

The Factors Affecting Entrepreneurial Intention of the Students of Vietnam National University — A Mediation Analysis of Perception toward Entrepreneurship

Mai Ngoc Khuong and Nguyen Huu An

Abstract—This research empirically examined the effects of personal traits, prior entrepreneurial experience, external environment, social norm and perceived feasibility on entrepreneurship intention through the positive and negative perception toward entrepreneurship. Conducted by collecting data from 401 students aged from 18 to 24 years old in Vietnam National University (VNU), this study applied quantitative approach with statistical techniques used such as factor analysis, multiple regressions and path analysis. As a result, 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 positively indirect effect on entrepreneurship intention. On the other hand, perceived feasibility and personal trait significantly affected the negative perception toward entrepreneurship and provided negatively indirect effect on the entrepreneurship intention.

Index Terms—Personal traits, prior entrepreneurial experience, external environment, social norms, perceived feasibility, entrepreneurship intention, perception toward entrepreneurship.

I. INTRODUCTION

Entrepreneurship activities can be found in almost every corner in Vietnam. They have developed to countless number of forms and the diversity of scales that turn entrepreneurship into the driving force in the economy recently.

During the past few decades, Vietnam government has focused on the economy which centralizes the role of state-run companies. They revoke the right of private sector, limit the open of market economy and prevent the development of entrepreneurship. After “Doi Moi” economy reform in 1986, the entrepreneurial environment has witnessed a huge improvement. As a result, the role entrepreneurship has been recognized.

In 2010, there were 248,824 active enterprises in Vietnam [1]. Thousands of new firms were established and millions of entrepreneurs attempted to start their own business venture to catch the new wave of economic growth. With this rocket development of private business, entrepreneurship has contributed approximately 40% of GDP to the economy. In the industrial sector, the contribution of private entrepreneurship has increased from 24.6% in the year 2000 up to 37% 5 years later [2].

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While the development of entrepreneurship in Vietnam is growing very fast, there have been few studies on the entrepreneurship and factors influence intentions of becoming entrepreneurs. In the field of entrepreneurial researching, the motivation factors which lead people to leave their comfortable zone, take financial risks, abandon the high income jobs to pursue their own business are always an interesting topic. What makes them give up the normal as well as stable life to choose the uncertain future to start a new business venture? Knowing more about factors affecting the entrepreneurship intention becomes necessary, especially in Vietnam context.

Many researchers have been trying to identify the causes of entrepreneurship intention with thousands of literatures conducted over the past decades. The majority of them focus on the related factors of entrepreneur, links personal characteristics or human capital with entrepreneurship intention. Some consider exogenous environment as one of the most important determinants of intentions to start a new business venture [3]. And few of them concentrate on the basic psychological components that cause the intention’s formation.

Moreover, in reality, many entrepreneurial motivation factors have been studied by scholars in different cultures with a diversity of aspects. It is proved that there are some differences in the way entrepreneurs implement their business and the formation of their entrepreneurship intentions across countries and regions [4]. Therefore, we conducted this research to study the causes of entrepreneurial intention in Vietnam, specified in Vietnam National University (VNU) students, with an aim to provide deeper understanding about the entrepreneurial world and to practically provide important implications for educational and political reforming as well as to assist policy makers in entrepreneurial training and support new business founders.

II. LITERATURE REVIEW

A. Entrepreneurship

Entrepreneurship is defined as “the process of creating new venture and new organization” [5]. Through that process, some valuable things will be created from nothing [6] by contributing time, work effort, money and risk to get intrinsic rewards (for example, personal satisfaction or autonomy) and extrinsic rewards (for example, monetary rewards) [7]. During recent decades, the number of entrepreneurial research has increased with significant rate. According to [3],

entrepreneurial research is mostly conducted in two main directions:

Focus on the entrepreneurs with related factors like internal personal characteristics, specific traits and human capital factors.

Focus on the influence of exogenous factors like general environment, culture, political system and economic growth.

B. Entrepreneurship Intention

According to [8], the influences of both personal traits and environment can define entrepreneurship intention. On the other hand, some entrepreneurship scholars argue that “situational variables” such as inflation rate or business regulation and “individual variables” like personal traits have very poor clue to judge the formation of entrepreneurship intention [9]-[11]. Apparently, intention factors are complicated and difficult to study [9]. In a changing environment, people with closely similar characteristics may behave differently, while some with totally different traits can have a same reaction in the correlative environment. Even with the same person, with same potential/resources to become the entrepreneur, it could be really hard to anticipate their next move in different moments and we cannot determine which factor has made change to their choice. The only thing we know in this case, is their perception has changed. As a consequence, anticipating entrepreneurship intention by focusing only on personal and environment factors can lead to “small explanatory power” conclusion [11].

Entrepreneurship intention is defined as the growing conscious state of mind that a person desires to start a new enterprise or create new core value in existing organization [12]-[14]. Obviously, people do their business intentionally and how they become entrepreneurs is a result of decision making [11]. Humans mind is controlled by several psychology processes to come up with the entrepreneurship intention and further behavior. During this process, “pre-organizational phenomena” could be considered very crucial and interesting [15], [16].

Empirically, intention then has been proved as the best predictor of entrepreneurial behavior in several literatures conducted over past decades [11]. According to [17] cited by [11], in the simplest form, intention can predict the behavior and, intention itself is predicted by “certain specific attitude”. He sums up with the conclusion that the intention plays a role as a bridge between business venture creating and “exogenous influences”.

This study finds a new approach to gain a comprehensive picture of entrepreneurship intention. Behavior is not easily predicted by attitudes toward the act alone or by outside factors [11]. We decide not to focus on only one single direction, but equally examine three all internal human capital, external environment and intention based model to predict and compare their impact on student’s intention to become business founders in the future.

C. The Model Focusing on the Personal Human Capital of Entrepreneur

To the extent of personal entrepreneur, several of scholars have shown that there is an association of the human capital

and the “decision to exploit” entrepreneurial chances. The persons who have a greater entrepreneurial human capital and entrepreneurial characteristics tend to have higher intention to start their own business venture [10]. At the individual level, the human capital, which is defined as the age, gender, skills, personalities, education, knowledge and prior experience in terms of their value have been proved as the influence of entrepreneurship intention [10], [18], [19]. In this study, we focus mainly on prior entrepreneurial experience and personal trait in order to examine how these factors affect the intention to start business venture of VNU students.

1) Prior entrepreneurial experience

According to [20], the prior contact to entrepreneurship education has a certain impact on students’ attitudes toward entrepreneurship and intention to choose it as their future profession. Moreover, [20] also pointed out the connection of exposure education and perceived behavioral control or entrepreneurial self-efficacy, the main factor that affects the formation of individual intention, which will be explained later in this research.

In another research of [1], the influence of the content of undergraduate programs to entrepreneurship is mentioned. It is stated that the training program in entrepreneurship at undergraduate and postgraduate stages is really important to raise entrepreneurial awareness.

2) Personal traits

Personal traits have received strong supporting evidence and been applied as factors to predict entrepreneurial intention by many research experts [21]. According to [22], there is existent link between personality features and entrepreneurial activity which differentiates the person with entrepreneurial propensity from non-entrepreneurial propensity ones.

In this study, we select few main characteristics, those are proved to be significant in prior studies, such as: high internal locus of control which is necessary for individual to take the risk of starting new business [9], the higher risk-taking propensity, the stronger an individual prefers decision-making autonomy and the higher they intent to entrepreneur [24]; the tolerance of ambiguity, the need for autonomy, energy level, creativity [3]; and the need for achievement [1].

D. The Model Focusing on the External Environment

We can image the world as a hierarchic system in which the creation or formation of a firm needs a lot of external resources from the higher level - the environment. The environment constraints, hence, can be symbolized as a pool of resources. Any changes in this pool can lead to the qualitative and quantitative change in the business venture, its formation and of course have significant impacts on the entrepreneurial intention. Study on the organizational related environment factors helps us to understand more about the formation of entrepreneurship intention.

An organizational environment can be divided into two major categories, the task environment and the general environment [25]. In a research paper of [26], the organizational theory literature showed the discrimination between “general” and “task” environment.

The general environment is a set of wide-ranging economic, technological trends, socio-cultural, demographic, political or legal, and global forces that affects the organization, whereas the task environment is a subset of the general environment which includes sectors that directly impact the firm ability to do its business, such as industry sectors, market, competitor, customer, supply of material, and techniques of production. Some organizations also add international sector and human resources as part of its task environment.

Reference [27] concluded that the social and cultural factors can enter into the formation of entrepreneurial events by directly influences the formation of individual value systems. In a social system that gives prominence to the role of entrepreneurship, more individuals will choose the path to become entrepreneurs. This statement is also correct in the social system that encourages more innovation, risk taking, and independence made in entrepreneurial activities than in a system with contrasting norm [29]. Reference [30] also listed five main environment factors affecting organizational formation, which are: social, economic, political, infrastructure development and market emergence factors.

E. The Model Focusing on the Intention-Based Model

1) The entrepreneurial event theory

In the Sapero's model of Entrepreneurial Event theory (SEET), the human behavior is guided by "inertia" by which if the individual is doing something, he continues doing it unless it is interrupted by the force outside itself [27]. The interruptions, which could be negative or positive, force the decision makers to choose the best available opportunity out of other options [11]. According to SEET, the outside factors do not directly affect the intentions. Start-up intentions come from two main dimensions, perceived desirability and perceived feasibility with the support from a propensity to act upon opportunities. In a study of [1], they consider desirability as a "desire to create a new venture," and feasibility as the confidence to start-up new enterprises.

2) Ajzen's theory of planned behavior

The Theory of Planned Behavior (TPB) in terms of social psychology comes from the assumption that many human behavior are planned and hence, are preceded by intention toward that behavior [28]. Unlike other models, TPB offers a closer and applicable framework that allows us to understand and predict more precise entrepreneurial intentions by focusing not only on personal but also on social factors [11]. According to [9], in TPB, the behavioral intentions are determined by three main "attitudinal antecedents":

- Attitude toward Performing the Behavior
- Subjective Norm
- Perceived Behavioral Control.

The first component, the attitude toward performing the behaviors is defined as the perception of an individual or their judgment of performing a particular behavior, the expected results and the impact of the outcomes in many aspects [9]. Outcomes such as personal quality of life, personal wealth, independent, stress, and community benefits are mentioned in the research of [27] and tested again by [11]. Reference [23] develops a model which argues that the entrepreneurial decision may come from utility-maximizing career choice of

an individual. In this model, people will choose to become an entrepreneur if the total utility they expect to get from the entrepreneurial activities is greater than the expected utility from their best employment they can find in the market. These total entrepreneurial utility is defined as benefits derived from five factors including: income, independent or autonomy, risk bearing, work effort, and perquisites which linked with self-employment. These finding will make a significant and important support to our literature study. When we evaluate the attitude of an individual toward five factors of utility maximization model, we can clearly observe the attitude of respondents toward performing the entrepreneurial behavior.

The second component, subjective norm, represents the individual's viewpoints of the values, thinking, beliefs, and norms held by significant others who have a huge influence on them or whom they really respect. A simple example of social norms could be one's parents expect their child would become a doctor or engineer in the future just because it is considered as an honor and a famous career under the view of majority Vietnamese people. Interestingly, it is argued that the impact and predictive power of social norm would be weaker for individuals who strongly desire to achieve and highly orientate to implement the behavior [31] or who has high internal locus of control [11], [17]. It also explains why, in some cases, the social norm could be proved insignificant. However, we intent to keep it as an independent variable in our research because it is considered that the social norms could be different across culture and more supportive in some countries than in others [32]. The most important social influences to [11] are any "role model" or "mentor" (such as friends and family) and networking to [27].

Surprisingly, when taking a look back at SEET, we can realize some homologous points between the two models. TPB two first attitude measurements can replace the perceived desirability of SEET. The last measurement - the Perceived Behavioral Control is similar to the SEET Perceived Feasibility. The only different point is the Propensity to Act which explains the process of turning from intention to reality entrepreneurial action. However, in this research, we will not study the factor Propensity to Act of SEET.

The desire to do something is important but it is not only requirement to transform the motivations into intention. This process also needs the belief of individual that they can actually do this behavior [32]. The Perceived Behavioral Control or Perceived Self Efficacy is the personal belief about the possibility to conduct the planned behavior, the faculty of thoughts, physical mental, passion, finance and resources to personally control and execute the action. It represents and overlaps the perceived feasibility factors of SEET and is thus related to [34] concept of self-efficacy.

Reference [34] defined self-efficacy as "In one sense of competence: a belief that we can do something specific," (cited by [32]). It simply means the individual's judgment of his or her competencies whether they have the possibility to execute the target behavior [17]. Many prior studies have identified self-efficacy as the key component both directly and indirectly affects entrepreneurial intentions by influencing perceived behavioral control [11]. Reference [35] shows that the self-efficacy may affect the entrepreneurial

intention because of three reasons. Firstly, we can divide people into two groups by the way they response to the surrounding environment. The same entrepreneurial environment could be recognized differently between two groups. Some people in the group of high entrepreneurial self-efficacy who love challenge and have a high need of achievement [36] can identify the unstable environment as “replete with opportunities”. On the other hand, group of the individuals with low entrepreneurial self-efficacy may judge homogeneous conditions as risks and costs. Secondly, even if the people in the first group identify the reality is full of risks, uncertainties or dangers, they tend to feel more superior facing an obstacle than those in the second group. Lastly, individuals with high self-efficacy are more optimistic in forecasting the result of a behavior. The division into two groups with different viewpoints can be explained by the high belief of entrepreneurs in their ability to achieve the goal in harsh conditions and therefore more likely to have higher intention to launch a business venture [35].

F. Mediating Factors

In this research, the attitude toward the entrepreneurship was used as mediating factor in order to examine the possibilities that there is the correlation between independent variables and entrepreneurship intention through the attitude factors. As mentioned above, the individual decides to choose to do something if the total utility he or she expects to get from this work is higher or greater than other alternatives. If the surveyed respondents feel they can get more benefits from doing a particular behavior, they will have positive attitude toward this work. On the other hand, if their interests are affected or surveyed respondents suffer loss, they obviously tend to have a negative look toward entrepreneurship. Therefore, attitude could be divided into the positive and negative perception toward entrepreneurship. This study hypothesizes that:

H₁: Social norm, perceived feasibility, external environment, prior entrepreneurial experience, and personal trait positively affect students’ positive perception toward entrepreneurship.

H₂: Social norm, perceived feasibility, external environment, prior entrepreneurial experience, and personal trait positively affect students’ negative perception toward entrepreneurship.

H₃: Social norm, perceived feasibility, external environment, prior entrepreneurial experience, and personal trait positively affect students’ entrepreneurship intention.

H₄: Students’ positive and negative perceptions positively affect their entrepreneurship intention.

H₅: Social norm, perceived feasibility, external environment, prior entrepreneurial experience, and personal trait indirectly affect students’ entrepreneurship intention through the mediation of positive and negative perceptions toward entrepreneurship.

III. METHODOLOGY

A. Question Design and Data Collection

This study mainly focused on entrepreneurship intention.

In term of research techniques, we applied quantitative approach and convenient sampling as the key method. The surveys were delivered to 401 students in VNU.

The questionnaire designed based on the basic of literature review which includes two parts:

In part 1, the questions concern about the respondents’ viewpoints on entrepreneurship intention and its affecting factors. All measures were collected based on a five point Likert scale in which 1 represents “strongly disagree” and 5 is “strongly agree”.

In part 2, the multiple-choice questionnaires were applied in order to collect the demographic information of the respondents. The personal information includes ages, gender, relationship status, university, school year, field of study.

B. Factor Analysis and Reliability

In this section, exploratory factor analysis (EFA) using varimax rotation method with the application of Kaiser-Meyer-Olkin measure (KMO) and Bartlett’s test of sphericity for two groups of three dependent and mediating variables including 14 attributes and five independent variables composing of 33 attributes. In addition, descriptive statistics were also applied to identify the demographic data of the samples and their socioeconomic characteristics. Moreover, multiple regressions were used to explore the relationship between independent variables, mediating variables and dependent variables. The results of the EFAs showed that the KMO was .816 for the group of dependent and mediating variables and .914 for group of independent variables. Technically, the factor loadings of EFA must be higher than suggested minimum value at .40, the KMO rate ranges from 0 to 1, with .60 is considered as the acceptable value for a good factor analysis and the Bartlett’s test of sphericity significant level must be smaller than .05 [33].

TABLE I: SUMMARY OF DEPENDENT AND MEDIATE VARIABLES

Given Names	Number of items	Alpha
Entrepreneurship intention (IE)	4	.679
Positive perception toward entrepreneurship (PPTE)	6	.776
Negative perception toward entrepreneurship (NPTE)	4	.688

In group of dependent and mediating variables, there were three components extracted from the research data had the eigenvalue value greater than 1 with the smallest value was 1.193. In addition, the extraction sum of squared loadings was 51.790 which accounted for 51.8% of total variance. Moreover, according to Table I, Cronbach’s coefficients alpha, which ranged from .679 to .776, showed us the internal consistency of these analysis factors.

TABLE II: SUMMARY OF INDEPENDENT VARIABLES

Given Names	Number of items	Alpha
Social norm (SN)	3	.661
Perceived feasibility (PF)	17	.939
External environment (EE)	5	.797
Prior entrepreneurial experience (PEE)	5	.778
Personal trait (PT)	3	.739

Similarly, in group of independent variables, there were

five components explained for 55.7% of total variance with the smallest eigenvalue value was 1.354. Moreover, the internal consistency of these factors was illustrating by Cronbach's coefficients ranged from .661 to .939 as can be seen in Table II.

IV. FINDING

A. Descriptive Statistics of Sample Demographics

TABLE III: DEMOGRAPHICS OF THE SAMPLE

	Frequency	Percentage
Gender		
Male	218	54.4
Female	183	45.6
Total	401	100.0
Age group		
From 18 to 25 years old	391	97.5
From 26 to 35 years old	10	2.5
Total	401	100.0
University		
University of Technology	83	20.7
International University	105	26.2
University of Science	71	17.7
University of Social Sciences and Humanities	37	9.2
University of Economic and Law	85	21.2
University of Information Technology	20	5.0
Total	401	100
Field of study		
Business area	161	40.2
Natural science area	203	50.6
Social science area	37	9.2
Total	401	100
Relationship status		
Single	389	97
Married	12	3
Total	401	100
Educational grade		
Third year student	156	38.9
Last year student	147	36.7
Graduated less than 1 year	98	24.4
Total	401	100

B. Correlation Coefficients between Variables

Table IV explains the correlation relationships between the dependent variable, mediating variables, and the independent variables PF, EE, PEE, PT and SN. Among these relationships, there was a strong positive correlation between PEE and EI ($r=.470, p<.001$). This means that the better prior entrepreneurial experience leads to the higher entrepreneurship intention. Moreover, the EI was also correlated with EE with $r=.183, p<.001$ and PT with $r=.089, p<.005$.

TABLE IV: CORRELATION COEFFICIENTS BETWEEN VARIABLES

	EI	1	2	3	4	5	6
1. PF	.059	1.000					
2. EE	.183*	.031	1.000				
3. PEE	.470*	.156*	.213*	1.000			
4. PT	.089*	.566*	-.001	.124*	1.000		
5. SN	.062	.431*	.121*	.001	.286*	1.000	
6. PPTE	.241*	.549*	.153*	.278*	.381*	.250*	1.000
7. NPTE	-.066	.559*	-.032	.078	.445*	.257*	.427*
Mean	2.58	3.83	2.82	2.77	3.94	3.57	3.53
SD	.793	.622	.705	.862	.775	.737	.635

*. Correlation is significant at the 0.05 level.

C. Direct Effect on Entrepreneurship Intention

Multiple regression analysis was used to explore the relationship between dependent variables, mediating variables and independent variables to test the probability of ability that proposed model happens, provided information about model and the relative components of the model.

According to Table VI, there were PEE, PPTE and NPTE had directly effects on EI. In particularly, EI was directly influenced by PEE with $\beta=.458, p<.001$; PPTE with $\beta=.330, p<.001$; and NPTE with $\beta= -.207, p<.001$.

D. Indirect Effect on Entrepreneurship Intention through Positive Perception toward Entrepreneurship

The final results showed that there were three independent variables that have significant impact at the high confidence level on the PPTE They are PEE ($\beta=.174, p=.000$), EE ($\beta=.100, p=.017$) and PF ($\beta=.459, p=.000$). On the other hand, regarding to the total effects, PF ($\beta=.448, p=.000$) also has the strongest influence on NPTE, followed by PT with $\beta=.187$ and $p=.000$. The indirect effect on entrepreneurship intention was calculated by multiplying two related direct effect index. By this method, the indirect effects of motivational factors on entrepreneurship intention are illustrated below:

$$\begin{aligned}
 & PEE \rightarrow PPTE \rightarrow EI \\
 & .174 * .330 = .057 \\
 & EE \rightarrow PPTE \rightarrow EI \\
 & .100 * .330 = .033 \\
 & PF \rightarrow PPTE \rightarrow EI \\
 & .459 * .330 = .152 \\
 & PF \rightarrow NPTE \rightarrow EI \\
 & .448 * -.207 = -.093 \\
 & PT \rightarrow NPTE \rightarrow EI \\
 & .187 * -.207 = -.039
 \end{aligned}$$

As what findings above, the PF affected the EI via two opposite directions. Therefore, its effect on EI can be calculated as sum of these two results. The indirection effect of PF is .059.

E. Path Diagram of Entrepreneurship Intention

TABLE V: DIRECT, INDIRECT, AND TOTAL EFFECT

Variables	Causal effects		
	Direct	Indirect	Total
Prior Entrepreneurial Experience	.458	.057	.515
External Environment	----	.033	.033
Perceived Feasibility	----	.059	.059
Personal Trait	----	-.039	-.039
Positive Perception	.330	----	.330
Negative Perception	-.207	----	-.207
Total	.581	.110	.691

Based on the total causal effects result, all the surveyed factors have significant impact on the EI of VNU students, except the SN. However, PEE ($\beta=.458, p=.000$), is the only independent variable which has direct influence on dependent variable and therefore becomes the strongest determination of EI. By conducting path analysis, the indirect impacts of independent factors are also calculated. The independent factors include PF, PEE, PT and EE with β index equals .059, .0574, -.039, .033 respectively indirectly affect the intention, following the order from the strongest to the weakest influences.

Attitude toward Entrepreneurship, mediating factor, which was divided into PPTE ($\beta=.330, p=.000$), and NPTE ($\beta=-.207, p=.000$) are proved to have significant impact on the tendency to start a new business venture. The total effect of these factors on EI is .691.

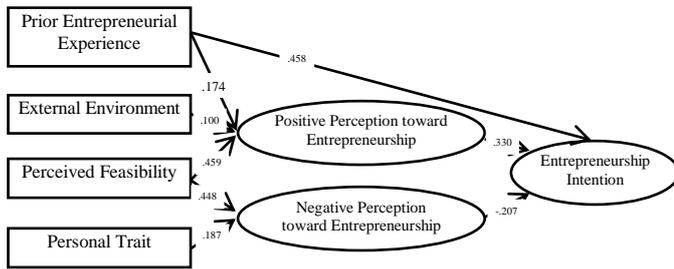


Fig. 1. Path coefficients of the structural equation for hypothesis testing.

V. DISCUSSIONS AND IMPLICATION

A. The Indirect Impact of External Environment on Entrepreneurship Intention

According to the outcome, the task environment - a main component of the external environment [26], mentioned in the literature review is proved to have a slightly indirect impact on entrepreneurship intention of VNU students. The environmental factors such as loan and capital availability, the possibility to access the international and local market, the human and intellectual capital affect the firm ability conducting its basic activities. If the future entrepreneurs cannot foresee the availability of these factors, it is hard for them to make decision to start business or not.

This research helps us to emphasize the fact that when someone wants to start a new business venture, it is crucial for him or her to have a strong source of capital as well as an overview of how to contact to their customers, access to their target market and gain market shares. Moreover, they have to set up a strong and well-organized employee foundation with high intellectual level. As a consequence, the more future entrepreneurs know about the availability of these environmental driving forces the higher chances are, to form entrepreneurship intentions.

B. The Indirect Impact of Personal Trait on Entrepreneurship Intention

Personal traits in literature review are considered as supporting factors of entrepreneurship intention. It has been proved that the need for autonomy, energy level [3] and need for achievement [1] are the main factors of personal traits variable in predicting entrepreneurial intention. However, in this research, these personal traits factors play a role as blockers to the formation of entrepreneurship intention. The result goes beyond the research group expectation. Are there any systematic problems that occur in measuring personal traits matter of VNU student population? The answer maybe it is possible that the personal traits are not the important factors in measuring entrepreneurship intention with the indirect effects of -.039. Or maybe there are cultural differences in the way personal characteristic affects entrepreneurship intention, especially in Vietnam case, the unique collectivism country which follows communism. It

noticeably requires further research to have a reasonable and empirical explanation for the correlation relationship between the two variables.

C. The direct impact of Prior Entrepreneurial Experiences on Entrepreneurship Intention

As the only factor that has directly significant impact on entrepreneurship intention, prior contact to entrepreneurial experiences and its primary denotation help us to explain why some students tend to choose entrepreneurship as their future career. The result shows that prior entrepreneurship experiences can come from many sources such as entrepreneurship training programs, family business, part-time jobs, summer internship or even the attempts to start a small business project before. The outcome is similar to other research of [10], the influence of entrepreneurial experiences was considered “more significant and more positive” compared to the other main factors. This research once confirms the importance of entrepreneurship training and the role of business education on shaping students’ future profession as well as developing entrepreneurship as the key breadwinner of the economy.

D. The Impact of Intention Based Model on Entrepreneurship Intention

Based on the results of this study, we confirm that the attitude toward entrepreneurship can be divided into positive and negative perception toward the entrepreneurship.

Although there is no direct effect, perceived feasibility plays a very important role in affecting the perception toward the entrepreneurship in two separately positive and negative directions which later strongly affect the entrepreneurship intention. On the other hand, we cannot find any evidence to prove the correlation relationship between social norm and the desire to become entrepreneurs of VNU students.

The research outcome about intention based factors affecting entrepreneurship intention is also consistent with a research of [11] conducted about the intention based model. In that study, he stated that the social norm component was non-significant. To some extends, social norm may not be an important factor to the group of people who have strong traditions of entrepreneurship [11]. In case of VNU students with nearly half of the samples are business students, it simply does not explain the relationship between the two factors, whereas intention can be predicted by the attitude toward the entrepreneurship and perceived feasibility. From the 22 initial measurement dimensions of perceived feasibility [35], there are only 17 left that show the strong correlation with entrepreneurship intention of VNU students. It is also noted that perceived feasibility represents a strong influence on intention with two opposite directions positive and negative.

E. Practical Implication, Recommendations and Contributions to Entrepreneurial Education

First of all, the most important and practical implication that can be drawn from this research is the role of entrepreneurial education. In terms of economics, the social development depends on the expansion of entrepreneurship. In this study, based on significant correlations between the prior entrepreneurial experience and entrepreneurship intention, we can affirm that the policy makers or the ones

who work in education area should promptly take into account the role of entrepreneurial training, especially in business oriented fields in the near future. Generally, business education and entrepreneurship training in Vietnam is remaining in basic levels [1]. In Vietnam, there are only few business universities provide entrepreneurship courses. In case these universities have entrepreneurial program, the curriculum is still lack of practicality and applicableness which limit students' skill to come up with new business formation.

The below part suggests the policy and educational system makers some advices to develop the entrepreneurship in Vietnam:

Concentrate on development of internship programs which provide more opportunities for youngsters to practice in real working condition and professional environment. Encourage them to look for part-time jobs to increase their knowledge, develop their ability to work with other people, teamwork skill and communication skill not only at undergraduate level, but also from the very first stage when they take primary schools. We also have to raise awareness about the role and importance of entrepreneurship in the growing economy from the very beginning of training process. Educational center should improve the teaching styles, add more practice into teaching program and focus on Entrepreneurship and Small Business Management Courses.

F. Practical Implication, Recommendations and Contributions to the Young Entrepreneurs Supporting Policy

The results of this study also show that there are correlations between task environment and independent variables. The survey results about start-up intention show that general environment such as economic indicator, regulatory environment, legal system or political stability do not show affect much on youngster intention to start up. Some difficulties these students have to confront link directly with challenges which new-born firms have to face in conducting their business. They are lack of information on how to access to capital and funding for their enterprise.

Moreover, there is a fact that the number of profit and non-profit organizations which are ready to support young entrepreneurs is limited both in scale and quantity. Another problem occurs is the lack of human and intellectual capital. These youngsters cannot easily find partners and supporting employees as a result of capital shortage. It is obvious that the intention will become more clearly when these young entrepreneurs have to do everything by their own from searching for working space, profitable or ideal products, market demands to target customers or suppliers, etc.

In general, entrepreneurship supporting policies for the youth at all level remain passive and primitive. Consequently, the practical implications to be drawn from this study have to do with the move which policy makers should notice in the future:

Give students the primary foundation to get information about start-up from the market, get more access to capital and practical for their business ideas.

Establish business-encouragement center where youngsters and newcomers meet together to find opportunities, deploy

the ideas and discuss their mutual desire in starting a new business venture. It is also a place for sharing stories, getting inspirations and looking for business partners or finding human resources.

Furthermore, the government should organize more start-up workshops and competitions or leagues at national level in order to attract investors and benefactors to transform ideas as well as innovations from paper into reality.

VI. CONCLUSION

This study has successfully achieved an overall understanding about the field of entrepreneurship in Vietnam as well as identified which motivation factors affecting entrepreneurship intention.

The research also develops the measurements and the conceptual framework describing the relationship among personal traits, prior entrepreneurial experience, the external environment, the perceived feasibility factor of Ajzen's model with entrepreneurship spirit through the mediating of attitude perception toward entrepreneurship.

The results of this study do not only show significant impacts of surveyed factors on students' entrepreneurship intention, but also have important implications for educational and political reforming in order to develop entrepreneurship in terms of quality and quantity, and highly prepare the foundation for individuals to succeed in an entrepreneurship future. The study contributes to the study of entrepreneurship around the globe and provides recommendations to assist policy makers in entrepreneurial training and support new business founders in the fields of entrepreneurship.

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