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Factors affecting students' intention to start a business: Faculty of business administration, Ho Chi Minh City University of Economics

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Abstract

The purpose of the article is to determine the factors affecting the startup intention of students at the University of Economics, Ho Chi Minh City. HCM. Research data is based on a survey of 200 students of the school combined with related research to build a proposed research model including seven factors affecting entrepreneurial intention. Cronbach's Alpha testing methods, exploratory factor analysis (EFA) and multivariate linear regression methods were used in this study. Research results show that there are 4 factors that influence students' entrepreneurial intention, arranged in descending order of influence: (1) attitude and passion, (2) entrepreneurial education, (3) experience, (4) subjective norms. Among them, attitude and passion have the strongest impact on business administration students' intention to start a business. The research hopes to actively contribute to improving educational programs at the university level and consider incorporating the subject of entrepreneurship into the official curriculum to improve students' entrepreneurial attitudes and skills.

Keywords: Startup, students, faculty of business administration, Ho Chi Minh City University of Economics

1. Introduction

In any era, young people are always active, enthusiastic and creative. They believe that life must always be new and not accept stereotypes or impositions. Young people today know more than what young people of the same age 10 years ago knew because they have many information channels to access and the information sharing speed of young people is greater because of the participation of media. The convenient way to connect is the internet, thanks to the development of science and information technology and the 4.0 industrial revolution. Therefore, the startup ideas of young people in general and students in particular are very new and creative, and in fact, many young people have successfully started their own businesses. However, many students do not intend to start a business or do not want to start a business, or do not start a business properly due to many influencing factors around them.

According to a survey by the Vietnam Confederation of Commerce and Industry (VCCI) in 2017, up to 66.6% of Vietnamese students currently have never known about startup activities. The number of students who know about startup programs is only 33.4% and in fact the number of students participating in startup programs initiated by VCCI every year is only 0.016%. Up to 62% of students surveyed said that current startup activities are trendy and not really effective. However, when asked about business ability, up to 89% of students think they have business ability and 80% of students intend to participate in business activities after graduation. The opportunity for students to start a business today is up to 61% comes from family, 21% from friends and 18% comes from other places. Research on entrepreneurship has received a lot of attention not only from macro policy makers but also from academic researchers around the world.

However, there is currently no research on the impact of these factors on start-up intention among students of the Faculty of Business Administration at the University of Economics, so discovering and measuring the factors affecting entrepreneurial intention has laid a scientific basis for planning policies to create a startup environment. Career, proposing solutions to promote the entrepreneurial spirit of students in the current context.

Therefore, in order to clearly understand the factors that impact students, my group chose the topic "Factors affecting students' entrepreneurial intentions" to research. Specifically, research and analyze factors affecting the intention to start a business of students of the Faculty of Business Administration at the University of Economics.

2. Theoretical basis and research model

Entrepreneurial intention can be defined as an individual's preparation to start a business (Souitaris, Zerbinati, & Al - Laham, 2007); points out that planning and creating a business is a process (Gupta & Bhawe, 2007). To create their own business, individuals must start by recognizing opportunities and taking advantage of available resources (Kuckertz & Wagner, 2010). According to Schwarz, Wdowiak, Almer-Jarz, and Breitenecker (2009), students' business start-up intentions come from students' ideas and are properly oriented from educational programs and trainers. In this study, students' intention to start a business is the premise and their willingness to carry out intentional entrepreneurial behavior with the desire to create valuable products and services to meet their needs. society's demand.

According to Nguyen Thi Yen (2011), business readiness, personal personality and passion for business are personal factors that impact the entrepreneurial intention of students at National University of Ho Chi Minh City. Ho Chi Minh. Besides, the factor of capital also contributes to influence, however, reality shows that after graduating, students have many difficulties in mobilizing capital and do not dare to borrow capital to start a business, so they are weak. Capital factors have a profound impact on students' intention to start a business. The case of female MBA students in Ho Chi Minh City. Ho Chi Minh City's research by Hoang Thi Phuong Thao (2013) shows that personal characteristics are the factors that have the strongest impact on this subject's intention to start a business. In addition, capital sources for starting a business, push motivation, family support, pull motivation and family barriers also affect the intention to start a business. According to Zahariah Mohd Zain, et al (2010), factors: participation in business courses, influence from family members' business traditions, and personal characteristics all affect the intention to start a business of economics students in Malaysia. For economics students in Pakistan, the intention to start a business is influenced by demographic factors such as gender, age, experience, educational background and family work; Behavioral factors such as Professional Attraction, business ability, social evaluation, experience, business knowledge, and business education have a great influence on entrepreneurship. Among them, professional attraction has the strongest impact on entrepreneurship (Abdullah Azhar, 2010). In addition, research by Wenjun Wang (2011) has shown that

entrepreneurial desire, business readiness and work experience have a direct impact on students' entrepreneurial intentions in China and the US. At the same time, the family's business background and business ethics also have an indirect influence on this subject's intention to start a business. According to Perera K. H (2011), the study "Determining factors affecting business intentions of students at Sri Lankan universities" has shown that social factors, psychological factors, Economic factors and political and legal factors are prominent factors leading to the path to becoming an entrepreneur. In addition, research also shows that students pay little attention to starting a business while paying more attention to other jobs because they do not want to bear many risks and financial problems. Research by Francisco Liñán (2011) also concluded that the five main factors influencing students' intention to start a business are business readiness (positive perception); personal attitude; Planification, alliances and formation for employees; Growth as a key feature for success; Preference for useful jobs (Preference for remunerative jobs) are factors affecting the intention to start a business among university students in Spain. Research by Kolvereid and Moen (1997) concluded that students who participate in many entrepreneurship training programs often have higher entrepreneurial intentions than students who do not participate. Koe's (2016) study with a sample of 176 university students confirms the importance of participating in entrepreneurship training programs for the formation and development of students' entrepreneurial intentions. Nguyen Xuan Hiep and colleagues (2019) used research data collected from 430 final-year students majoring in economics from 10 universities in Ho Chi Minh City with a high rate of students starting businesses after graduation. Karma. The results show that the factors have the same influence on the intention to start a business of economics students at universities in Ho Chi Minh City with the level of impact arranged in order from high to low including: Business education, subjective norms, startup environment, personality traits, perceived feasibility. Fatoki's (2010) research results on the motivations and obstacles for students' intention to start a business in South Africa show that 5 motivations leading to students' intention to start a business are: employment, autonomy, creativity, economics and capital; Obstacles for graduates' business goals are: capital, skills, support.

After conducting a review of domestic and foreign documents, the authors proposed a research model to identify factors affecting the intention to start a business of students majoring in Business Administration at the University of Economics, Ho Chi Minh City. HCM through factors: (1) attitude, (2) subjective norms, (3) education, (4) work experience, (5) business passion, (6) readiness business and (7) capital sources.

Table 1: Interpretation of variables in the research model

Encode	Observed variables	Encode	Collect
Attitude (TD)	TD1 If I have the opportunity and resources, I want to start a business	Likert 1 – 5	Amran Md Rasli et al., 2013; Davidsson P., 1995.
	TD2 My career goal is to start my own business	Likert 1 – 5	
	TD3 I have seriously thought about starting my own business in the future	Likert 1 – 5	
Subjective norms (CQ)	CQ1 If I decide to start a business, my family members will support me	Likert 1 – 5	Pham Quoc Tung et al., 2012; Zahariah Mohd Zain et al., 2010.
	CQ2 If I decide to start a business, my friends will support me	Likert 1 – 5	
Education (GD)	GD1 The main curriculum at school equips me to start a business	Likert 1 – 5	Wang & Wong, 2004; Galloway & Brown, 2002; Liñán, 2010.
	GD2 The school developed my skills and business abilities	Likert 1 – 5	

Experience (KN)	KN1	Experience as an employee	Likert 1 – 5	Wenjun Wang et al, 2011; Dyke et al., 1992.
	KN2	Management experience	Likert 1 – 5	
	KN3	Business experience	Likert 1 – 5	
Business passion (HM)	HM1	I tend to open my own business after graduation	Likert 1 – 5	Wenjun Wang et al, 2011; Nguyen Thi Yen et al., 2011.
	HM2	KSDN is attractive to me	Likert 1 – 5	
	HM3	I am a person with many business ambitions	Likert 1 – 5	
Business Readiness (SS)	SS1	I am confident in my ability to start a business	Likert 1 – 5	Wenjun Wang et al, 2011; Nguyen Thi Yen et al., 2011.
	SS2	I have many social relationships	Likert 1 – 5	
	SS3	My relationships can help my startup	Likert 1 – 5	
	SS4	I am not afraid of risks in business	Likert 1 – 5	
Capital source (NV)	NV1	I can borrow money from friends and relatives to do business	Likert 1 – 5	Nguyen Thi Yen et al., 2011; Perera KH et al., 2011; Fatoki, et al, 2010.
	NV2	I have the ability to accumulate capital (thanks to saving expenses, working part-time...)	Likert 1 – 5	
	NV3	I can raise capital from other capital sources (banks, credit funds,...)	Likert 1 – 5	

3. Research Methods

The research methods used are qualitative research and quantitative research.

Qualitative research: aims to test and determine the relationship between variables in the initial theoretical model. This is a preliminary research stage, carried out to recalibrate the previously used quantitative scales to suit the practical conditions and basis of the research.

Quantitative research: The purpose of this research step is to measure the impact of 7 factors on students' entrepreneurial intention.

According to Hoang Trong and Chu Nguyen Mong Ngoc, in factor analysis, the number of observed variables (sample size) must be at least 4 or 5 times the number of research variables. In this research model, there are 7 independent variables, including 20 observed variables and 1 dependent variable with 2 observed variables, so the total number of observed variables is 22 variables, the minimum number of samples required is $22 \times 5 = 110$ samples. To ensure the reliability of the research process, the authors must choose a minimum number of samples of 110 samples. Therefore, the authors decided to distribute 200 face-to-face surveys and conduct an online survey. After checking and eliminating invalid votes, 110 votes remained. Thus, the collected data ensures good implementation of the research model.

Collected data were cleaned and processed using SPSS 20.0 software. During the quantitative analysis process, the authors used methods to evaluate the reliability of the scale using Cronbach's Alpha coefficient, EFA exploratory factor analysis method, regression testing and T-test.

4. Research results and Discussion

To determine the factors that affect the intention to start a business and the importance of each factor to the intention to start a business of students of the Faculty of Business Administration, the authors used SPSS 20.0 software to support analysis and results. Estimating the research model step by step is presented as follows:

Step 1: Test the reliability of the scale

Conducting a reliability test of the scale of factors affecting the intention to start a business of students of the Faculty of Business Administration at the University of Economics, Ho Chi Minh City. HCM with 22 variables, the result was Cronbach's Alpha coefficient = 0.847 (> 0.7). During the testing process, 2 variables were eliminated from the research model because they had a smaller total correlation coefficient. 0.3 (Nunnally, 1978; Peterson, 1994; Slater, 1995). Thus, the remaining 20 variables were used in the next exploratory factor analysis.

Table 2: Results of testing the reliability of the scale

Symbol	Criteria	Adjustment variable – total correlation	Cronbach's Alpha if the variable is eliminated
TD1	If I have the opportunity and resources, I want to start a business	0.384	0.842
TD2	My career goal is to start my own business	0.426	0.844
TD3	I have seriously thought about starting my own business in the future	0.502	0.837
CQ1	If I decide to start a business, my family members will support me	0.376	0.842
CQ2	If I decide to start a business, my friends will support me	0.367	0.843
GD1	The main curriculum at school equips me to start a business	0.324	0.844
GD2	The school developed my skills and business abilities	0.324	0.844
KN1	Experience as an employee	0.370	0.844
KN2	Management experience	0.375	0.844
KN3	Business experience	0.377	0.844
HM1	I tend to open my own business after graduation	0.516	0.836
HM2	KSDN is attractive to me	0.597	0.834
HM3	I am a person with many business ambitions	0.491	0.838
SS1	I am confident in my ability to start a business	0.579	0.835
SS2	I have many social relationships	0.482	0.839
SS3	My relationships can help my startup	0.467	0.839
SS4	I am not afraid of risks in business	0.444	0.840
NV1	I can borrow money from friends and relatives to do business	0.396	0.842
NV2	I have the ability to accumulate capital (thanks to saving expenses, working part-time...)	0.413	0.841
NV3	I can raise capital from other capital sources (banks, credit funds,...)	0.477	0.838
Cronbach's Alpha = 0.847			

In addition to testing the reliability of criteria affecting the entrepreneurial intention of students of the Faculty of Business Administration, the authors tested the reliability of the scale measuring students' entrepreneurial intention. The test results show that the Cronbach's Alpha coefficient has a

value of 0.863 (> 0.7), proving that the scale is meaningful and the factors are reliable in measuring the entrepreneurial intention of students of the Faculty of Business Administration.

Table 3: Results of testing the reliability of the entrepreneurial intention scale

Symbol	Criteria	Adjustment variable – total correlation	Cronbach's Alpha if the variable is eliminated
YD1	I tend to open a business in the future	0.742	0.808
YD2	I have strong intentions to start a business	0.750	0.798
Cronbach's Alpha = 0.863			

Step 2: Exploratory factor analysis (EFA)

When conducting exploratory factor analysis, right from the first round, the test values are guaranteed: coefficient $0.5 < KMO = 0.825 < 1.0$; Bartlett's test on the correlation of observed variables ($Sig. = 0.00 < 0.05$) proves that the

variables are closely related to each other; total variance extracted = 60.396% ($> 50\%$) meets the requirements and shows that 6 groups of factors explain 60.396% of the variation of the data. This shows that the EFA analysis results are completely appropriate.

Table 4: Results of factor rotation matrix analysis

Symbol	Factor rotation matrix					
	F1	F2	F3	F4	F5	F6
TD1	0.741					
TD3	0.695					
HM1	0.578					
HM2	0.719					
HM3	0.690					
KN1		0.730				
KN2		0.850				
KN3		0.747				
SS1			0.536			
SS2			0.824			
SS3			0.729			
CQ1				0.781		
CQ2				0.843		
NV1					0.811	
NV2					0.706	
GD1						0.825
GD2						0.825

Through analysis results, 6 new factor groups were formed (F1, F2, F3, F4, F5, F6), factor group F1 includes 5 component variables related to attitudes towards entrepreneurship and career development. Passion for business, so this factor was given a new name "Attitude and passion for business", the variables are TD2: My career goal is to start my own business, TD3: I have been thinking serious about starting my own business in the future, HM1: I tend to open my own business after graduating, HM2: Starting a business is attractive to me, HM3: I am a person with many ambitions business. For the remaining factors, there is no disturbance between the component variables in the factors according to the proposed model, so the new factors still retain their names, which are: factor F2: Work experience, F3: Business readiness, F4: Subjective norms, F5: Capital resources and F6: Education. From the results of factor analysis, the research model was calibrated with 6 groups of factors affecting the intention to start a business of students

of the Faculty of Business Administration of the University of Economics, Ho Chi Minh City. HCM includes: F1: Attitude and passion for business, F2: Work experience, F3: Business readiness, F4: Subjective norms, F5: Capital resources and F6: Education.

Step 3: Multivariate linear regression analysis

According to the linear regression results, the significance level of the model is very small ($Sig = 0.000$) compared to the 5% significance level, so the regression model is set appropriately, adjusted R^2 value = 0.519 which means 51.9% of the variation in entrepreneurial intention is explained by factors included in the model, the remaining factors are other factors that have not been researched. The Durbin - Watson coefficient and VIF coefficient of the model show that there is no autocorrelation phenomenon (Hoang Trong and Chu Nguyen Mong Ngoc, 2008) and multicollinearity phenomenon is negligible (Mai Van Nam, 2008).

Table 5: Results of factor rotation matrix analysis

Criteria	Symbol	Coefficient (B)	Beta coefficient	Sig coefficient.	VIF
Constant		-0.043		0.848	-
Attitude and passion	F1	0.657	0.556	0.000	1,470
Work experience	F2	0.026	0.031	0.426	1,164
Business readiness	F3	0.143	0.114	0.011	1,518
Subjective norms	F4	0.136	0.112	0.002	1,197
Capital	F5	0.011	0.011	0.790	1,262
Education	F6	0.116	0.108	0.005	1,136
Adjusted R2 coefficient					1,519
Durbin-Watson coefficient					1,804
Significance level (Sig.F)					0.000

Source: Results of regression analysis from survey data, 2013

Based on the statistical significance of each variable and the results of estimating the impact coefficient of each factor, it shows that there are 4 statistically significant variables and all 4 variables are positively correlated with students' intention to start a business. member of the Department of Business Administration. Specifically, for factor F1: Attitude and passion, when assessed by students by 1 point, the intention to start a business will increase by 0.657 points. Besides, when factor F3: Business readiness is assessed to increase by 1 point, the startup intention score increases by 0.143 points. On the other hand, when evaluating factor F4: An increase of 1 point in subjective norms will lead to an increase of 0.136 points in the intention to start a business. Similarly, if factor F6: Education is evaluated to increase by 1 point, it will increase the intention to start a business of students of the Faculty of Business Administration by 0.166 points. According to the standardized impact coefficient (Beta coefficient), factor F1: Attitude and passion has the strongest impact on the entrepreneurial intention of students of the Faculty of Business Administration.

5. Conclusions and Recommendations

The study has identified the factors and the level of influence of the factors on the intention to start a business of students of the Faculty of Business Administration at the University of Economics, Ho Chi Minh City. At the same time, also analyze and evaluate the differences between male and female student groups, the differences between first-year, second-year, third-year and fourth-year student groups regarding the research problem. Through analysis, there are 4 independent factors affecting students' entrepreneurial intention as follows: (1) attitude and passion, (2) entrepreneurial education, (3) experience, (4) subjective norms. Among them, the Attitude and passion factor has the strongest impact on the startup intention of students of the Faculty of Business Administration at the University of Economics, Ho Chi Minh City. The research results also found that there were differences between male and female student groups in the variables entrepreneurial intention, environment for entrepreneurship, and perceived behavioral control. When comparing the differences in factors affecting entrepreneurial intention and entrepreneurial intention between groups of first-year, second-year, third-year and fourth-year students of the Faculty of Business Administration, most factors have differences. differences between these groups of students.

From the results of this research, I would like to propose some recommendations for schools, start-up support organizations, and macro management agencies in establishing solutions to enhance students' entrepreneurial intentions, as a premise for

promoting entrepreneurial actions of students after graduating as follows:

To increase students' entrepreneurial intention, it is necessary to actively innovate training programs, encouraging students to learn about business, start a business and improve their capacity.

It is necessary to guide students on business start-up skills so that they can create their own jobs by combining and using their expertise to start a business in the industry or field in which they specialize.

The school needs to establish groups and start-up support centers at the school and at specialized faculties to improve the attitude of each student and each group of students towards startup ideas.

To create interest in career, "thinking of being an owner instead of working for hire" is always the motto for students who want to change their future. Therefore, to arouse attitudes towards entrepreneurial behavior, schools need to increase the introduction of successful entrepreneurial examples and typical entrepreneurial models from Vietnam as well as the world to arouse the desire to do business. joint. Help students proactively and actively participate in practical business experience activities organized by the school, clubs, organizations and entrepreneurship seminars for students. Thereby helping students take ownership, self-manage, come up with business ideas while still in school, expand relationships, learn experiences from friends and relatives to establish businesses., to share experiences from people with a lot of practical experience, anticipating difficulties and challenges when doing business.

Equipping yourself to improve the necessary knowledge and skills about starting a business, in addition to a foundation of scientific and technological knowledge, enhancing self-study and learning about successful business models will help Increase students' perceived ability to improve their intention to start a business.

Extracurricular activities related to entrepreneurship and business need to be built into the training program by the school, which will be the foundation for students to develop their skills and increase their intention to start a business.

Startups need creativity and acumen to be able to innovate in design, features, quality, price and even marketing methods to bring products and services to new consumers. can hope to start a successful business.

Create opportunities for students to practice the necessary qualities for an administrator such as: bravery, confidence, dynamism, creativity, and the art of organization, management, and administration. Thereby, leadership capacity is cultivated, which is the driving force to develop entrepreneurial intentions.

The school needs to create conditions for students to actively participate in scientific research activities and accumulate business experience in society if possible.

For each individual student, to become an entrepreneur, it is necessary to actively study, cultivate professional knowledge and skills, and accumulate capital as well as participate in finding sources of support to be able to start a business in the near future.

Improve students' ability to perceive control, create motivation, and stimulate students to create ideas and act with the spirit of "self-starting" confidence.

Universities in general, and business administration training units in particular, need to regularly organize seminars, business discussions, and create playgrounds to develop startup ideas; Business administration training should develop training programs in the direction of approaching and interacting with practical business activities, and at the same time adding training modules on entrepreneurship to the training program framework in the "oriented direction". open".

Propaganda activities or conducting seminars to set examples of successful entrepreneurs will help startups become more widely known and understood more properly, thereby gaining people's support for startups. karma will increase.

The school and family have a close connection regarding information and methods to support student startups. You can connect through online information forums or invite parents to participate in student start-up activities organized by the school.

The school needs to coordinate with start-up support organizations or start-up investment units to act as a bridge for students intending to start a business so that units can sponsor capital for students to start a business, and increase support. Financial support for start-up activities through sponsors, start-up investment funds, and business incubators to actively support the training process and promote start-up intentions.

At the same time, equip them with personal financial management and corporate financial management knowledge so they know how to manage mobilized and accumulated capital sources.

Improve business conditions, reduce complex administrative procedures, make policies transparent, and create favorable conditions for business people to access information and assistance.

Schools need to attach importance to the development of training programs, basic business knowledge and hypothetical situations encountered in business.

Program materials should be available on the e-learning application to best serve students even when they do not have time to go to class.

Extracurricular activities related to entrepreneurship and business need to be built into the training program by the school, creating a foundation for students to develop their skills and increase their intention to start a business. Startups need creativity and acumen to be able to innovate in design, features, quality, price and even marketing methods to bring products and services to new consumers. can hope to start a successful business.

In particular, it is necessary to create opportunities for students to practice the necessary qualities for an administrator such as: bravery, confidence, dynamism, creativity, the art of organization, management, administration Through this, leadership capacity is cultivated, which is the driving force to

develop entrepreneurial intentions.

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