



# Three essays on antecedents and determinants of entrepreneurial intention among business students in Vietnam : toward an integrated theory

Cuong Nguyen

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ED 559

THREE ESSAYS ON ANTECEDENTS AND DETERMINANTS OF ENTREPRENEURIAL INTENTION  
AMONG BUSINESS STUDENTS IN VIETNAM: TOWARD AN INTEGRATED THEORY

THESE

En vue de l'obtention du

DOCTORAT ÈS SCIENCES DE GESTION

Par

**Cuong NGUYEN**

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## INTRODUCTION

For the past quarter of a century, entrepreneurial intention - the decision to become an entrepreneur - is increasingly pervasive among business graduates worldwide (Urban, 2012) and more recently this has also been the emerging case in Vietnam (Tran et al., 2017). Entrepreneurial intent is of interest to entrepreneurship scholars because the intent of a purposive behaviour may be an antecedent to that behaviour (O’Gorman, 2019). This fact has drawn scholar's attention to what intrinsic and extrinsic antecedents and determinants might shape such decision-making away from seemingly more secure corporate and government jobs toward an entrepreneurial career (Davidsson, 1995; Schlaegel & Koenig, 2014). Since that phenomenon, the entrepreneurial intention is widely discussed and studied worldwide. For example, Fatoki (Fatoki, 2010) studied the entrepreneurial intention of graduates in South Africa. Texierira et al. (2018) study entrepreneurial intentions and entrepreneurship in European countries. Across emerging economies in Asia, entrepreneurial intention studies have been conducted in Singapore, China, India, Pakistan, Malaysia and Vietnam (Ariff, 2010; Azhar, 2010; Bui, 2011; Wang, 2004; Wu, 2008; Tran et al., 2017; Farrukh et al., 2018). However, the reason and determinants of entrepreneurial intention still lack empirical evidence (Choo, 2006; Davidsson, 1995). The call for further research in entrepreneurial intention encourages the research question of this thesis: *“What intrinsic and extrinsic determinants impact upon the decision (intent and agency) of business students in Vietnam to become entrepreneurs?”*. Antonioli et al. (2016) report that economics literature ultimately recognizes two forms in which motivations to undertake a task can be classified: intrinsic and extrinsic motivations. Intrinsic motivation is defined as the doing of an activity for its inherent satisfactions rather than for some separable consequence. When intrinsically motivated a person is moved to act for the fun or challenge entailed rather than because of

external prods, pressures, or rewards (Ryan and Deci,2000). Extrinsic motivation is a construct that pertains whenever an activity is done in order to attain some separable outcome. Extrinsic motivation thus contrasts with intrinsic motivation, which refers to doing an activity only for the enjoyment of the activity itself, rather than its instrumental value. (Ryan and Deci,2000). Intrinsic and extrinsic motivation also apply to the case of entrepreneurial motivations, however poorly explored. Intrinsic motivations regard the personal sphere and comprehend those intangible incentives which endogenously foster an individual to undertake some task. Among intrinsic motivations several elements can be recognized: interest, reciprocity, self-determination, need for achievement and so on.

On the contrary, extrinsic motivations refer to external factors affecting the individual's behaviour, and regarding the incentives produced by the desire to obtain an outcome. Within the category of extrinsic motivations, scholars identify monetary payoff, recognition, external control, and so on. Besides, intrinsic and extrinsic motivations have been often found to work in opposite directions to the incentives to undertake some task (Benabou and Tirole, 2003).

This thesis includes three essays which apply a sequential mixed-methods approach. The structure of this thesis includes a loop of quantitative analysis for three essays and a loop of quantitative analysis for the last essay. The first essay consists of two parts: part I-A and part I-B. Part I-A essay investigates the entrepreneurial intention among business students in Vietnam by applying the theory of planned behaviour (TPB) (Ajzen, 1991). Part I-B essay investigates the entrepreneurial intention among international business students in Vietnamese business context as the country becomes a member of The Trans-Pacific Partnership (TPP) and now it is so-called the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). The second essay investigates the impact of demographic factors, prior exposure to self-employment and family background on the entrepreneurial

intention of Vietnamese business students. The third essay is a qualitative study of factors that influence entrepreneurial intentions among business students and small business owners.

### **1.The Strategic Importance of Entrepreneurship**

Entrepreneurship and new venture formation have been recognized as a strategic driver for economic and social development across many countries and territories worldwide. Since Schumpeter's theory on entrepreneurship (Schumpeter, 1934), many pieces of research on entrepreneurship have been conducted to assess the importance of entrepreneurship and propose the strategic recommendations for government policymakers to promote healthy entrepreneurial activities worldwide. According to Timmons (Timmons, 1999), the contribution of entrepreneurship to a nation's economic development is achieved by creating employment activities, generating innovation and utilizing creativity. Entrepreneurship helps promote business entities which create a dynamic marketplace. Many studies emphasize that entrepreneurs play a key role in creating jobs, promoting innovation, creating economic wealth, and thus increasing the general health and welfare of the economy (Morrison A., 2003). Entrepreneurs are crucial for national and regional economic development (Sadler-Smith, 2003). Entrepreneurship is considered to be "an important mechanism for economic development through employment, innovation, and welfare" (Acs and Szerb, 2010, p. 5). Entrepreneurship is confirmed to have great contributions for economic growth and development in general, and especially in higher income countries (Acs, 2007; D. B. Audretsch, Keilbach, M.C. and Lehmann, E., 2006; Bosma, 2008). Along with entrepreneurship, Van Praag and Versloot (2007) also conclude that entrepreneurs have an essential function in the economy. Entrepreneurs engender relatively much employment creation, productivity growth and produce and commercialize high-quality innovations.



Entrepreneurs are more satisfied than employees. Remarkably, recent studies show that entrepreneurial firms produce important spill-overs that affect regional employment growth rates of all companies in the region in the long run. However, the counterparts cannot be missed as they account for a relatively high value of productivity and growth, a less volatile and more secure labour market, higher paid jobs and a greater number of innovations and they have a more active role in the adoption of innovations. Also, several recent studies (Forsman 2011; McKeever, Anderson, and Jack 2014) have reported that long term economic growth and prosperity require participation from entrepreneurs. Overall, entrepreneurship influences economic development (Toma et al., 2014). The process of economic development is "the overall, unintended outcome of a complex of myriad individual acts of entrepreneurial discovery" (Harper, 2003, p. 2). Now there is sufficient evidence to confirm that "entrepreneurs can contribute to economic development by facilitating the reallocation of resources from less to more productive uses" (Szirmai et al., 2011, p. 3). Entrepreneurship has become prominent "especially in the past decade as practitioners recognize the limited number of firms relocating and the resulting competition for these businesses" (Walzer, 2009, p. 2), entrepreneurship is "essential to a growing economy in large part because its innovations create demand for new products and services that were not previously available" (Kressel and Lento, 2012, p. 6). Recently, Zahra and Wright (2016) report that the evolving social role of entrepreneurship can rest and have its impact: connecting entrepreneurial activities to other societal efforts aimed at improving the quality of life, achieving progress, and enriching human existence; identifying ways to reduce the dysfunctional effects of entrepreneurial activities on stakeholders; redefining the scope of entrepreneurial activities as a scholarly arena; recognizing entrepreneurship's social multiplier, and pursuing blended value at the organizational level, centring on balancing the creation of financial, social and

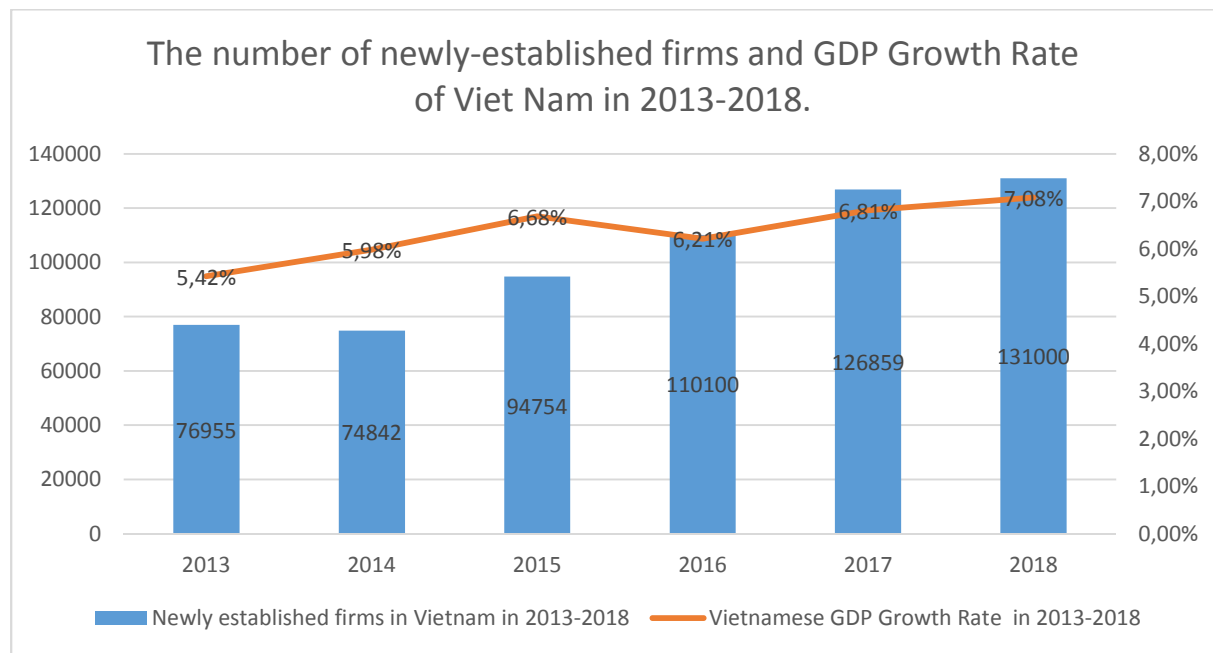
environmental wealth. All over the world, governments and policymakers frequently search for mechanisms "to enhance entrepreneurial activity in their regions, whether those mechanisms are tax policies, financing subsidies or other tools" (Shane, 2005). Besides, Stam and Stel (2011) suggest that entrepreneurship does not affect economic growth in low-income countries, in contrast to transition and high-income countries where especially growth-oriented entrepreneurship seems to contribute strongly to macroeconomic growth. The role of entrepreneurship become more and more important and may academicians now discuss the "entrepreneurial economy" (Thurik, 2009).

## **2. The Vietnamese Entrepreneurial Context**

### **2.1 The contribution of entrepreneurship to the Vietnamese economy.**

Since the issuance of Vietnamese Enterprise Law in 1999, the private business sector has been emerged and significantly contributed to Vietnamese economic development. In recent business policies, the Vietnamese Government starts to pivot around small and medium enterprises instead of large conglomerates and Vietnam strategizes to be a start-up nation. In particular, the Vietnamese Government expects to have 1 million corporations by 2020. The private sector will account for 48-49 percent of Gross Domestic Product (Moit.gov.vn, 2018). According to the General Statistics Office (GSO) of Vietnam. Besides, the private business sector accounts for more than 90 percent of the total corporation registered in Vietnam until 2017. In 2017, the private business sector employed about 62 percent of the total labor force (Vietnam Investment Review, 2018). In term of Vietnamese Gross Domestic Product (GDP) in 2017, the Vietnamese private sector contributed 43,22 percent of the total GDP and 39 percent of total investment for the whole economy (GSO, 2018). In 2018, Vietnam's gross domestic product (GDP) this year expanded by 7.08% (GSO, 2019).

On the other hand, more than 131,000 enterprises have been established this year, with total registered capital of some VND1,500 trillion, up 3.5% and 14.1%, respectively. The private business sector has actively developed and continue to be the main force to develop the Vietnamese economy. However, most of the corporation in the private sector is small and medium size enterprise. According to the Vietnamese Association of Small and Medium Enterprise (VINASME), there is about 98 percent of corporation registered in Vietnam is small and medium size enterprise. The number of newly established firms in Vietnam steadily increased year by year from 2013 to 2018. Remarkably in 2018, the number of newly established firms hit the highest record for Vietnam with 131,000 companies with total registered capital of some VND1,500 trillion, up 3.5% (GSO,2019).



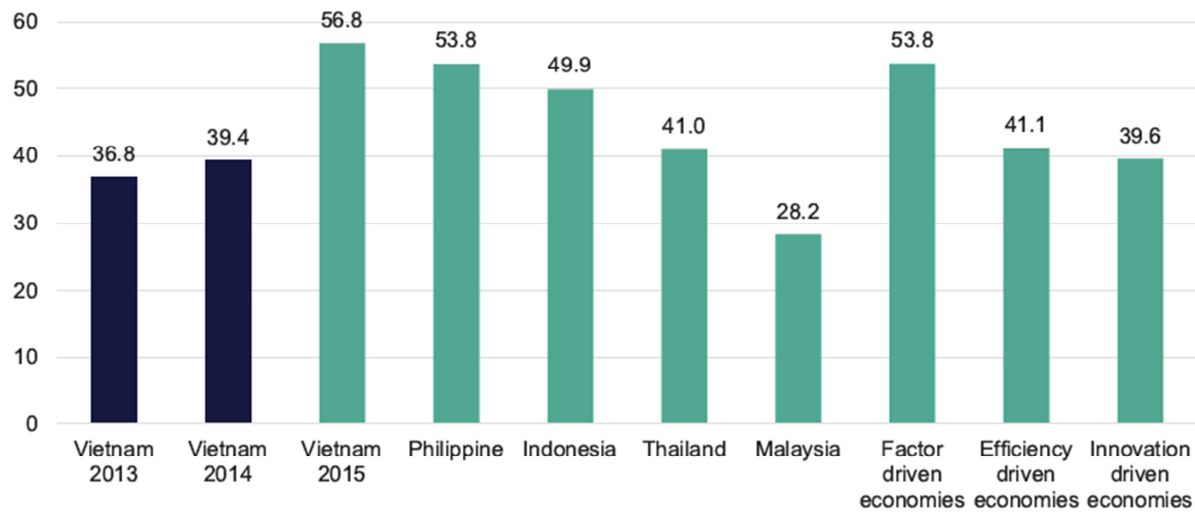
**Figure 1-***The number of newly-established firms and GDP Growth Rate of Viet Nam in 2013-2018 (GSO,2019)*

From data in Figure 1, it is evident to see that entrepreneurial activities and new venture creation have been vigorously developed and contributed significantly to Vietnamese social

and economic development. Vietnam is now an emerging market with booming entrepreneurial activities. This confirmation is supported by research which reported that there is a strong correlation between private sector development and the economic growth of a country (Chu, 2011; Tran et al.,2017). According to Audretsch (D. B. Audretsch, 2002), territories with higher increases on entrepreneurial initiative indexes tend to show a more significant fall in unemployment levels.

## **2.2 Entrepreneurial Perceptions in Vietnam in 2015-2016**

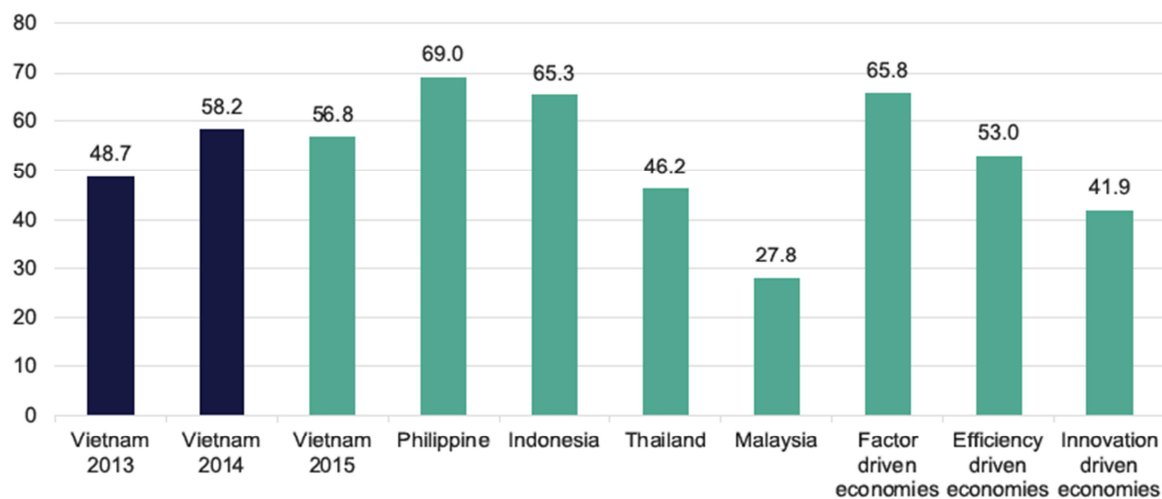
Along with healthy economic development, there are more and more opportunities to start up business in Vietnam. According to the global adult population survey (APS, 2015), the percentage of young people perceives the opportunities to start up business has increased from 36.8 percent in 2013 to 56.8 percent in 2015. Remarkably, this result is higher than the average of the neighbour countries in the ASEAN community, and it helps Vietnam rank 9th out of the 60 economies for the perceptions about entrepreneurial opportunities in 2015. Vietnamese young people are very keen on entrepreneurship and have a favourable view of Vietnamese economic prospect. According to GEM Viet Nam Report 2017-2018 (GEM,2019), awareness of business opportunities in Vietnam in 2017 has decreased compared to 2015 but still higher than in 2013 and 2014: 46.4% of adults in Vietnam noticing business opportunities in 2017, ranking 23rd out of 54 countries (in 2015, it was 56.8% ranked 9th out of 60 economies). The average rate in factor-driven economies is 41,5%.



**Figure 2-***Perceived Opportunities in Vietnam in 2015. Source: The Global Adult Population Survey (APS, 2015).*

About the entrepreneurial capabilities, 56.8 percent of the surveyed young people in Vietnam have identified themselves as having sufficient knowledge, skills and experiences for starting up a business (APS, 2015). This result had reduced from 58.2 percent in 2014, but it is still than the rate in 2013 with 48.7 percent. It is obvious to see that the proportion of Vietnamese young people having confidence in entrepreneurial capacities has reduced to 2014 despite the rate of perceiving entrepreneurial opportunities has increased. This tendency has shown the concern about the increasingly intense competition as the Vietnamese economy has deeply integrated with the global economy. Remarkably, the percentage of Vietnamese young people self-assessing them as having entrepreneurial capacities is much lower than the average of the factor-driven economies (65.8 percent). As a result, Vietnam ranked the 19th out of 60 economies on entrepreneurial awareness in 2015 (GEM, 2015). Among ASEAN countries, on the rate of perceived entrepreneurial capacities, Vietnam is still higher than Malaysia (27.8 percent) and Thailand (46.2 percent). However, Vietnam is lower than in the Philippines (69 percent) and Indonesia (65.3 percent). This result implies that the Vietnamese government

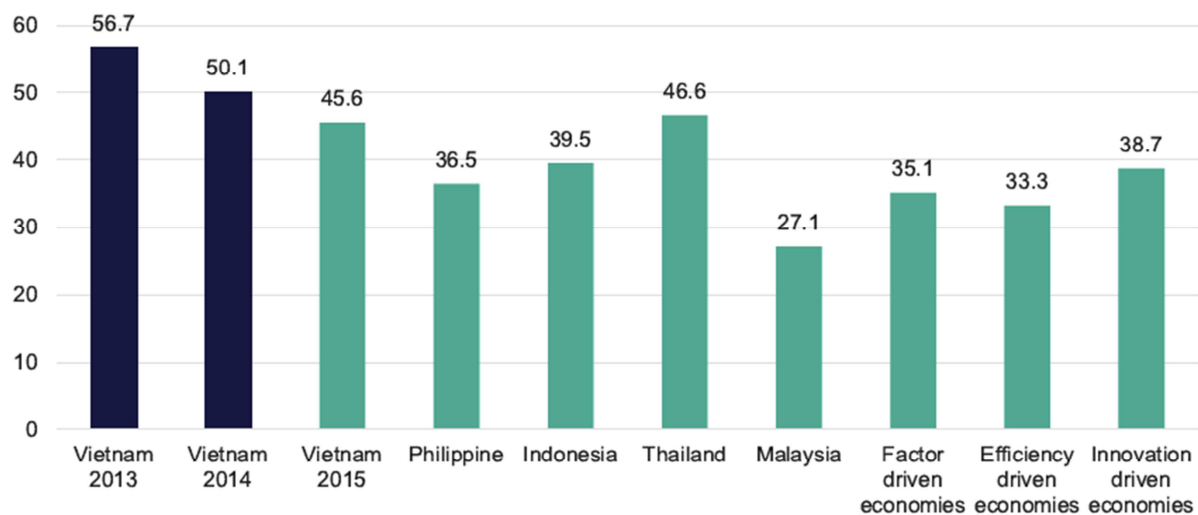
must improve the education and training system of entrepreneurship knowledge and skills for the young generation and the entrepreneurial incubation for young people; especially for the young graduates. Recently, the perception about entrepreneurial capabilities tends to be lower: the rate of perceived entrepreneurial capabilities in 2017 is 53%, ranking the 19th out of 54 economies, lower than in 2015 at 56.8% ranking the 19th out of 60 economies. The average rate in factor-driven driven economies is 53.8% (GEM, 2019).



**Figure 3-***Perceived Capabilities in Vietnam in 2015. Source: The Global Adult Population Survey (APS, 2015).*

About the fear of failure, Vietnam was ranked as the second out of 70 economies on the rate of fear of business failure with the rate was 56.7 percent (GEM, 2013). This year is the first year that Vietnam joined the Global Entrepreneurship Monitor research. Since that milestone, the Vietnamese government has implemented a great effort to improve the business environment to regain businessmen's trust and confidence. Hence, the rate of fear of business failure has decreased from 56.7 percent in 2013 to 45.6 percent in 2015. Although the rate of fear of business failure has reduced, it is still very high in comparison with other economies

in ASEAN community such as the Philippines (36.5 percent), Indonesia (39.5 percent) and Malaysia (27.1 percent). Vietnam is only lower than Thailand (46.6 percent) on the rate of fear of business failure, and it ranked as the 8th out of 60 economies in 2015 (GEM,2015).



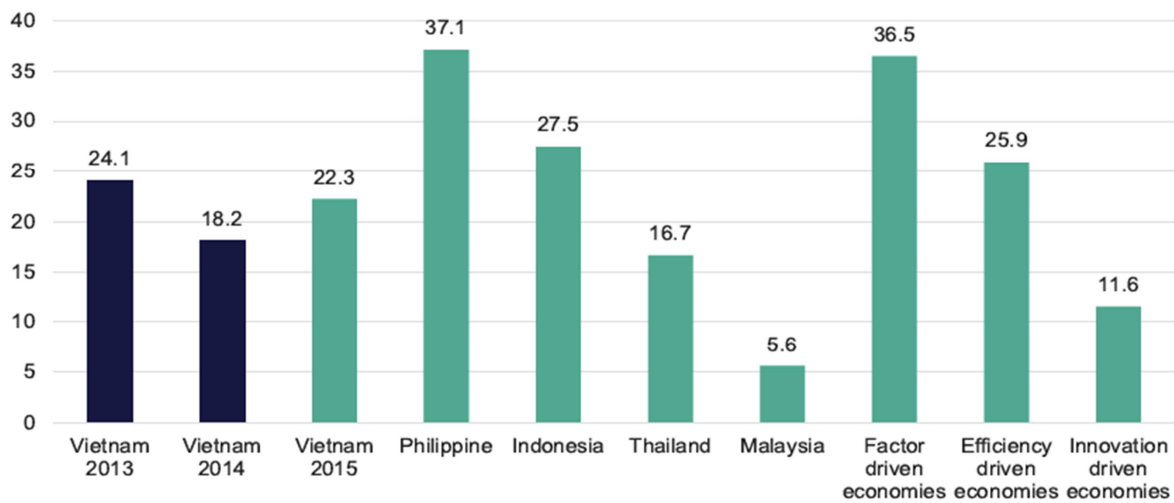
**Figure 4-***Fear of Business Failure in Vietnam in 2015. Source: The Global Adult Population Survey (APS, 2015).*

The fear of failure as engaging business activity in Vietnam has reduced in recent years. However, it is still relatively high and fear of business failure is viewed as a barrier to entrepreneurial behaviour (Cacciotti and Hayton, 2015). Choo and Wong (2006) also reported that lack of confidence and hard reality are barriers to starting a business for the non-starters in Singapore. In emerging economy like Vietnam, the government must not only improve the business environment but also provide strategic solutions for enhancing young people's entrepreneurial capabilities. The GEM 2015 survey has shown the inversely proportional relationship between entrepreneurial capability and the fear of failure. However, in the case of Vietnam, the rate of perceived entrepreneurial capabilities and the fear of failure are also high, and it leads to a call for further research to investigate the reason behind

this phenomenon. According to GEM Report 2017-2018, The percentage of adults in Vietnam having fear of business failure after reducing from 56.7% in 2013 to 45.6% in 2015 has slightly increased to 46.6% in 2017, ranking 10th out of 54 economies, much higher than the average rate 36.6% in factor-driven economies (GEM, 2019).

The GEM 2015 survey reported the directly proportional relationship between perceived entrepreneurial capabilities and entrepreneurial intention. In economies with high perceived entrepreneurial capabilities, they usually have a high rate of entrepreneurial intention. According to the GEM 2015 survey, the percentage of people have intentions to start up a business in Vietnam is 22.3 percent and is ranked as the 23rd out of 60 economies. The rate had increased from 18.2 percent in 2014 to 22.3 percent in 2015, but it was still lower than the rate of 2013 with 24.1 percent. Notably, this rate is much lower than the average rate of economies which have the same stage of development with Vietnam (36.5 percent for factor-driven economies). In comparison with other countries in ASEAN community, entrepreneurial intention rate in Vietnam is lower than in the Philippines (37.1 percent) and Indonesia (27.5 percent), but it is still higher than Thailand (16.7 percent) and Malaysia (5.6 percent). Recently, the rate of adults having entrepreneurial intentions in Vietnam in the next three years increases from 18.2% in 2014 to 22.3% in 2015 and reached 25% in 2017, ranked 19/54, but still lower than the average rate at 30.3% in factor-driven economies according to GEM Report 2017-2018. (GEM, 2019). Fortunately, it is good evidence that young adults have paid more attention to entrepreneurial activities in Vietnam.





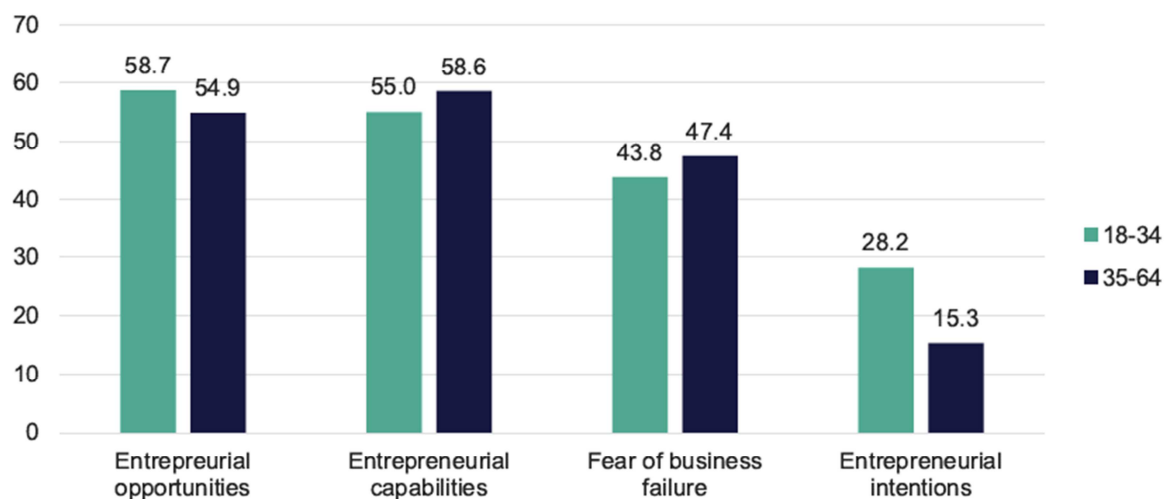
*Figure 5-Entrepreneurial Intention in Vietnam in 2015.*  
*Source: The Global Adult Population Survey (APS, 2015).*

According to the classification of GEM 2015, only the Philippines is the only economy in ASEAN which has the same stage of economic development like Vietnam, but entrepreneurial intention in the Philippines is much higher than the rate in Vietnam. This fact urges the Vietnamese government must have policies to support entrepreneurial activities, particularly by entrepreneurial education and training for young people. Overall, it expects that the capabilities, skills, and knowledge of entrepreneurship in Vietnam will be significantly improved.

### **2.3 Vietnamese young people and entrepreneurial opportunities and potential for business start-ups**

On a global scale, there is a directly proportional relationship between confidence and entrepreneurial capabilities. In Vietnam, the percentage of young people aged from 18 to 34 years old having perceived entrepreneurial capabilities is 55 percent meanwhile the rate of the middle-aged group from 35-64 years old is 58.6 percent (GEM, 2015). However, it seems

that the young people aged 18-34 years old (58.7 percent) noticed entrepreneurial opportunities faster and better than the older group aged 35-64 years old (55 percent). On the rate of fear of business failure in Vietnam, the old group aged 34-35 has the higher percentage of fear of failure (47.4 percent) than the young group aged at 18-34 years old (43.8 percent). On the other hand, entrepreneurial intentions between these two group are also different. The GEM 2015 survey reports that the older people get, they will have less entrepreneurial intention than younger people. The percentage of Vietnamese young people aged from 18-34 years old has entrepreneurial intention within the next three years is 28.2 percent; meanwhile, the rate for the older group aged at 35-64 is only 15.3 percent.



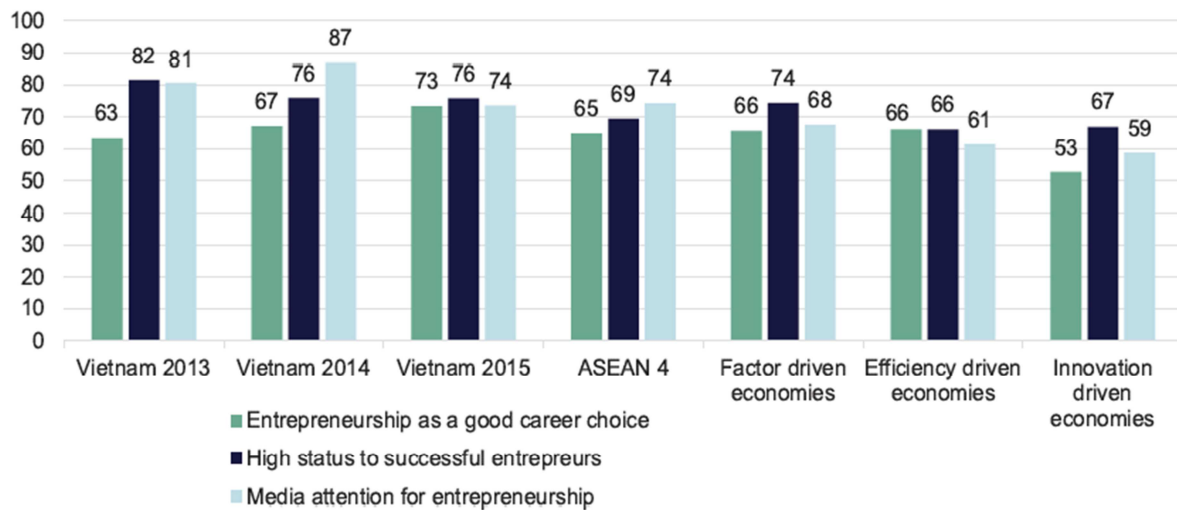
**Figure 6-**Entrepreneurial opportunities and potential for business start-ups by age group in Vietnam in 2015. Source: The Global Adult Population Survey (APS, 2015).

The fact that older people will have the less entrepreneurial intention than young people happen in not only Vietnam but also the rest of the world. Therefore, the Vietnamese government should pay more attention to young people by supporting business start-up programs and provide initially aiding policies for young business starters. According to the

GEM 2015 survey, Vietnamese young people are very keen and catching entrepreneurial opportunities to take the risk for business start-ups, but they are less equipped with entrepreneurial capabilities in comparison with old people. Hence, the Vietnamese government must not only enhance knowledge of entrepreneurial education and training but also must provide more practical training and experience sharing of business start-ups in order to improve entrepreneurial capabilities for young people. According to GEM Report 2017-2018 (GEM, 2019), Similar to other economies, Vietnamese adults starts business primarily to take advantages of opportunities (84.1%) rather than there is no better choice for work (15.9%). However, Vietnamese take opportunities mainly to increase their income (49.4%) rather than being more independent (23.5%). The motivation index of Vietnam reached 4.6 points, ranking 9th of 54 economies.

#### **2.4 Social perception of entrepreneurs in 2015.**

The GEM 2015 uses 3 indicators to measure social perception about entrepreneurs and entrepreneurship which are the percentage of people who think about entrepreneurship as a good career choice; the percentage of people who agree that successful entrepreneurs have high social status and the percentage of people who knew about the stories of successful entrepreneurship on the mass media.



**Figure 7-Social perception of entrepreneurial in Vietnam in 2015.** Source: The Global Adult Population Survey (APS, 2015).

The percentage of people view entrepreneurship as a good career choice in Vietnam has increased from 63 percent in 2013 to 73 percent in 2015. This rate is higher than the average of other economies in the ASEAN community with 65, and Vietnam ranked 11th out of 60 economies according to GEM 2015 report. The fact is an essential factor which encourages the entrepreneurial spirit in Vietnam in recent years. Also, the percentage of Vietnamese people agree that entrepreneurs who have high social status is 76 percent in 2015 and it proves that entrepreneurs are highly appreciated and admired in Vietnamese society. According to GEM 2015 report, Vietnam ranked at the 16th out 60 economies for the high status to successful entrepreneurs, and Vietnamese rate is higher than the average rate of other economies in ASEAN community (69 percent) and also higher than factor-driven economies (74 percent). On the media attention for entrepreneurship, the rate of Vietnamese people pay attention to entrepreneurship on mass media has reduced from 87 percent in 2014 to 74 percent in 2015. The fact shows that the development of media has significantly

contributed to building favourable images of entrepreneurs and entrepreneurship by spreading the news and stories of successful entrepreneurs among Vietnamese society. According to the GEM 2015 report, Vietnam ranked the 8th out of 60 economies and it is the same with other ASEAN economies, but it is slightly higher than factor-driven economies (68 percent). Recently, GEM Report 2017-2018 confirms that successful entrepreneurs are highly appreciated by the society (74.8%, ranking the 15th out of 54 economies) and becoming an entrepreneur is a desirable career choice of 62.1% of surveyed adults, ranking the 27th out of 54 countries, which is lower than the 73.5% of 2015 (GEM, 2019).

### **3. The Importance of Entrepreneurial Intention Research in Vietnam.**

To promote entrepreneurial activities, it is essential to investigate the antecedents and the determinants which influence entrepreneurial intention of Vietnamese people. In this research, the target to research entrepreneurial intention is young business graduates and business students in Vietnam. Kent (Kent, 1990) said that the goal of entrepreneurship at the school level is to nurture students as a job creator and not a job seeker. Moreover, people mostly decide to establish their firms between the ages of 25 to 34 (Delmar, 2000). Therefore, it is significant to measure entrepreneurial intention of young business graduates and business students in the Vietnamese context. The significance of entrepreneurship has been widely appreciated. The entrepreneurial intention is considered as the first step in the establishment process of new ventures leading to entrepreneurial activities. To promote entrepreneurial activities, it is significant to transform potential entrepreneur into a nascent one. Many academic pieces of research on different aspects of entrepreneurship are on the rise (Davidsson, 1995). Among those aspects, the entrepreneurial intention has become an interesting topic for academicians in not only the developed countries but also rising among

developing countries and especially emerging economies which also include large transitional economies like China and Russia. Inevitably, the changes in market structure and economic policies in developing and transitional economies tremendously expand new venture creations and entrepreneurial activities. As a result, to understand and identify better the external and internal factors and mechanisms that impact on entrepreneurial intent and agency, will contribute in four ways:

- Firstly, scholars will have new theory available – a holistic conceptual framework that includes intrinsic and extrinsic factors and their inter-relation - and they can use this theory to understand the country's entrepreneurial fabric better and to base future research on a complete, integrated model.
- Moreover, by researching entrepreneurial intent in Vietnam, we contribute beyond this boundary: not only do we benefit scholars on Vietnam with a new theory, but we shall also identify which constructs are robust, universal, insensitive to contextual differences and which are not. The pervasiveness of the entrepreneurial phenomenon draws scholars' attention to what determines the decision to become an entrepreneur. Entrepreneurial decisions imply judgmental decisions. Different approaches in economics conceive such judgmental decisions as a secure entry, or real investment in the creation of a new business or making a career choice in favour of a particular type of self-employment. This research intends to enrich extant literature on entrepreneurs' features, motives, and markets are enriched with theoretical and empirical results from industrial organization, financial economics, and labor economics. As stated, although the entrepreneurial intention is an important and fairly researched field, the determinants of entrepreneurial intention still lack multi-level empirical evidence (Choo, 2006; Davidsson, 1995) in general, and particularly in the Vietnamese context.

- •Thirdly, educators can enrich and orient their education programs to guide and prepare young scholars in early years for this alternative career path as an entrepreneur.
- Last but not least, entrepreneurial stakeholders can act upon the findings of such a study: private and public facilitators (corporate firms, business schools, national and regional public institutions can use it to facilitate administrative, legal, financial and cultural framework conditions, organize and animate communities of practice and build and support programs for young entrepreneurs and thus strengthen social and economic development for Vietnam. Entrepreneurial strategies must nurture a supportive and favourable business environment to transform potential entrepreneurs into nascent ones. Nascent entrepreneurs will not only be self-employed but also will be a job creator for others. Business graduates tend to be self-employed and are less attracted to be organizational employees (Duffy, 1984). In rigorous recognition of the importance of entrepreneurship and entrepreneurial intention research, many Vietnamese academicians started researching about the topic (Bui, 2011; Nguyen, 2011; Tu, 2011; Nguyen et al.; 2009; Nguyen et al., 2016; Chan et al., 2017)but it is still not sufficient literature in comparison with other emerging economies Asian region. This fact calls for further researches on entrepreneurial intention in the Vietnamese context.

#### **4. Theoretical Foundation**

In recent decades, research has been abundant on the topic of intent. More precisely, the decision by an individual to become an entrepreneur has been researched under the terms "entrepreneurial intent" and "entrepreneurial intention," but other terms are also found, such as "entrepreneurial becoming," "entrepreneurial decision-making," "entrepreneurial entry,"

and others. The entrepreneurial intention has emerged as an important construct within the entrepreneurship literature over the last few decades (Davidsson, 1995). Bagozzi, Baumgartner, and Yi (1989) also argue that intentions are the best predictor of planned behavioural patterns such as entrepreneurship (Bagozzi, 1989). Choo and Wong support this confirmation. Choo and Wong (2006) add that intention is the single best predictor of entrepreneurial behaviour (Choo, 2006). Recently, O'Gorman (2019) reports that entrepreneurial intent is of interest to entrepreneurship scholars because the intent of a purposive behaviour may be an antecedent to that behaviour. The entrepreneurial intention is the first essential step for potential entrepreneurs to take into consideration before deciding whether or not start up a new venture. Hence, it takes a complicated process which is influenced by many internal factors and external factors as well. On this point of view, Mazzarol, Volery, Doss, and Thein (1999) note that starting a business is not an event, but a process which may take many years to evolve and come to fruition (Mazzarol, 1999). Commenting on the link between intention and entrepreneurship, Henley states that entrepreneurship is an intentional activity, in that for many those intentions are formed at least a year in advance of new venture creation suggesting a link between entrepreneurship and intention (Henley, 2007). Liñán and Fayolle (2015) by reviewing 24 influential papers (24 most-cited research works) in the field of Entrepreneurial Intention research in the period between 2004 and 2013, identify the most important areas of specialization and research themes within each of these areas of specialization, grouped into six categories, as follow: core model, methodological and theoretical issues; influence of personal-level variables; entrepreneurship education and intentions; the role of context and institutions; the entrepreneurial process and the intention-behaviour link; and new research areas. In current literature, there are two basic streams of research are emerging, essentially psychological



models and non-psychological models. Many studies have been conducted in terms of non-psychological models, but so far by and large with little robustness and rigor. In contrast, the psychological approach has been widely used among scholars of entrepreneurship. Currently, two popular avenues are informing the number of theoretical frameworks, Shapero's entrepreneurial event and Ajzen's theory of planned behaviour (Astuti & Martdianty, 2012; Carey, Flanagan, & Palmer, 2010; Tegtmeier, 2006; Van Gelderen et al., 2008). However, this extant body of knowledge is dominantly western, Anglo-Saxon, mainly (Bullough, Renko, & Myatt, 2014; Carey et al., 2010; Cassar, 2007; Cha & Bae, 2010; Crant, 1996; De Jorge-Moreno, Castillo, & Triguero, 2012; Paço, Ferreira, Raposo, Rodrigues, & Dinis, 2011; Rajjman, 2001; Souitaris, Zerbinati, & Al-Laham, 2007; Tegtmeier, 2006; Tomski, 2014; Turker & Sonmez Selcuk, 2009; Van Gelderen et al., 2008), and increasingly European (Castellano, Maalaoui, Safraou, & Reymond, 2014; Llougá, Nyock, & Hikkerova, 2013; Nyock, Ilouga, & Hikkerova, 2013; Tounés, 2006; Varela Villegas, MartíNez Romero, & PeÑA Guevara, 2011), and/or cross-cultural (Cassar, 2007; Engle, Schlaegel, & Dimitriadis, 2011; Laspita, Breugst, Heblich, & Patzelt, 2012; Liñán & Chen, 2009; Linón, Nabi, & Krueger, 2013; Moriano, Gorgievski, Laguna, Stephan, & Zarafshani, 2012; St-Jean et al., 2014). Empirical studies from Asia have appeared in recent years, from China (Bernhofer & Han, 2014; Siu & Lo, 2013), Pakistan (Azhar, Javaid, Rehman, & Hyder, 2010) and India (Wei, 2007). This thesis proposes to address the described phenomenon with a particular focus on Vietnam, where it is practically not researched yet (Baughn, Cao, Le, Lim, & Neupert, 2006; Nguyen, Bryant, Rose, Tseng, & Kapasuwan, 2009), in any case not beyond the gathering of statistical data, essentially by government. Vietnam is a particular cultural and political context that deserves, we argue needs, special empirical attention in terms of the question at hand (Dana, 1994; Perri & Chu, 2012; Scheela & Van Hoa, 2004; Tran &

Santarelli, 2014). Vietnam, the "Marxist mini-dragon" (Dana, 1994) lacks entrepreneurial culture, venture capital, infrastructure, experience, role models, education programs and many more prerequisites for successful entrepreneurship. Moreover, extant research focuses on either intrinsic or extrinsic determinants, and macro- or micro-economic factors. This fact is important data, but it is likely that these levels are inter-related and inter-causal, and this research, therefore, seeks to innovate in that it foresees to build a holistic multi-level model that includes all factors (Kozlowski & Klein, 2000).

#### **4.1 The construct of Entrepreneurship and Entrepreneurial Intention**

Since Schumpeter's theory on entrepreneurship (Schumpeter, 1934), the construct of entrepreneurship has been scientifically enriched by many academicians worldwide. Many theoretical and empirical pieces of research were conducted on the entrepreneurship. Therefore, the concept of entrepreneurship has been defined differently. Schumpeter (1947) states the defining characteristic of an entrepreneur as "the doing of new things or the doing of things that are already being done in a new way." Generally, the entrepreneur is the person who establishes his/her firm (Gartner, 1988). Van Gelderen, Brand, Van Praag, Bodewes and Van Gils (Bodewes, 2010) define entrepreneurship is an attitude that reflects an individual's motivation and capacity to identify an opportunity and to pursue it, in order to produce new value or economic success. Entrepreneurs play a key role in creating jobs, promoting innovation, creating economic wealth, and thus increasing the general health and welfare of the economy (Morrison, Bren, and Ali, 2003; Poutziouris, 2003). Therefore, entrepreneurs are crucial for national and regional economic development (Sadler-Smith, Hampson, Chaston and Badger, 2003). Henley (2007) points out that entrepreneurship is an intentional activity, in that for many those intentions are formed at least a year in advance of new venture creation suggesting a link between entrepreneurship and intention. In the case of

business graduate, Rwigema (2004) define graduate entrepreneurship as a process taken by a graduate to start a business in terms of individual career orientation. Moreover, Henderson and Robertson (Henderson, 2000) posit that the future working environment will depend on the creativity and individuality of the young especially graduates. Hence, the entrepreneurial intention is the first step to understand the whole process to start up a new venture. Bodewes et al. (Bodewes, 2010) state that entrepreneurial intentions are central to understanding the entrepreneurship process because they form the underpinnings of new organizations. The entrepreneurial intention is one's willingness in undertaking an entrepreneurial activity, or in other words, become self-employed. The opposition of self-employed is becoming a waged or salaried individual (Tkachev, 1999). Pihie defines intention as a state of mind or attitude which influences entrepreneurial behaviour (Pihie, 2009). Choo and Wong (Choo, 2006) define entrepreneurial intention as the search for information that can be used to help fulfil the goal of venture creation. Entrepreneurial intentions can generally be defined as a conscious awareness and conviction by an individual that they intend to set up a new business venture and plan to do so in the future (Bird, 1988; Thompson, 2009). Entrepreneurial intention can be understood as a construct that establishes future entrepreneurial capacity. In this perspective, the entrepreneurial intention seems to be similar to the concept of latent entrepreneurship. Vesalainen and Pihkala define latent entrepreneurship as a conscious state of mind that directs attention (and therefore experience and action) toward a specific object (goal) or pathway to achieve it (mean) (Vesalainen, 2000).

## **4.2 Entrepreneurial Intention Research Models**

### **4.2.1 Demographic Approach**

Research methodologies used to explain entrepreneurial intention have been evolved over the years (Linan, 2005). According to Ashley-Cotleur (Ashley-Cotleur, 2009) some individual factors motivate a person's decision to become an entrepreneur. These can generally be categorized as demographic variables or attitudes, values or psychological factors. From the beginning, researchers believe that entrepreneurs share a common set of personal traits, so they attempted to explain the determinants of entrepreneurial intention by a group of personality traits or demographics (McClelland, 1961). Kristiansen and Indarti studied the differences in personality traits to compare entrepreneurs and non-entrepreneurs (Kristiansen, 2004). In this sense, it is assumed that those who prefer to create their own business might have different personality traits than those who choose to be employed (Kolvereid, 1997). In this approach, "need for achievement," "locus of control" and "risk-taking propensity" can be examples of most commonly studied personality traits of entrepreneurial behaviour (Phan H.P., 2002). Personality traits are inculcated in the theory of planned behaviour (TPB) and analyze mediation of perceived behaviour control (PBC) and attitude toward entrepreneurship (Farrukh et al., 2018). These three personality traits are usually associated with entrepreneur behaviour (Begley, 1987; Hornaday, 1971). From this point of view, entrepreneurs are expected to have higher levels of "need for achievement," "internal locus of control" and "risk-taking propensity" in comparison with non-entrepreneurs. Recently, Munir (2019) uses three personality traits (risk-taking propensity, proactive personality and internal locus of control) as antecedents to Theory of Planned Behaviour, the results reveal a stronger influence of personality traits among Chinese students. Besides, the literature considers the big five personality traits and entrepreneurial self-efficacy (ESE) to be important individual-level factors that determine entrepreneurial intention. The outcomes of the analyses demonstrate that a high level of entrepreneurial intention can be realized through multiple

configurations of the big five personality traits and ESE (Sehin, 2019). However, despite being widely used, this approach faces many criticisms because it has low explanatory power, predictive validity and moreover inconsistent with many findings from other researchers. As a result, this approach does not lead to a satisfactory result in explaining entrepreneurship (DePillis, 2007; N. F. J. R. Krueger, M.D and Carsrud, A.L, 2000). Another trait of personality which has been studied is self-efficacy. In Bandura's social learning theory, self-efficacy describes an individual's belief in their ability to succeed in a given task (Bandura, 1977). Many studies confirmed that increased self-efficacy yields greater entrepreneurial intentions (Boyd, 1984; Carr, 2007; Kristiansen, 2004; Zhao, 2005). From another perspective, entrepreneurial intention can be measured on socio-demographic variables such as age, gender, education background, prior employment experience, level of education and the role models (Ohanu and Ogbuanya, 2018; Ayalew and Zeleke, 2018). Demographic factors such as age and gender have been proposed to have an impact on entrepreneurial intention (Kristiansen and Indarti, 2004). In term of age, the search shows that people mostly decide to establish their firms between the ages of 25 to 34 (Choo, 2006; Delmar, 2000). Hatak et al. (2015) confirm that age is associated with a lower likelihood of having an entrepreneurial intention. Inversely, Chaudhary (2017) does not support age is inversely related to entrepreneurial inclination.

On gender, Crant (Crant, 1996) found that men are more likely than women to express an intention or preference for starting their businesses. In addition, it is argued that females are less likely to establish their own business than men (Phan, Wong, and Wang, 2002). This paper confirms that socialization conditions both men and women in their choice of university studies. Delgado et al. (2019) report that gender and university degree subject choice are shown to be linked and both affect entrepreneurial intention. In contrast, some

studies showed no meaningful difference between men and women in terms of intentions to start businesses (Kourilsky and Walstad, 1998; Shay and Terjensen, 2005; Wilson et al., 2007; Smith et al., 2016a, b; Chaudhary, 2017; Fernandes et al., 2018). These results challenge past research findings which ranked female students lower on entrepreneurial dimensions compared to male students. Remarkably, Daim et al. (2016) provide insight into the entrepreneurial intention of students in terms of genders and country of residence differences. The paper explores perceived feasibility and desirability for students in 10 countries. The entrepreneurship role is gender tested against desirability and feasibility. The results indicate that gender impacts entrepreneurship intention and the way it impacts is influenced by which country the students are from (Daim et al., 2016). In a recent study of Brazilian women's entrepreneurial profile, the behavioural categories tested in the model that most influence Brazilian women's entrepreneurial profile are planning, identifying opportunities, sociability, and leadership, corroborating the results of other international studies. Behaviours connected with persistence did not correlate to Brazilian women's entrepreneurial profile. The hypothesis that women's entrepreneurial profile positively influences their entrepreneurial intention was confirmed (Krakauer et al., 2018).

In term of education background, Van der Sluis and Van Praag (2004) report that the effect of general education, measured in years of schooling, on entrepreneur performance is positive (Van der Sluis, 2004). Some studies show that educational background plays a vital role in creating entrepreneurial skills (Murphy, 2005; Sharab et al., 2018; Ayalew and Zeleke, 2018). Dickson (Dickson, 2008) also found that entrepreneurship education is related to becoming an entrepreneur and entrepreneurial success. Business training is also useful for the performance of people who have applied for microfinance to start their own business (Kuratko, 2005). Ayalew and Zeleke (2018) confirm that entrepreneurial education/training

and entrepreneurial attitudes significantly predict students' self-employment intention. On the level of education, many studies are finding a positive attitude of university students towards enterprise and small business (Birdthistle, 2008). However, the relationship between university education in general and entrepreneurship is not so strong and contested (Galloway, 2002; Pittaway, 2007). Besides, Davidsson and Honig (2003) confirm that while education can help a person discover new opportunities, it does not necessarily determine whether he or she will create a new business to exploit the opportunity. Moreover, Franke and Lüthje (Franke, 2004) found that students who assess the university environment as being insufficient or negative to encourage the entrepreneurship have significantly lower entrepreneurial intentions than those who have positive perceptions. Inversely, Quan (2012) confirms that advanced educational background has a positive impact on one's impulsive entrepreneurship intention and one's deliberate entrepreneurship intention. Ayalew and Zeleke, (2018) also report that education is a significant predictor of entrepreneurial intention.

In term of prior experience, involving in the establishment of different firms will provide the entrepreneur with the opportunity of knowing the risks and problems associated with new venture formation (Barringer, 2005). Entrepreneurial experience or previous ownership is the number one of involvements and role of the entrepreneur in new venture creation (Lee, 2001). This type of experience is also expected to have a positive impact on entrepreneurial intentions (Phan et al., 2002; Tkachev and Kolvereid, 1999). Also, Basu and Virick evaluated entrepreneurial intentions and their antecedents. Their findings highlight that education and prior experience does have a positive and significant impact on entrepreneurial behaviour (Basu, 2008). Ayalew and Zeleke, (2018) confirm that prior business experience with family is a significant predictor of entrepreneurial intention.

From the role models, role modeling refers to learning by examples rather direct experience. In role modeling, the individual adopts the behaviour by informal and unintentional observation (Tkachev and Kolvereid, 1999). Raijman (Raijman, 2001) examined the role of social networks in which individuals are embedded in predicting entrepreneurial intent. The finding reported that having close relatives who are entrepreneurs increases the willingness to be self-employed. In a family, entrepreneurial parents form a role model and create management know-how for the individual entrepreneur (Papadaki, 2002). Moreover, the children of entrepreneurs learn the factors involving in running a business and consider establishing a new organization as a natural career choice option (Cooper, 1994; Sandberg, 1987). Drennan et al. (2005) reported that those who found a favourable view of their family's business experience perceived starting a business as both desirable and feasible (Drennan, 2005). Alsos et al. (2011) also indicate that a family business has a role to play in enhancing the development of entrepreneurship among family members (Alsos, 2011). Crant (1996) found that being raised in a family that is entrepreneurial significantly impacts individuals' intentions to start their businesses. In addition, Fairlie and Robb (2007) showed that entrepreneurs tended to have a self-employed mother or father in their family history. Mueller (2006) concludes parental role modelling to be the most significant familial factor on entrepreneurial intention. Through the socialization process of children, exposure to entrepreneurship experience in the family business constitutes an important intergenerational influence on entrepreneurship intentions (Carr and Sequeira, 2007; Ayalew and Zeleke, 2018). Remarkably, Drennan et al. (2005) report that those who found a positive view of their family's business experience perceived starting a business as both desirable and feasible (Drennan et al., 2005). Alsos et al. (2011) also indicate that a family business has a role to play in enhancing the development of entrepreneurship among family members. Recently,



Chaudhary (2017) confirms that a self-employed family background will have a positive relationship with entrepreneurial intent. Ohanu and Ogbuanya (2018) also revealed that there is a positive relationship between parents' occupation and entrepreneurial intentions of Electronic Technology Education undergraduate students. Therefore, having role models is also a significant factor in wanting to start a business as pointed out by Birley and Westhead (Birley, 1994) and having self-employed parents tend to be especially relevant as mentors and guides for children starting their businesses as highlighted by Matthews and Moser (Matthews, 1995).

#### 4.2.2 Environmental Influences Approach.

Another approach to approach entrepreneurial intention is the investigation of the environmental context. Some academicians already studied the impact of environmental context on entrepreneurial intention. One of the essential factors they looked at was the accessibility of capital for entrepreneurial activities. Access to capital is doubtless one of the crucial factors in establishing a new business (Kristiansen and Indarti, 2004). Many studies have pointed out that considerable numbers of people have given up on their nascent entrepreneurial careers because of an inability to access capital (Marsden, 1992; Meier, 1994). Another critical factor for creating a new venture is business information. In this sense, the ready availability of business information is crucial to starting a new venture and achieving sustained growth (Kristiansen and Indarti, 2004). Besides, the availability of business information, therefore, is an essential element in an entrepreneurial venture (Minniti & . 1999). In a study conducted in India, Singh and Krishna found that the desire to seek out information is a primary characteristic of entrepreneurs (Singh, 1994). Moreover, business environment and government supporting programs also have strong influences on entrepreneurship and start-up activities. There is evidence to prove strong effects on firm

dynamics from interaction with state institutions (Hansen et al., 2009). According to Ojiaku et al. (2018), government support is a significant predictor of entrepreneurial intention. Enterprises which have the state sector as their primary customer perform better. This trend is so for both survival and growth. Furthermore, temporary tax exemptions during firm start-up had a separate and positive influence on long-run growth for non-household enterprises, and initial credit support seems to benefit rural firms. In Vietnamese context, Nguyen et al. (2009) report that where defective market factors and inadequate institutional support mechanisms are evident, it is vital that the state pursues a more entrepreneurial role in facilitating the development of SMEs. Further, the social networks and private credit for the development of SMEs in the early stages of Vietnam's journey towards a market economy still plays a key role.

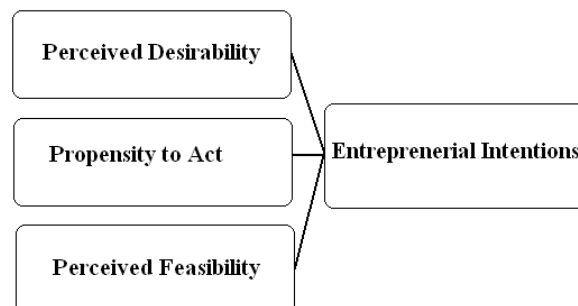
Despite their limitations, these non-psychological approaches did not provide satisfactory results (DePillis, 2007; N. F. J. R. Krueger, M.D and Carsrud, A.L, 2000). The low explanatory power of non-psychological approaches leads to new trends of research based on behavioural intention models focusing on "attitude approach" or "psychological approach" that go beyond demographics and personality traits determining the "conscious" and "voluntary" act of new venture creation (Bui, 2011). According to Ajzen, researchers using these models believe that the actual behaviour is determined by intentions to perform entrepreneurial behaviour which greatly depend on the personal attitudes towards this behaviour. (Ajzen, 1991). The more level of favourable attitude would increase the intention to be an entrepreneur. As a result, the "attitude approach" is much more rigorous to predict entrepreneurial intention than the demographic and personality trait approach (N. F. J. R. Krueger, M.D and Carsrud, A.L, 2000). The research works based on psychological approach

apply two distinct models: Shapero's Entrepreneurial Event model and Ajzen's Theory of Planned Behaviour.

#### 4.2.3 Shapero's Entrepreneurial Event

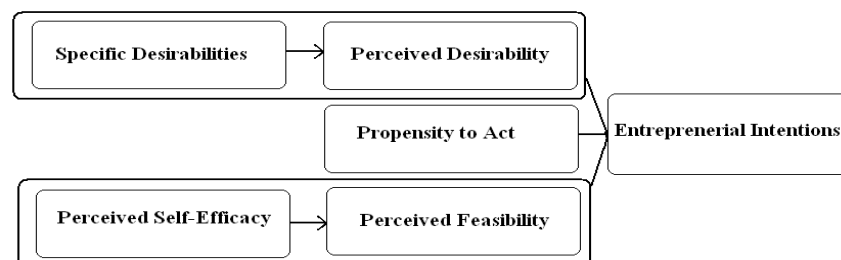
The theory of the entrepreneurial event considers firm creation as the result of the interaction among contextual factors, which would act through their influence on the individual's perceptions. In Shapero's Entrepreneurial Event, three dimensions determine entrepreneurial intention, namely "Perceived desirability," "Perceived feasibility" and "propensity to act." Based on this model, Shapero tried to show the importance of perception in predicting the intention to act in some specific ways. The perception requires that the behaviour must be desirable and feasible and an apparent propensity to act the behaviour. The three components of Entrepreneurial Event are explained as follows:

- Perceived desirability refers to the degree to which he/she feels attraction for a given behaviour (to become an entrepreneur).
- Perceived feasibility is defined as the degree to which people consider themselves personally able to carry out specific behaviour. The presence of role models, mentors or partners would be a decisive element in establishing the individual's entrepreneurial feasibility level.
- The propensity to act refers to an individual's willingness to act on the decision.



**Figure 8-** Shapero's Entrepreneurial Event-source: (Shapero, 1975)

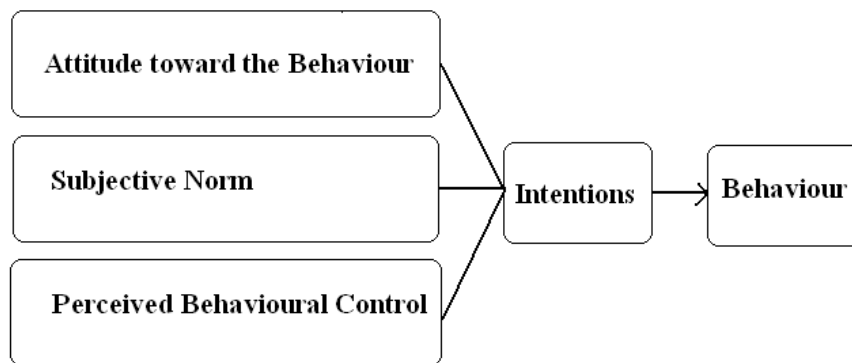
All three perceptions are determined by cultural and social factors, through their influence on the individual's values system (Shapero, 1975). Many academicians have confirmed the usefulness of this model in predicting entrepreneurial intention. To test Shapero's Entrepreneurial Event model, Krueger (N. F. J. a. B. Krueger, D.V, 1994) confirmed that three components of this model explained approximately 50 percent the variance in entrepreneurial intentions. The best predictor in that research was perceived feasibility. Furthermore, Krueger (N. F. J. R. Krueger, M.D and Carsrud, A.L, 2000) added two more components into Shapero's model such as specific desirability and perceived self-efficacy. Krueger tried to explain the significance to understand the self-efficacy about entrepreneurial intention, and he also concluded that entrepreneurial usually ignore the concept of Self-efficacy in entrepreneurial researches. Self-efficacy theory explains what peoples' beliefs about their capabilities to produce effects are. A strong sense of self-efficacy strengthens human accomplishments and personal well-being in many ways (Bandura, 1977). Texierira et al. (2018) confirm that major determinants of the entrepreneurial intention in the countries studied were: “perceived capacity”; “entrepreneurial intention” itself which will, in fact, influence the “rate of nascent entrepreneurship”; “governmental and political factors” in relation to the respective “financing for the entrepreneur”; and “basic education and training” in entrepreneurship which influences “research and development”. Krueger and Shapero's model is illustrated in the following figure.



**Figure 9-** Krueger and Shapero's Entrepreneurial Event-source: (N. F. J. a. B. Krueger, D.V, 1994; Shapero, 1975)

#### 4.2.4 Ajzen's Theory of Planned Behaviour

The model of Theory of Planned Behaviour is the most used to research on entrepreneurial intention (Linen, Chen, 2009). According to this model, there are three conceptually independent determinants of intention towards entrepreneurship, namely attitudes towards entrepreneurship, subjective norms, and perceived behaviour control (Ajzen, 1991). This model is illustrated in the following figure:



**Figure 10-***Ajzen's Theory of Planned Behaviour-source: (Ajzen, 1991)*

Attitude towards performing behaviour refers to perceptions of personal desirability to perform the behaviour (Ajzen, 1991). It depends on the expectations and beliefs about the personal impacts of outcomes resulting from the behaviour. According to Ajzen, a person's attitude towards behaviour represents the evaluation of the behaviour and its outcome. In the context of entrepreneurship, attitude towards entrepreneurship refers to the personal desirability in becoming an entrepreneur (Kolvereid, 1996). As a result, the more expectations and beliefs towards self-employment reflect a favourable attitude towards entrepreneurship. Many academicians found a positive relationship between attitude and behavioural intention (Autio et al., 2001; Gelderen et al., 2008, 2008; Kolvereid, 1996; Krueger et al., 2000. Research by Autio et al. (2001) confirmed that each attitude measured

had strongly influenced entrepreneurial intention. This find is supported by Kolvereid (1996), Krueger et al. (2000). According to Gelderen et al. (2008), financial security was the most outstanding variable that made up for the attitude towards entrepreneurial intention (Bodewes, 2010). Moreover, Yang (2013) confirms that attitude represented the most useful predictor of entrepreneurial intention. Tran et al. (2017) confirm that attitude is the most influential factor that impacts the intention. In contrast, Zhang et al. (2015) confirm that attitude fails to generate a significant impact on entrepreneurial intention. Recently, Bach et al., (2018) suggest that personal attitudes towards entrepreneurship, subjective norms and perceived behavioural control are positively related to one's entrepreneurial intentions. The innovative cognitive style has also been found to be significant in creating one's intention to become an entrepreneur.

Subjective norms refer to the person's perception of the social pressures for or against performing the behaviour in question (Ajzen, 1991). According to Ajzen subjective norm reflects an individual's perception that most people of importance think that he or she should or should not perform the behaviour (Ajzen, 1991). The Theory of Planned Behaviour assumes that subjective norm is a function of beliefs. In this sense, when a person believes that his or her referents think that behaviour should be performed, and then the subjective norm will influence his or her intention to perform that particular behaviour. Many academicians found that subjective norm was found to be positively related to intention (Ajzen & Driver, 1992; Autio et al., 2001; Kolvereid, 1996; Krueger et al., 2000(Wu, 2008). According to Ajzen and Driver (1992), the results showed that subjective norm is significantly related to the intention of engaging in recreational activities. Kolvereid also found that subjective norm significantly influences intention towards entrepreneurship. (Kolvereid, 1997). However, Nguyen (2017) report that subjective norms fail to generate a

significant impact on entrepreneurial intention in research conducted in Viet Nam. This fact calls for further research to test the impacts of subjective norms on entrepreneurial intention in the Vietnamese context.

Perceived behaviour control reflects the perceived ability to execute target behaviour (Ajzen, 1991). It relates to a person's perception of the degree of easiness and difficulties in performing such behaviour, and it is assumed to reflect experience as well as anticipated obstacles (Ajzen & Driver, 1992). This factor is influenced by perceptions of access to necessary skills, resources, and opportunities to perform the behaviour. If a person feels that he or she has control over the situational factors, he or she may promote the intention to perform the particular behaviour. In contrast, if that person does not have control over the circumstances, he or she may not have any or less intention to perform the particular behaviour. As a result, we can say that perceived behaviour controls and influences the intention to perform the behaviour. Many researchers found an association between perceived behaviour control and behavioural intention (Ajzen & Driver, 1992; Mathieson, 1991). Many studies have shown significant associations between perceived behaviour control and entrepreneurial intention (Autio et al., 2001; Gelderen et al., 2008; Kolvereid, 1996; Krueger et al., 2000; Souitaris et al., 2006; ). Kolvereid (1996) later found that perceived behaviour control emerged as among the most significant influence on self-employment intentions among master degree students in Norway (Kolvereid, 1997). In 1995, Davidsson added a new concept of "entrepreneurial conviction" to Ajzen's model. According to Davidsson, the result found that perceived behaviour control (or entrepreneurial conviction) is the most important influence on intention among Swedes to go into business (Davidsson, 1995). Perceived capacity". Texierira et al. (2018) report perceived behaviour control influence the "rate of nascent entrepreneurship."

### **4.3 Entrepreneurial researches in the Vietnamese context.**

In Vietnam, the important role of entrepreneurs has recently been emphasized in term of job creation, to which the private sector is considered to have the biggest contribution (Gerbing, 1988). Dana (1994) contended that the institutional environment in Vietnam was insufficiently supportive to entrepreneurship development and Vietnam was A Marxist mini-dragon which lacks entrepreneurial infrastructure. In 2005, a study assessed the motivations, perceived success factors and business problems experienced by entrepreneurs in Vietnam (Benzing, C., Chu, H.M. and Callanan, G., 2005). It also compares the results between the northern and southern regions of the country. Using data from a survey of 378 Vietnamese entrepreneurs in Hanoi and Ho Chi Minh City, results show that Vietnamese entrepreneurs are motivated by the ability to provide jobs for themselves and family members, to gain public recognition, and to prove they can successfully run a business of their own. Important perceived entrepreneurial success factors include friendliness toward customers and a good product at a good price while significant business problems include too much competition, unreliable employees and the inability to obtain both short-term and long-term capital. Results also show some city/regional differences in motivation, success factors, and perceived success. Implications for policymakers in Vietnam and other emerging economies are also presented. Nguyen (Nguyen, 2011) focused on exploring the levels of three dimensions of entrepreneurial orientations among Vietnamese entrepreneurs which are risk-taking propensity, innovativeness, and reactivity. The research findings recommend that different levels of entrepreneurial orientations across the demographic factors. Remarkably, Bui (Bui, 2011) studied entrepreneurial intention among Vietnamese business students. The goal of that research was trying to identify key factors influencing their intention of new venture formation. According to Bui's research, 76 percent of respondents have the intention



to become self-employed in which 23 percent have a strong intention, and 29 percent have a very strong intention to open their own business in the future (Bui, 2011). In the concern about obstacles to go into self-employment, the result showed that financial difficulties including "lack of capital" and "lack of financial support. Other obstacles include "complex administrative procedure" and "unfavourable economic climate"(Bui, 2011). Moreover, in Bui's research, personal attitude towards entrepreneurship, 77 percent of respondent have a favourable attitude toward entrepreneurship. On perceived behavioural control, only 21 percent respondents think it would be easy for them to set a new business successfully and 65 percent respondents think that it would be the best way to take advantage of their education. On the perception of self-efficacy about business venture, 74 percent respondents express their confidence to make a decision, 76 percent respondents express that they can solve problems and 68per cent respondents believe that they become a good leader. Furthermore, 64 percent of respondents believe that they are creative and innovative to run a business successfully(Bui, 2011). On social norms, the intention to be self-employed of business students are influenced by business people with 38per cent respondents, 29 percent respondents express that they are influenced by friends and colleague, 27 percent respondents influenced by family and 24 percent respondents are influenced by entrepreneurs (Bui, 2011). Recently, Khuong and An (2016) reports that prior entrepreneurial experience, external environment, and perceived feasibility were the three independent variables that significantly affected the positive perception toward entrepreneurship and consequently, they had a positive indirect effect on entrepreneurship intention. On the other hand, perceived feasibility and personal trait significantly affected the negative perception toward entrepreneurship and provided a negatively indirect effect on the entrepreneurship intention. Furthermore, Nguyen and Mort (2016) confirm that Vietnam, with a transitional economy, has been emerging as a

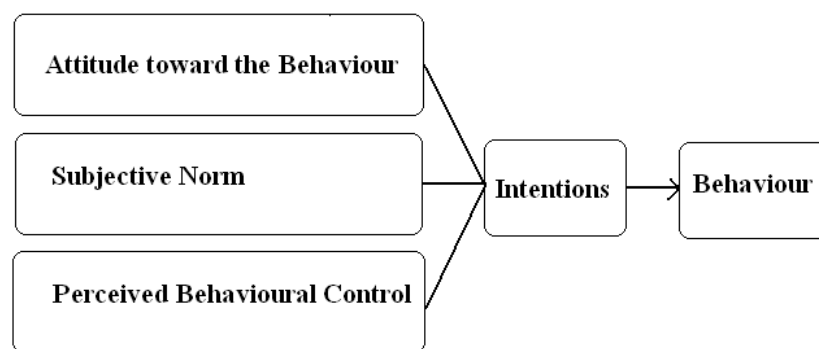
theoretically rich context for researchers over the last few decades. Painful reforms have been undertaken in the country to transform the rigid central planning apparatus into a market economy, breaking the long-standing barriers to the private sector and SME development. In this context, entrepreneurship has become an essential driving force of economic development. Shifting from a de-entrepreneurship to pro-entrepreneurship stance, a more supportive policy setting has cultivated the quest for prosperity among businesses, grounding on a more levelled playing field for all, old and new, economic sectors. Besides, Tran et al., (2017) report that attitude is found to be the strongest factor that impacts the intention, followed by the subjective norm. Contextual elements are considered as antecedents of personal attitude, and in return, it is expected to influence entrepreneurial intention. The study makes theoretical contributions to the body of literature by proposing and validating the effect of contextual elements on the attitude which in turn impact intention. Practically, the study provides useful knowledge for policymakers to improve the entrepreneurial-wave in Viet Nam.

## **5. Research Question and Research Methodology**

The research question for this thesis is “*What intrinsic and extrinsic determinants impact upon the decision (intent and agency) of business students in Vietnam to become entrepreneurs?*”. In order to find solutions for this research question, this thesis proposes to use a sequential mixed-methods approach to include both a loop of quantitative analysis and another in the tradition of qualitative, constructionist inquiry (Chang & Jacobs, 2012; Smith, Cronley, & Barr, 2012). The reason for a mixed methods approach is to systematically study the factors that lead to the decision to start up a business at all levels. Quantitative method will be used first to validate/examine the basic hypotheses available from international research in this Vietnamese context. Then, the qualitative narrative in-depth interview will

probe more deeply into the reality of individuals, to understand the determinants in theory that includes the full complexity and inter-causality of the investigated field.

For quantitative loop, there are three separate studies to investigate the factors that influence entrepreneurial intention of business students in Vietnam. In these three papers, the ultimate dependent variable is the entrepreneurial intention. The first two paper applied Ajzen's Theory of Planned Behaviour (1991) as the following model:



**Figure 11-** *Ajzen's Theory of Planned Behaviour (1991)*

The first study is an empirical study to investigate entrepreneurial intention among business students in Vietnam by applying the theory of planned behaviour (TPB) (Ajzen, 1991). Exploratory factor analysis and multiple regression are used to examine the responses from 250 Vietnamese business students. The second study aims to investigate entrepreneurial intention among international business students in Vietnam as it is on the way to approve The Trans-Pacific Partnership (TPP). The theory of planned behaviour (TPB) (Ajzen, 1991) is used to assess the determinants of entrepreneurial intention. Exploratory factor analysis and multiple regression are used to examine the responses from 372 business students. The third study investigates the impact of demographic factors, prior exposure to self-employment and family background on the entrepreneurial intention of Vietnamese business students. Three

hundred seventy-two undergraduate and post-graduate business students from three universities in Ho Chi Minh City completed a self-administered questionnaire which was analysed through Independent Sample T-test and One-way ANOVA. Demographic factors include gender, age ranges, and education level; family background includes parents' employment status and parents' immigrant status.

For the qualitative loop, the last paper will use narrative in-depth interview method. Samples at different stages of entrepreneurial decision-making will be invited to share their reflections in narrative conversations. This paper aims to qualitatively investigate the entrepreneurial intention and antecedents to start-up business and self-employment by using the theoretical framework provided by the Theory of Planned Behaviour (TPB). The study uses two phases of a face-to-face semi-structured interview. In the first phase, a purposive sampling of non-probability sampling technique was used to select 20 business students. The second phase was a post-hoc, qualitative investigation of the motivations to start up a business of 15 young Vietnamese entrepreneurs. In the first phase of this study, a purposive sampling of non-probability sampling technique was used to select students who are the member of Start-up Business Club of Industrial University of Ho Chi Minh city and are highly motivated to start-up business after graduating. The sample includes 12 male students and 8 female students with an age range from 21 to 26. All students have finished Entrepreneurship and Small Business Management courses. The interviews were conducted around 15 to 20 minutes face-to-face or via phone call. These interviews were then transcribed, coded and drive the critical themes on factors that are associated with the entrepreneurial intention of business students. The second phase of this study was a post-hoc, qualitative investigation of the motivations to start up a business of young Vietnamese entrepreneurs in Ho Chi Minh city. This research

attempt to understand the antecedents of entrepreneurial behaviour in business students already expressing the behaviour of high interest and especially in light of the TPB framework and its antecedents. The sample included 15 business Vietnamese business owners, which are 10 male and 5 females with an age range from 28-45 years old. Business owners are interviewed with a semi-structured, in-depth interview. Interviews were transcribed and subject to thematic analysis in line with themes presented in literature and those that emerged from data collection. Most business owners just started their business within 5 years and predominantly in-service sector in Ho Chi Minh City and its suburban areas. Only half of these businesses are reported to have profit declares at the time of this research, and all of the business has less than 10 employees. Remarkably, 6 business owners are self-employed and have no employee under their management.

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## PART I-A

### Entrepreneurial Intention In Vietnam: Same As Everywhere?

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#### Abstract

This is an empirical study to investigate entrepreneurial intention among business students in Vietnam by applying theory of planned behaviour (TPB) (Ajzen, 1991). An exploratory factor analysis and multiple regression are used to examine the responses from 250 Vietnamese business students. The result was consistent with many previous studies which concluded that attitude toward entrepreneurship, subjective norm and perceived behaviour control are positively related to entrepreneurial intention. Entrepreneurial intention is significantly influenced by three components of TPB model ( $R^2=0.336$ ) and perceived behaviour control remains as the best predictor ( $\beta =0.61$ ) among the three components.

**Key words:** entrepreneurship, entrepreneurial intention, TBP, business students, Viet Nam.

## 1.Introduction

Entrepreneurship has been recognised as one of the major forces to promote economic and social development across many countries and territories in the world. Since Schumpeter's theory on entrepreneurship (Schumpeter, 1934), many studies have proven that it has a significant contribution for economic development which is achieved by creating employment activities, generating innovation and utilizing creativity (Timmons, 1999). Entrepreneurship can create occupational opportunities and boost national economic development (Shane & Venkataraman, 2000). The role of entrepreneurship seems to be increasing, and some academicians started discussing about the "entrepreneurial economy" (Thurik, 2009). Many other studies also confirmed that entrepreneurs play a key role in creating jobs, promoting innovation, creating economic wealth, and thus increasing the general health and welfare of the economy (Morrison A., 2003). Entrepreneurs are crucial for national and regional economic development (Sadler-Smith, 2003). In fact, entrepreneurial intention should be treated as a crucial step in establishment process of new ventures leading to entrepreneurial activities. Entrepreneurial intention captures a state of mind that directs individuals' focus to achieve a goal or something (Bird 1988). Individuals with intention to start a business are likely to carry it out (Ajzen, 1991; Fishbein and Ajzen, 1975). Many studies suggest that examining entrepreneurial intention is a meaningful approach to study actual entrepreneurial behaviour. Choo and Wong (2006) confirm that intention is the single best predictor of entrepreneurial behaviour. Moreover, Henley (2007) states that entrepreneurship is an intentional activity, in that for many those intentions are formed at least a year in advance of new venture creation suggesting a link between entrepreneurship and intention. The significance of examining entrepreneurial intention is evident from recent empirical studies in the field of entrepreneurship (Lee et al. 2011; Siu and Lo 2013). There is

a rich literature on entrepreneurial intention studies (Davidsson, 1995; Kolvereid, 1997; Krueger, 2000, Kristiansen, 2004; Linan and Chen, 2009) but the motives and determinants of entrepreneurial intention still lack empirical evidence. The main aim of this paper is to conduct an empirical study to examine the entrepreneurial intention among business graduates by applying the Theory of Planned Behaviour (Ajzen, 1991) in Vietnamese context. The structure of this paper consists of three main parts. The first part is to review the literature in order to develop rigorous hypothesis. The second part consists of research methodology and data analysis design of this empirical study with a sample of 250 business graduates and final years students in Viet Nam. The final part is the conclusion and discussion of results.

## **2. Literature Review and Hypothesis Development**

Entrepreneurial intention is the first step to understand the whole process to start up a new business. Entrepreneurial intention is central to understand the entrepreneurship process because they form the underpinnings of new organizations. (Bodewes et al, 2010). Theoretically, entrepreneurial intention is defined as one's willingness in undertaking entrepreneurial activity, or in other words become self-employed. The opposition of self-employed is becoming a waged or salaried individual (Tkachev, 1999). Pihie (2009) defines intention as a state of mind or attitude which influences entrepreneurial behaviour. Choo and Wong (Choo, 2006) define entrepreneurial intention as the search for information that can be used to help fulfil the goal of venture creation. Entrepreneurial intention can generally be defined as a conscious awareness and conviction by an individual that they intend to set up a new business venture and plan to do so in the future (Bird, 1988; Thompson, 2009). Generally, there are two main schools of studying entrepreneurial intention which are non-

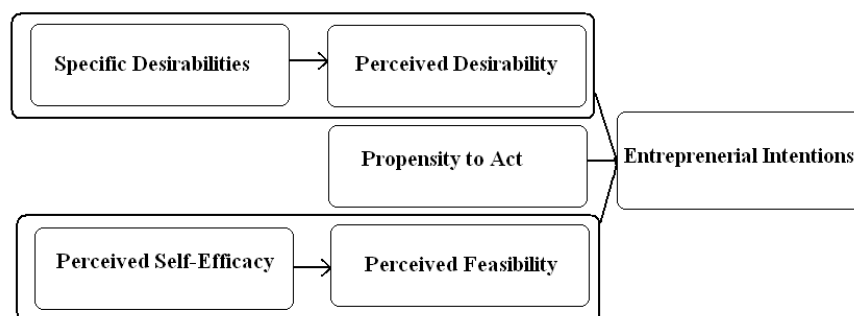
psychological approach and psychological approach. Unfortunately, non-psychological approaches did not provide satisfactory results (DePillis, 2007; N. F. J. R. Krueger, M.D and Carsrud, A.L, 2000). The low explanatory power of non-psychological approaches lead to new trends of research based on behavioural intention models focusing on “attitude approach” or “psychological approach” that go beyond demographics and personality traits determining the “conscious” and “voluntary” act of new venture creation (Bui, 2011). According to Ajzen (Ajzen, 1991), researchers using these models believe that the actual behaviour is determined by intentions to perform entrepreneurial behaviour which greatly depend on the personal attitudes towards this behaviour. The more level of favourable attitude would increase the intention to be an entrepreneur. As a result, the “attitude approach” is much more rigorous to predict entrepreneurial intention than the demographic and personality trait approach (N. F. J. R. Krueger, M.D and Carsrud, A.L, 2000). Entrepreneurial intention studies based on psychological approach apply two distinct models: Shapero’s Entrepreneurial Event model and Ajzen’s Theory of Planned Behaviour.

The theory of the entrepreneurial event considers firm creation as the result of the interaction among contextual factors, which would act through their influences on the individual's perceptions. In Shapero’s Entrepreneurial Event (Shapero, 1975), there are three dimensions that determine entrepreneurial intention, namely “Perceived desirability”, “Perceived feasibility” and “Propensity to act”. Based on this model, Shapero tried to show the importance of perception in predicting the intention to act in some specific ways. The perception requires that the behaviour must be desirable and feasible and a clear propensity to act the behaviour. The three components of Entrepreneurial Event are explained as following:

- Perceived desirability refers to the degree to which he/she feels attraction for a given behaviour (to become an entrepreneur).

- Perceived feasibility is defined as the degree to which people consider themselves personally able to carry out certain behaviour. The presence of role models, mentors or partners would be a decisive element in establishing the individual's entrepreneurial feasibility level.
- Propensity to act refers to an individual's willingness to act on decision.

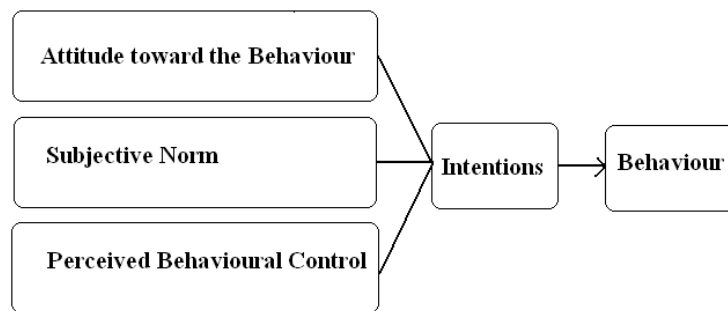
All of three perceptions are determined by cultural and social factors, through their influence on the individual's values system(Shapero, 1975). Many academicians have confirmed the usefulness of this model in predicting entrepreneurial intention. In an effort to test Shapero's Entrepreneurial Event model, Krueger (N. F. J. a. B. Krueger, D.V, 1994) confirmed that three components of this model explained approximately 50 per cent the variance in entrepreneurial intentions. The best predictor in that research was perceived feasibility. Furthermore, Krueger(N. F. J. R. Krueger, M.D and Carsrud, A.L, 2000) added 2 more components into Shapero' model such as specific desirability and perceived self-efficacy. Krueger tried to explain the significance to understand the self-efficacy in relation to entrepreneurial intention and he also concluded that entrepreneurial usually ignore the concept of Self-efficacy in entrepreneurial researches. Self-efficacy theory explains what peoples' beliefs about their capabilities to produce effects are. A strong sense of self-efficacy strengthens human accomplishments and personal well-being in many ways (Bandura, 1977).The Krueger and Shapero's model is illustrated in the following figure.





**Figure 12-***Krueger and Shapero's Entrepreneurial Event (N. F. J. a. B. Krueger, D.V, 1994; Shapero, 1975).*

On the other hand, the model of Theory of Planned Behaviour is the most used to research on entrepreneurial intention (Linen, Chen, 2009). According to this model, there are three conceptually independent determinants of intention towards entrepreneurship, namely attitudes towards entrepreneurship, subjective norms, and perceived behaviour control (Ajzen, 1991). This model is illustrated in figure 2 in the next page.



**Figure 13:** *Ajzen's Theory of Planned Behaviour (Ajzen, 1991).*

Attitude towards performing behaviour refers to perceptions of personal desirability to perform the behaviour (Ajzen, 1991). It depends on the expectations and beliefs about personal impacts of outcomes resulting from the behaviour. According to Ajzen, a person's attitude towards behaviour represents evaluation of the behaviour and its outcome. In the context of entrepreneurship, attitude towards entrepreneurship refers to the personal desirability in becoming an entrepreneur (Kolvereid, 1996). As a result, the more expectations and beliefs towards self-employment reflect a favourable attitude towards entrepreneurship. Moreover, financial security was the most outstanding variable that made up for the attitude towards entrepreneurial intention (Gelderen, 2008). Many academicians found positive relationship between attitude and behavioural intention (Kolvereid, 1996;

Krueger et al., 2000; Autio et al., 2001; Gelderen et al., 2008; Bodewes, 2010; Tegtmeier, 2012; Yang, 2013). In recent study in China, Yang (2013) confirmed that attitude represented the most effective predictor of entrepreneurial intention. In contrast, Zhang, (2015) confirmed a surprise result from a study conducted in United States that attitude fails to generate a significant impact on entrepreneurial intention. Hence, the first hypothesis for this study is **H1: Attitude towards entrepreneurship is positively related to entrepreneurial intention.**

Subjective norms refer to the person's perception of the social pressures for or against performing the behaviour in question (Ajzen, 1991). Subjective norm reflects an individual's perception that most people of importance think that he or she should or should not perform the behaviour (Ajzen, 1991). The Theory of Planned Behaviour assumes that subjective norm is a function of beliefs. In this sense, when a person believes that his or her referents think that behaviour should be performed, and then the subjective norm will influence his or her intention to perform that particular behaviour. Many academicians found that subjective norm was found to be positively related to intention (Kolvereid, 1996, Ajzen & Driver, 1992; Krueger et al., 2000; Autio et al., 2001; Wu, 2008; Tegtmeier, 2012; Yang, 2013; Zhang, 2015). Hence, the second hypothesis is written as **H2: Subjective norm is positively related to entrepreneurial intention.**

Perceived behaviour control reflects the perceived ability to execute target behaviour (Ajzen, 1991). It relates to a person's perception on the degree of easiness and difficulties in performing such behaviour, and it is assumed to reflect past experience as well as anticipated obstacles (Ajzen & Driver, 1992). This factor is influenced by perceptions of access to necessary skills, resources and opportunities to perform the behaviour. If a person feels that he or she has control over the situational factors, he or she may promote the intention to

perform the particular behaviour. In contrast, if that person does not have control over the circumstances, he or she may not have any or less intention to perform the particular behaviour. As a result, we can say that perceived behaviour controls and influences intention to perform behaviour. Many researchers found that a link between perceived behaviour control and behavioural intention (Ajzen & Driver, 1992; Mathieson, 1991). In fact, many studies confirm a significant relationship between perceived behaviour control and entrepreneurial intention (Kolvereid, 1996; Krueger et al., 2000; Autio et al., 2001; Solitaries et al., 2006; Gelderen et al., 2008; Tegtmeier, 2012; Yang, 2013; Zhang, 2015). Remarkably, Kolvereid (1996) found that perceived behaviour control emerged as among the most significant influence on self-employment intentions among master degree students in Norway (Kolvereid, 1997). Hence, the third hypothesis is stated as **H3: Perceived behaviour control is positively related to entrepreneurial intention.**

### 3. Research Methodology

This empirical research is an exploratory quantitative research which uses Exploratory Factor Analysis and Multiple Regression Analysis to test the hypotheses listed above. For data analysis, the research will use SPSS program to analyse data and present the outputs. The respondents in this research are business students in Ho Chi Minh City. The respondents come from Ho Chi Minh University of Industry, Nguyen Tat Thanh University and Saigon College of Technology. In order to have a rigorous research, a pilot study was conducted with 30 students who are about to graduate with a bachelor's degree major in business administration at Ho Chi Minh University of Industry. The objective of this pilot study is to

correct and clarify any mistakes or any misunderstandings in questionnaire. Totally, 250 samples were collected to use in Exploratory Factor Analysis.

According to TPB model, independent variables include attitude toward entrepreneurship, subjective norm and perceived behaviour control. Firstly, the questions relating to attitude toward entrepreneurship is to test hypothesis H1. Next, the questions relating to subjective norm are used to test hypothesis H2. Finally, the questions relating to perceived behaviour control are used to test hypothesis H3. All of questions were answered in 7 Liker-scale. The questionnaire starts with question 1 asking about the gender of respondent. Question 2 asks the respondents to indicate their highest education level which diploma are, advanced diploma, bachelor and master's degree. Independent variables from The Planned Behaviour Theory model covers from question 3 to question 20. In this area, respondents rate their agreeableness with the statements in 7 Liker scale. The scale increases from "1" which is totally disagree to "7" which means totally agree with the statements. Middle point "4" indicates neutral status with the statements. The reason to use 7 Likert scale is that it would be much more rigorous to follow Linan and Chen to evaluate the level of intention by applying Likert-Type scales with 7 items because intention is generally viewed as a "complex cognitive trait" (F. Linan, Chen, Y.W, 2009). From the literature, various questions were used by many previous studies (Autio, 2001; Franke, 2004; Kolvereid, 1997; N. F. J. a. B. Krueger, D.V, 1994).

From question 3 to question 8, they are used to measure attitude toward entrepreneurship. Question 3 "Becoming an entrepreneur will give me autonomy and freedom" measures respondent's personal desirability to be an entrepreneur to have autonomy and freedom in their lives. Question 4 "Establishing a firm will make my job more challenging and interesting" measure respondent's desirability to be an entrepreneur to make their jobs more

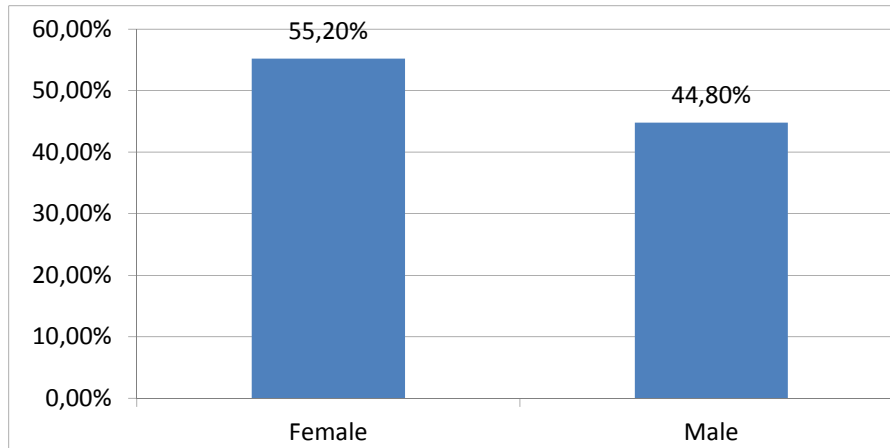
challenging and more interesting. Question 5 “Starting up a firm will help me earn a lot of money” measure respondent’s personal desirability to start up a firm to earn money. Question 6 “Becoming an entrepreneur will provide me more opportunities to develop my expertise” measure the desirability to start a new firm to enhance respondent’s expertise. Question 7 “Becoming an entrepreneur will make me more confident in Vietnamese society” measure the respondent’s desirability to become an entrepreneur in order to be more confident in Vietnamese society. Question 8 “Becoming an entrepreneur will give me more power in Vietnamese society” measures respondent’s desirability to start up a new firm to gain more power in Vietnamese society. From question 9 to question 14, they are used to measure subjective norm. Question 11, 12, 13 and 14 were taken from Autio’s questionnaire (Autio, 2001). Question 15 “My family encourages me to set up my own firm” and question 16 “Vietnamese society actively encourages young people to become entrepreneurs” are newly added to the questionnaire. From question 15 to question 20, they are used to measure perceived behavioural control. Question 15 “I am confident that I would succeed if I started my own firm” (Autio, 2001), question 16 “I have the skills and capabilities required to succeed as an entrepreneur” (Autio, 2001), question 19 “It would be easy for me to start my own firm” and question 20 “To start my own firm would probably be the best way for me to take advantage of my education” were taken from Autio’s questionnaire (Autio, 2001). Question 17 “I have the necessary resources to start my own firm successfully” and question 18 “I have the experience required to succeed as an entrepreneur” are newly added to the questionnaire.

From question 21 to question 26, they are used to measure entrepreneurial intention which is the ultimate dependent variable in this research. From the literature, entrepreneurial intention has been measured in different ways in different studies. For example, Krueger (1993) used a

dichotomous variable with a yes/no statement: ‘Do you think you’ll ever start a business?’ This is a fairly loose operationalization due to the complex nature of intention. In addition, Davidsson (1995) used a different approach which employed an operationalization of intent on an index of three questions such as ‘Have you ever considered founding your own firm?’, ‘How likely do you consider it to be that within one year from now you’ll be running your own firm?’ and “‘How likely do you consider it to be that within five years from now you’ll be running your own firm’”. In another research, Reitan (Reitan, 1996) applied a similar approach which using an index measure based on short term view and long term intentions and also on the trade-off between running one’s own firm and being employed by other people. In this empirical research, Entrepreneurial Intention is measured by 6 questions from question 21 to question 26. In details, question 21 “I always want to be an entrepreneur” is to measure the determination of respondents to be an entrepreneur. Question 22 “Becoming an entrepreneur is one of my most important career objectives” is to measure career objective as an entrepreneur of respondents. Question 23 “I had a serious consideration to start up my own firm” is to measure the degree of consideration of respondents to be an entrepreneur. Question 24 “I have a detailed plan to form start up my own firm” is to measure whether respondents have a planning effort to put into their intentions. Both question 25 and question 26 were taken from Autio’s research (Autio, 2001). The question 25 and question 26 is to measure the likelihood of respondent to start up a new firm within one year and with five years respectively. In order to measure entrepreneurial intention, an average index of six questions above will be calculated and be used as an indicator for entrepreneurial intention.

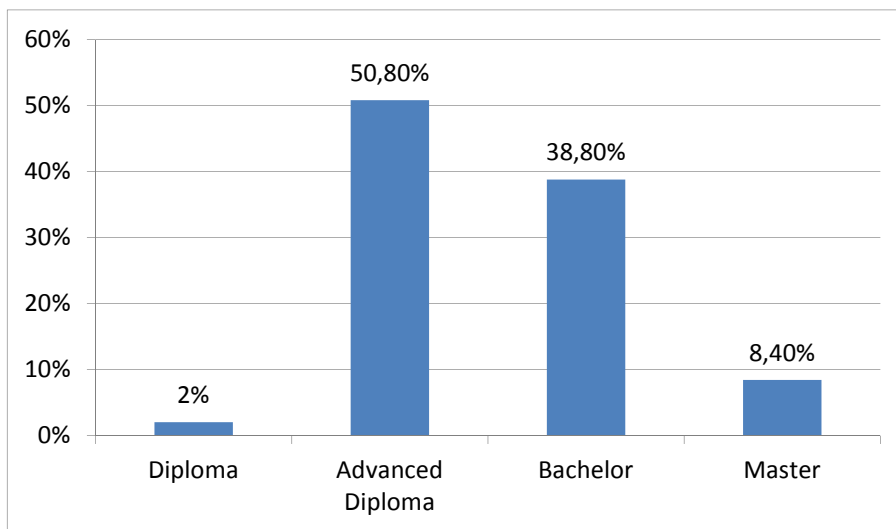
#### **4. Data Analysis**

The result shows 55.2 per cent of respondent was female and 44.8 per cent was male respondents in total of 250 responses. The ratio between female and male respondent is 1.23;



**Table 1-Respondent's gender rate comparison.**

The following result presents education level of respondents. Respondents with diploma degree account for only 2 per cent. Then, 50.8 per cent of respondents are advanced diploma graduates and it has highest percentage. The third group is the respondents with bachelor degree with 38.8 per cent. Respondents with master degree account for 8.4 per cent.



**Table 2-Respondent's education level comparison.**

Next, a reliability test will be applied for 18 questions of the Theory of Planned Behaviour model to check Cranach's Alpha. According to statistical academicians (Nunnally, 1978;

Peterson, 1994; Slater, 1995), Cronbach's Alpha ( $\alpha$ ) is accepted as  $0.7 \leq \alpha < 0.8$ , is good as  $0.8 \leq \alpha < 0.9$  and is excellent as  $\alpha \geq 0.9$ . Moreover, any question has item-total correlation is less than 0.3 will be removed from questionnaire. The result of reliability test from SPSS shows that Cronbach's Alpha is 0.862 which is good, and no question has item-total correlation is less than 0.3.

After checking reliability, Exploratory Factor Analysis will be conducted by SPSS. Any questions has factor loading is less than 0.5 will be removed (Gerbing, 1988). Extraction method is principal components with rotation method is Varimax and only take components with Eigenvalue is greater or equal to 1. Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO) and Bartlett's Test of Sphericity also will be checked. The result shows that KMO is 0.852 and sig=0.000 show the appropriateness to apply Exploratory Factor Analysis for 18 questions.

#### KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.852
Bartlett's Test of Approx. Chi-Square		1.765E3
Sphericity	df	153
	Sig.	.000

*Table 3-The first KMO and Bartlett's Test.*

Furthermore, the result shows that there are 4 components extracted at Eigenvalue is equal to 1.107 and cumulative variance is 60.63%. However, there are three questions with factor loading is less than 0.5 and they are question 20 "To start my own firm would probably be



the best way for me to take advantage of my education”, question 13 “My family encourages me to set up my own firm” and question 14 “Vietnamese society actively encourages young people to become entrepreneurs”. As a result, these questions will be removed. The rest of the questions will be run by Exploratory Factor Analysis again. In the second exploratory factor analysis, The result shows that there are 3 components extracted at Eigenvalue is 1.905 and cumulative variance is 59.03%. All of the 15 questions have factor loading is greater than 0.5 so it is not necessary to remove any question. In addition, KMO is 0.819 and sig=0.000 show the appropriateness to apply Exploratory Factor Analysis for 15 questions left.

**KMO and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.819
Bartlett's Test of Sphericity	Approx. Chi-Square	1.464E3
	df	105
	Sig.	.000

***Table 4-The second KMO and Bartlett's Test.***

In the second Exploratory Factor Analysis of the Planned Behaviour model, component 1 includes question 3, 4, 5, 6, 7, and 8 which belong to Attitude Toward Entrepreneurship in the questionnaire, so their factor name will be attitude toward entrepreneurship. Component 2 includes question 15, 16, 17, 18 and 19 which belong to perceived behaviour control. Component 3 includes question 9, 10, 11 and 12 which belong to subjective norms. Next, a multicollinearity test will be applied for independent variables and dependent variable. The multicollinearity test can be conducted by checking Pearson Correlation between independent variables. Attitude toward entrepreneurship, perceived behaviour control and subjective norm, the result shows that correlation between independent variables is 0.000 and this means they are totally independent. As a result, there is no multicollinearity between independent variables, so they can be put into Multiple Regression.

**Correlations**

		Entrepreneurship Intent	Attitude toward entrepreneurship	Perceived behaviour control	Subjective norm
Entrepreneurship Intent	Pearson Correlation	1	.327**	.457**	.143*
	Sig. (2-tailed)		.000	.000	.024
	N	250	250	250	250
Attitude toward entrepreneurship	Pearson Correlation	.327**	1	.000	.000
	Sig. (2-tailed)	.000		1.000	1.000
	N	250	250	250	250
Perceived behaviour control	Pearson Correlation	.457**	.000	1	.000
	Sig. (2-tailed)	.000	1.000		1.000
	N	250	250	250	250
Subjective norm	Pearson Correlation	.143*	.000	.000	1
	Sig. (2-tailed)	.024	1.000	1.000	
	N	250	250	250	250

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\* . Correlation is significant at the 0.05 level (2-tailed).

*Table 5-Correlations between dependent variables.*

The next step is to test the goodness of fit for this multiple regression model. As can be seen in below table: Adjusted R Square=0.328 which is less than R Square=0.336.

**Model Summary**

R Square	Adjusted R Square
.336	.328

a. Predictors: (Constant), Subjective norm, Perceived behaviour control, Attitude toward entrepreneurship

**Table 6-Model Summary**

This result means this multiple regression model fits the data and 33.6% of the variance in the data is explained by this model. Next, F-Test will be conducted. In ANOVA table,  $F=41.438$  and  $Sig=0.000$ . This means this multiple regression fit the data.

**Table 7-Anova**

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	149.357	3	49.786	41.438	.000 <sup>a</sup>
	Residual	295.554	246	1.201		
	Total	444.912	249			

a. Predictors: (Constant), Subjective norm, Perceived behaviour control, Attitude toward entrepreneurship

b. Dependent Variable: EntreIntent

Moreover, the result also shows that attitude toward entrepreneurship, perceived behaviour control and subjective norm all are significant at 1%. As a result, at 99% confidence interval, this regression model is appropriate, and all variables are accepted.

**Coefficients<sup>a</sup>**

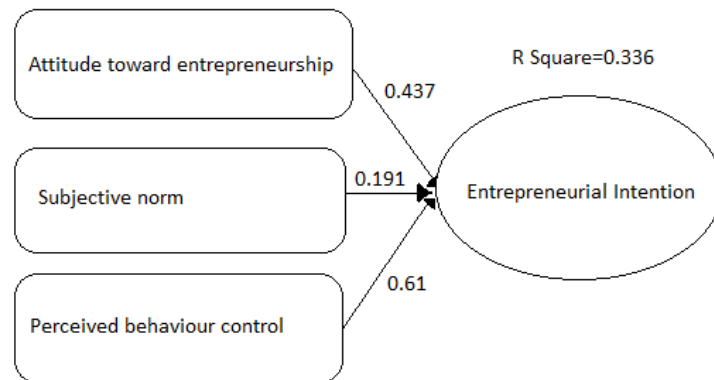
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.951	.069		71.412	.000
	Attitude toward entrepreneurship	.437	.069	.327	6.285	.000

Perceived behaviour control	.610	.069	.457	8.788	.000
Subjective norm	.191	.069	.143	2.755	.006

a. Dependent Variable: EntreIntent

*Table 8-Coefficients*

From the result above, the relationship between entrepreneurial intention and attitude toward entrepreneurship, perceived behaviour control and subjective norm is illustrated as the following equation:  $\text{Entrepreneurial Intention} = 4.951 + 0.437(\text{Attitude toward entrepreneurship}) + 0.191(\text{Subjective norm}) + 0.61(\text{Perceived behaviour control})$



*Figure 14-Multiple Regression Analysis Results of The Theory of Planned Behaviour.*

## 5. Conclusion and Discussion

Previous studies of intention have greatly benefited by applying the theory of planned behaviour (Ajzen 1991). In the TPB, it has listed three main determinants which are subjective norm, attitude toward entrepreneurship and perceived behaviour control. The results show a consistency with the previous findings of other researchers in many different

countries and a confirmation of appropriateness of TPB model in studying entrepreneurship intention.

The coefficient or  $\beta$  of attitude toward entrepreneurship is 0.437 so hypothesis “**H1**: Attitude toward entrepreneurship is positively related to entrepreneurial intention” is **supported**. This result is consistent with other previous studies (Gerbing, 1988; Kolvereid, 1997; N. F. J. a. B. Krueger, D.V, 1994; Bodewes, 2010; Tegtmeier, 2012; Yang, 2013). However, Zhang (2015) confirmed that attitude toward entrepreneurship fail to generate a significant impact on entrepreneurial intention in a search conducted in United States.

The coefficient or  $\beta$  of subjective norm is 0.191 so hypothesis “**H2**: Subjective norm is positively related to entrepreneurial intention” is **supported**. This result is also consistent with many previous studies ( Gerbing, 1988; Autio, 2001; Linan, 2005; Bodewes, 2010; Tegtmeier, 2012; Yang, 2013). However, subjective norm is the least factor which has impact on entrepreneurial intention. From cultural perspective, Vietnam belongs to collectivism culture (Hosted, 2001) so this result is not a surprise and understandable. Vietnamese business graduates pay attention to the opinion of other people surrounding them when they have intention to start up their business. In other words, if people have more favourable opinions regarding to entrepreneurship, business graduates are likely to increase their entrepreneurial intention to start their own business.

The coefficient or  $\beta$  of perceived behaviour control is 0.61 so hypothesis “**H3**: Perceived behaviour control is positively related to entrepreneurial intention” is **supported**. This result is consistent with many previous studies ( Gerbing, 1988; Kolvereid, 1997; N. F. J. R. Krueger, M.D and Carsrud, A.L, 2000; Bodewes, 2010; Tegtmeier, 2012; Yang, 2013; Zhang, 2015). Perceived behaviour control has highest  $\beta=0.61$  which means that it is the best

predictor for entrepreneurship intention. In fact, many other researchers also confirmed that perceived behaviour control is the best predictor for entrepreneurship intention (Krueger, M.D and Carsful, A.L, 2000, Linan, 2005; Zhang, 2015).

In summary, the result from multiple regression shows that attitude toward entrepreneurship; subjective norm and perceived behaviour control are significant contributors to explain entrepreneurial intention ( $R^2=0.336$ ,  $F=41.438$ ,  $sig=.000$ ). In addition, this result also confirms the appropriateness of using Theory of Planned Behaviour to study entrepreneurial intention. The  $R^2$  of this study is 0.336 and it is consistent with many previous studies. For example, Krueger established  $R^2$  of his full model is 0.543 (N. F. J. a. B. Krueger, D.V, 1994). Davidsson established  $R^2$  is 0.32 but he used one year intention as dependent variable (Davidsson, 1995). Autio established  $R^2$  is 0.301 in Finland;  $R^2$  is 0.353 in Stanford;  $R^2$  is 0.214 in 0.241 in Colorado (Autio, 2001). Yang established  $R^2$  is 0.49 in China (Yang, 2013). Tegtmeier (2012) established  $R^2$  is 0.446 in Germany. In a study in US, Zhang (2015) established  $R^2$  is 0.426.

Although the results are consistent with previous studies, there are some limitations in this empirical study. First, the sample size only includes 250 business graduates from universities and colleges in Ho Chi Minh City and the data were collected at one point of time. It would be more instrumental if future studies can collect larger scale of samples at different collection data points regarding to attitude toward entrepreneurship, subjective norm and perceived behaviour control. Probably, it would be more likely to be more effective if longitudinal can review the fundamental mechanisms behind the intention to start a business. Secondly, the target sample is business graduates and business students and some of them



may become start up their own business in the future. It would be very promissory if future researchers could study the business graduates who had actually created their own business to conduct a comparison on entrepreneurial intention and the determinants. The last limitation of this empirical study is lack of a dramatically innovative methodology. The research methodology used in this study was widely used by entrepreneurial researchers worldwide. Especially, the Planned Behaviour model has been employed to measure entrepreneurial intention many times across countries and regions and its effectiveness have been proven. However, the R square of this model is still mostly less than 0.5. Therefore, this fact suggests that there are other factors which have impact on entrepreneurial intention. Hopefully, future studies can provide more innovative methodologies in order to improve the robustness and rigorousness of entrepreneurial intention research.

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## **PART I-B**

### **Entrepreneurial Intention of International Business Students in Viet Nam:**

#### **A survey of the country joining The Trans-Pacific Partnership.**

*Published in Journal of Innovation and Entrepreneurship, Springer Berlin Heidelberg.*

#### **Abstract**

This study aims to investigate entrepreneurial intention among international business students in Vietnam as it is on the way to approve The Trans-Pacific Partnership (TPP). The theory of planned behaviour (TPB) (Ajzen, 1991) is used to assess the determinants of entrepreneurial intention of Vietnamese students who major in international business study. An exploratory factor analysis and multiple regression are used to examine the responses from 372 business students. The results confirm that attitude toward entrepreneurship and perceived behaviour control are positively related to entrepreneurial intention. Subjective norm fails to generate a significant impact on entrepreneurial intention. Entrepreneurial intention is significantly influenced by two components of TPB model ( $R^2=0.307$ ) which are attitude toward entrepreneurship ( $\beta =0.292$ ) and perceived behaviour control ( $\beta =0.408$ ).

**Key Words:** Entrepreneurial intention, Ajzen's planned behaviour theory (TPB), International business students, Trans-Pacific Partnership (TPP).

## 1. Introduction

The Trans-Pacific Partnership (TPP) is a high-standard trade agreement between twelve countries which are Australia, Canada, Japan, Malaysia, Mexico, Peru, United States, Vietnam, Chile, Brunei, Singapore and New Zealand (Vietnamese Ministry of Industry and Trade 2016). The Trans-Pacific Partnership (TPP) aims to promote social and economic development among participating countries by removing tariff and non-tariff barriers, protect workers and preserve the environment, promote transparency, participation and accountability in government decision-making, fighting corruption and protect digital freedom. From Vietnamese perspective, the Trans-Pacific Partnership (TPP) is a great deal for the country's social and economic development, especially in term of international trade, call for foreign direct investment and the development of local small and medium enterprises (Government Office of Vietnam 2016). Vietnamese government has a plan to present the TPP for Vietnamese National Assembly to verify in July 2016. Ministry of Industry and Trade of Viet Nam predicts that the TPP will bring many benefits for Vietnamese international trade such as 50% tariff deduction to US which is approximately one billion US dollar for the first year joining TPP. Textile industry expects a growth rate of 30% per year (Vietnamese Ministry of Industry and Trade 2016). Tariff reduction is about 60% to US and growth rate is expected as 25% per year for Vietnamese shoe-making industry. Joining TPP is a great opportunity for Vietnam to intergrade into global supply chain because the TPP accounts for 40% value of global Gross Domestic Products and 30% value of global trade. As a result, Vietnamese government has a strong commitment to promote domestic entrepreneurship in general and small and medium enterprises in international trade in particular (Pham, 2016). In order to promote start-ups, it is significant to study what determinants affect the intention to become entrepreneur among business students in Viet

Nam. Initially, entrepreneurial intention should be treated as a crucial step in establishment process of new ventures leading to entrepreneurial activities. Entrepreneurial intention captures a state of mind that directs individuals' focus to achieve a goal or something (Bird 1988). Individuals with intention to start a business are likely to carry it out (Ajzen, 1991; Fishbein and Ajzen, 1975). Choo (2006) confirm that intention is the single best predictor of entrepreneurial behaviour. Henley (2007) states that entrepreneurship is an intentional activity, in that for many those intentions are formed at least a year in advance of new venture creation suggesting a link between entrepreneurship and intention. The significance of examining entrepreneurial intention has a rich literature with many recent empirical studies in the field of entrepreneurship (Lee et al. 2011; Siu and Lo 2013). The main objective of this paper is to apply the Theory of Planned Behaviour (Ajzen, 1991) to examine the entrepreneurial intention among international business students in the context of joining the Trans-Pacific Partnership (TPP). This paper includes four parts which are introduction, literature review, research methodology, results and conclusion. The target group is the business students who study international business in Viet Nam. Samples size is 372 international business students from different university in Ho Chi Minh city in Viet Nam.

## **2. Literature Review and The Hypothesis**

Entrepreneurial intention is the first step to understand the whole process to start up a new business. Entrepreneurial intention is central to understand the entrepreneurship process because they form the underpinnings of new organizations. (Bodewes et al, 2010). Entrepreneurial intention is defined as one's willingness in undertaking entrepreneurial activity, or in other words become self-employed. The opposition of self-employed is becoming a waged or salaried individual (Tkachev, 1999). Pihie (2009) defines intention as a



state of mind or attitude which influences entrepreneurial behaviour. Choo and Wong (Choo, 2006) define entrepreneurial intention as the search for information that can be used to help fulfil the goal of venture creation. Entrepreneurial intention can generally be defined as a conscious awareness and conviction by an individual that they intend to set up a new business venture and plan to do so in the future (Bird, 1988; Thompson, 2009). Previously, researchers have abundantly focused on the topic of intent. In particular, the decision by an individual to become an entrepreneur has been researched under the terms “entrepreneurial intent” and “entrepreneurial intention” but other terms are also found, such as “entrepreneurial becoming”, “entrepreneurial decision-making”, “entrepreneurial entry”, and others. There are two basic streams of research which are psychological models and non-psychological models. However, non-psychological approaches did not provide satisfactory results (DePillis, 2007; N. F. J. R. Krueger, M.D and Carsrud, A.L, 2000). The low explanatory power of non-psychological approaches leads to new trends of research. The new trends focus on behavioural intention models focusing on “attitude approach” or “psychological approach” that go beyond demographics and personality traits determining the “conscious” and “voluntary” act of new venture creation (Bui, 2011). According to Ajzen (Ajzen, 1991), researchers who have utilized these models believe that the actual behaviour is determined by intentions to perform entrepreneurial behaviour which greatly depend on the personal attitudes towards this behaviour. The more level of favourable attitude would increase the intention to be an entrepreneur. As a result, the “attitude approach” is much more rigorous to predict entrepreneurial intention than the demographic and personality trait approach (N. F. J. R. Krueger, M.D and Carsrud, A.L, 2000). Currently, there are two popular avenues informing number of theoretical frameworks, Shapiro’s entrepreneurial event and Ajzen’s theory of planned behaviour (Astuti & Martdianty, 2012; Carey, Flanagan, & Palmer, 2010;

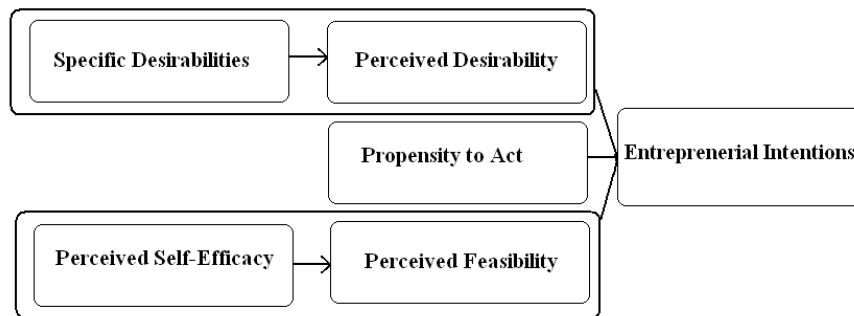
Tegtmeier, 2006; Van Gelderen et al., 2008). Remarkably, this extant body of knowledge is dominantly Western, Anglo-Saxon, mainly (Furlough, Renko, & Myatt, 2014; Carey et al., 2010; Cassar, 2007; Cha & Bae, 2010; Crant, 1996; De Jorge-Moreno, Castillo, & Triguero, 2012; Paço, Ferreira, Raposo, Rodrigues, & Dinis, 2011; Raijman, 2001; Souitaris, Zerbinati, & Al-Laham, 2007; Tegtmeier, 2006; Tomski, 2014; Turker & Sonmez Selcuk, 2009; Van Gelderen et al., 2008), and increasingly European (Castellano, Maalaoui, Safraou, & Reymond, 2014; Llouga, Nyock, & Hikkerova, 2013; Nyock, Ilouga, & Hikkerova, 2013; Tounés, 2006; Varela Villegas, Martínez Romero, & PeÑA Guevara, 2011), and/or cross-cultural (Cassar, 2007; Engle, Schlaegel, & Dimitriadi, 2011; Laspita, Breugst, Heblich, & Patzelt, 2012; Liñán & Chen, 2009; Linón, Nabi, & Krueger, 2013; Moriano, Gorgievski, Laguna, Stephan, & Zarafshani, 2012; St-Jean et al., 2014). Empirical studies from Asia have appeared in recent years, from China (Bernhofer & Han, 2014; Siu & Lo, 2013), Pakistan (Azhar, Javaid, Rehman, & Hyder, 2010), India (Wei, 2007) and Viet Nam (Tran, 2016; Mai, 2016).

In Shapero's Entrepreneurial Event Model (Shapero, 1975), it considers firm creation as the result of the interaction among contextual factors, which would act through their influences on the individual's perceptions. Shapero lists three dimensions that determine entrepreneurial intention, namely "Perceived desirability", "Perceived feasibility" and "Propensity to act". Shapero emphasizes the importance of perception in predicting the intention to act in some specific ways. The perception requires that the behaviour must be desirable and feasible and a clear propensity to act the behaviour. The three components of Entrepreneurial Event are explained as following:

- Perceived desirability refers to the degree to which he/she feels attraction for a given behaviour (to become an entrepreneur).
- Perceived feasibility is defined as the degree to which people consider themselves personally able to carry out certain behaviour. The presence of role models, mentors or partners would be a decisive element in establishing the individual's entrepreneurial feasibility level.
- Propensity to act refers to an individual's willingness to act on decision.

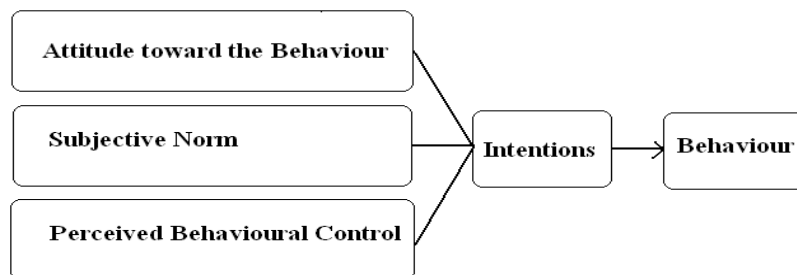
The three above perceptions are determined by cultural and social factors, through their influence on the individual's values system (Shapero, 1975). Many academicians confirm the usefulness of this model in prediction of entrepreneurial intention. Krueger (N. F. J. a. B. Krueger, D.V, 1994) confirms that three components of this model explained approximately 50 per cent the variance in entrepreneurial intentions. The best predictor in that research was perceived feasibility. Recently, Daim (Daim, Dabic, and Bayraktaroglu, 2016) provides insight into the entrepreneurial intentions of students in terms of genders and country of residence differences. The paper explores perceived feasibility and desirability for students in 10 countries. The entrepreneurship role is gender tested against desirability and feasibility. The results indicate that gender impacts entrepreneurship intention and the way it impacts is influenced by which country the students are from (Daim, Dabic, and Bayraktaroglu, 2016). Furthermore, Krueger (N. F. J. R. Krueger, M.D and Carsrud, A.L, 2000) modifies the model with two more components which are specific desirability and perceived self-efficacy. Krueger studies the significance to understand the self-efficacy in relation to entrepreneurial intention and he also concluded that entrepreneurial usually ignore the concept of Self-efficacy in entrepreneurial researches. Self-efficacy theory explains what peoples' beliefs about their capabilities to produce effects are. A strong sense of self-efficacy strengthens human accomplishments and personal well-being in many ways (Bandura, 1977).

The following figure illustrates Krueger and Shapero's model:



**Figure 15-***Krueger and Shapero's Entrepreneurial Event (N. F. J. a. B. Krueger, D.V, 1994; Shapero, 1975).*

From another perspective, the Theory of Planned Behaviour model is the most widely used to research on entrepreneurial intention (Linen, Chen, 2009). In this model, there are three conceptually independent determinants of intention towards entrepreneurship, namely attitudes towards entrepreneurship, subjective norms, and perceived behaviour control (Ajzen, 1991). The figure 2 illustrates the components of this model.



**Figure 16-***Ajzen's Theory of Planned Behaviour (Ajzen, 1991).*

Attitude towards performing behaviour refers to perceptions of personal desirability to perform the behaviour (Ajzen, 1991). It depends on the expectations and beliefs about personal impacts of outcomes resulting from the behaviour. A person's attitude towards behaviour represents evaluation of the behaviour and its outcome. Attitude towards entrepreneurship refers to the personal desirability in becoming an entrepreneur (Kolvereid,

1996). As a result, the more expectations and beliefs towards self-employment reflect a favourable attitude towards entrepreneurship. Financial security was the most outstanding variable that made up for the attitude towards entrepreneurial intention (Gelderen, 2008). Many studies confirm a positive relationship between attitude and behavioural intention (Kolvereid, 1996; Krueger et al., 2000; Autio et al., 2001; Gelderen et al., 2008; Bodewes, 2010; Tegtmeier, 2012; Yang, 2013). In recent study in China, Yang (2013) confirms that attitude represented the most effective predictor of entrepreneurial intention. In contrast, Zhang (2015) confirms a surprise result from a study conducted in United States that attitude fails to generate a significant impact on entrepreneurial intention. It is clearly to see there are differences in the results of the impact of attitude toward entrepreneurship. Hence, the first hypothesis is developed as *H1: Attitude towards entrepreneurship is positively related to entrepreneurial intention.*

Subjective norms refer to the person's perception of the social pressures for or against performing the behaviour in question (Ajzen, 1991). Subjective norm reflects an individual's perception that most people of importance think that he or she should or should not perform the behaviour (Janzen, 1991). The Theory of Planned Behaviour assumes that subjective norm is a function of beliefs. In this sense, when a person believes that his or her referents think that behaviour should be performed, and then the subjective norm will influence his or her intention to perform that particular behaviour. Many studies confirm that subjective norm is positively related to intention (Covered, 1996, Ajzen & Driver, 1992; Krueger et al., 2000; Autio et al., 2001; Wu, 2008; Tegtmeier, 2012; Yang, 2013; Zhang, 2015). As a result, the second hypothesis is stated as *H2: Subjective norm is positively related to entrepreneurial intention.*

Perceived behaviour control reflects the perceived ability to execute target behaviour (Ajzen, 1991). It relates to a person's perception on the degree of easiness and difficulties in performing such behaviour, and it is assumed to reflect past experience as well as anticipated obstacles (Janzen & Driver, 1992). This factor is influenced by perceptions of access to necessary skills, resources and opportunities to perform the behaviour. If a person feels that he or she has control over the situational factors, he or she may promote the intention to perform the particular behaviour. In contrast, if that person does not have control over the circumstances, he or she may not have any or less intention to perform the particular behaviour. In other words, perceived behaviour controls and influences intention to perform behaviour. Many researchers prove that there is a relationship between perceived behaviour control and behavioural intention (Janzen & Driver, 1992; Mathieson, 1991). Many studies propose a significant relationship between perceived behaviour control and entrepreneurial intention (Covered, 1996; Krueger et al., 2000; Autio et al., 2001; Solitaries et al., 2006; Gelderen et al., 2008; Tegtmeier, 2012; Yang, 2013; Zhang, 2015). The third hypothesis is written as *H3: Perceived behaviour control is positively related to entrepreneurial intention*

### **3. Research Methodology**

This paper is an exploratory quantitative research which uses causal research and Multiple Regression Analysis to test the hypotheses. The respondents are business students who major in international business studies in Ho Chi Minh city. The respondents are international business students come from Ho Chi Minh University of Industry, Economic University of Ho Chi Minh city and Foreign Trade University. A pilot study was conducted with twenty-five business students who come from Faculty of Commerce and Tourism of Ho Chi Minh

University of Industry. This pilot study aims to correct and clarify any mistakes or any misunderstandings in questionnaire survey because the original questionnaire was in Vietnamese and then it was translated back to English. Totally, 400 samples were delivered but only 372 samples were qualified to use, and the correct responding rate was 93%. Overall, 55.1% of the respondent was female students and 44.9% was male students. The questionnaire uses seven Liker scale. Respondents rate their agreeableness with the statements in seven Likert-scale. The scale increases from “1” which is totally disagree to “7” which means totally agree with the statements. Middle point “4” indicates neutral status with the statements. Linen and Chen suggest that it would be much more rigorous to evaluate the level of intention by applying Liker-Type scales with seven items because intention is generally viewed as a “complex cognitive trait” (F. Linen, Chen, Y.W, 2009).

From question 1 to question 5, these questions measure Perceived Behavioural Control (PBC) which is one of three independent variables in this study. These questions were developed from Autio’s questionnaire (Autio, 2001) but they have been modified according to the context of this paper. From question 6 to question 9, they measure Subjective Norm (SN) which is the second independent variable and they were also modified from Audio’s questionnaire (Autio, 2001). From question 10 to question 15, these questions measure Attitude Toward Entrepreneurship (ATT) and it is the last independent variable.

From question 16 to question 21, they aim to measure Entrepreneurial Intention (EI) which is the ultimate dependent variable in this research. Krueger (1993) use a dichotomous variable with a Yes/No statement: ‘Do you think you’ll ever start a business?’. Davidsson (1995) used a different approach which employed an operationalization of intent on an index of three questions such as ‘Have you ever considered founding your own firm?’, ‘How likely do you consider it to be that within one year from now you’ll be running your own firm?’ and “How

likely do you consider it to be that within five years from now you'll be running your own firm". Reitan (Reitan, 1996) applied a similar approach which using an index measure based on short term view and long term intentions and also on the trade-off between running one's own firm and being employed by other people. In this paper, six questions from 16 to 21 measure Entrepreneurial Intention (EI).

#### 4. Results

Exploratory Factor Analysis (EFA) using varimax rotation method with the application of Kaiser-Meyer-Olkin measure (KMO) and Bartlett's test of sphericity show the good results of reliability test for the dependent variable and independent variables as the following tables:

Given Names	Number of Items	Cronbach's Alpha
Entrepreneurial Intention (EI)	6	0.856
Perceived Behavioural Control (PBC)	5	0.802
Subjective Norm (SN)	4	0.739
Attitude Toward Entrepreneurship (ATE)	6	0.866

*Table 9-Cronbach's Alpha Checking*

After checking reliability, the next step is to conduct Exploratory Factor Analysis. Gerbing suggest that any questions has factor loading is less than 0.5 will be removed (Gerbing, 1988). Extraction method is principal components with rotation method is Varimax and only take components with Eigenvalue is greater or equal to 1. The result shows that KMO is 0.845 and sig=0.000 show the appropriateness to apply Exploratory Factor Analysis for 15 questions of independent variables.



KMO and Bartlett's Test			
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.			.845
Bartlett's Test of Sphericity	Approx. Chi-Square		2150.502
	df		105
	Sig.		.000

*Table 10-KMO and Bartlett's Test*

The result shows that there are three components extracted at Eigenvalue is equal to 1.759 and cumulative variance is 59.27%. Component 1 includes question 10 to question 15 which belongs to Attitude Toward Entrepreneurship. Component 2 includes questions 1 to question 5 which belongs to Perceived Behavioural Control. Component 3 includes question 6 to question 9 which belong to Subjective Norm.

Rotated Component Matrix <sup>a</sup>			
	Component		
	1	2	3
Q14	.815		
Q12	.788		
Q11	.785		
Q10	.777		

Q13	.761		
Q15	.646		
Q4		.818	
Q2		.782	
Q3		.778	
Q1		.702	
Q5		.575	
Q7			.815
Q8			.745
Q6			.732
Q9			.637
Extraction Method: Principal Component Analysis.			
Rotation Method: Varimax with Kaiser Normalization. <sup>a</sup>			
a. Rotation converged in 4 iterations.			

**Table 11-** Rotated Component Matrix

Multicollinearity test requires checking Pearson Correlation between independent variables which are Attitude toward Entrepreneurship (ATE) , Perceived Behaviour Control (PBC) and Subjective Norm (SN). The result shows that correlation between independent variables is

0.000 which means they are totally independent, so they qualify the requirements of Multiple Regression Analysis.

Correlations				
		PBC	SN	ATE
PBC	Pearson Correlation	1	.307**	.334**
	Sig. (2-tailed)		.000	.000
	N	370	370	370
SN	Pearson Correlation	.307**	1	.274**
	Sig. (2-tailed)	.000		.000
	N	370	372	372
ATE	Pearson Correlation	.334**	.274**	1
	Sig. (2-tailed)	.000	.000	
	N	370	372	372
**. Correlation is significant at the 0.01 level (2-tailed).				

**Table 12-**Correlation Between Independent Variables

The goodness of fit for this multiple regression mode show Adjusted R Square=0.348 which is less than R Square=0.354.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.595 <sup>a</sup>	.354	.348	1.06246
a. Predictors: (Constant), ATE, SN, PBC				

*Table 13-Model Summary*

This result proves this multiple regression model fits the data and 35.4% of the variance in the data is explained by this model. In F-Test from ANOVA table, F=66.786 and Sig=0.000. This means this multiple regression fit the data.

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	226.171	3	75.390	66.786	.000 <sup>b</sup>
	Residual	413.152	366	1.129		
	Total	639.323	369			
a. Dependent Variable: EI						
b. Predictors: (Constant), ATE, SN, PBC						

*Table 14-ANOVA*

The result also shows that attitude toward entrepreneurship, perceived behaviour control is significant at 1% and Subjective norm is not significant at any level.

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.530	.344		1.539	.125
	PBC	.473	.053	.408	8.887	.000
	SN	.049	.045	.049	1.097	.273
	ATE	.372	.058	.292	6.426	.000
a. Dependent Variable: EI						

*Table 15-Coefficients*

From the results above, it is now possible to conclude the hypotheses as the following:

*H1: Attitude towards entrepreneurship is positively related to entrepreneurial intention* is supported.

*H2: Subjective norm is positively related to entrepreneurial intention* is not supported.

*H3: Perceived behaviour control is positively related to entrepreneurial intention* is supported.

## 5. Conclusion

### 5.1 Discussion

The coefficient or  $\beta$  of attitude toward entrepreneurship is 0.292 and hypothesis *H1: Attitude toward entrepreneurship is positively related to entrepreneurial intention* is supported. This result is consistent with other previous studies (Gerbing, 1988; Kolvereid, 1997; N. F. J. a. B. Krueger, D.V, 1994; Bodewes, 2010; Tegtmeier, 2012; Yang, 2013). In contrast, Zhang (2015) confirmed that attitude toward entrepreneurship fail to generate a significant impact on entrepreneurial intention in a search conducted in United States.

The findings did not support the *H2: Subjective norm is positively related to entrepreneurial intention*. This result is inconsistent with many previous studies ( Gerbing, 1988; Autio, 2001; Linen, 2005; Bodewes, 2010; Tegtmeier, 2012; Yang, 2013) that subjective norm has a positive relationship with entrepreneurial intention. However, recent study from Robledo (Robledo, 2015) also confirm that subjective norm did have any influence on entrepreneurial intention. In Vietnamese context, Khuong (Khuong&An, 2016) also confirm that subjective norm did not have any influence on entrepreneurial intention of Vietnamese students. As a result, subjective norm must be further researched to test its influence on entrepreneurial intention.

The finding supports hypothesis *H3: Perceived behaviour control is positively related to entrepreneurial intention* and it has coefficient or  $\beta$  is equal to 0.408. This result is consistent with many previous studies ( Gerbing, 1988; Kolvereid, 1997; N. F. J. R. Krueger, M.D and Carsrud, A.L, 2000; Bodewes, 2010; Tegtmeier, 2012; Yang, 2013; Zhang, 2015). In this research, perceived behaviour control remains as the best predictor for entrepreneurship intention. Previous studies also confirmed that perceived behaviour control is the best

predictor for entrepreneurship intention (Krueger, M.D and Carsful, A.L, 2000, Linan, 2005; Zhang, 2015).

Remarkably, the results only confirm there are only two factors from the Ajzen model are significant contributors to explain entrepreneurial intention ( $R^2=.354$ ,  $F=66.786$ ,  $sig=.000$ ). Subjective norm fails to generate a positive relationship with entrepreneurial intention. The result has once again confirmed the appropriateness of using Theory of Planned Behaviour to predict entrepreneurial intention. The  $R^2$  of this study is 0.354 which it is consistent with many previous studies such as 0.543 from Krueger's model (N. F. J. a. B. Krueger, D.V, 1994); 0.32 from Davidsson's study (Davidsson, 1995); 0.301 in Finland; 0.353 in Stanford; 0.241 in Colorado (Autio, 2001). Recently, Yang established  $R^2$  is 0.49 in China (Yang, 2013). Tegtmeier (2012) established  $R^2$  is 0.446 in Germany. In a study in US, Zhang (2015) established  $R^2$  is 0.426.

## 5.2 Implications

The objective of this research to identify what factors affect entrepreneurial intention of international business students in Vietnam. The findings should be used to promote entrepreneurial activities in international trade after Viet Nam joining Trans-Pacific Partnership. The results show that there are only two significant contributors toward entrepreneurial intention which are perceived behavioural control and attitude toward entrepreneurship as applying Aspen's model for international business students in Viet Nam. In order to increase perceived behavioural control, Vietnamese government should provide entrepreneurial incubation programs in international business studies for final year and graduate students. Vietnamese universities and business schools which offer courses in international business also should encourage students to participate in entrepreneurial

activities during the courses. The more experiences and practical exposure of students to entrepreneurial activities in international business industry will increase student's perceived behavioural control over start-up process. As a result, their entrepreneurial intention also increases, and it leads to the increasing start-ups in international business after Viet Nam officially verify the Trans-Pacific Partnership. In addition, Vietnamese government must actively improve attitude toward entrepreneurship among international business students. Successful stories of entrepreneurs in international business will inspire students think about start-up. The advantages of the Trans-Pacific Partnership to start-up in small and medium business should be widely communicated to students in order to promote a positive attitude toward entrepreneurship. Moreover, the promising results of starting-up in international business can increase entrepreneurial intention of students to officially establish an international business company rather than looking for a salaried job.

### **5.3 Limitations and Further Research**

This study has three main limitations that offer opportunities for further research. Firstly, the target of this research only focusses on the intention rather than on actual start-up decisions. There could be a gap between graduate's perception and actual action. Entrepreneurial intention is only measured at current point in time, so it is not really sure that students' entrepreneurial intention may or may not change a few years later. This assumption may suggest that further research should provide more accurate methodologies to measure entrepreneurial intention. Secondly, data for this research was only collected in Ho Chi Minh city of Viet Nam so it lacks generalizability for the whole country of Viet Nam. Currently, Ho Chi Minh city is one of the most dynamic business hubs in Viet Nam but business students in other cities like Ha Noi, Hai Phong or Da Nang may think differently about entrepreneurial intention. Finally, this study lacks a dramatically innovative methodology.



Azjen's model has been employed to measure entrepreneurial intention in many times worldwide and there is very rich literature review on the topic. This fact calls for an innovative methodology to measure entrepreneurial intention in more accurate and rigorous ways.

**APPENDIX 1: ENTREPRENEURIAL INTENTION SURVEY**

Question 1: I am confident that I would be succeed if I started my international business company.

Question 2: I have the skills and capabilities required to succeed as an international business entrepreneur.

Question 3: I have the necessary resources to start my international business company successfully.

Question 4: I have enough working experience to start my international business company.

Question 5: It would be easy for me to start my international business company.

Question 6: I know many people in my university who have successfully started up their firms in international business industry.

Question 7: In my university, people are actively encouraged to pursue their own ideas to start up in international business industry.

Question 8: In my university, you can meet many people with good ideas to start up in international business industry.

Question 9: In my university, there is a well-functioning support infrastructure in place to support the start-up international business industry.

Question 10: Becoming an international business entrepreneur will give me autonomy and freedom.

Question 11: Establishing a firm in international business will make my job more challenging and interesting.

Question 12: Starting up a firm in international business will help me earn a lot of money.

Question 13: Becoming an international business entrepreneur will provide me more opportunities to develop my expertise.

Question 14: Becoming an international business entrepreneur will make me more confident.

Question 15: Becoming an international business entrepreneur will give me more power.

Question 16: I always want to be an entrepreneur in international business.

Question 17: Becoming an international business entrepreneur is one of my most important career objectives.

Question 18: I had a serious consideration to start up in international business.

Question 19: I have a detailed plan to start up my company in international business.

Question 20: I will start up my company in international business within 1 year from now.

Question 21: I will start up my company in international business within 5 years from now.

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## PART II

### **Demographic Factors, Family Background and Prior Self-Employment on Entrepreneurial Intention - Vietnamese Business Students Are Different: Why?**

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#### **Abstract**

This study investigates the impact of demographic factors, prior exposure to self-employment and family background on entrepreneurial intention of Vietnamese business students. Three hundred seventy-two undergraduate and post-graduate business students from three universities in Ho Chi Minh City completed a self-administered questionnaire which was analysed through Independent Sample T-test and One-way ANOVA. Demographic factors include gender, age ranges and education level, family background include parents' employment status and parents' immigrant status. Results evidence somewhat higher entrepreneurial intention in male students. Furthermore, students whose parents are self-employed score higher entrepreneurial intention, but the difference is not statistically significant. The same is evidenced for students whose parents are immigrants from rural areas to urban cities versus non-immigrant parents. Prior experience in self-employment also increases entrepreneurial intention, albeit again insignificantly. Age and education levels show practically no impact. These results are in clear contradiction to the state with state of the art international literature, which evidences significance in all these impact factors.

**Keywords:** Entrepreneurial intention, Gender, Age, Education level, Prior experience in self-employment, Parent, Self-employed, Immigrant

## 1. Background

Currently, entrepreneurship is a widely discussed topic in Vietnam and the role of entrepreneurs and private business sectors has been increasingly promoted by the Vietnamese government.<sup>1</sup> Business start-up programs are not only to inspire the young people's entrepreneurial mindset, but more importantly an overall business start-up support program would be built, including many creative and effective activities. The Ministry of Labour, Invalids and Social Affairs (MOLISA) (2017), reported that among the one million Vietnamese unemployed in 2016, the highest unemployment rates were university graduates or those holding higher degrees. An estimated 190,900 graduates and degree holders (an increase of more than 35,000 people over the same period last year) could not get jobs. (Vietnam Business Forum - VCCI, 2017). Vietnamese graduates struggle to look for jobs and business start-ups and self-employment are seen as a strategic solution not only to create jobs for young people but also contribute significantly to the country's socio-economic development. Many studies evidence that entrepreneurship is critically important for the economic prosperity of nations (Bowen and Clercq, 2008; Katz, 2007; Kogut et al., 2010). Moreover, self-employment has significant positive economic impact not only on wage and salary scales but also on per capita income growth and poverty reduction (Goetz et al., 2012).

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<sup>1</sup> 1. In 2016, the national agency representative of the business community, employers and business associations in Vietnam, VCCI (Vietnam Chamber of Commerce and Industry) proposed that the next 5 years should be defined as the years of business start-up, meaning the country will engage considerable resources for business development.

According to Beeka and Rimmington (2011), entrepreneurship is one of the career options students may consider shortly before or immediately after graduation. For all these reasons, investigating the motives that drive graduating students to envisage entrepreneurship is highly relevant (Zellweger et al. 2011). Namely, it is crucial to understand the factors that can impact upon such intentions to start-up a business in the future. Individual factors that motivate a person's decision to become an entrepreneur are numerous. In general, these factors can be classified as demographic factors and attitudes, values or psychological factors (Ashley-Cotleur et al., 2009). Two key demographic variables that influence entrepreneurship activities are gender and family/parental background. To study antecedents of entrepreneurial intention can help teachers, consultants, advisors and policy makers to know more how these are formed and how new venture founders' beliefs, perceptions, experiences, and motives impact the intent to start a business (Wang et al. 2011; Zellweger et al. 2011). In addition to personality traits, individual difference variables have been found to predict entrepreneurship (Ismail et al., 2009). They include age, gender, education, work experience and role models, family background and education (Hatak et al., 2015; Fatoki, 2014; Quan, 2012; Pablo-Lerchundi et al., 2015; Smith et al., 2016a, b; Yukongdi et al., 2017). The objective of this study is to further investigate, with a focus on Vietnam, such as demographic factors, family backgrounds and prior exposure to self-employment on entrepreneurial intention of business students. Demographic factors include age, gender and education level; family backgrounds include their parents' job status and parents' immigrant background. We also strive to assess whether prior experience in self-employment has any impact on entrepreneurial intention of young business graduates or not. Investigating the motives that drive graduate students for entrepreneurship is highly significant given the importance of entrepreneurship for job creation and economic growth.

## 2. Research Framework

### 2.1 Entrepreneurial intention

Entrepreneurial intention has been defined by many different scholars worldwide. Tkachev and Kolvereid (1999) defines entrepreneurial intention as one's willingness in undertaking entrepreneurial activity, or in other words becoming self-employed. Entrepreneurial behaviour is a process that unfolds over time for the individual (Shane, 2000). Choo and Wong (2006) define entrepreneurial intention as the search for information that can be used to help fulfil the goal of venture creation. Entrepreneurial intentions can generally be defined as a conscious awareness and conviction by an individual that set up a new business venture and plans to do so in the future (Bird, 1988; Thompson, 2009). Pihie et al. (2009) states intention as a state of mind or attitude which influences entrepreneurial behaviour. Van Gelderen (2008) states that entrepreneurial intentions are central to understanding the entrepreneurship process because they form the underpinnings of new organizations. The opposite status of being self-employed is becoming a waged or salaried individual. There are many approaches to studying entrepreneurial intention but there are two most popular models which are Shapero's Entrepreneurial Event Model (Shapero, 1975) and the Theory of Planned Behaviour Model (Ajzen, 1991). Shapero's Entrepreneurial Event Model views firm creation resulting from interactions between contextual factors, which would act through their influence an individual's perceptions. Shapero (1975) lists three dimensions that determine entrepreneurial intention, namely "Perceived desirability", "Perceived feasibility" and "Propensity to act". Shapero emphasizes the importance of perception in predicting the intention to act in some specific ways. The perception requires that the behaviour must be desirable and feasible and a clear propensity to act the behaviour. Perceived desirability refers to the degree to which he/she feels attraction for a given behaviour (to become an

entrepreneur). Perceived feasibility is defined as the degree to which people consider themselves personally able to carry out certain behaviour. The presence of role models, mentors or partners would be a decisive element in establishing the individual's entrepreneurial feasibility level. Propensity to act refers to an individual's willingness to act on decision. The three perceptions are determined by cultural and social factors, through their influence on the individual's values system (Shapero, 1975). In a later study, Krueger et al. (2000) modifies the model with two more components which are specific desirability and perceived self-efficacy. Krueger studies the significance to understand the self-efficacy in relation to entrepreneurial intention and he also concluded that entrepreneurial usually ignore the concept of Self-efficacy in entrepreneurial researches. Self-efficacy theory explains what peoples' beliefs about their capabilities to produce effects are. The Theory of Planned Behaviour model is the most widely used model to research on entrepreneurial intention (Liñán and Chen, 2009). There are three conceptually independent determinants of intention towards entrepreneurship, namely attitudes towards entrepreneurship, subjective norms, and perceived behaviour control (Ajzen, 1991). Attitude towards performing behaviour refers to perceptions of personal desirability to perform the behaviour (Ajzen, 1991). It depends on the expectations and beliefs about personal impacts of outcomes resulting from the behaviour. A person's attitude towards behaviour represents evaluation of the behaviour and its outcome. Attitude towards entrepreneurship refers to the personal desirability in becoming an entrepreneur (Kolvereid, 1996). As a result, the more expectations and beliefs towards self-employment reflect a favourable attitude towards entrepreneurship. Financial security was the most outstanding variable that made up for the attitude towards entrepreneurial intention (Van Gelderen et al., 2008). Many studies confirm a positive relationship between attitude and behavioural intention (Kolvereid, 1996; Krueger et al., 2000; Autio et al., 2001; Van

Gelderen et al., 2008; Bodewes, 2010; Tegtmeier, 2012; Yang, 2013; Nguyen, 2015). Yang (2013) confirms that attitude represented the most effective predictor of entrepreneurial intention. In contrast, Zhang et al. (2015) confirms a surprise result from a study conducted in United States that attitude fails to generate a significant impact on entrepreneurial intention. In addition, Nguyen (2017) confirms that subjective norms fail to generate significant impact on entrepreneurial intention in a research conducted in Viet Nam.

## 2.2 Gender

Entrepreneurial intention is associated with socio-demographic variables such as age, gender, education background, prior employment experience, level of education and the role models. Demographic factors such as age and gender have been proposed to have an impact on entrepreneurial intention (Kristiansen and Indarti, 2004). In general, women have been reported as having lower entrepreneurial intentions. Crant (1996) confirms that men are more likely than women to express an intention or preference for starting their own businesses. Zhao et al. (2005) concludes that women are less likely than men to desire becoming an entrepreneur. Other studies also argued that females are less likely to establish their own business than men (Phan et al., 2002a, b). In contrast, some studies showed no meaningful difference between men and women in terms of intentions to start businesses (Kourilsky and Walstad, 1998; Shay and Terjensen, 2005; Wilson et al., 2007; Smith et al., 2016a, b; Chaudhary, 2017). These results challenge past research findings which ranked female students lower on entrepreneurial dimensions compared to male students. Furthermore, Daim et al. (2016) provides insight into the entrepreneurial intention of students in terms of genders and country of residence differences. The paper explores perceived feasibility and desirability for students in 10 countries. The entrepreneurship role is gender tested against desirability and feasibility. The results indicate that gender impacts entrepreneurship intention and the

way it impacts is influenced by which country the students are from (Daim et al., 2016). Since the impact of gender on entrepreneurship remains largely inconclusive, it proposes further research in the area. Therefore, the first hypothesis of this study is proposed as: H1. Men will display higher entrepreneurial intention than women.

### 2.3 Age

Some researchers believe that people mostly decide to establish their own firms between the ages of 25 to 34 (Choo and Wong, 2006; Delmar and Davidsson, 2000). Although older people are more capable of exhibiting behaviours that deviate from the customary way of doing business as they have greater means and opportunity for doing so (Curran and Blackburn, 2001; Weber and Schaper, 2004) but they are much less likely as younger people to take steps toward acting entrepreneurially (Hart et al., 2004) or to actually establish a company (Kautonen, 2008). Levesque and Minniti (2006) explain the age-related effect on entrepreneurial intention as a result of the opportunity costs of time. It can thus be assumed that age has a negative relation with entrepreneurial intention. In addition, Hatak et al. (2015) confirms that age is associated with a lower likelihood of having an entrepreneurial intention. In contrast, Chaudhary (2017) does not support age is inversely related to entrepreneurial inclination. Thus, the second hypothesis of this study is proposed as: H2. There is a significant difference between age ranges on entrepreneurial intention of business students.

### 2.4 Education level

Van der Sluis et al. (2004) shows that the effect of general education, measured in years of schooling, on entrepreneur performance is positive (Van der Sluis et al., 2004). Some other studies show that the educational background plays a vital role on creating entrepreneurial skills (Murphy, 2006). On level of education, it is possible to see a positive attitude of



university students towards enterprise and small business (Birdthistle, 2008). However, the relationship between university education in general and entrepreneurship is not so strong and contested (Galloway and Brown, 2002; Pittaway and Cope, 2007). Moreover, Franke and Lüthje (2004) found that students who assess the university environment as being insufficient or negative to encourage the entrepreneurship have significantly lower entrepreneurial intentions than those who have positive perceptions. This finding is consistent with Davidsson and Honig (2003), where they show that while education can help a person discover new opportunities, it does not necessarily determine whether he or she will create a new business to exploit the opportunity. However, Quan (2012) confirms that advanced educational background has a positive impact on one's impulsive entrepreneurship intention and one's deliberate entrepreneurship intention. Therefore, the impact of education on entrepreneurial intention is still remaining inconclusive so the third hypothesis of this study is stated as: H3. There is a significant difference among education levels on entrepreneurial intention of business students.

## 2.5 Prior exposure to self-employment

Barringer et al. (2005) believes that the involvement in the establishment of different firms will provide the entrepreneur the opportunity of knowing the risks and problems associated with new venture formation. Entrepreneurial experience is one of the main factors linked with involvements and role of entrepreneur in new venture creation (Lee and Tsang, 2001). This type of experience is also expected to have a positive impact on entrepreneurial intentions (Phan et al., 2002a, b; Tkachev and Kolvereid, 1999). In addition, Basu and Virick evaluates that entrepreneurial intentions and their antecedents. Their findings highlight that

education and prior experience does have a positive and significant impact on entrepreneurial behaviour (Basu and Virick, 2008). McStay (2008) proposes that level of student's previous entrepreneurial experience will influence students' perceived desirability of self-employment. Students' perceived desirability of self-employment will influence self-employment intentions. Shane (2000) points out that prior knowledge about markets, customer problems, and knowledge about how to serve markets will influence individuals' discovery of opportunities, thus influencing entrepreneurial behaviours. These types of knowledge typically can be embedded in an individual's job experience. Therefore, the nature of jobs that an individual has taken may influence his/her entrepreneurial intention. Specifically, profound job experiences can provide easy access to resources and therefore contribute to the person's judgment about the feasibility of his/her starting a new business. Therefore, the fourth hypothesis of this study is proposed as: H4. Students with prior experience in self-employment show a higher level of entrepreneurial intention than students without prior experience in self-employment.

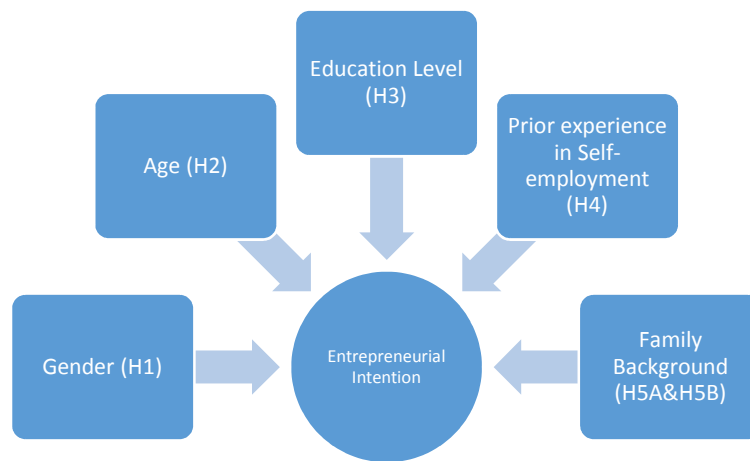
## 2.6 Parent's employment and family background

Role modelling refers to learning by examples rather direct experience. In role modelling, the individual adopts the behaviour by informal and unintentional observation (Tkachev and Kolvereid, 1999). Crant (1996) confirms that being raised in a family that is entrepreneurial significantly impacts individuals' intentions to start their own businesses). Other studies also confirm that the children of entrepreneurs learn the factors involving in running a business and consider establishing a new organization as a natural career choice option (Cooper et al., 1994; Sandberg and Hofer, 1987). Furthermore, having role models is also a significant factor in wanting to start a business as pointed out by Birley and Westhead, 1994) and having self-employed parents tend to be especially relevant as mentors and guides for children

starting their own businesses as highlighted by Matthews and Moser (Matthews and Moser, 1995). In family, entrepreneurial parents form a role model and create management know-how for the individual entrepreneur (Papadaki et al., 2002). McElwee and Al-Riyami (2003) also states that children who grew up with entrepreneur parents had a greater tendency to choose a self-employed career. Similarly, Fairlie and Robb (2007) showed that entrepreneurs tended to have a self-employed mother or father in their family history. Mueller (2006) concludes parental role modelling to be the most significant familial factor on entrepreneurial intention. Through the socialization process of children, exposure to entrepreneurship experience in the family business constitutes important intergenerational influence on entrepreneurship intentions (Carr and Sequeira, 2007). Remarkably, Drennan et al. (2005) reports that those who found a positive view of their family's business experience perceived starting a business as both desirable and feasible (Drennan et al., 2005). Alsos et al. (2011) also indicate that a family business has a role to play in enhancing the development of entrepreneurship among family members. Recently, Chaudhary (2017) confirms that self-employed family background will have a positive relationship with entrepreneurial intent. Since there is a confirmation by many studies on the impacts of parental role model and family background on entrepreneurial intention, the last two hypotheses of this study are proposed as: H5A. Children whose parents are self-employed show a higher level of entrepreneurial intention than children whose parents are not self-employed.

Regarding to geographical influences, Capelleras et al. (2013) report that nascent entrepreneurship is influenced by individual perceptions and the urban/rural context. also find that individuals in rural areas who perceive new opportunities are more likely to become nascent entrepreneurs rather than those who live in urban ones. Duricova (2015) confirm that the intention to become an entrepreneur is more likely expressed by persons living in

underdeveloped regions but persons who have already set up their business live more likely in urban and well developed areas. Brooksbank et al. (2008) report that there are substantial and unique differences between urban and rural environments in relation to not only establishing and enhancing nonagricultural entrepreneurship levels and attitudes. Hence, the H5B hypothesis is stated as: H5B. Children whose parents are immigrant from rural areas to urban cities show a higher level of entrepreneurial intention than students whose parents are not.



**Figure 17-***The hypothetical research model of the study.*

### 3. Research Methodology

#### 3.1 Data collection process

The respondents of this study are undergraduate and post-graduate business students from three universities located in Ho Chi Minh city which is the biggest economic centre of Viet Nam. These are business students come from Industrial University of Ho Chi Minh city, FPT University and Nguyen Tat Thanh University. This study is conducted by using of convenience sampling. Data was collected through the use of self-administered questionnaire

in a survey. Data collected is strictly committed for the only use of this research and the confidentiality of students is guaranteed. The questionnaires were distributed face-to-face in class to the students with the assistance of the author. The questionnaires were written both in English and Vietnamese in order to avoid any misunderstandings.

### 3.2 Research Instruments

The questionnaire in this research consists of nine questions. Question 1 asked respondents to indicate their gender and it is used to test hypothesis H1 by applying Independent Sample T-Test. The answer of question 1 is either Male which is coded by 1 or Female which is coded by 2. Question 2 asked respondents to indicate their age range and it is used to test hypothesis H2 by applying One-way ANOVA Analysis. The answer for question 2 includes age range from 20 to 24 coded by 1, age range from 25 to 30 coded by 2, age range from 30 to 35 coded by 3 and above 35 years old coded by 4. Question 3 asked respondents to indicate their education level and it is used to test hypothesis H3 by running One-way ANOVA Analysis. The answer for question 3 includes high school graduate coded by 1, diploma degree coded by 2, bachelor degree coded by 3 and postgraduate degree coded by 4. Question 4 asked respondents to confirm whether they have prior experience in self-employment or start-up business or not and it is used to test hypothesis H4 by using Independent Sample T-Test. The answer for question 4 is either Yes which is coded by 1 or No which is coded by 0. Question 5 and 6 asked respondents about their family background. Question 5 asked respondents whether their parents are self-employed or not. The answer for question 5 and 6 is either Yes which is coded by 1 or No which is coded by 0. Data from question 5 is used to test hypothesis H5A by using Independent Sample T-Test. Question 6 asked respondents about whether their parents are immigrants from rural areas to urban city or not. Question 6 is used to test hypothesis 5B by applying Independent Sample T-Test. Entrepreneurial intention is

measured by three questions which are Question 7 “I want to start-up a business within 5 years from now”; Question 8 “Question 8: I always want to set up my own business” and Question 9 “Becoming an entrepreneur is the most import objective of my life”. Respondents show their agreement by 7 Likert-Type scale from “1 strongly disagree to 7 strongly agree”. The similar research setting on entrepreneurial intention have been done by Zhao et al. (2005) and Wu (2009) in which entrepreneurial intention was measured using seven point Likert scale ranging from “1 strongly disagree to 7 strongly agree”. The reason to use 7 Likert scale in this study is that it would be much more rigorous to follow Linan and Chen to evaluate the level of intention by applying Likert-Type scales with 7 items because intention is generally viewed as a “complex cognitive trait” (Liñán and Chen, 2009). The average index of three questions is used for statistical analysis to test hypothesis in this study. Reliability was measured using the Cronbach’s alpha for these questions. Data analysis for this study include descriptive statistics (mean and standard deviation), Oneway ANOVA and Independent Sample T-test. Data analysis are conducted by IBM SPSS Statistics 20 software.

#### 4. Results and Discussion

Overall, 400 samples were collected but only 372 samples were answered fully and correctly. Unfortunately, 28 samples are omitted data, so they must be removed. The correct responding rate is 93%. The coefficient alpha for the measures of entrepreneurial intention was 0.881, which indicated a very high reliability.

**Reliability Statistics**

Cronbach's Alpha	N of Items
.881	3

**Table 16-Reliability Test**

## Gender and entrepreneurial intention

Table 1 shows the results of gender and the entrepreneurial intention of business students. The results for the two sets of respondents indicate a moderate level of entrepreneurial intention. Male students coded by 1.0 (mean of 5.1677) have a higher level of entrepreneurial intention compared to female students coded by 2.0 (mean of 4.5772). The T-test (sig. 0.003) indicates that there is a significant difference in the mean scores of the two sets of respondents. Thus, the H1 hypothesis is supported. Male business students display higher entrepreneurial intention than female business students. This finding is consistent with many previous studies that showed men display a higher level of entrepreneurial intention than women (Crant, 1996; Phan et al., 2002a, b; Kristiansen and Indarti, 2004; Zhao et al., 2005). This finding also reflects a reality that women is less likely to become entrepreneurs than men in Viet Nam. According to General Statistics Office of Vietnam (GSO) (2014), Vietnamese women entrepreneurs only account for 25.4%. Therefore, Vietnamese government should actively encourage and support women to start-up their business.

Group Statistics									
Gender		N	Mean	Std. Deviation	Std. Error Mean				
F_EI	1.0	167	5.1677	1.84684	.14291				
	2.0	205	4.5772	1.89803	.13256				

Independent Samples Test									
		Levene's Test for Equality of Variances		t-test for Equality of Means					
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference
									Lower Upper
F_EI	Equal variances assumed	1.015	.314	3.020	370	.003	.59043	.19548	.20605 .97481
	Equal variances not assumed			3.029	358.554	.003	.59043	.19493	.20708 .97378

*Table 17-Gender and Entrepreneurial Intention.*

### Age range and entrepreneurial intention

The Table 2 shows the results of one-way ANOVA analysis between age ranges and entrepreneurial intention. The sig of Levene's Test is 0.055 so it accepts the null hypothesis (no difference) for the assumption of homogeneity of variance. There is no significant difference between the variances. The assumption of homogeneity of variance is met. Thus, the result from ANOVA analysis can be used. The Sig. of ANOVA is 0.327 which is greater than 0.05 so it rejects hypothesis H2. There is no significant difference among age ranges on entrepreneurial intention. This finding is inconsistent with many previous studies which confirm that age is negatively associated with entrepreneurial intention (Curran and Blackburn, 2001; Weber and Schaper, 2004; Levesque and Minniti, 2006; Kautonen, 2008; Hatak et al., 2015). However, this finding is consistent with the confirmation from Chaudhary (2017) that there is insufficient statistical evidence to support that age is inversely related to entrepreneurial inclination. Therefore, this result calls for further research on impact of age on entrepreneurial intention.

### Test of Homogeneity of Variances

Levene Statistic	df1	df2	Sig.
2.562	3	368	.055



**ANOVA**

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	12.439	3	4.146	1.155	.327
Within Groups	1320.753	368	3.589		
Total	1333.192	371			

*Table 18-Age range and Entrepreneurial Intention.*

**Education levels and entrepreneurial intention**

The Table 3 shows the results of One-way ANOVA analysis between education levels and entrepreneurial intention of business students. The sig of Levene's Test is 0.693 which is greater than 0.05 so it accepts the null hypothesis (no difference) for the assumption of homogeneity of variance. There is no significant difference between the variances. The assumption of homogeneity of variance is satisfied. Thus, the result from ANOVA analysis can be used. The Sig. of ANOVA is 0.079 which is greater than 0.05 so it rejects hypothesis H3. There is no significant difference among education levels on entrepreneurial intention of business students. This finding is consistent with many previous studies which confirm the relationship between university education in general and entrepreneurship is not so strong and contested (Galloway and Brown, 2002; Davidsson and Honig, 2003; Pittaway and Cope, 2007). Since there is no significant difference between education levels and entrepreneurial intention, it is possible to see that education can help a person discover new opportunities, but it does not necessarily determine whether he or she will create a new business to exploit the opportunity. In order to encourage business start-up, governments and policy-makers should not only focus on entrepreneurship programs for highly educated people but also encourage and support any person who is capable and willing to start-up his/her own business.

**Test of Homogeneity of Variances**

Levine Statistic	df1	df2	Sig.
.484	3	368	.693

**ANOVA**

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	24.325	3	8.108	2.280	.079
Within Groups	1308.867	368	3.557		
Total	1333.192	371			

*Table 19-Education levels and Entrepreneurial Intention.*

**Prior experience in self-employment and entrepreneurial intention**

Table 4 shows the results of prior experience in self-employment and the entrepreneurial intention of business students. The results for the two sets of respondents indicate a slight level of entrepreneurial intention. Students with prior experience in self-employment coded by 1.0 (mean of 4.978) have a slightly higher level of entrepreneurial intention than students without prior experience in self-employment coded by 0.0 (mean of 4.7769). The T-test (sig. 0.339) indicates that there is no significant difference in the mean scores of the two sets of respondents. Thus, the H4 hypothesis is not supported. There is insufficient statistical evidence to conclude students with prior experience in self-employment display a higher level of entrepreneurial intention than students without prior experience in self-employment. Surprisingly, this finding is inconsistent with many previous studies which support a positive relationship between prior experience in self-employment and entrepreneurial intention

(Tkachev and Kolvereid, 1999; Lee and Tsang, 2001; Phan et al., 2002a, b; Basu and Virick, 2008). This finding calls for further research to assess the relationship between prior experience in self-employment and entrepreneurial intention.

Group Statistics					
Prior experience		N	Mean	Std. Deviation	Std. Error Mean
F_EI	1.0	121	4.9780	2.10983	.19180
	.0	251	4.7769	1.78407	.11261

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means					95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
F_EI	Equal variances assumed	2.704	.101	.958	370	.339	.20107	.20982	-.21152	.61366
	Equal variances not assumed			.904	205.279	.367	.20107	.22242	-.23744	.63958

*Table 20- Prior experience in self-employment and Entrepreneurial Intention*

### Family background and entrepreneurial intention

Table 5 shows the results of student's parent employment status and the entrepreneurial intention of business students. The results for the two sets of respondents indicate a very slight level of entrepreneurial intention. Students who have parents are self-employed are coded by 1.0 (mean of 4.8879) have a slightly higher level of entrepreneurial intention than students whose parents are self-employed coded by 0.0 (mean of 4.7769). The T-test (sig. 0.578) indicates that there is no significant difference in the mean scores of the two sets of respondents. Thus, the H5A hypothesis is not supported. There is insufficient statistical evidence to conclude that children of self-employed parents show a higher entrepreneurial intention than children whose parents are not self-employed.

Group Statistics					
Parent self-employment		N	Mean	Std. Deviation	Std. Error Mean
F_EI	1.0	220	4.8879	1.95135	.13156
	.0	152	4.7763	1.81636	.14733

Independent Samples Test									
		Levene's Test for Equality of Variances		t-test for Equality of Means					
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference
F_EI	Equal variances assumed	.819	.366	.557	370	.578	.11156	.20013	Lower Upper
	Equal variances not assumed			.565	339.145	.573	.11156	.19752	-.27695 .50008

**Table 21-** Self-employed Parent(s) and Entrepreneurial Intention.

Table 6 shows the results of student's parent immigrant background and the entrepreneurial intention. The results for the two sets of respondents indicate a very slight level of entrepreneurial intention. Students whose parents are immigrant from rural areas to urban cities coded by 1.0 (mean of 4.8814) have a slightly higher level of entrepreneurial intention than students whose parents are not immigrant coded by 0.0 (mean of 4.8271). The T-test (sig. 0.805) indicates that there is no significant difference in the mean scores of the two sets of respondents. Thus, the H5B hypothesis is not supported. There is insufficient statistical evidence to conclude that children of immigrant parents from rural areas to urban cities show a higher level of entrepreneurial intention than students whose parents are not immigrant.

Group Statistics					
Parent self-employment		N	Mean	Std. Deviation	Std. Error Mean
F_EI	1.0	220	4.8879	1.95135	.13156
	.0	152	4.7763	1.81636	.14733

Independent Samples Test									
		Levene's Test for Equality of Variances		t-test for Equality of Means					
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference
F_EI	Equal variances assumed	.819	.366	.557	370	.578	.11156	.20013	Lower Upper
	Equal variances not assumed			.565	339.145	.573	.11156	.19752	-.27695 .50008

**Table 22-** Self-employed Parent(s) and Entrepreneurial Intention.

## 5. Conclusion and Further Research

Entrepreneurship has become an important factor for economic development not only in Viet Nam but worldwide. Many governments and policy makers have recognized its significance in term of innovation, improving productivity and creating jobs for young people. Thus, it is critical to understand the antecedents of entrepreneurship to promote and encourage young people to start up their own businesses. The main objective of this study is to determine whether demographic factors, family background and prior exposure to self-employment have any influences on entrepreneurial intention of young business graduates or not. The results only support that men display higher entrepreneurial intention than women. This result confirms the fact that Vietnamese male business students are more likely to choose start-up business as a career choice rather than women. Under the influence of Confucianism, Vietnamese women are more likely to spend time and effort to take care of their family rather than involving in business activities. As result, Vietnamese women have a trend to choose salaried jobs rather than becoming an entrepreneur. This fact calls for further research to investigate what kinds of obstacles or barriers that prevents Vietnamese women to start-up business. By answering this question, Vietnamese government can find appropriate solutions to actively encourage and support more women to start up their own business. Furthermore, comparative studies should be conducted to clarify the differences between Western women and Asian women on entrepreneurial intention. Some studies conducted in Western countries showed no meaningful difference between men and women in terms of intentions to start businesses (Kourilsky and Walstad, 1998; Shay and Terjensen, 2005; Wilson et al., 2007; Smith et al., 2016a, b; Chaudhary, 2017). Hence, the impact of gender on entrepreneurial intention still remains inconclusive and requires further research in the field. In term of age ranges, the result confirms there is no significant difference between age groups and

entrepreneurial intention of business students. This result is surprising because it is inconsistent with many previous studies which shows older people are less likely to start-up business than young people (Hart et al., 2004; Lévesque and Minniti, 2006; Kautonen, 2008; Hatak et al., 2015). In Vietnamese context, age ranges do not affect entrepreneurial intention among business students. Meanwhile, some studies confirm that people mostly decide to establish their own firms between the ages of 25 to 34 (Choo and Wong, 2006; Delmar and Davidsson, 2000). This fact calls for further research to investigate the impact of age of entrepreneurial intention. It is still insufficient to conclude whether entrepreneurial intention will decrease over time or other unknown factors actually decrease entrepreneurial intention of old people. Furthermore, many other factors that associate with time such as social network, financial capital, in-depth working experience, labour structure changes also should be studied to assess the impacts of those factors on entrepreneurial intention of business students over time. For policy makers, the result suggests age ranges have no significant influence on entrepreneurial intention of business students. Therefore, government should not only focus its efforts on support young business people but also focus on older groups. Higher education institutions also should pay more attention on entrepreneurship programs for older people. This trend in entrepreneurship and entrepreneurial education is really meaningful for many countries with aging population. On education levels, the result shows that there is no significant difference among education levels on entrepreneurial intention of business student. This result is inconsistent with many previous studies confirming a positive relationship between education and entrepreneurship (Van der Sluis et al., 2004; Murphy, 2006; Birdthistle, 2008). In contrast, other studies argue that the relationship between university education in general and entrepreneurship is not so strong and contested (Galloway and Brown, 2002; Pittaway and Cope, 2007). Hence, the influence of education level on

entrepreneurial intention still remains doubtful so it calls for further research in the field. This result also implies that government and higher education institutions should provide entrepreneurial supporting programs to any person who wish to start up rather than only base on their education level. Entrepreneurship should be nurtured in any educational environment; not necessarily only in formal education such as universities or colleges. Remarkably, the result does not support that students with prior experience in self-employment show higher entrepreneurial intention than students without prior experience in self-employment. This finding is inconsistent with many previous studies which confirm a positive relationship between prior experience in self-employment and entrepreneurial intention (Tkachev and Kolvereid, 1999; Lee and Tsang, 2001; Phan et al., 2002a, b; Barringer et al., 2005; Basu and Virick, 2008; Shane, 2000). This finding calls for further research to assess the influences of prior experience in self-employment on entrepreneurial intention. Further studies should clarify how would positive experiences and negative positive experiences affect entrepreneurial intention of business students. Moreover, what are the context that build such entrepreneurial experience also need to be investigated. Therefore, further studies should utilize qualitative methodology to gain more in-depth findings not only for prior experience in self-employment but also for other determinants as well. In term of family background, the results do not support any relationship between family background and entrepreneurial intentions of business students. There is insufficient statistical evidence to conclude that children of self-employed parents show a higher entrepreneurial intention than children whose parents are not self-employed. The result also does not support that children of immigrant parents from rural areas to urban cities show a higher entrepreneurial intention than students whose parents are not immigrant. These results imply that family backgrounds do not have significant influence on entrepreneurial intention although the

relationship between role models and entrepreneurship has been confirmed by many studies worldwide (Birley and Westhead, 1994; Crant, 1996; Tkachev and Kolvereid, 1999; McElwee and Al-Riyami, 2003, Fairlie and Robb, 2007; Mueller, 2006; Chaudhary, 2017). In fact, entrepreneurial intention usually involves in psychological process, which are popularly studied by the Theory of Planned Behaviour (Ajzen, 1991). This trend calls for comparative research between Western culture and Eastern culture on the impact of family background on entrepreneurial intention. Hopefully, those studies call show the differences in entrepreneurial intention between children raised in Western culture family and Eastern culture family. Although this study contributes more empirical results in the field, it also has some limitations, so it calls for further research on this field. The sample of this study only covered business students come from three universities in Ho Chi Minh city. In order to improve its generalizability, future research could expand the study to more universities to improve the generalizability of the study. Sample can be expanded in future studies by including more students from other universities and institutions from more places in Viet Nam. Moreover, some findings from this study are inconsistent with many previous studies in other countries so it calls for further research to test the relationship between demographic factors, prior experience in self-employment, family background and entrepreneurial intention. Due to the research objective, methodology did not consider of some promising potential predictors of entrepreneurial intention like subjective norms, cultural factors, instrumental readiness, perceived and/or objective barriers and support. In order to assess those factors, a qualitative methodology would be more appropriate to assess the complexity of the determinants and antecedents of entrepreneurial intention. Currently, quantitative methodology is dominant in the field of entrepreneurial research and this creates a significant limitation of research in this field since methodological paucity weakens the testing and



development of theory beyond counting number of instances of an event which is business start-up or self-employment (Hindle, 2004). Hence, future studies utilizing qualitative method or mixed-method are expected to provide an integrated research methodology and a more comprehensive outlook of the antecedents and determinants that trigger entrepreneurial behaviour among business students.

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## **PART III**

### **A Qualitative Study of Factors That Influences Entrepreneurial Intentions among Business Students and Small Business Owners.**

*Accepted to present at 9th Belgian Entrepreneurship Research Day hosted by the University of Antwerp, Belgium.*

#### **Abstract**

This paper aims to qualitatively investigate the entrepreneurial intention and antecedents to start-up business and self-employment by using the theoretical framework provided by the Theory of Planned Behaviour (TPB). The study uses two phases of a face-to-face semi-structured interview. In the first phase, a purposive sampling of non-probability sampling technique was used to select 20 business students. The second phase was a post-hoc, qualitative investigation of the motivations to start up a business of young Vietnamese entrepreneurs. The results confirm the validity of TPB in the term of explaining entrepreneurial intention among business students and in term of the actual experiences of small business owners, as they perceive and the situations of their start-ups. TPB contributes mainly to the role of an agency with the decision to become an entrepreneur. The study also finds other factors that emerged such as contextual factors, push factors, and transformational desire factors may influence entrepreneurial intention. This study contributes to entrepreneurial literature in many ways. First, the credibility of the Theory of Planned Behaviour is assessed by the qualitative method on pre and post entrepreneurial behaviour.



Second, other emerging factors have been found. Third, recommendations for qualitative study that include underpinning with TPB are proposed.

**Keywords:** Entrepreneurial Intention, qualitative research, TPB, business students, small business owners.

## 1. Introduction

Entrepreneurship has been widely considered as a critically important factor for the economic prosperity of the nations (Katz, 2007; Bowen and De Clerk, 2008). Goetz (2012) points out that self-employment has significant positive economic impacts not only on wage and salary employment but also on per capita income growth and poverty reduction. Many governments and higher education institutions have recognised the importance of entrepreneurship. As a result, it has triggered a significant increase in entrepreneurship research, entrepreneurial education and entrepreneurial promotion programs worldwide. In Vietnam, the Vietnam Chamber of Commerce and Industry (VCCI) proposed that the country would exert every resource for business development. VCCI (2016) defined that business start-up program not only arouses the entrepreneurship of young people but more importantly builds an overall business start-up support programmed, including many creative and effective activities and programs. Currently, Vietnamese young people are facing difficulties in finding jobs, especially among university graduates. According to the Ministry of Labour-Invalids and Social Affairs (MOLISA) (2017), it reported that among the one million Vietnamese unemployed in 2016, the group with the highest unemployment rates was university graduates or those holding higher degrees. An estimated 190,900 graduates and degree holders, an increase of more than 35,000 people over the same period last year, cannot find work. In order to ease the unemployment problem, MOLISA is trying to create jobs for

hundreds of thousands of unemployed university graduates in a project to export laborers. However, Beeka and Rimmington (2011) state that entrepreneurship is one of the career options students may consider shortly before or immediately after graduation. Hence, entrepreneurship should be seriously considered as a solution to the unemployment problem among young graduates. This fact calls for an investigation of the motives that drive graduating students to entrepreneurship is highly significant given the importance of entrepreneurship to job creation and economic growth (Zellweger et al. 2011). The most commonly used framework to study the determinants and antecedents of entrepreneurship is the Theory of Planned Behaviour (TPB) (Ajzen, 1991; Linan and Chen, 2009). According to Kapasi and Galloway (2014), TPB is useful to obtain information about the individual, but in how it has been used in the entrepreneurship field, it cannot provide information about other factors, particularly external factor, that contribute to the propensity to become an entrepreneur. In addition, one of the most pertinent issues is that research underpinned by the TPB has rarely used qualitative approach. Hindle (2004) states that this trend creates a significant limitation of research in this field since methodological paucity weakens the testing and development on theory beyond counting number of instances of an event, which is business start-up or self-employment. Hence, the aim of this paper is to qualitative investigate the entrepreneurial intention and antecedents to start-up business and self-employment by using the theoretical framework provided by the TPB. The study uses two phases of a face-to-face structured interview.

## **2. Literature Review**

### **2.1 Entrepreneurial intention**

There are many definitions of entrepreneurial intention worldwide. Tkachev and Kolvereid (1999) define that entrepreneurial intention is one's willingness in undertaking an entrepreneurial activity, or in other words become self-employed. Shane and Venkataraman (2000) state that entrepreneurial behaviour is a process that unfolds over time for the individual. Choo and Wong (2006) define entrepreneurial intention as the search for information that can be used to help fulfill the goal of venture creation. Entrepreneurial intentions can generally be defined as a conscious awareness and conviction by an individual that they intend to set up a new business venture and plan to do so in the future (Bird, 1988; Thompson, 2009). Pihie (2009) states intention as a state of mind or attitude, which influences entrepreneurial behaviour. Entrepreneurial intention has been proven to be the best antecedent for one's entrepreneurial behaviour (Krueger, 1993). Lee and Wong (2004) confirm that entrepreneurial intention is the first step of the process of establishment of a business that is generally long term. In addition, Van Gelderen (2010) states that entrepreneurial intentions are central to understanding the entrepreneurship process because they form the underpinnings of new organizations.

## **2.2 The Theory of Planned Behaviour Model**

The Theory of Planned Behaviour model is the most widely used to research on entrepreneurial intention (Linan and Chen, 2009). There are three conceptually independent determinants of intention towards entrepreneurship, which are attitudes towards entrepreneurship, subjective norms, and perceived behaviour control (Ajzen, 1991). Attitude towards performing behaviour refers to perceptions of personal desirability to perform the behaviour (Ajzen, 1991). It depends on the expectations and beliefs about the personal impacts of outcomes resulting from the behaviour. A person's attitude towards behaviour represents the evaluation of the behaviour and its outcome. Attitude towards entrepreneurship

refers to the personal desirability in becoming an entrepreneur (Kolvereid, 1996). Hence, the more expectations and beliefs towards self-employment reflect a favourable attitude towards entrepreneurship. Financial security was the most outstanding variable that made up for the attitude towards entrepreneurial intention (Gelderen, 2008). A positive relationship between attitude and behavioural intention has been reported (Kolvereid, 1996; Krueger et al., 2000; Autio et al., 2001; Gelderen et al., 2008; Bodewes, 2010; Tegtmeier, 2012; Yang, 2013; Nguyen, 2017). However, Zhang (2015) confirms that attitude fails to generate a significant impact on entrepreneurial intention in a study conducted in the United States.

Subjective norms refer to the person's perception of the social pressures for or against performing the behaviour in question (Ajzen, 1991). Subjective norm reflects an individual's perception that most people of importance think that he or she should or should not perform the behaviour (Ajzen, 1991). The Theory of Planned Behaviour assumes that subjective norm is a function of beliefs. In this sense, when a person believes that his or her referents think that behaviour should be performed, and then the subjective norm will influence his or her intention to perform that particular behaviour. Many studies have confirmed a positive relationship between subjective norm and entrepreneurial intention (Ajzen & Driver, 1992; Krueger et al., 2000; Autio et al., 2001; Wu, 2008; Tegtmeier, 2012; Yang, 2013; Zhang, 2015). However, Nguyen (2017) reports that subjective norm fails to generate a significant impact on entrepreneurial intention in a study conducted in Viet Nam. Perceived behaviour control reflects the perceived ability to execute target behaviour (Ajzen, 1991). It relates to a person's perception of the degree of easiness and difficulties in performing such behaviour, and it is assumed to reflect experience as well as anticipated obstacles (Ajzen & Driver, 1992). This factor is influenced by perceptions of access to necessary skills, resources, and opportunities to perform the behaviour. If a person feels that he or she has control over the

situational factors, he or she may promote the intention to perform the particular behaviour. Reversely, if that person does not have control over the circumstances, he or she may not have any or less intention to perform the particular behaviour. Perceived behaviour controls and influences the intention to perform the behaviour. Many studies confirm a positive relationship between perceived behaviour control and entrepreneurial intention (Krueger et al., 2000; Autio et al., 2001; Gelderen et al., 2008; Tegtmeier, 2012; Yang, 2013; Zhang, 2015).

### **2.3 Shapero's Entrepreneurial Event Model**

Shapero's Entrepreneurial Event Model views firm creation as the result of the interaction among contextual factors, which would act through their influences on the individual's perceptions. Shapero (1975) lists three dimensions that determine entrepreneurial intention, and they are "Perceived desirability," "Perceived feasibility" and "Propensity to act." Shapero (1975) emphasizes the importance of perception in predicting the intention to act in some specific ways. The perception requires that the behaviour must be desirable and feasible and a clear propensity to act the behaviour. Perceived desirability refers to the degree to which he/she feels attraction for a given behaviour (to become an entrepreneur). Perceived feasibility is defined as the degree to which people consider themselves personally able to carry out certain behaviour. The presence of role models, mentors or partners would be a decisive element in establishing the individual's entrepreneurial feasibility level. The propensity to act refers to an individual's willingness to act on the decision. The three perceptions are determined by cultural and social factors, through their influence on the individual's values system (Shapero, 1975). In a later study, Krueger (2000) modifies the model with two more components, which are specific desirability and perceived self-efficacy. Krueger studies the significance to understand the self-efficacy in relation to entrepreneurial

intention, and he also concluded that entrepreneurial usually ignore the concept of Self-efficacy in entrepreneurial researches. Self-efficacy theory explains what peoples' beliefs about their capabilities to produce effects are. Many empirical results report the usefulness of Sapero model in the prediction of entrepreneurial intention. Krueger (1994) confirms that three components of this model explained approximately 50 percent the variance in entrepreneurial intentions. The best predictor in that research was perceived feasibility. Daim (2016) provides insight into the entrepreneurial intentions of students in terms of genders and country of residence differences. The paper explores perceived feasibility and desirability for students in 10 countries. The entrepreneurship role is gender tested against desirability and feasibility. The results indicate that gender impacts entrepreneurship intention and the way it impacts is influenced by which country the students are from (Daim,2016). Also, Krueger (2000) modifies the model with two more components, which are specific desirability and perceived self-efficacy. Krueger (2010) studies the significance to understand the self-efficacy in relation to entrepreneurial intention, and he also concluded that entrepreneurial usually ignore the concept of Self-efficacy in entrepreneurial researches. Self-efficacy theory explains what peoples' beliefs about their capabilities to produce effects are. A strong sense of self-efficacy strengthens human accomplishments and personal well-being in many ways (Bandura, 1977).

## **2.4 Qualitative Research Methods and Entrepreneurial Intention**

The qualitative approach has drawn researchers' attention to applying it in entrepreneurial intention. Kapasi and Galloway (2014) confirm the validity of Theory of Planned Behaviour in the context of the actual experiences of entrepreneurs as they perceive, in their own words, the influences and circumstances of their entrepreneurship (or lack of it). The results also suggest that the environment and economic structures within with individuals operate has,

potentially, a great effect. Kumar and Ramalu (2014) applied the Delphi method in order to categorize and fix variables on entrepreneurial intention through qualitative research in Indonesia. Kumar and Ramalu (2014) identify four factors that eventually suit the student desire to deal with entrepreneurship. They are Perceived Desirability, Perceived Feasibility, Self-Realization-Participation and Propensity to act. John (2014) states that the qualitative research result in their mixed method study found new factors affecting entrepreneurial intention such as transformational, affective, push and personal fulfillment motives. Besides, Lucky and Minai (2014) confirm that positive attitude, good attitude, attitude to risk and seek business opportunities and positive actions are significant for the student's entrepreneurial intention upon graduation from their entrepreneurship studies.

### **3. Research Methodology**

Cavana (2001) and Salkind (2009) suggest the use of qualitative research to understand some research concepts such as attitude, behaviour. They argue that the use of a qualitative approach would provide better insight into understanding people's attitude, behaviour or intention towards what they want to do. Besides, Ahmad and Seet (2009) propose that the use of the qualitative survey approach for a study of this nature drives dissonant responses. The first phase consists of 20 business students who are the member of the Start-up Business Club of Industrial University of Ho Chi Minh city. These students are in the final year and show a high interest in start-up business after graduation. The study was conducted via face-to-face or calling interviews. The second phase includes 15 business owners who are business graduates in Ho Chi Minh city. The second phase involved qualitative post-hoc rationalisation of these business owners on their recollected motivations to start up their own business. According to Salkind (2009), a face-to-face interview can provide researchers with first-hand knowledge of the students' feelings, perceptions, and opinions about their attitude

about their entrepreneurial intention upon their graduation from their entrepreneurial studies. Hence, this study also uses structured questions to interview students. The essence of questionnaire guide was to have a clear and apparent focus and call for an explicit answer.

In the first phase of this study, a purposive sampling of non-probability sampling technique was used to select 20 business students who are member of Start-up Business Club of Industrial University of Ho Chi Minh city and are highly motivated to start-up business after graduating. The sample includes 12 male students and 8 female students with an age range from 21 to 26. All students have finished Entrepreneurship and Small Business Management courses. The interviews were conducted around 15 to 20 minutes face-to-face or via phone call. These interviews were then transcribed, coded and drive the critical themes on factors that are associated with the entrepreneurial intention of business students. The second phase of this study was a post-hoc, qualitative investigation of the motivations to start up the business of young Vietnamese entrepreneurs in Ho Chi Minh city. This research attempt to understand the antecedents of entrepreneurial behaviour in business graduates already expressing the behaviour of high interest and especially in light of the TPB framework and its antecedents. The sample included 15 business Vietnamese business owners, which are 10 male and 5 females with an age range from 28-45 years old. Business owners are interviewed with a semi-structured, in-depth interview. Interviews were transcribed and subject to thematic analysis in line with themes presented in literature and those that emerged from data collection. Most business owners just started their business within 5 years and predominantly in the service sector in Ho Chi Minh City and its suburban areas. Only half of these businesses are reported to have profit declares at the time of this research, and all of the business has less than 10 employees. Remarkably, 6 business owners are self-employed and have no employee under their management.



#### 4. Results

In the first phase of this study, the results suggest that three variables of TPB emerged as the key antecedents to predict entrepreneurial behaviour. The first theme was Attitude Toward Entrepreneurship. The second theme was Subjective Norms. The third theme was Perceived Behaviour Control. Each of the three themes is briefly discussed as follows:

**Attitude Toward Entrepreneurship:** Attitude toward entrepreneurship refers to perceptions of personal desirability to perform entrepreneurial behaviour. Business students demonstrate this theme participated in the semi-structured interviews:

*It is exciting to become an entrepreneur (Ngân).*

*I like to start up a business because I will help me have more opportunities, financial resource and relationship (Diễn).*

*I have a strong desire to become an entrepreneur (Anh).*

*To me, Becoming entrepreneurs brings me a sense of personal satisfaction (Châu).*

*To me, it is true that becoming an entrepreneur brings more advantages than disadvantages (Thảo).*

**Subjective Norms:** Subjective norm reflects an individual's perception that most people of importance think that he or she should or should not perform entrepreneurial behaviour. During the interview, many students demonstrate their perception of entrepreneurial behaviour:

*Society encourages the pursuit of ideas from universities (Anh).*

*There are many opportunities to meet people with good business ideas at university (Việt).*

*At my university, entrepreneurship training and coaching are easy to access (Trâm Anh).*

*At my university, there are many successful people in establishing a new venture (Huyền).*

*The university has supporting facilities for student to start up (Kim).*

Perceived Behaviour Control: Perceived behaviour control reflects the perceived ability to execute the entrepreneurial behaviour. Some participants expressed their confidence to start up business in the following quotes:

*I have enough investment to ensure the viability and growth of my start-up (Minh).*

*If I decide to start up, I believe I have high feasibility of the new venture (Hiếu).*

*I have enough qualities to become entrepreneurs (Nhân).*

*Knowledge and experience gained from a part-time job motivate me to start up my own business one day (Trình).*

*I have a relationship network for the creation of a new venture (Chiến).*

*From my professional network, I have easy access to information to support business start-ups (Khoa).*

In the second phase of this study, the results also suggest that TPB variables which are the attitude to entrepreneurship, subjective norms and perceived behaviour control did emerge as key antecedents to business creation of small business owners and self-employed interviewees. However, during data collection, it became evident that other factors emerged as significant motivators for Vietnamese business owner to start up their own business. These factors are contextual factors, push factors and transformational desire factors. Each of the three themes is briefly discussed as follows:

Contextual Factors: During the interview, many small business owners expressed their satisfaction with contextual factors that encouraged them to start up their own business. Many business owners seized the opportunities from the favourable business environment to start up their business. For example:

*Legal reform made the process to start up a new business to become easier now (Dũng).*

*Spending in the consumption and service sector is very attractive to start up business (Thùy).*

*Internet and social networks help young entrepreneurs easier to start up (Hải).*

*Other business owners included that the availability of supporting programs from government and sources of capital were the primary motivators for their business creation.*

*For example:*

*The government has many programs to support entrepreneurs (Phúc).*

*Bank loans and investment funds are more accessible to access for young entrepreneurs (Giang).*

Push Factor: Some participants express the notion of driven to entrepreneurship just because they were pushed or simply had no choice. In many cases, there was push/pull events which triggered the subsequent forming of intentions and business creation behaviour. For example:

*I could not find a stable job at the time I graduated so I decided to start up my business (Tân).*

*The last company I worked for was bankrupted so I have to start up to make a living (Thái).*

*The salary paid as a government staff could not help me to maintain my family's living standard, so I decided to become self-employed (Phát).*

*My parent forced me to quit my office job to run my traditional family business in my hometown (Linh).*

*I could not balance my life when I have 2 babies, so I decided to become self-employed as an online store owner on Facebook (Thái).*

Transformational Desire Factors: During the interview, many participants expressed a strong desire to transform society into better conditions not only in term of economic development but also in social well-being. Young Vietnamese entrepreneurs indicated strong desires to contribute for national improvement in the economy, create positive influences, and create impact through job creation for other people. For example:

*I feel bored with an office job. I want to change my lifestyle, so I decided to quit my office job and become self-employed (Yến).*

*I believed I could contribute more to Vietnam's economic development as an entrepreneur rather than spend the rest of my life as an office worker (Tuấn).*

*I decided to become an entrepreneur because I want to create more jobs for local people in my hometown (Dũng).*

*I had a dream to promote my traditional family business not only nationwide but also worldwide (Hiếu).*

*I became an entrepreneur because I want to prove that women can do business successfully and inspire other young women in Vietnamese society (Hưng).*

With the results from the second phase, it is possible to confirm that three variables of the TPB model can be defined as precursors to the actual behaviour of business owners. However, they are not the only elements that contribute to the actual behaviour of

entrepreneurs in the interview. Three other factors have emerged as significant contributors. The first factor is the contextual and environmental factors in which as entrepreneurs figured out business opportunities and the influence of these factors on their decision to start up a business or become self-employed. The second factor is push factors in which entrepreneurs are passively deciding to start up their business or decide to become self-employed. The third factor is transformational desire factors which indicate the strong desires of young entrepreneurs to improve economic and social condition and create a positive impact on society via their contribution as entrepreneurs.

## **5. Discussion and Conclusion**

The results from two phases of this study confirm the validity of the Theory of Planned Behaviour model in the prediction of actual entrepreneurial behaviour via qualitative research lens of pre and post entrepreneurial behaviour. It is evident that the Theory of Planned Behaviour has provided reliable antecedents for explaining entrepreneurship and the role of agency within the decision to start up business or decision to become self-employed. This result is in line with many confirmations from other researchers that the most commonly used framework to study determinants and antecedents of entrepreneurship is the Theory of Planned Behaviour (TPB) (Ajzen, 1991; Linan and Chen, 2009). However, TPB may not fill the gaps in the theory which did not sufficiently indicate the complexity of entrepreneurial intentions because it did not consider the contributions of other factors such as contextual of environmental factors into the actual events of entrepreneurship. Kapasi and Galloway (2014) state that TPB is useful to obtain information about the individual, but in how it has been used in the entrepreneurship field, it cannot provide information about other factors, external factor, that contribute to the propensity to become an entrepreneur. This fact calls for a

systematic review of the methodological approach in order to fully appreciate the complexity of entrepreneurial intention and subsequent behaviour process.

The result from the second phase of this study has revealed three additional factors that contributed to actual entrepreneurial experiences of small business owners and self-employed participants. These factors are push factors, transformational desire factors, and contextual factors. These additional factors revealed important insights of each interviewee throughout their own experiences of the entrepreneurial process. Lee et al. (2011) discuss that in order to understand business creation intentions, it is the story of the individual in context and their life experiences which facilitates such understanding. Therefore, for research which seeks to understand the experiences of individuals and the meaning-making involved, especially with complex phenomena, there is significant value in pursuing a qualitative line of enquiry (Marshall and Rossman, 1999).

Furthermore, many previous studies confirm that cognitions which create the intention for behaviour are essential, but it is experienced that individuals have which indicate the existences of causal relationships (Ackroyd, 2004). The findings from the second phase of this study reconfirm that qualitative approaches for entrepreneurial intention are beneficial because it allows small business owners and self-employed participants to tell their journey of entrepreneurship and the meanings attributed to further understanding many other elements with comprising complex phenomena. Although, TPB has proved its validity of predicting entrepreneurial intention in pre-entrepreneurial behaviour with business student sample and also in post-entrepreneurial behaviour with small business owners and self-employed participants sample. As a result, qualitative approaches have more significant potential to fully explore the complexity of a phenomenon such as entrepreneurial intentions and subsequent business creation.

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## CONCLUSION

### 1. Implications for theory

This thesis now can conclude an integrated conceptual framework that includes intrinsic and extrinsic factors to understand Vietnamese entrepreneurial intention better. The implications for theory can support future research on an integrated research model. The research question of this thesis is "What intrinsic and extrinsic determinants impact upon the decision (intent and agency) of business students in Vietnam to become entrepreneurs?". Vietnam is a particular cultural and political context that deserves special empirical attention in terms of the question at hand (Dana, 1994; Perri & Chu, 2012; Scheela & Van Hoa, 2004; Tran & Santarelli, 2014). Vietnam, the “Marxist mini-dragon” (Dana, 1994) lacks entrepreneurial culture, venture capital, infrastructure, experience, role models, education programs and many more prerequisites for successful entrepreneurship. The research methodology of this thesis uses a sequential mixed-methods approach to include both a loop of quantitative analysis and another in the tradition of qualitative, constructionist inquiry (Chang & Jacobs, 2012; Smith, Cronley, & Barr, 2012). The first loop used quantitative method include three papers in Part I-A, Part I-B, and Part II. Particularly, papers in Part I-A and Part I-B are two empirical studies which used the Theory of Planned Behaviour model (Ajzen, 1991). In the quantitative loop of this thesis, the findings from two essays Part I-A and Part I-B confirm that the intrinsic determinants impact upon the decision (intent and agency) of business students in Vietnam to become entrepreneurs are Attitude Toward Entrepreneurship and Perceived Behaviour Control. This finding supports other scholars' confirmation that

entrepreneurial intention seems to be mostly driven by intrinsic motivations (Khan et al., 2009; Antonioli et al., 2016). Respectively, the extrinsic determinant is Subjective Norms. Part I-A and Part I-B confirm the validity to apply Theory of Planned Behaviour in predicting entrepreneurial intention in Viet Nam. However, Part I-B essay did not confirm Subjective Norm as a significant determinant of Entrepreneurial Intention of international business students in Viet Nam. Hence, these findings from this thesis raise a question about the appropriateness to include Subjective Norms in the model to measure entrepreneurial intention. Besides, Elfving et al. (2009) claim that social norms have been poorly accounted for predicting entrepreneurial intention, both theoretically and empirically. The empirical findings of two papers in Part I confirm that Subjective norm of the respondents come from different countries may have different results. Across many contexts, Subjective Norms are reported to have a positive relationship with entrepreneurial intention (Gerbing, 1988, Autio, 2001; Linen, 2005; Bodewes, 2010; Tegtmeier, 2012; Yang, 2013; Tran et al., 2017); meanwhile in other contexts, subjective norms failed to generate any significant impacts on entrepreneurial intention (Robledo, 2015; Khuong and An, 2016). According to Ajzen (2001), subjective norms are regarding the perceived social pressure in order to carry out-or not-entrepreneurial behaviours. In a particular way, it refers to the perception that "reference people" may accept the decision to become an entrepreneur, or not. Vietnamese students are strongly influenced by their "reference people" to consider the decision to become an entrepreneur. According to GEM Report 2017-2018 (GEM, 2019), in Vietnam, successful entrepreneurs are highly appreciated by the society (74.8%, ranking the 15th out of 54 economies) and becoming an entrepreneur is a desirable career choice of 62.1% of surveyed adults, ranking the 27th out of 54 countries, which is lower than the 73.5% of 2015. Furthermore, in a comparative study between four countries including Spain, Portugal,

Mexico and India (Sánchez–García et al., 2018), the subjective norm is found to have a direct influence on entrepreneurial intention in three countries except India. India and Vietnam are Asian countries where people perceived social pressure to engage or not to engage in a behaviour (Ajzen, 2001). Besides, Antonioli et al. (2016) report that intrinsic and extrinsic motivations are also affected by the context in which the individuals are inserted. Social norms, although poorly explaining entrepreneurial intention, are found to either hinder or enhance the intrinsic or extrinsic motivations of an individual in undertaking a task, and this reasoning also applies to entrepreneurial motivations. Hence, this fact calls for further research to testify the Ajzen’s model in many different contexts worldwide to evaluate the appropriateness to conclude subjective norms as a determinant of entrepreneurial intention.

Components of Ajzen’s Planned Behaviour Model	The determinant of Entrepreneurial Intention	Category of Determinant
Attitude toward entrepreneurship	Affirmative	Intrinsic
Perceived behavioural control	Affirmative	Intrinsic
Subjective norms	Inconclusive	Extrinsic

**Figure 18-** *The Influences of the components of the Theory of Planned Behaviour (Ajzen, 1991) on Entrepreneurial Intention.*

The last paper in Part II of the quantitative loop is to determine whether demographic factors, family background and prior exposure to self-employment have any influences on the entrepreneurial intention of young business students or not. The findings are expected to contribute to the implications of the theory by determining the antecedents of entrepreneurial intention among business students in the Vietnamese context. The findings confirm that

Vietnamese male business students are more likely to choose start-up business as a career choice rather than women. From the findings, it is evident to conclude that gender is a significant antecedent of entrepreneurial intention. In the Vietnamese context, women are more likely to spend time and effort to take care of their family life rather than involving in business activities. The recent study in Vietnam confirms that Vietnamese male is more likely to engage entrepreneurial activities than women (Tran and Tran, 2018). Meanwhile, other studies reported there are no meaningful differences between men and women in terms of intentions to start businesses (Kourilsky and Walstad, 1998; Shay and Terjensen, 2005; Wilson et al., 2007; Smith et al., 2016a, b; Chaudhary, 2017). This fact calls for further research to investigate what kinds of obstacles or barriers that prevent women from participating in entrepreneurial activities and comparative studies between different contexts should be conducted to determine whether gender is a significant antecedent of entrepreneurial intention. Another contribution to the theory is the result in part II confirms there is no significant difference between age groups and entrepreneurial intention of business students. This result is surprising because it is inconsistent with many previous studies. Generally, people are believed that they will mostly decide to establish their firms between the ages of 25 to 34 (Choo and Wong, 2006; Delmar and Davidsson, 2000) and older people are less likely to start-up business than young people (Hart et al., 2004; Lévesque and Minniti, 2006; Kautonen, 2008; Hatak et al., 2015). This result in Vietnamese context calls for further research to determine whether age is a significant antecedent of entrepreneurial intention in different contexts worldwide or not. Based on the findings, it is still insufficient to conclude whether entrepreneurial intention will decrease over time or other unknown factors decrease the entrepreneurial intention of old people. On education levels, the finding concludes that there is no significant difference among education levels on

the entrepreneurial intention of a business student. This result is not a surprise because the relationship between university education in general and entrepreneurship is not so strong and contested (Galloway and Brown, 2002; Pittaway and Cope, 2007). It is not sufficiently evident to conclude that education is a significant antecedent of entrepreneurial intention in Viet Nam. However, this result creates a call for further research because other researchers still confirm a positive relationship between education and entrepreneurship (Van der Sluis et al., 2004; Murphy, 2006; Birdthistle, 2008; Ayalew and Zeleke, 2018; Delgado et al., 2019). On prior experience and self-employment, the result surprisingly did not support that students with prior experience in self-employment show higher entrepreneurial intention than students without prior experience in self-employment. This finding is inconsistent with other studies which confirm a positive relationship between prior experience in self-employment and entrepreneurial intention. Prior experiences in self-employment is expected as an important antecedent of entrepreneurial intention (Tkachev and Kolvereid, 1999; Lee and Tsang, 2001; Phan et al., 2002; Barringer et al., 2005; Basu and Virick, 2008; Shane, 2000; Ayalew and Zeleke, 2018; Sharab et al., 2018). In term of family background, the results did not support any relationship between family background and entrepreneurial intentions of business students. There is insufficient statistical evidence to conclude that children of self-employed parents show a higher entrepreneurial intention than children whose parents are not self-employed. The result also did not support that children of immigrant parents from rural areas to urban cities show a higher entrepreneurial intention than students whose parents are not immigrants. These results contribute to the theory by confirming that family backgrounds do not have a significant influence on entrepreneurial intention. Meanwhile, the relationship between role models and entrepreneurship has been confirmed by many studies worldwide (Birley and Westhead, 1994; Crant, 1996; Tkachev and Kolvereid, 1999; McElwee and Al-



Riyami, 2003, Fairlie and Robb, 2007; Mueller, 2006; Chaudhary, 2017; Ayalew and Zeleke, 2018; Ohanu and Ogbuanya, 2018). The following table illustrated all contributions of Part II to the theory by identifying the antecedents of entrepreneurial intention:

<b>Demographic and Family Background Factors</b>	<b>The antecedent of Entrepreneurial Intention</b>
Gender	Confirmative. Vietnamese men show a higher level of entrepreneurial intention than women.
Age	Non-confirmative. There is no significant difference between age groups and entrepreneurial intention of Vietnamese business students.
Education Level	Non-confirmative. There is no significant difference among education levels on the entrepreneurial intention of Vietnamese business students.
Prior experience in self-employment	Non-confirmative. There is no significant difference between students with prior experience in self-employment and students without prior experience in self-employment on entrepreneurial intention in Vietnam.
Children of self-employed parents	Non-confirmative. There is no relationship between self-employed family background and entrepreneurial intentions of Vietnamese business students.
Children of immigrant parents from rural areas.	Non-confirmative. There is no relationship between immigrant family background and entrepreneurial intentions of Vietnamese business students.

**Figure 19-***The Identification of Demographic and Family Background Factors as Antecedents of Entrepreneurial Intention in Viet Nam.*

In conclusion for quantitative loop in this thesis, the contribution for the theory not only benefit scholars on Vietnamese entrepreneurial intention research by validating the

appropriateness of Ajzen's Planned Behaviour Theory model in predicting entrepreneurial intention but it also identifies which constructs are robust, universal, insensitive to contextual differences and which are not. The intrinsic and extrinsic determinants impact upon the decision (intent and agency) of business students in Vietnam to become entrepreneurs are identified. These determinants are consistent with Abile's research (1994). Abile et al., (1994) report that the significant elements of intrinsic motivation include self-determination, competence, task involvement, curiosity, enjoyment, and interest) and extrinsic motivation includes concerns with competition, evaluation, recognition, money or other tangible incentives, and constraint by others. The pervasiveness of the entrepreneurial phenomenon draws scholars' attention to what determines the decision to become an entrepreneur. Entrepreneurial decisions imply judgmental decisions. Different approaches in economics conceive such judgmental decisions as a secure entry, or real investment in the creation of a new business or making a career choice in favour of a particular type of self-employment. This thesis enriched extant literature on entrepreneurs' features, motives, and markets are enriched with theoretical and empirical results from industrial organization, financial economics, and labour economics.

In the qualitative loop of this thesis, the paper in Part III used the narrative in-depth interview in order to probe more deeply into the reality of individuals, to understand the determinants in theory that includes the full complexity and inter-causality of the investigated field. The findings in Part III confirm the validity of the Theory of Planned Behaviour model in the prediction of actual entrepreneurial behaviour via qualitative research lens of pre and post entrepreneurial behaviour. It is evident that the Theory of Planned Behaviour has provided reliable antecedents for explaining entrepreneurship and the role of agency within the decision to start up business or decision to become self-employed. Hence, qualitative result

confirms the factors of TPB help scholars to study determinants and antecedents of entrepreneurship is the Theory of Planned Behaviour (TPB) (Ajzen, 1991; Linan and Chen, 2009; Farrukh et al., 2018; Bach et al., 2018; Munir et al., 2019). However, TPB may not fill the gaps in the theory which did not sufficiently indicate the complexity of entrepreneurial intentions because it did not consider the contributions of other factors such as contextual of environmental factors into the actual events of entrepreneurship. Kapasi and Galloway (2014) state that TPB is useful to obtain information about the individual, but in how it has been used in the entrepreneurship field, it cannot provide information about other factors, mainly external factor, that contribute to the propensity to become an entrepreneur.

The result from the second phase of qualitative paper in Part III has revealed three additional factors that contributed to actual entrepreneurial experiences of small business owners and self-employed participants. These new factors are push factors, transformational desire factors, and contextual factors. These new factors revealed important insights of each interviewee throughout their own experiences of the entrepreneurial process. According to Khan et al. (2009), push factors and contextual factors are the extrinsic determinants of entrepreneurial intention. Transformational desire factors are the intrinsic determinants of entrepreneurial intention. Khan et al. (2009) also report that entrepreneurial growth is predicted to be related to micro variables or intrinsic determinants (motivations) and macro variables or extrinsic determinants (environmental infrastructure elements) but differentially. Furthermore, Lee et al. (2011) discuss that in order to understand business creation intentions, it is the story of the individual in context and their life experiences which facilitates such understanding. Therefore, for research which seeks to understand the experiences of individuals and the meaning-making involved, especially with complex phenomena, there is significant value in pursuing a qualitative line of inquiry (Marshall and

Rossman, 1999). Also, many previous studies confirm that cognitions which create an intention for behaviour are essential, but it is experienced that individuals have which indicate the existences of causal relationships (Ackroyd, 2004). The contribution from the qualitative loop of this thesis reconfirms that qualitative approaches for entrepreneurial intention are beneficial because it enabled small business owners and self-employed participants to tell their journey of entrepreneurship and the meanings attributed to further understanding many other elements with comprising complex phenomena.

## **2. Implications for entrepreneurial policymakers in emerging markets**

Entrepreneurial policymakers can act upon the findings of this thesis such as private and public facilitators (corporate firms, business schools, national and regional public institutions can use it to facilitate administrative, legal, financial and cultural framework conditions, organize and animate communities of practice and build and support programs for young entrepreneurs and thus strengthen economic development. Entrepreneurial policymaker must recognise that there is a strong correlation between private sector development and the economic growth of a country (Chu, 2011) and entrepreneurship and small business are the major solutions for unemployment reduction and economic development problems (Davidsson, 1995). The results of this thesis show that perceived behavioural control is a significant determinant of entrepreneurial intention among Vietnamese business students. Like other emerging market worldwide, Vietnam still has underdeveloped legal systems, for example, although it takes extra effort, entrepreneurs have been able to work out substitutes for the weaker legal structures and insubstantial capital markets. The challenge for entrepreneurship in emerging economies is for entrepreneurs to continue to work within the system as it were, but also to act as institutional entrepreneurs to encourage financial systems, legal structures, and labor markets that generally facilitate entrepreneurial activities (Bruton

et al., 2008). Besides, Phan, Wang, and Wong (Phan H.P., 2002) suggest that if governments can identify the characteristics and the problems to be an entrepreneur, then governments can develop programs to turn latent entrepreneurs to nascent entrepreneurs. Therefore, the Vietnamese government should improve the business environment through stabilizing the macroeconomy, removing the barriers, improving the entrepreneurial environment in order to improve people's attitude toward entrepreneurship, especially among young business students. Contextual factors strongly support these policies founded Part III of this thesis. On macro-economic policies, the Vietnamese government should consistently work on measures to stabilizing macro-economy, to control the inflation and reduce loan interest for Vietnamese entrepreneurs. These policies should be predictable and forecasted for people could develop their business plan. Government officials also must monitor the implementation process in order to ensure that local authority to implement the policies correctly. On the other hand, the Vietnamese government should remove barriers in entrepreneurship, systematically review the rules and regulations relating to entrepreneurship so they will not hinder entrepreneurial activities. In business law, the government must avoid criminalization of entrepreneurial activities. In particular, the government must remove sublicenses of business conditions which prevent entrepreneurial activities. The government also must maintain transparency of policies, creating favourable conditions for businesspeople to access information and technical assistance and financial support as well. Furthermore, the government should create an environment which encourages fair competition across all business factors in Vietnam, so entrepreneurs in the private sector will not perceive that they are discriminated in the process of accessing business resources. Vietnamese policymakers also can develop programs to increase business students' perceived behaviour control over entrepreneurship by providing loans to support nascent entrepreneurs. The Vietnamese government should establish funds to

support effective start-up companies, especially among small and medium enterprise. Policymakers should encourage the development of private models for entrepreneurial funds such as venture capital funds, angel investment fund, saving funds from the community for poor households. Financial services for nascent entrepreneurs must be appropriate with the characteristics of entrepreneurial activities. Also, the Vietnamese government must continuously improve the infrastructure to match with entrepreneurial needs such as transportation system, electronic system, high-speed internet system, water, and waste system and industrial zones. The government must help enterprise and businesspeople to access government supporting program which aims to create favourable conditions for exploiting social resources in society. The supportive administration system should help the young entrepreneur and provide as much as possible necessary information for business students start up new firms successfully. The government should increase entrepreneurial, positive perceptions, so people can self-assess their entrepreneurial capacities to start up. As a result, people's perceived behaviour control on entrepreneurial intention will be increased, and they are likely to start up their own business.

The results of this thesis also confirm that Attitude Toward Entrepreneurship is a significant determinant of entrepreneurial intention among Vietnamese business students. Hence, entrepreneurial policymakers should improve the dissemination of social and business information, so people can have a good understanding of market needs as business ideas often come from solving the needs of people's normal life. Exploiting entrepreneurial opportunities from the market help, young entrepreneurs have a higher chance of success and having more opportunities to expand their business. On media, the government should popularize the typical entrepreneurs who overcome difficulties and consistent with their business objectives. Successful examples of young entrepreneurs should be publicly

appreciated, and know-how to overcome the difficulties in starting up business must be shared among communities with a dynamic, innovative and creative spirit. A positive attitude toward entrepreneurship can be improved by honoring and acknowledging the economic and social contributions of successful young entrepreneurs in society. As a result, it can create positive social pressure to encourage young graduate to set up their firm instead become salary-earning employees.

Moreover, the findings in Part II also urge the Vietnamese government should strengthen the provision of information regarding the commitment for global integration so start-up activities can have a higher international orientation. With the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTTP) to be approved, the greater economic integration between members countries will provide numerous opportunities for entrepreneurial activities in Vietnam. Indeed, the Vietnamese government must publish Free Trade Agreement timely and quickly to people, enterprise. The government should have agencies for guiding and explaining the content of the commitments to entrepreneurs and entrepreneurship. Moreover, the government should set up a mechanism for the coordination among functional agencies about the integration commitments by providing information, consultancy to start up individuals and business to support them effectively expand business globally.

The results in part II suggested that male graduates have higher entrepreneurial intention than female graduates. Other studies also reported that females are less likely to establish their own business than men (Crant, 1996; Phan, Wong, and Wang, 2002). From this perspective, Vietnamese policymaker should provide support programs to encourage female graduates to

become young entrepreneurs. The supportive programs can include special loans with the low-interest rate for women to start their firms or lower tax rate for female entrepreneurs within five years since they establish their firms. Besides, Harris (2008) confirm that women entrepreneurship is usually more constrained by limited financial and social resources. Vietnamese policymakers also provide some training program to equip female graduates with practical knowledge and skills to run a business successfully. Although the findings in part II show there is no relationship between family background and entrepreneurial intention, family business still plays an important role in the Vietnamese economy. Therefore, the government should encourage to transfer from household business to enterprise and complete the start-up phase quickly. In particular, the government must have a strong commitment to reform the administrative system in business registration. The government should support newly-established enterprise to operate effectively, so household business is no longer fear of transforming into the enterprise. The government must build the network of business support service via the development of private service provider which are appropriate with the characteristics of start-up business at the beginning.

### **3. Implications for Educational Institutions**

The contribution of this thesis for educational institutions is that educators can enrich and orientate their education programs to guide and prepare young scholars in early years for this alternative career path as an entrepreneur. The results of this thesis confirm perceived behaviour control and transformation desire factors are determinants of entrepreneurial intention among Vietnamese business students. Hence, the Vietnamese government should improve the entrepreneurial educational ecosystem to promote the movement of entrepreneurship and start-up development in Vietnam, especially among young business students. The educational institution should develop a curriculum in the general education



program in high school towards increasing creativity, critical thinking, and teamwork abilities. These soft skills are important for young people to start up their own business in the future. Remarkably, Wong and Wang (Wang, 2004) recommended that in order to foster entrepreneurship, it is necessary to encourage and develop nascent entrepreneurs when they are still students. Student's perception about entrepreneurship and establish their own business will affect a student's career choice. Relevant business knowledge should be introduced to young students can orient their future career path in entrepreneurship. Universities and colleges must complete business training programs for business students. Moreover, technical and professional students must be equipped with knowledge and skills about how to start a business and run it successfully. As a result, students could start up their own business by combining technical expertise with business knowledge in order to minimise business failure and boost their confidence in entrepreneurship. Before students graduate and join the labour force, universities and other educational institutions should develop programs that facilitate entrepreneurship so that more university graduates will be encouraged to establish their own business in the future (Wang, 2004). From the findings in part I and II, students and graduates' perceived behavioural control by providing with solid knowledge about how to build and run a business successfully. The educational institution should also utilise their alumni network to invites alumni who already started up companies successfully to share real experiences in entrepreneurship. Successfully examples from real entrepreneurs can promote positive subjective norm to influence student's entrepreneurial intention. It also might change the graduate's attitude toward entrepreneurship by raising their desirability to succeed as entrepreneurs. For instance, successfully entrepreneurs can prove that they can have better financial security, more independence and freedom more power, higher status in society and so on. By showing successful examples of young entrepreneurial, business

schools can help students and graduates have more expectations and beliefs towards self-employment, and it reflects a favourable attitude towards entrepreneurship. Although the findings in part III suggest that there is a significant difference between students with prior experience in self-employment and students without prior experience on entrepreneurial intention in Vietnam, educational institutions also should encourage students to be self-employed during the time they are studying. The educational institution should provide some funds for students to start up small businesses and run them under supervision and consultant from entrepreneurial lecturers or start-up expert. Learning by doing process will help latent entrepreneurs become nascent entrepreneurs when they graduate from business school. Moreover, universities and other educational institutions should design training course especially for business students who have previous experience in self-employment. These students are the right people who have higher entrepreneurial intentions than others. As a result, the effectiveness of those training program will be much higher when it applies to non-selected students who may or may not been self-employed before enrolling entrepreneurship training courses. The findings also show that female students have less entrepreneurial intention than male graduates in Vietnam. Therefore, an educational institution should provide more support for female graduates to promote their entrepreneurial intentions. Moreover, more scholarship and prizes for innovative business ideas or start-up contests should be organised by Vietnamese educational institutions to get more attention from students in order nurture their entrepreneurial spirit and eventually encourage their intention to become nascent entrepreneurs.

#### **4. Limitations and Further Research**

Although the thesis has identified the intrinsic and extrinsic determinants impact upon the decision (intent and agency) of business students in Vietnam to become entrepreneurs, there

are still limitations which call for further research in the field of entrepreneurial intention field. This thesis includes four essays which apply a sequential mixed-methods approach to include both a loop of quantitative analysis for three and a loop of quantitative analysis for the last essay. The first two essays used the Planned Behaviour model (Ajzen, 1991) to measure entrepreneurial intention of Vietnamese business students and international business students in Vietnam.

The first limitation in these two research is that it just measures respondents in Ho Chi Minh city. Therefore, its generalizability is limited. Probably, with the diversity of data collected in different city and provinces of Vietnam, the findings of these two first paper may have some changes because different people live in different places in Vietnam may perceive differently. This fact encourages a call for further research to conduct a larger scale of data collection. It would be strongly recommended to collect data from all parts of Vietnam so that the representativeness may be higher.

The second limitation of this thesis is that it just focus on business students and business graduates in Vietnam. Technical and scientific graduates also have intentions to start up to firm their own business to utilize their knowledge and experiences. Although some studies are contrasting entrepreneurial intentions between business graduates and non-business graduates, academicians should conduct more researches on non-business graduates. Therefore, there is a call for further research on the entrepreneurial intention of non-business background graduates.

The third limitation is that the gap between entrepreneurial intention and actual entrepreneurial activities. Probably, there is a difference between the graduate's perception and reality. Business graduates and business students may answer differently for the

questions relating to entrepreneurial intention from what they think about entrepreneurship. Measuring entrepreneurial intention based on quantitative method is not highly accurate because it just measured the thought of respondents at the time about a future event such as start-up business in the future. Some business students and business graduates still have the entrepreneurial perception in mind, but they might not put their intention into practical activities to start-up their own business. Hence, the entrepreneurial intention is both challenging and complicated to measure, and further research should be done to identify better methods to measure entrepreneurial intention.

The fourth limitation of this thesis belongs to the paper in Part III which investigate the relationship between demographic and family factors and entrepreneurial intention. The result confirms the only gender is a significant antecedent of entrepreneurial intention which is Vietnamese men show higher entrepreneurial intention than women. Other factors such as educational level, prior experience in self-employment and parent's background failed to prove they have significant impacts on entrepreneurial intention in the Vietnamese context. Although this result is consistent with other researches; there are still other researchers believe that non-psychographic factors like demographic factors, parental model and other social factors still have some influences on entrepreneurial intention. This leads to a call for further research to identify new antecedents of entrepreneurial intention from the non-psychological approach.

The fifth limitation of this thesis is in the qualitative loop with paper in Part III. The results in Part III confirm the validity of Theory of Planned Behaviour (Ajzen, 1991) in the term of explaining entrepreneurial intention among business students and in term of the actual experiences of small business owners, as they perceive within the situations of their start-ups. Theory of Planned Behaviour (Ajzen, 1991) contributes mainly to the role of the agency with

the decision to become an entrepreneur. The other factors have emerged such as contextual factors, push factors and transformational desire factors. Despite these significant results, Theory of Planned Behaviour may not fill the gaps in the theory which did not adequately indicate the complexity of entrepreneurial intentions because it did not consider the contributions of other factors such as contextual of environmental factors into the actual events of entrepreneurship. Furthermore, Kapasi and Galloway (2014) state that Theory of Planned Behaviour (Ajzen, 1991) is useful to obtain information about individual, but in the ways in which it has been used in the entrepreneurship field, it cannot provide information about other factors, mainly external factor, that contribute to propensity to become an entrepreneur. The qualitative method used in part III also has its limitations such as time-consuming and relatively high costly, longer verification process to extract compared information, participants should be carefully chosen to avoid bias and not generalisable (Queirós et al., 2017).

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