

Assessing factors related to student entrepreneurial intentions: A quantitative study in Vietnam

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ABSTRACT

Nowadays, entrepreneurship is regarded as one of the primary economic activities in many countries, including Vietnam. The Vietnamese government has progressively implemented regulations to support startup initiatives, particularly those led by students. Despite the support from policies and many students participating, the rate of students intending to engage in entrepreneurship in Vietnam remains relatively low. We aimed to assess the factors related to Can Tho University of Medicine and Pharmacy students' startup intentions. Implementing a cross-sectional descriptive design, a convenience sampled population of 1,202 students was used, and data processing was undertaken during the period from January 1, 2023 to September 30, 2023. This study utilized Cronbach's Alpha testing methods and exploratory factor analysis (EFA). After evaluating the Cronbach's Alpha, 27 items in the independent components and 4 items in the dependent components satisfied the conditions for retention. The discriminant validity test showed that the relationship between subjective norms, perceived behavioral control, attitude and intention were all significant ($p < 0.01$). In addition, the CFA and SEM results also reached $p < 0.01$, confirming the appropriate statistical significance level. This study also found that the older the students are, the lower the intention to engage in entrepreneurship. Attitude factors and subjective norms both have a weak effect on entrepreneurial intention.

Keywords:

Entrepreneurship, entrepreneurial intentions, entrepreneurial spirit, entrepreneurship knowledge, entrepreneurship education.

Citation:

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INTRODUCTION

Despite overcoming many challenges, Vietnam's economic growth remains stagnant. As a result, both the State and society are increasingly focused on entrepreneurship, which is seen, both in Vietnam and globally, as a key driver of growth and job creation. Entrepreneurial awareness is key to turning the dream of being your own boss into reality. Analyzing the factors behind student entrepreneurial intentions helps identify what drives or hinders their motivation and ability to start a business, boosting their chances of success. Our study applies the Theory of Planned Behavior (TPB) to identify and analyze the factors related to entrepreneurial intention. The research data were analyzed and processed using One-way ANOVA. The skewness-Kurtosis test and Kruskal-Wallis test were used to determine normal and non-normal distribution. The difference between proportions was tested using the Chi-square test. The reliability of the scale was evaluated and tested using Cronbach's Alpha coefficient.

Today, many studies have proven that the sustainable development of the economy is greatly influenced by entrepreneurial spirit.^{1,2} Nevertheless, these goals are not always accomplished, whether due to shifts in their preferences or for other reasons.³ According to a study by Fayolle and Linan, the intention to start a business should be carefully considered because it has a significant impact on employment and the economy.⁴

In 2017, a study by Hermione et al. showed that factors such as family, motivation, risk-taking tendency, and self-awareness were personal factors that determine the impact of becoming an entrepreneur.⁵ Factors contributing to the formation and significantly impacting the intention to perform specific behaviors

include needs, values, desires, habits, beliefs, cognitive variables and subjective factors.^{6,7}

The majority of the research literature on the intention and behavior of entrepreneurs focuses on studying college students in developed economies, such as the EU and Scandinavia. Comparatively, there is less attention given to developing nations.⁸ This disparity can be attributed to the students' exposure to job market needs and their routine training in labor skills.

In summary, most of the previous studies on entrepreneurship have focused on students in developed countries in the fields of economics, engineering, or technology. At the same time, there have not been many empirical studies applying the TPB model to the entrepreneurial intention of health science students in developing countries such as Vietnam. Besides, it is essential to clearly understand the students' attitudes and perceptions towards entrepreneurship because entrepreneurial intention is not simply "thinking and doing" but also dependent on many other factors. Additionally, there is a lack of evidence on the factors influencing entrepreneurial intention in specific educational environments and the labor market conditions of developing countries. Therefore, this study aims to clearly understand the factors affecting the entrepreneurial intention of students at Can Tho University of Medicine and Pharmacy to effectively build strategies and entrepreneurial spirit, avoiding the case of starting a business without orienting the initial goal as well as the specific nature of the startup, leading to failure in the startup process.

METHODS

The theoretical basis

To gauge someone's initial thoughts, the group used the Theory of

Planned Behavior (TPB) developed by Ajzen and derived from the Theory of Reasoned Action (TRA). This theoretical model is the most frequently utilized. According to theory, the motivation or intention to start a business is the primary

driving force behind the behavior of a startup. This motivation is rooted in three fundamental factors: attitude, subjective norms, and cognitive behavior control.⁹ The model is presented in Figure 1.

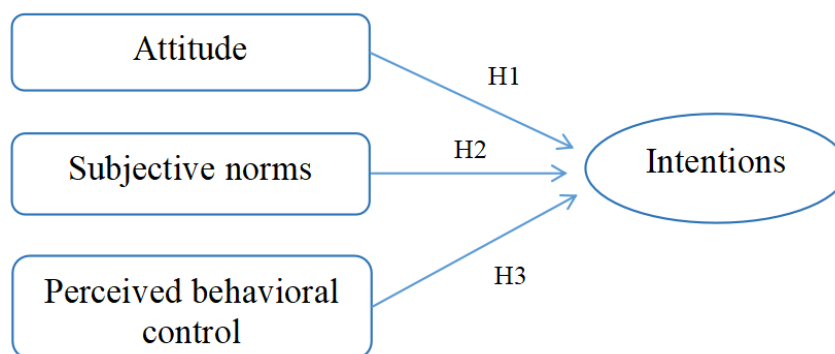


Figure 1. Diagram of the “Theory of Planned Behavior.”⁹

Research Hypothesis

Hypothesis H1: Attitude (A) has a positive impact on the students' entrepreneurial intention.

Hypothesis H2: Subjective norms (SN) have a positive impact on the students' entrepreneurial intention.

Hypothesis H3: Perceived behavioral control (PBC) has a positive impact on the students' entrepreneurial intention.

Questionnaire design

The questionnaire consisted of two parts:

In the first section, students participating in the survey were queried about common characteristics such as age, gender, field of study, academic results, living area, and parental support. Subsequently, the participants were asked about their additional employment status, social activities, and established sources of startup information.

The second portion of the survey was conducted to examine the students' attitudes toward starting a business, subjective norms, perceived behavioral control, and their intention to start a

business. The following factors were evaluated based on a Likert 5-point scale.

The questionnaire was used for the initial interviews with 20 students, followed by comments by experts from the faculty of pharmacy at Can Tho University of Medicine and Pharmacy, and pharmacists of a multinational Pharmaceutical Company. Our next step was to conduct preliminary research with a sample size of 100 students. The reliability scale indicated that Cronbach's Alpha > 0.6 and the general correlation coefficient > 0.3. We carried out an analysis of the factor of discovery (EFA) to evaluate the convergence and differentiation values and to create the formal scale.¹⁰

Study design

The study design employed the cross-sectional description method.

Selection criteria

Students from different disciplines at Can Tho University of Medicine and Pharmacy who voluntarily agreed to participate in the research.

Exclusion criteria

Students who did not provide consent to participate in the study (cases of not answering the survey).

Students whose responses were incomplete (missing key information such as age or gender, skipping questions, or providing unclear answers).

Sample size and sampling methods

Table 1. The number of research samples for each major

Disciplines	The number of students	The sample size of the first layer	Actual sampling
Medicine	6,843	790	759
Dentistry	670	77	82
Pharmacy	768	88	90
Preventive Medicine	466	53	71
Traditional Medicine	632	73	77
Laboratory Medicine Technique	443	51	53
Nursing	272	32	34
Public Health	138	17	10
Midwifery	119	14	17
Medical Imaging Technique	58	7	9
Total	10,409	1,202	1,202

To maximize the generalizability of the results, the interviewers decided to take a sample of 1,202 subjects. The single-stage sample size was calculated based on the following formula:

$$m_i = m * (M_i / M)$$

In there: m_i : the sample size of the first layer

m : The total sample size required from all layers

M_i : The number of students in the first layer

M : The total number of students required from all layers

Using the convenience sampling method according to the calculated sample size.

RESULTS**General characteristics of the research subjects**

The survey factors of the students' demographics are presented in Table 2, which indicates that females made up 54.7%. Of all respondents, 62.7% were aged 18 to 23 years. The percentage of medical students was 63.1%. Additionally, 67.9% of students had a good or higher learning record. According to the survey, most households had a sufficient income, making up 51.4%.

Table 2. Participants' general characteristics

Characteristics		Frequency (n)	Percentage (%)
Gender	Male	544	45.3
	Female	658	54.7
Age	18-23 years	754	62.7
	24-29 years	222	18.5
	30-35 years	156	13.0
	>35 years	70	5.8
Majors	Medicine	759	63.1
	Dentistry	82	6.8
	Pharmacy	90	7.5
	Preventive Medicine	71	5.9
	Traditional Medicine	77	6.4
	Laboratory Medicine	53	4.4
	Technique		
	Nursing	34	28
	Public Health	10	0.8
	Midwifery	17	1.4
	Medical Imaging Technique	9	0.7
Study results	Excellent	75	6.2
	Very good	221	18.4
	Good	520	43.3
	Average	287	23.9
	Weak	96	8.0
	Poor	3	0.2
Living areas	Urban area	433	36.0
	Rural area	769	64.0
Parental support	Yes	1095	91.1
	No	107	8.9

Analyzing some of the factors influencing the entrepreneurial intentions of students at Can Tho University of Medicine and Pharmacy.

Testing the reliability coefficient of the variable scales using Cronbach's alpha.

Table 3. Cronbach's alpha coefficients were used to describe how reliably

Variable-total correlation		
Items	Coefficient of correlation of total variables	Cronbach's alpha coefficient when eliminating variables
Attitude		
A1. You are earnest about starting a business.	0.980	0.994
A2. You have a great passion for entrepreneurship.	0.967	0.994
A3. Starting a business is the best condition to take advantage of your knowledge.	0.982	0.994
A4. Successfully starting a business helps you have a job and a stable high income in the future.		

Variable-total correlation		
Items	Coefficient of correlation of total variables	Cronbach's alpha coefficient when eliminating variables
	0.986	0.993
A5. Starting a business helps you experience new things.	0.977	0.994
A6. Starting a successful business helps you be highly appreciated and respected by society.	0.978	0.994
A7. Starting a business helps you create new values, useful for yourself and society.	0.980	0.994
Cronbach's alpha coefficient: 0.995		
Subjective norms		
SN1. The school provides students with the necessary knowledge about entrepreneurship.	0.937	0.994
SN2. The school encourages and supports students to start a business.	0.943	0.994
SN3. The school organizes startup-oriented programs for students.	0.962	0.993
SN4. The school develops your entrepreneurial skills.	0.944	0.994
SN5. In university, you have many opportunities to meet teachers and people with experience in new business ideas.	0.953	0.993
SN6. The school has many successful business examples that are the driving force to help you start a business.	0.949	0.994
SN7. The state encourages people to start businesses to develop the private economy.	0.963	0.993
SN8. The state has policies and loan funds to support startups.	0.966	0.993
SN9. The state has agencies supporting startups.	0.972	0.993
SN10. Starting a business requires capital.	0.966	0.993
SN11. Starting a business requires support from family and friends.	0.967	0.993
SN12. The internet provide a lot of useful information to help you set up a business.	0.975	0.993
SN13. The track record of entrepreneurial success is the inspiration to help you start a business.	0.974	0.993
Cronbach's alpha coefficient: 0.994		
Perception Behaviorial Control		
PBC1. You decide to start a business despite many difficulties, risks, or failures.	0.985	0.993
PBC2. You will make every effort and try your best to realize your startup ideal.	0.983	0.993

Variable-total correlation		
Items	Coefficient of correlation of total variables	Cronbach's alpha coefficient when eliminating variables
PBC3. You can identify good business opportunities to start a business.	0.963	0.994
PBC4. You know how to develop a business project.	0.964	0.994
PBC5. You can cope with and handle difficulties and risks.	0.974	0.994
PBC6. You know how to develop a business and increase its scale.	0.987	0.993
PBC7. You can control the actual situation to improve outstanding business problems	0.985	0.993
Cronbach's alpha coefficient: 0.994		
Intentions		
I1. You will start a business right after graduating.	0.923	0.996
I2. You will set up a business once you have enough financial foundation and experience.	0.987	0.988
I3. You will set up a business once you have a suitable guide and companion.	0.990	0.987
I4. You will set up a business once you have a new and feasible idea.	0.989	0.987
I5. You will only set up a business in the field you are studying.	0.981	0.988
Cronbach's alpha coefficient: 0.991		

After evaluating Cronbach's alpha, only variable I1 was eliminated due to a violation of the condition. Of the 27 factors in the independent components and 4 factors in the dependent component, only

those satisfying the conditions for retention (total variable correlation coefficient > 0.5 and a CA coefficient, after eliminating variables not exceeding the current CA coefficient) were retained.

Exploratory Factor Analysis (EFA)

Table 4. Rotating factor matrix

Items	Component		
	1	2	3
Independent			
SN1. The school provides students with the necessary knowledge about entrepreneurship.	0.849		
SN2. The school encourages and supports students to start a business.	0.852		
SN3. The school organizes startup-oriented programs for students (seminars and startup competitions).	0.863		
SN4. The school develops your entrepreneurial skills.	0.858		
SN5. In university, you have many opportunities to meet teachers and people with experience in new business ideas.	0.865		

Items	Component		
	1	2	3
Independent			
SN6. The school has many successful business examples that are the driving force to help you start a business.	0.854		
SN7. The state encourages people to start businesses to develop the private economy.	0.874		
SN8. The state has policies and loan funds to support startups.	0.875		
SN9. The state has agencies supporting startups.	0.885		
SN10. Starting a business requires capital.	0.876		
SN11. Starting a business requires support from family and friends.	0.877		
SN12. Newspapers and the internet provide a lot of useful information to help you set up a business.	0.881		
SN13. The track record of entrepreneurial success is the inspiration to help you start a business.	0.887		
PBC1. You decide to start a business despite many difficulties, risks, or failures.		0.905	
PBC2. You will make every effort and try your best to realize your startup ideal.		0.898	
PBC3. You can identify good business opportunities to start a business.		0.869	
PBC4. You know how to develop a business project.		0.881	
PBC5. You can cope with and handle difficulties and risks.		0.886	
PBC6. You know how to develop a business and increase its scale.		0.906	
PBC7. You can control the actual situation to improve outstanding business problems		0.902	
A1. You are earnest about starting a business.			0.886
A2. You have a great passion for entrepreneurship.			0.875
A3. Starting a business is the best condition to take advantage of your knowledge.			0.887
A4. Successfully starting a business helps you have a job and a stable high income in the future.			0.889
A5. Starting a business helps you experience new things.			0.880
A6. Starting a successful business helps you be highly appreciated and respected by society.			0.879
A7. Starting a business helps you create new values useful for yourself and society.			0.881
Dependent			
I2. You will set up a business once you have enough financial foundation and experience.	0.997		
I3. You will set up a business once you have a suitable guide and companion.	0.996		
I4. You will set up a business once you have a new and feasible idea.	0.995		
I5. You will only set up a business in the field you are studying.	0.990		

After the EFA analysis, all variables were retained because they satisfied the condition of having factor loadings greater than 0.5, indicating their significance and practical relevance.

EFA for the explanatory independent variables

With an extracted variance value of 95.113%, Kaiser–Meyer–Olkin (KMO) coefficient = 0.975 in the interval from 0.5

to 1 and the significance level (Sig.) of the Bartlett test <.001, the three groups of factors extracted at Eigenvalue = 2.678 (>1)¹¹ all met the conditions.

EFA for the explanatory dependent variables

The analysis showed satisfactory results with KMO = 0.870. Bartlett's test with Sig value <.001, and Eigenvalue = 3.957 (> 1) indicated the extraction of a

single factor. The total variance extracted was 98.917%, thereby satisfying the conditions. The Factor matrix rotated dependent variable is presented in Table 4, with all observed variables exhibiting factor loading coefficients greater than 0.5. Based on the results of the EFA analysis of the independent and dependent variables, all factors were considered suitable for inclusion in the correlation and regression analysis.

Based on the results of the EFA analysis for the subsections in the scale measuring the dependent variables, all subsections converged onto the same factor. Survey variable I2 exhibited the highest loading factor of 0.997, signifying the strongest correlation with the factor (I).

Results of confirmatory factor analysis CFA

The CFA results show that the model has a Chi-square of 1700.799 ($p < .001$) and CMIN/df = 4.887, which is less than 5. The indexes TLI and CFI are 0.982 and 0.987, both exceeding 0.8, which is considered to be a good model fit. The RMSEA index = 0.057 < 0.08, according to Kline.¹² Thereby, it is concluded that the model is suitable for the market data.

The analytical results of testing the model's discriminant validity assessment are shown in Table 5. All relationships in the model have p values < .001 of less than 0.05.

Table 5. The analytical results of testing the model's discriminant validity

<i>Results of testing the linear properties of the model's SEM</i>						
			Estimate	S.E.	C.R.	P
SN_	<-->	PBC_	0.684	0.037	180.624	<.001
SN_	<-->	A_	0.800	0.041	190.300	<.001
SN_	<-->	I_	0.751	0.039	190.340	<.001
PBC_	<-->	A_	0.679	0.039	170.517	<.001
PBC_	<-->	I_	0.742	0.038	190.529	<.001
A_	<-->	I_	0.795	0.042	190.072	<.001

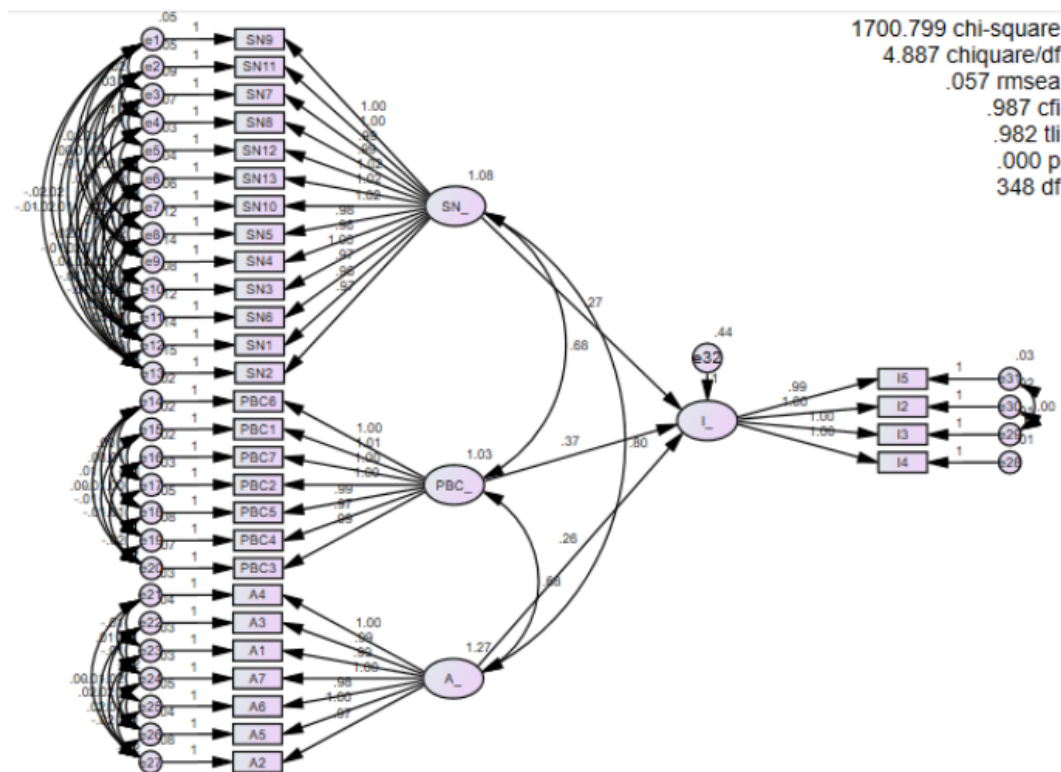


Figure 2. Testing the SEM linear model

The SEM results are shown in Figure 2. The SEM model reveals 348 degrees of freedom ($p < .001$) and $CMIN/df = 4.887$ (which is less than 5). The indexes $TLI = 0.982$ and $CFI = 0.987$ have values above 0.8, indicating that the model fits well.

Hypothesis testing

The results indicate that attitude, subjective norms, and perceived behavioral control are significant factors in shaping entrepreneurial intention.

Table 6. Results from hypothesis testing

			Estimate	P	Hypothesis
I_	<---	SN_	0.266	<.001	Accepted
I_	<---	PBC_	0.354	<.001	Accepted
I_	<---	A_	0.273	<.001	Accepted

DISCUSSION

General characteristics of the study sample

Gender: Several studies found there to be a statistically significant difference ($p < 0.01$) in how males and females engage in entrepreneurship. In our survey of 1,202

participants, 306 out of 554 male students, accounting for 56.2%, expressed a desire to start their own business. This number is lower compared to female students. Among the 658 female students surveyed, 439 (66.7%) expressed an intention to start a business. This ratio is still an arguable subject. Numerous prior studies have

indicated that the rate of entrepreneurial activity among men tends to be higher than that among women.¹³ These findings differ from those observed in our results. However, numerous other studies are consistent with ours. Amma's survey also revealed a statistically significant gender difference among students, with females comprising the majority of respondents (65.9%).^{14,15,16}

Age: The findings of our study indicated that the age group influenced the intention to start a business ($p < .001$).¹⁸

Major: At the same time, the results showed that the major had an impact on the students' entrepreneurial intention ($p = 0.005$).¹⁹

Grade Point Average: According to the research results, the higher the GPA, the more likely the chances of them wanting to start a business. Specifically, the group with a GPA better than 3.6 had the highest intention to start a business (76.0%), with subsequent groups showing decreased intention. GPA could be seen as one of the outcomes of a thriving environment.²⁰ Except for individuals pursuing an academic path, those with a high GPA showed less interest in business²¹.

Income: The results indicated that monthly income ($p = 0.003$) had a positive influence on the intention to launch a business.²² According to the research team's findings, nearly half of the students in the surveyed groups expressed a desire to run their own business, except for those who were dependent on their families, where just 27.6% expressed this desire.²³ In contrast to Shahzad's research, this result demonstrated a new finding that family financial support encourages the students' desire towards entrepreneurship. The study results show that one's ambition to start a business was also influenced by their place of residence ($p = 0.015$).^{24,25}

Parental occupation: This partly affected the intention to start a business ($p < 0.05$). The research team's findings indicated a correlation between the father's

and mother's careers and the student's intention to start a business, with p-values of 0.036 and 0.01, respectively. This correlation was consistent with the insights from Abdullahi and Zainol's 2016 study, which emphasized that parents who are entrepreneurs serve as living proof, role models, and examples for their children.^{19,26,27}

Analyzing some of the factors related to the entrepreneurial intention of students at Can Tho University of Medicine and Pharmacy.

Analysis results for the independent variables of attitudes, subjective norms, and perceived behavioral control were required given the necessary conditions.²⁸ The results were consistent with the results of the study conducted by Hung et al. in January 2024. KMO value = 0.902 met the requirements and the eigenvalue = 4.515 (> 1). The total variance explained was 64.494%, meeting the conditions of EFA.²⁹

In the Exploratory Factor Analysis (EFA), all loading factors of the subsections for attitude, subjective norms, and perceived behavioral control surpassed the requirement of being greater than 0.5. The analysis results for the dependent variable of entrepreneurial intention showed a satisfaction level with a KMO value of 0.870, which is similar to the results of Vilbar's study with the coefficient $KMO = 0.889$.³⁰

The CFA of the results indicates a Chi-square of 1700.799 ($p = < .001$)³¹, as well as TLI and CFI indexes of 0.982 and 0.987 respectively, all of which are greater than 0.9, which is considered to be a good model fit. The results of testing the discriminant value of the component conceived in each concept reveal that the model's concepts were well-discriminated. In addition, according to the research by Hair and Partners in 2006, the TLI and CFI values were 0.921 and 0.938 respectively, all of which are greater than or equal to 0.9.³² On the other hand, the index

RMSEA=0.057 < 0.08 according to Hair et al.²⁸ suggested that the research team's results are completely suitable.

The results of testing the SEM model were similar to the 2017 study, showing that the Tucker-Lewis Index (TLI) and the Comparative Fit Index (CFI) were 0.908 and 0.947 respectively, indicating a good fit.^{5,33} RMSEA = 0.057 < 0.08, and this value was similar to the study by Hung et al., when the RMSEA = 0.049.²⁹ In addition, our research results showed that the TLI and CFI indexes were 0.957 and 0.964 respectively, agreeing with the study of Hung et al.²⁹

Bartlett's test with Sig<.001 showed that the attitude variable was $p < 0.05$, implying a correlation between attitude and intention to start a business.^{34,35,36,37} In 2014, research asserted that there was a strong correlation between subjective norms and entrepreneurial intention.^{38,39} Nevertheless, our findings are separate from those of Keat et al. (2011), who discovered no significant relationship between subjective norms and entrepreneurial intentions.^{40,41,42} Perceived behavioral control ($p < 0.05$) was found to be correlated with intending to start a business. Specifically, the greater one's self-efficacy, the greater one's ability to be confident in the goal of starting a firm.^{17,19,43,44,45} In 2015, Maat and his colleagues proposed a model of survey factors affecting the entrepreneurial intentions of engineering technology students.⁴⁶

Through a random survey of 554 students at the University of Kuala Lumpur, the authors obtained results based on factors including attitude towards business, awareness of support and barriers, need for achievement, and subjective norms. The findings revealed that 54.8% of business intentions were explained by independent variables. Notably, no relationship between entrepreneurial attitude, perceived

behavioral control, and entrepreneurial intention was found⁴⁷.

By investigating the impact of entrepreneurship programs on the startup intentions of university students in the Netherlands and based on the assessment of the CA coefficients of all scales > 0.7 , Sofia Garali's research in 2013 showed that subjective norms ($\beta = 0.172$; $p = .001$), perceived behavioral control ($\beta = 0.361$; $p = .001$) and attitude towards entrepreneurship ($\beta = 0.458$; $p = .001$) all have a positive impact on the students' intention to start a business⁴⁸. This result was completely compatible with our research. On the other hand, the author also concluded that the factor of entrepreneurship education has an impact on entrepreneurial intention ($\beta = 0.293$; $p = .001$) which contradicts our study.

In conclusion, attitudes, subjective norms, and perceived behavioral control collectively influence the startup intentions of students at Can Tho University of Medicine and Pharmacy.

RECOMMENDATIONS

Due to the constraints of our research duration, certain factors were left unexplored. The research team suggests that the factors related to student entrepreneurship for future studies include investigating the impact of business courses on the students' intentions and knowledge; exploring differences in the intentions and entrepreneurial knowledge of part-time working students versus non-working students; examining the correlation between actual entrepreneurship knowledge and the students' entrepreneurial intentions; and exploring post-graduation decisions, such as whether the students opt to establish their own business or pursue employment.

AUTHOR CONTRIBUTION

Phat N.B.: Conceptualization, Methodology, Investigation, Validation, Resources, Writing – Review & Editing, Project Administration, Visualization. **Ha L.T.:** Conceptualization, Methodology, Investigation, Validation, Resources, Writing – Review & Editing, Project Administration, Visualization. **An L.T.:** Conceptualization, Methodology, Investigation, Validation, Resources, Writing – Review & Editing. **Tram T.N.:** Conceptualization, Methodology, Investigation, Validation, Resources, Writing – Review & Editing. **Lien N.T.B.:** Conceptualization, Methodology, Investigation, Validation, Resources, Writing – Review & Editing. **Hung N.P.:** Conceptualization, Methodology, Investigation, Validation, Resources, Writing – Review & Editing, Project Administration. **Tho V.T.:** Methodology, Investigation, Validation. **Huong V.T.M.:** Resources, Investigation. **Minh N.T.T.:** Writing – Review & editing, Validation. **Suol P.T.:** Supervision, Project administration, Methodology.

ETHICAL CONSIDERATION

Ethical approval for this study was obtained from the Institutional Ethics Committee of Can Tho University of Medicine and Pharmacy, Vietnam (Protocol reference number: 22.120.SV/PCT-HĐĐĐ, approved on November 30, 2022). All procedures were conducted in strict adherence to the ethical guidelines for medical research.

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CONFLICTS OF INTERESTS

The authors declare that no competing interests exist in relation to this study.

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