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## Factors affecting entrepreneurial intentions of students of the faculty of Business Administration in Ho Chi Minh City University of Industry and Trade

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### Abstract

Currently, Vietnam's economy is considered to be vibrant and has many opportunities for development. It is obvious that many people recognize and grasp the market and they also want to start their own businesses and create companies that bring value and brand name in today's market. Starting a business will start when they have an idea and analyze whether their idea is suitable for the current market or not, then decide if it is feasible or not and start a business. The decision to start a business can be influenced by many factors; not everyone who wants to start a business can do it. We conducted research to find out what factors influence the start-up ideas of students of the Faculty of Business Administration at the HCMC University of Industry and Trade.

**Keywords:** start-up, Business Administration start-up intentions, HCMC

### 1. Introduction

Currently, the Vietnamese economy in particular and the global economy in general are becoming hotter than ever due to many influencing factors. The economy is getting hotter, so many people see this as a new opportunity and seize it to change their current lives. Especially for today's young people of the GenZ generation, they have more opportunities to interact with the 4.0 innovation process. Not only in society but also in schools create conditions for those who have ideas and have the courage to carry out their startup projects through creative startup competitions. The school's organization of such competitions is not only to help young people have the opportunity to develop, but also to help the country by limiting the percentage of unemployment (currently the situation of students after graduation) is increasing day by day.

Another aspect of the 4.0 industrial revolution is taking place at a rapid pace, affecting many countries including Vietnam. Many new professions as well as many new opportunities are opening up that young people can grasp such as (Marketing, International Business,...). Students across the country in general and the University of Food Industry, Faculty of Business Administration in particular, all have the desire to start their own business from studying at school, thereby gaining more knowledge and experience. The previous brothers and sisters shared that from then on, did you decide whether you should start a business or not? And anticipate the risks that may occur as well as erode your own will to start a business.

Entrepreneurship is increasingly growing and being practiced by many people, and in history we have recorded that there were years when the number of businesses established reached 100,000 and the quality of businesses was increasingly improved. So the government chose 2016 as the Year of Start-up Nation. Vietnam's socio-economic situation before 2016, according to the General Statistics Office in 2014, the labor unemployment rate was about 2.12% but the unemployment rate for people aged 15-24 years old was three times higher. . Especially with an abundant labor source in urban areas, the unemployment rate is many times higher than in rural areas and university graduates are more likely to be unemployed than unskilled workers with the number of people with university degrees or more. Unemployment has continuously increased over the years, this shows that corporate governance also plays an important role in solving employment problems and reducing the pressure on unemployment for Vietnamese society today.

## Objectives of the Study

### General objective

The general goal of the project is to study the factors that affect the intention to start a business of students of the Faculty of Business Administration at Ho Chi Minh City University of Industry and Trade (former: Ho Chi Minh City University of Food Industry - HUFU). Proposing some solutions and experiences from HUFU's previous students who have started businesses.

### Detail objective

To achieve the above objectives, this research project is carried out to address the following specific objectives.

Identifying factors affecting entrepreneurial intention of students of business administration department at Hufu school.

Measuring factors affecting students' entrepreneurial intention.

Conclusion about the difficulties that affect the entrepreneurship of HUFU students of the Faculty of Business Administration are facing in those specific factors that you are facing and from there we provide solutions for these problems. That problem, the assessment aims to increase the entrepreneurial spirit.

Conduct research to find out the reasons that influence students' decision to start a business, thereby finding out and finding solutions to help students have more will to start a business and realize their dreams. By participating in talk shows organized by the school, we can hear students share experiences as well as ask them their own questions, from which we can learn about difficulties. will face when starting a business as well as accept failure.

## 2. Theoretical Basis

### 2.1. Defining

#### 2.1.1. Entrepreneurship:

Entrepreneurship is understood as independence and self-construction in business. This means you will create, found or co-found your own business or company. You will be the manager, the owner, and all of the company's items and products will be sold according to your ideas and plans. To put it more simply, creating your own business or company is the answer to the question of what entrepreneurship is. This is an extremely important type of labor in today's modern society, and is increasingly noticed by young people.

Perspectives on entrepreneurship are always different and the definition of entrepreneurship is not unique. MacMillan (1993) defines entrepreneurship as "an individual accepting all risks to create a new business or open a business for the purpose of profit and getting rich". Hisrich and Drovensek (2002) state that "entrepreneurship is the process of creating something new and valuable by devoting the time and effort necessary to achieve financial independence, which involves risks. financial, spiritual and social aspects". According to Nga and Shamuganathan (2010), "entrepreneurship is the pursuit of economic enrichment opportunities through individual initiatives or new ideas in an uncertain operating environment with tangible resources. limit."

In this study, entrepreneurship will be understood as the creation of a new business or the establishment of a new business through creative business ideas, identifying and taking advantage of opportunities to achieve success. satisfaction in one's own business (Koe, Sa'ari, Majid, &

Ismail, 2012). This view is easy to understand and has similarities with previous views on entrepreneurship.

### 2.1.2. Intention to start a business

Bird (1988) conceptualizes an individual's entrepreneurial intention as a state of mind, in which the direction to form a new business or create a business is also defined as an individual's intention. to start a business (Souitaris, Zerbinati, & Al-Laham, 2007). Kuckertz and Wagner (2010) affirm that entrepreneurial intention stems from recognizing opportunities, taking advantage of available resources and environmental support to create a business, Zain, Akram, and Ghani (2010) believes that the intention to start a business is often related to the individual's inner thoughts, ambitions and feelings about "standing on one's own feet".

The research of Dohse and Walter (2012) has proposed a more concise and closer concept than previous studies on entrepreneurial intention, in which entrepreneurial intention is a state of mind in readiness to execute. Start your own business, create your own job or establish a new business. Entrepreneurial intention within the scope of this article's research is also understood from the perspective of Dohse and Walter (2012).

## 2.2. Overview of research on factors affecting students' entrepreneurial intentions

### 2.2.1. Foreign research

According to Ajzen's theory of planned behavior (1991), entrepreneurial intention is influenced by three main factors including: attitude toward entrepreneurial behavior, subjective norms, and perceived feasibility. In which, attitude towards entrepreneurial behavior, according to Luthje and Franke (2003), is explained by the need for achievement, risk-taking tendency and internal locus of control (personality). Research by Luthje and Franke (2004) on entrepreneurial intentions of university students in Canada. Research results confirm that students' entrepreneurial intention is influenced by two main factors: Personality and educational environment.

Research by Zhang and colleagues (2014) at 10 universities in China showed that factors such as cognitive desire, experience and entrepreneurship education all affect students' entrepreneurial intention.

### 2.2.2. Domestic research

Research by Nguyen Quoc Nghi and colleagues (2016) studied 400 business administration students at universities and colleges in Can Tho. Research results show that factors affecting students' entrepreneurial intentions include: Attitude and passion, business readiness, subjective norms, and education. Among them, attitude and passion have the strongest impact.

Research by Truong and Nguyen (2019) based on a synthesis of domestic and foreign works on students' entrepreneurial intention has identified 7 factors: personal expectations, attitudes, abilities, and feasibility. competition, trust, knowledge and financial resources.

According to Phan and Tran (2017), research on students at Can Tho University of Technology with the intention of starting a business shows that influencing factors include: personality, attitude, awareness, and startup education. Karma. According to research by Le (2018), the intention to start a business of economics students is influenced by:

Willpower, belief, passion, capital and support from the school.

### 2.3. Hypothesis on the Influence of Factors on Entrepreneurial Intention

#### 2.3.1. Passion

Passion is a personality that each of us has. Passion is an experiential process, when you have been through the process of working for a while, feel like you really love your job and pursue that hobby to the end even if you have to accept sacrifices. many things in life.

Putting your first belief in yourself is the foundation to strengthen your ability to achieve your life goals. You can strengthen your abilities by reading more books, watching positive information, visualizing what you will do and achieve. These things will help you gain more confidence and strength. Nurture your passion.

#### 2.3.2. Capital

The factor that is considered important in realizing business ideas for individuals to implement business activities into practice is capital. Capital sources are financial relationships through which an entity can exploit or mobilize a certain amount of money to invest in assets for the unit. Capital sources include liabilities and equity.

#### 2.3.3. Profit

Profit in economics is the portion of an investor's assets after deducting the costs related to that investment, including opportunity costs. Is the difference between total revenue and total costs. Profit in accounting is the difference between selling price and production cost. The difference between the definitions in the two areas is the concept of cost. In accounting, people only care about monetary costs without including opportunity costs like in economics.

#### 2.3.4. Entrepreneurship education

Students' intention to start a business comes from their own ideas, with proper direction from the educational program and trainers. Thus, the mission of entrepreneurship education is to educate and foster capacity, skills and personal qualities such as creativity, innovation, and innovation for young generations. The relationship and positive impact of entrepreneurship education on students' entrepreneurial intention is studied by many authors. Specifically, at the university level, the main role of entrepreneurship education is to increase student awareness and highlight the entrepreneurial path as a viable career option. Entrepreneurial educational environment and entrepreneurial intention are positively linked to each other. Fayolle and Gailly discovered the influence of entrepreneurship education programs on students' entrepreneurial intentions. Research results show that people who participate in entrepreneurship education have a higher tendency to start a business than those who do not participate. However, entrepreneurship education in Vietnam will have certain differences, so there needs to be research on the influence of entrepreneurship education programs on entrepreneurial intention among students in order to have appropriate solutions. fit. On that basis, the study proposes a hypothesis.

#### 2.3.5. Experience

Experience (or experience), is knowledge which is mastery of an event or subject gained through participation or direct

contact (quoted from OED 1989). This is also one of the key factors affecting students' entrepreneurial intentions.

According to hockerts (2017), individuals who possess experience in business, especially dealing with social issues, have a high tendency to become entrepreneurs.

When students have practical contact with social issues such as risks, opportunities, customer needs, etc., students can see and be aware of those factors to have a more solid thought about their intentions. starting a business.

#### 2.3.6. Want to be in control

Building a personal brand and personal reputation is advantageous in everything you do, many good people will play with you, have many good relationships, learn from many people, your spirit is always raised, and your motivation is abundant. We need to start from nothing and move up from true capacity, sharing and receiving instead of talking excessively or talking empty from the inside.

Find a potential product that imports only a small amount or become a collaborator who doesn't have to import goods to actually fight and accept a slight loss if it's due to an unnecessary mistake even if you're very careful, but thanks to that you will have More lessons learned without being too expensive. Start whatever you want, whatever career you want, but if you're just starting out, have other ways to make money like working as a hired laborer to have capital, support yourself and have financial flexibility, reinvest or backup, reserve so that you still have opportunities. to start.

Posting for sale on personal Facebook, creating a shop on Shopee, Lazada, Sendo, Tiktok or Facebook fanpage combined with learning step by step to run sales ads accepts that there may be a slight loss in advertising costs but there are many practical lessons to learn. Only then can we learn to optimize efficiency.

Gain experience in writing content, images, advertising, communications, marketing, PR, branding from amateur, practical to professional through books, documents, and practical courses step by step.

Learn experience in closing sales without letting customers escape, telesale, upsale, cross sale, resale & remarketing lock customers, accumulate points, VIP customers, bill of lading, customer care to continuously improve efficiency.

Learn from experience in building strategies, business plans, advertising, communications, marketing, sales strategies, sales strategies in a variety of ways, be eager to learn and apply experiments from small to large.

Learn about team building, processes and personnel training as well as building a good team culture to help everyone unite, develop and work effectively, communicate happily, civilly and politely with each other. If we go together, we can go far.

Learn computational thinking, financial management, cash flow, financial leverage, costs, profits, optimization, accumulation, increasing money, spending money, multiplying money really well to make it big.

Learn from the experience of importing, exporting, storing, buying, disposing of old goods, importing new goods, then you will not lose money, make a profit but have cash flow to reinvest for growth, prevent risks and not become Stars.

Learn from experiences in promotions, demand stimulation, promotional products, key products, strategic products, and growth hacking to achieve short-term or long-term growth.

### 2.3.7. Market

Market, in economics and business, is where buyers and sellers (or demanders and suppliers) come into direct or indirect contact with each other to exchange and buy and sell goods and services.

Market is the place where ownership of products, services or currency is transferred, in order to satisfy the needs of both supply and demand sides for a certain type of product according to current practices, thereby clearly determining the quantity and necessary prices of products and services. In essence, the Market is the totality of potential customers who have a specific but unmet need and are able to participate in exchange to satisfy that need. According to marketing, a market includes all existing and potential customers who share a specific need or want, and are able and willing to engage in exchange to satisfy that need or want.

Market is the place where buying and selling activities take place of a certain commodity. With this meaning, there is a rice market, a coffee market, a stock market, a capital market, etc. There is also another narrow meaning of a market which is a certain place where activities take place, buying and selling goods and services. In this sense, there is the Hanoi market and the Central market. In economics, the market is understood more broadly as a place where there are relations of buying and selling goods and services between countless competing sellers and buyers, regardless of location, what time. Markets in economics are divided into three types: goods and services markets (also called output markets), labor markets, and money markets.

### 2.3.8. Relationship

Relationship is understood as the interaction between two or more objects in a certain issue with each other. In a relationship, many small relationships can arise, linked together. Currently, in society there are many relationships and connections with each other. To identify all the relationships is a long and difficult process to determine. However, regardless of the origin and nature, in general all relationships bring different advantages and disadvantages and depending on each person's perspective, it can be considered a relationship, good or bad system.

Building relationships is also considered one of the important jobs for many people. Relationships seem indispensable in everyone's life. From birth until death, we will see that the closest relationship is the family relationship and then the relationship with the law. These two relationships originate at the same time and exist in parallel with each other. They are an indispensable part of each individual. The parents who gave birth to us are the relationship between parents and children, and then the relationship between parents and children, relationships between siblings, between grandparents and grandchildren, etc. For legal relationships, it is the relationship between an individual and the law expressed through that individual's nationality, identity card or identity. Citizen fees,...

Or the labor relationship also brings a lot of value to employees and employers. Employees can both have jobs and employers need people to work, so building good relationships with each other brings benefits to both parties, such as increasing productivity, Building good relationships can help each other in life outside of work. Therefore, the value of a relationship is often unmeasurable, but the benefits it brings to each individual are many and are expressed in many different values, building key relationships. is a lesson

and also an opportunity for everyone. When a person can build many good relationships, their distance to success is certainly greater than many people, most of these people are attractive in their words, creating trust. the trust and confidence of others in you. In economics, the art of building relationships is always promoted and valued, and how to expand relationships is always a topic with strong appeal in community surveys.

### 3. Research Methods

The report uses qualitative and directional research methods. Qualitative research was conducted through group discussion to calibrate the scale by adjusting and adding variables to the research model and completing the interview questionnaire. Quantitative research method was conducted to survey students of the Faculty of Business Administration at Ho Chi Minh City University of Food Industry. The purpose of qualitative research is to consider whether the scales used in the study are suitable for researching entrepreneurial intentions in the fields that students have chosen, and at the same time evaluate the use of terms in the field. rows of questions, clarifying the meaning of each question before formal research. Preliminary quantitative research was conducted by surveying students at Ho Chi Minh City University of Food Industry. The purpose is to evaluate the content and form of statements in the imported scale to complete the official scale used in official research. The important task of this step is to evaluate whether students understand the developments or not? (Formality assessment is the step of checking the appropriateness of a word or grammar in statements to ensure consistency, clarity, and not causing confusion for students) and assessment of reliability. reliability of observed variables with a 5-point Likert scale (1 - Strongly disagree, 2 - Disagree, 3 - No opinion, 4 - Agree, 5 - Strongly agree) to eliminate inappropriate signs. Collaborate and issue an official questionnaire.

### Research Models

From the basis of theories and related research, on the basis of inheritance and selection of factors affecting students' entrepreneurial intention. Based on the above empirical research and also research on students' entrepreneurial intention, there is a solid theoretical basis, helping the research apply the model in accordance with the conditions of studying entrepreneurial intention in students. field of students at Ho Chi Minh City University of Food Industry. Thus, the proposed model includes 8 factors affecting the intention to start a business in various fields of students of the Faculty of Business Administration at Ho Chi Minh City University of Food Industry including: (1) Passion, (2) Profit, (3) Experience, (4) Market, (5) Capital, (6) Entrepreneurship education, (7) Want to be your own boss, (8) Relationships.

Based on qualitative research results; 2/3 members of the public discussion group believe that the 8 factors mentioned during the discussion are quite adequate for research on entrepreneurship in the fields of students of the Faculty of Business Administration at the University of Food Industry. Ho Chi Minh City products. In addition, the discussion group agreed to add a factor that is considered to have a significant influence on the intention to start a business in various fields of students at Ho Chi Minh City University of Food Industry, which is "Capital, Profit, and Passion" into research.

Through the stated theoretical basis and qualitative research

results. The research model proposed by the author includes 06 independent signs: (1) Passion, (2) Profit, (3) Experience, (4) Market, (5) Capital, (6) Education Entrepreneurship education, (7) Wanting to be your own boss, (8) Relationships. And the sea of dependence is the Intention to start a business in various fields of students at Ho Chi Minh City University of Food Industry.

### Information Collection Techniques

After collected data will be entered, cleaned and processed. Steps used to analyze data in research.

**Step 1 :** Create a statistical frequency table to describe the sample (percentage content by gender, year of study, major, school)

**Step 2:** Evaluate scale reliability

According to Nguyen Dinh Tho (2012), we first need to evaluate the reliability of the scale. The most commonly used reliability is internal consistency, which refers to the relationship of observed variables on the same scale. The most commonly used reliability is Cronbach's alpha coefficient  $\alpha$ . Many researchers agree that when Cronbach's alpha is from 0.8 or higher to nearly 1, it is a good scale, from 0.7 to 0.8 is usable. Some researchers also suggest that a Cronbach's alpha of 0.6 or higher can be used in cases where the measurement concept is new or new to respondents in the research context (Nunnally, 1978; Peterson, 1994; Slater, 1995 cited by Hoang Trong and Chu Nguyen Mong Ngoc, 2008). Observed variables with a total correlation coefficient below 0.3 will be eliminated (Nunnally, 1978; Peterson, 1994; Slater, 1995 cited by Hoang Trong & Chu Nguyen Mong Ngoc, 2008).

**Step 3:** Exploratory factor analysis (EFA)

Factor analysis is the general name for a group of procedures used primarily to reduce and summarize data. In research, we can collect quite a large number of variables and most of these variables are related to each other and their number must be reduced to an amount that we can analyze. The relationships between groups of interrelated variables are considered and presented in the form of a small number of basic factors. (Hoang Trong & Chu Nguyen Mong Ngoc, 2008). According to Gerbing and Anderson (1998) cited by Nguyen Dinh Tho & Nguyen Thi Mai Trang (2007), observed variables with a factor loading of less than 0.5 in EFA will continue to be eliminated and the total variance extracted will be checked. ( $\geq 50\%$ ). The remaining observed signs (complete scales) will be included in the regression analysis. The statistical parameters used in factor analysis are:

- **Corredation matrix** : shows the correlation coefficient between all pairs of variables in the analysis.

- \* **Eigenvalue** : Represents the portion of variation explained by each factor.

- **Factor loading:** are simple correlation coefficients between variables and factors.

- **Factor matrix:** contains the factor coefficients of all variables for the extracted factors.

- **Factor Scores** : are the estimated composite factor scores for each observed variable on the extracted factors.

- **Kaiser – Meyer – Olkin (KMO):** is an index used to consider the appropriateness of factor analysis. A large KMO value (between 0.5 and 1) is a sufficient condition for factor analysis to be appropriate; if this value is less than 0.5, factor analysis is likely not appropriate for the data.

**Step 4:** Multiple regression analysis

Multiple Linear Regression model represents the relationship between two or more quantitative independent variables and a quantitative dependent variable (Nguyen Dinh Tho, 2012). The quantitative independent variables in this report are Social Norms, perceived desirability, perceived feasibility, perceived higher education environment, market and financial conditions, and personal personality. The main quantitative dependent variable is entrepreneurial intention. According to Nguyen Dinh Tho (2012), to estimate the regression weights  $\beta_k(k = 1..5)$  in the multiple regression model we use the least squares method (Ordinary Least Squares - OLS). A commonly used measure of linear model fit is the coefficient of determination  $R^2$ . According to Hoang Trong and Chu Nguyen Mong Ngoc (2008), the closer the coefficient of determination is  $R^2$  to 1, the more appropriate the model is;  $R^2$  the closer it is to 0, the less appropriate the model is. This coefficient of determination  $R^2$  has been proven to be a non-decreasing function of the independent variables included in the model. The more independent variables are added to the model, the  $R^2$  more it increases. However, this has also been proven that the equation is not the same. The more dependent variables there are, the better (i.e. better) fit the data will be. This  $R^2$  tends to be an optimistic estimate of the model fit measure. In the adjusted R square  $R^2$  situation, the word  $R^2$  is used to more closely reflect the level of fit of the multivariate linear regression model.  $R^2$  The correction does not necessarily increase as more variables are added to the equation. Thus, using  $R^2$  calibration to evaluate the suitability of the model will be safer because it does not exaggerate the suitability of the model.

## 4. Research Results

**What factors are considered most important or most Selected**

**Key questions**

+ Do you intend to start a business? Why?

### Comment

Here are some answers through which we can see that the startup intention of H UFI students of the Faculty of Business Administration is positive for different reasons due to their different life perspectives.

+ In your opinion, what factors affect our intention to start a business?

Each student in the department can say that they have different criteria, but through the survey we can conclude that for them the first step of intending to start a business is. They must be people with passion because through the group 1 survey, it was found that Passion accounts for up to 86.2%, the highest compared to other factors, followed by capital and market.

Behind the Market is Relationship. The factors that students are equally interested in can be said to be passion, capital, and the market are not enough for students at the Faculty of Business Administration to come up with ideas or have an idea of their own. They need to have a wide network of contacts so that coming up with ideas and starting to develop anything becomes secure. Then there are other factors such as experience, wanting to master...

In summary, there are many factors that can affect the decision to start a business for students of the Faculty of Business Administration at the School of Food Industry, but

we would like to conclude that there are 8 factors that affect the decision to start a business. of students at school: (1) Passion, (2) Profit, (3) Experience, (4) Market, (5) Capital, (6) Entrepreneurship education, (7) Want to own, (8) Relationship.

### Reliability Analysis

– Survey on entrepreneurial intention of students of the Faculty of Business Administration:

Selected questions:

+ Email, full name, gender

### Independent variables:

Key questions:

+ Do you intend to start a business? Why? : Includes 50 answers

In your opinion, what factors affect our intention to start a business?

### Dependent variable:

#### + Satisfaction level

- Overall: 50 participants
- Sample unit – students of the School of Food Industry, Faculty of Business Administration
- Sample size:  $n = Z^2 * q(1-q)/D^2 = 224$ 
  - o  $q$  : valid rate of survey ballot, 70%
  - o  $D$ : allowable error, 6%
  - o At 95% confidence,  $Z = 1.96$
  - o  $(224/ 50) * 100 = 448 \%$
- Analysis of Variance ANOVA (Analysis of Variance)
- Use Levene's test and t-test (group average) to test the similarity of variances of 2 samples (by gender: male and female).
- Due to the Levene sig test. (p-value) = 0.824 > 0.05 so do not reject THEM, meaning the variances between gender groups are equal (Equal variances assumed)
- Because the t-test sig = 0 < 0.05, it is concluded that student gender has an impact on overall job satisfaction (Y). Direction The regression process needs to recognize gender differences among students by building two independent equations or using dummy variables to differentiate satisfaction by gender.

## 5. Conclusion

Before starting a business or developing a startup-oriented path into a new field, you need to have a very clear startup idea throughout the entire process of how you want to form a startup idea. The success or failure of students and alumni of HUFU who are still following the school or working at the school while starting a business outside, or wanting to start a business in the future, depends a lot on the process of formation and development. this business idea. Therefore, the above factors advise you to do it very carefully and thoroughly.

### 5.1. Providing solutions countering difficulties of each element in the research

#### Passion

#### Difficulties

Barriers to family control, arbitrarily choosing to arrange the

learning process and career development of one's own business, without family support

Passion is one thing, but having passion but not having enough finances in starting a business

Psychological problems include many emotional problems and uneventful relationships, which can easily lead to the process of starting a business based on passion without enough bravery and support.

### Solution

Developing students' passions needs to be emphasized and focus on aspects such as the courage to face obstacles, liking to be challenged and daring to take risks. Passion is the love and desire to pursue and conquer something that has a long-term attachment. Passion will motivate you to give your best and use all your strengths to carry out your work to the end, even if you have to sacrifice many things in life. Passion brings us comfort, joy and excitement when thinking about it, and also sets out specific goals and directions for ourselves in life. This is also one of the important keys to success. Passion can come from your own dreams or it can be during the search process that you have the opportunity to contact and experience that has formed passion, through That you love and decide to stick with it for a long time, pursuing it to the end, is another definition of what passion is. Therefore, extracurricular activities, entrepreneurial programs, ... should be organized more recently by the school, not only for entertainment purposes but also to give students the feeling of challenging themselves. Besides the school's efforts, the students' own efforts to practice and cultivate are indispensable. Students must be bold, active, and make efforts to participate in many movements and practice in order to have the courage to overcome all barriers.

### Profit

#### Difficulties

Profit is a factor that plays a key role in business development. Starting a new business will have many difficulties, especially in terms of initial profits, which are not high. The first is effective marketing, the product has not yet reached customers. Second, due to competition and price fluctuations in the market, product price determination is unclear. The arising factors are much different.

### Solution

Need to enhance marketing skills and knowledge to promote products closer to consumers. Grasp consumer tastes and market needs. Limit expenses, reduce the difference between income and expenses.

### Experience

#### Difficulties

Experience is an indispensable element in the business process, it is the experience and interaction with real work that produces results and draws lessons from those jobs. During the business process, especially when just starting out, risks, opportunities and challenges, customer needs and continuous market fluctuations often appear. For Hufu students, experience Very little business so not much experience.

### Solution

For Hufu students: must always study, update and explore every day through the school and pages related to the field in

which they want to do business. Create a specific and flexible business plan. Look for opportunities to intern at related companies, accumulate necessary skills, learn and understand the market

For schools: need to introduce and support students more in introducing part-time jobs as well as internships for students to gain experience. Coordination between schools and businesses is essential through festivals organizing internships at companies.

## Market

### Difficulties

Most students when starting business lack market research skills. The better you understand the market and potential customers, the better your business's chances of success. Market research will provide startups with important information about the market sector in which they operate. In addition, this helps startups develop business plans and adapt to future markets. However, market research has never been simple.

Some common difficulties in the information gathering interview process:

Firstly, the issue of information security: in the current context, the spread of information is a barrier for information providers when investigating information. Therefore, respondents often refuse to provide information, especially personal information such as income, phone number, home address, etc.

Second, difficulty in accessing subjects is the next barrier when conducting interviews to collect information, especially in urban areas.

Third, the truthfulness of information: information provided by interviewees may be misleading due to their personal unwillingness to provide it accurately or the investigator's incorrect understanding/questioning.

Fourth, technical errors with subjects also often occur during the interview process. For example, with new types of interviews such as CAPI or using mobile devices, investigators may not be familiar with them, may use them in areas with no signal, may not save data properly, etc.

*Solution for effective market research*

Step 1: Identify target market

Step 2: Build customer portraits

Step 3: Identify the specific customer group that needs to be surveyed

Step 4: Analyze competitors

Step 5: Choose a research method

Step 6: Design questions for the survey

Step 7: Summarize the collected data

## Capital

### Difficulties

Many people still say that you only need faith and passion to succeed, but those are words meant to motivate each other. Because the important thing when starting a business is to have money.

For those who choose the business path, they must accept giving up their current job to focus on their immediate career. There are so many things that need to be taken care of for a person starting a business such as money to invest in products/services, premises, hiring employees, etc. Without a certain amount of capital, it will certainly be very difficult for the company to maintain. maintained for a long time.

Furthermore, even if you have finance in hand to start a business, how to make the operating process profitable as quickly as possible is still a big problem and there is no guarantee that in the first month you will earn money. get money immediately.

The same goes for students, not everyone has enough capital to do business

## Solution

It is possible to call for additional capital from outside or investors to contribute capital together.

Borrow from family, family members If you have accumulated capital from yourself but it is not enough, you can mobilize capital from family members, friends and colleagues... to start a business model.

With a specific plan to be able to calculate and find a reasonable source of capital, you can find a partner or "term" customer that you trust and convince you to sell their products online. Then, when a customer orders, you will come directly to pick up the goods and deliver them. With this method, you will not be buried in investment capital and under interest rate pressure.

## Entrepreneurship education

### Difficulties

Entrepreneurship education still has many barriers in universities in Vietnam today:

+ Barriers to training programs and research activities

In the Vietnamese book market, it is not difficult to find a few books about startup knowledge. However, finding a book that helps students learn fully and accurately about the legal aspects of starting a business is not easy. Besides, there is a lack of specificity, consistency in content and systematicity in many training programs. After graduating, many students are still very confused and lack basic knowledge of business administration as well as other important soft skills to develop and realize their startup ideas. Even after graduating from university, many students still have a vague idea about starting a family and starting a career.

+ Cultural and financial barriers

Financial problems are a big barrier. Developed countries often face financial difficulties, causing support activities at universities to stop at a certain level. Limitations in economic and financial resources will cause science and society to deviate from each other and science can fall into stagnation at any time. In addition, it can be seen that the amount of budget allocated for research is still low, making the implementation process difficult.

+ Entrepreneurship education is not linked with other areas of society

## Solution

+ For students, it is necessary to clearly determine that just by going out of the competition, they will become a business, but each student must determine that the process of nurturing dreams, turning spirit into action, and bringing the subject of creative entrepreneurship into formal education, extracurricular training.

+ Deploy specific activities on training the creative and entrepreneurial spirit among all lecturers, building at many different levels.

+ In addition, schools need to have a recognition mechanism for student activities such as scientific

research or recognition of lecturers' teaching.

### Want to be in control

#### Difficulties:

The element of wanting to be in control when starting a business among young people, especially students, is still quite immature. Students are still quite young to be able to master and lead a team of employees, satisfying customers. They still lack a lot of skills and experience, have not identified their own strengths and weaknesses, and are vague about goals and directions for the entire team or members starting a business together.

#### Solution:

Try to make friends with business people, participate in organizations and groups that do business, trade, communication, marketing, to have many opportunities to exchange and learn, then you will grow up quickly. and have a very good outlook on life in terms of business.

The rest apply better thinking and knowledge to their current work combined with continuing to accumulate capital and gain experience every day.

### Relationship

#### Difficulties:

In today's society, especially in business, relationships are indispensable; they are one of the decisive factors in business success. Relationship is the interaction and interaction between two or more objects. Having a strong and long-lasting relationship is a process and difficult to define. Relationships have pros and cons depending on how you look at them. The ability to communicate and build relationships, find trustworthy and enthusiastic people who can share resources, experiences, mutual support, disagreements and viewpoints.

**Solution:** As students, we have little ability to do business, so we need to join clubs organized by the school and the union, follow our studies, learn to work as partners with our seniors, and always be active. Enthusiastically and enthusiastically participate in job fair events organized by the school. Select to get the best relationship, suitable for you and your business field. Lecturers and schools need to make efforts to help create opportunities for students to meet and exchange with businesses.

### 6. Summary of the Research Process

If you have a great startup idea to start a new business or plan to develop a business idea for an existing business, thorough research is essential.

Through the process of research and survey through forms and directly, our group not only did not ask quickly, but after asking, we researched and concluded the ideas of HUFİ brothers and sisters, each of them had their own ideas. Start-up ideas for close friends, some people have the same idea, others will have new ideas that are different from others, proving that each person is very good at that ability and trying to promote open startup ideas. More broadly, focusing on love is not simply about two favorite words, but in which each person's thoughts have decided to choose it for a long time, not being affected by other things but still remaining steadfast in their starting ideas. career of your own choosing (this is also a test to give yourself a spirit of steel when you have successfully developed and entered the stage of protecting what you are creating), from which you desire and develop your career. Take advantage of the abilities you have as well

as the skills, finances, and HUFİ where you are studying and working at present, so that you can later create a perfect idea for yourself. It can be said that it is my dream of having a great and confident friend come true.

When starting a business, there are many factors that impact the idea-building process. Those factors can have negative and positive impacts if we have and know how to apply those factors thoroughly to our goals. Clear goals and directions, ideas, higher chances of success and better results.

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