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Factors influencing students' startups intention – a case study at universities in Ho Chi Minh City*

Nguyen Thi Minh Phuong¹, Thai Hoang Quoc², Le Van Cup³,
Le Thi Kim Lien⁴

Abstract

This paper has been written in response to the need to identify the factors of environment affecting students' attitudes on startups intention within the period 2019-2020, at the time of the COVID-19 breakout. For this purpose, the research was conducted on the sample of 2,141 students in twelve universities in Ho Chi Minh City. This research finds out what motivates students to learn, shape start-up ideas as to start a new business, and how an environment approach affects students' startup intention as to gain confidence and positive feelings about the entrepreneurship. This study shows that both general and task environment, as well as positive and negative attitudes directly and indirectly affected students' startup intention. The implication of the findings of this study suggests that the government and universities should pay more attention to environment factors because of its providing opportunities and support to students' startup intention.

Key words: entrepreneurship, startup intention, task environment, general environment, attitudes

JEL classification: I2, I25, R11, R12

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¹ Lecturer, Department of Tourism, Hong Bang International University, 215 Dien Bien Phu, Ward 15, Binh Thanh District, Ho Chi Minh City, Vietnam. Scientific affiliation: tourism, hospitality management, business. Phone: + 84 + 933671597. E-mail: phuongntm2@hiu.vn. ORCID: 0000-0002-4668-3850.

² Lecturer, Department of Tourism, Hong Bang International University, 215 Dien Bien Phu, Ward 15, Binh Thanh District, Ho Chi Minh City, Vietnam. Scientific affiliation: business, economics, leadership. Phone: + 84 + 977808802. E-mail: quoch@hiu.vn. ORCID: 0000-0002-6364-2508.

³ Lecturer, Department of Tourism, Hong Bang International University, 215 Dien Bien Phu, Ward 15, Binh Thanh District, Ho Chi Minh City, Vietnam. Scientific affiliation: tourism, events managements, entertainment, tour guide. Phone: + 84 + 986295292. E-mail: cuplv@hiu.vn.

⁴ Lecturer, Department of Tourism, Hong Bang International University, 215 Dien Bien Phu, Ward 15, Binh Thanh District, Ho Chi Minh City, Vietnam. Scientific affiliation: tourism, events managements, cooking-home economics. Phone: + 84 + 919222190. E-mail: lienltk@hiu.vn.

1. Introduction

The universities in Ho Chi Minh City hold an important task in training and providing a high quality human resources, which are always forefront of innovation for all fields. Specially, the major fields are training and research to provide a potential entrepreneur with a burning spirit, and they will start a business in many fields, with the motto “learn to create jobs for yourself and for others”. This research finds out what motivates students to learn, shape start-up ideas to start a new business, and environment approach affects students’ startup intention to lead students to confidence and positive feelings about the entrepreneurship . It needs many strong enterprises’ creation in all fields to develop economics. The purpose of this paper is to review recent research into the startups’ intention that was supported for this view have come from studies of “The key factors affecting entrepreneurship: a comparative analysis” (Jabłońska and Stawska, 2020). According to Jabłońska and Stawska (2020: 140), “Entrepreneurship is an important element of any economy. In most countries, economic authorities are trying to stimulate the level of entrepreneurship in their countries because enterprises make a significant contribution to economic growth”. In general, startups activities can be found in almost every country and region around the world. These activities increase diversity in form and scale, and have become one of the main drivers of the economy today. So far, very little attention has been paid to the role of general environment and task environment effect on students’ startups intention through mediating attitudes towards the entrepreneurship. Moreover, the lack of research on this matter in Vietnam context. Therefore, we would like to identify which environment factors affect students’ entrepreneurial intention through positive and negative attitudes towards students’ entrepreneurship from twelve universities in Ho Chi Minh City. This study was selected for analysis mainly for the following reasons:

- Which environment factors affect students' startup intention as to build up confidence, shape students start-up ideas and positive feelings about the entrepreneurship?
- After graduating, do students decide to start up a new business or apply for a job?

This article is structured as follows, section 1 has established the importance of the topic and presents the subject matter of this research. Section 2 provides the literature review on entrepreneurial intention; positive and negative attitudes; general environment; task environment. Section 3 presents the applied methodology, statistical analysis and data employed. Section 4 presents the empirical data and analysis. Section 5 provides the main empirical results and discussions. Section 6 deals with the conclusions and implications.

2. Literature review

Entrepreneurship is the procedure of integrating the essential elements of production including the individuals, material, and knowledge resources and completing these progress in an effective way (Lazear, 2005). In previous periods of the evolution of entrepreneurship research, Shane and Venkataraman (2000) have built the borders for the area of entrepreneurship investigate. By consulting the work of Venkataraman (1997) has clarified the entrepreneurship as the particular is as the wide investigation of how, by whom, and with what influences chances to generate forthcoming productions are explored, appraised, and utilized (Shane and Venkataraman, 2000). As a result, Shane and Venkataraman (2000) claimed that the major concentration of this research area, which is applied to shape the definition of the entrepreneurship, is the origins of chances; the progress of exploration, assessment, and cultivation of chances; and the mixture of human beings who explore, assess, and cultivate them". Thus, the meaning of entrepreneurship covers more than launching new firms or controlling a small-scale firm.

Furthermore, there were many authors who debated on the notions that "situational elements" such as instruction, and firms' governance statutes or "individual elements" such as individual characteristics are the impoverished indicator to assess the establishment of the intention to start a business (Ajzen, 1991; Fitzsimmons and Douglas, 2011; Krueger et al., 2000). Obviously, the components of intentions are perplexing and challenging to examining (Ajzen, 1991). The individual whose personality is like others can think and act in distinct ways. On the contrary, the people whose characteristics are distinct from others may behave in the same way in the related climate. This is demonstrated apparently in the climate of university. Despite an individual is provided the same resources to the other entrepreneurs, it is hard to predict his/her tendency and decision to turn into a new firm establishment. Therefore, Krueger and Carsrud (1993) forecasting an individual's intention to launch a new organization through concentrating only on the individual and climate components may lead to weak arguments.

Entrepreneurial intention was defined as "the intention of an individual to set up a new business venture sometime in the future" (Thompson, 2009; Turker and Selcuk, 2009; Fitzsimmons and Douglas, 2011). Based on Douglas and Shepherd's (2002) *entrepreneurial intention model* have constructed a new model to investigate the effects of a human-being's perception towards the entrepreneurship on the entrepreneurial intention. They have operated an empirical study in the institution of higher education background through analyzing the results that were collected from ninety-four alumni of an Australian university who had achieved the Bachelors of Business degree between two and ten years previously. The results demonstrated the drivers of the university graduates' entrepreneurial intention conclude attitudes to work effort, attitudes to hazard, and attitudes to independence.

This research pursues and expand the framework of the Shapero and Sokol (1982), Douglas and Shepherd (2002) through concentrating on the exogenous elements such as the general environments and task environment, and clarifying their impacts on the entrepreneurial intention, as well as the perception towards entrepreneurship. Moreover, due to the fact this research is conducted in the university context, it also refers the framework of Nguyen and Phan (2014), Turker and Selcuk (2009). These frameworks investigated and displayed the antecedents of the entrepreneurial intention of university students in Turkey (Turker and Selcuk, 2009) and Vietnam (Nguyen and Phan, 2014).

Positive Attitudes that was suggested by Card and Lemieux (1996), Hayes and Schaefer (1999) proved that the relationship between the needs for earning and entrepreneurial intention by conducting empirical research and conforming that the people who are inspired to achieve the monetary benefits have the tendency to start their own business. Douglas and Shepherd (2002) conducted an empirical research and proposed that the presence of a combination of “income, risk, work effort required, and independence” inspire an individual to start a business. Thus, Devine (1994), Wright and Perrone (1977) also proved those arguments by explaining that the self-employment brings more financial benefits to an individual than being employed. As the consequences, the outcomes of this process are linked to the time that an individual is willing to spent to work (Arrow, 1962; Killingsworth, 1982). Therefore, the attitudes towards income, perquisites, personal financial performance created the positive perception of an individual towards entrepreneurship (Douglas and Shepherd, 2002; Shapero and Sokol, 1982).

According to Hofer (1976), and Schein (1987) have emphasized that the effective entrepreneurs tend to consecrate their personal life to put their effort on working, turning into the competitive advantage of their own business. On the contrary, Bird and Jellinek (1989) stated that the entrepreneurs are pleased with their work life and are willing to work diligently when there is no clue to forecast that their organizational can increase the monetary benefits. Thus, Douglas and Shepherd (2002) determined that the great perceptions of the working conditions will be created the benefits for the individual as well as the organizations, turning to the community benefits to receive the advantages from the successful start-ups. By having the motivation in the comparable working to the personal life, an entrepreneur tends to satisfy with both of them, creating the positive perceptions on the working conditions and personal quality of life. Therefore, the attitudes towards working conditions, personal quality of life, and community benefits are also analyzed as the positive attitudes towards the entrepreneurship (Douglas and Shepherd, 2002; Shapero and Sokol, 1982).

Negative attitudes as suggested by Knight (1921); Duchesneau and Gartner (1990) proposed that the human-being has a high tendency to start a new firm while he/she has a great tolerance for risk. In other words, a person might choose the

alternative to become a staff when they have an adverse feeling on the choice of becoming an entrepreneur. Johnson (1978), Jovanovic (1979), and Miller (1984) supported that youthful people have a high tendency to accept and operate riskier activities. However, Rees and Shah (1986) proved that an individual's intention to elect the start-up alternatives will be hindered due to the quality of risk perception. Therefore, the attitudes on risk are considered to be the negative attitudes towards the entrepreneurship.

Besides that, Alchian and Demsetz (1972), and MacDonald (1984) realized that people have distinct quality of disfavor to work effort. Work effort is correlated to the utilization of physical and intellectual endeavor in the organization. It can be assessed through and can be measured as the hours and magnitude of working shifts. As a result, the distinction between the work characteristics lead to the different achievements that people receive from the work effort. Hence, The equal earning may provide the dissatisfaction to an individual tend to put more effort in their tasks and sacrifice their free time to focus on their job, and the same task assignment may give the pressure to the people who tend to enjoy their personal life. Bird and Jelinek (1988) proved that an entrepreneur has to work for a long time with high work load instead of spending his/her time for personal life.

Moreover, stress is the related area to the work effort. As mentioned above, according to Hofer (1967) and Schein (1987), the effective entrepreneurs tend to consecrate their personal life to put their effort on working, turning into the competitive advantage of their own business. Douglas and Shepherd (2002) also determined the fact that a pressure for putting a huge effort to achieve the success while becoming an entrepreneur direct influence to an individual's point of view. Therefore, the stress that an individual can recognize in the duty of opening his/her own business may create the effort to work or hinder him/her from establishing a new firm. In addition, in the circumstance that a person starts a business, the pressure for leading his/her own business to success require a large amount of time and work effort, which may also influence the entrepreneurial decision-making process.

Independent attitude is associated with the refers to the favor or disfavor to manage and manipulate one's decision-making process. In addition, human being usually feel comfortable and favor the independence (Douglas and Shepherd, 2002). They also recommended that the level of preference to independence have the same ratio to the individual's capabilities. The level of independence is higher for the entrepreneurs than the individuals who choose to become a staff (Bird and Jelinek, 1989). According to Douglas and Shepherd (2000) stated that the independence consists of both the people who show the favor to independence and the people who display high independence preferring and those who have a relatively high condition for independence. In the circumstance, there is a staff displays a high quality resistance to independence, he/she will not have the thought of becoming an entrepreneur. Thus, this study also concentrated on negative attitude towards

the entrepreneurship, including the perception of risks, work effort, stress, and independence.

General environment try to empirical measure the startups' intention through positive and negative attitudes. Based on Dill (1958) found that the organization's environment can be classified into two major part including general environment and task environment. The general environment is the combination of the elements that have the indirect impacts on the business procedure of the firm instead of having the direct influences. Furthermore, Schermerhorn and Bachrach (2017) found that the general environment is very important for an organization, so the organization should consider and adapt to both internal and external environment because both of them have the potential to associate with and impact the organizational daily operation. According to Daft and Willmott (2010) emphasized that the organizational external climate has clarified as all the components that are presented at the external context of the organizational borders, which may have the impacts on the whole construct of the firm. Furthermore, Huges (1989) found that external climate environment are clarified various sectors that associated with the firms' function including "aesthetic, physical, technological, economic, financial, social, political, legal, cultural, institutional and policy". For the start-up procedure, the elements of social, economic, political, infrastructure development, and market emergence might have the business' formation (Specht, 1993). In specific, Amorós (2009) concentrated on the link between the quality of the institution and the entrepreneurship. The result from Amorós's study showed that the quality of government institutions is an essential element for the entrepreneurship activities, especially the rate of start-up (Amorós, 2009). In specific, Sobel et al. (2007) proposed that public policies can be analyzed as the foundation of the entrepreneurship in a nation through generating the entrepreneurship administrations and institutional frameworks that encourage the entrepreneurship. Audretsch et al. (2007) also examined various aspects of the distinct entrepreneurship policies within the entrepreneurship area. Those policies were risen from the general climate and the interaction between those policies and climates are the drivers of entrepreneurship (Storey, 2003). In addition, Johnson et al. (2002) analyzed the government regulation that gives the conducive climate for entrepreneurship actions. The quality of the regulations, which take cares of the start-up, is crucial for the people who launch a new firm because it provides the inspiration for them in start-up area (Schumpeter, 1961). Based on this assumption, Bowen and De Clercq (2008) enlarged it by recommending that a national level of regulations which secures the new ventures also influences the entrepreneurial efforts. Moreover, Mazzarol et al. (1999) claimed that the presence of the agencies that provides the assistance to the new ventures, which existed in the political climate, is also considered to be a key element of the entrepreneurship, turning into the motivation for the individual intention to become an entrepreneur (Gartner, 1985; Young and Francis, 1989).

Task environment try to measure the aspect of startups' intention. Task environment is defined as "munificence, hostility, dynamism, and complexity" (Dess and Beard, 1984; Rosenbusch et al., 2013) and affect positively entrepreneurial orientation. We have concentrated on the task environment that we have adopted different perspectives from different studies on the entrepreneurship by McNamara et al. (2005), Short et al. (2007) found out that the task environment affects decisions, actions, and the performance of organizations. Furthermore, the task environment has existed of the opportunities and the availability of resources (Salancik and Pfeffer, 1978); Staw and Sz wajkowski, 1975). Moreover, the task environment is the mixture of the factors that have direct impacts on the organizational functions and performance through the direct interacting with the business (Schermerhorn and Bachrach, 2017). Zeithaml and Zeithaml (1984) proposed that organizations ought to pursue an active "entrepreneurial mindset" to operate effectively in while dealing with the task climate. The financial system or the capital availability is a rational resource direct influences the start-up process due to the loan accessible capabilities of the new venture, turning into the successful organization establishment (Cross, 1981; Storey, 1982; Gartner, 1995; Nguyen and Phan, 2014). Besides that, Whitley (2003) has emphasized that the national financial system is an essential characteristic of the country, the national financial system shapes and encourages the entrepreneurship behaviors. Therefore, The more accessible the loans are, the more probable an individual become an entrepreneur (Bowen and De Clercq, 2008). Moreover, the chances to access to both the domestic and the international market that are provided to new ventures, which can also influence the entrepreneurship activities at a nation (Nguyen and Phan, 2014). Besides that, the opportunities go into the labour market, which is also assumed as the human resources, is also displayed as the significant components within the task environment that direct effect on the daily organizational functions (Nguyen and Phan, 2014). The intellectual capital is also a task environment's dimension within the framework of Nguyen and Phan (2014). Brooking (1998) introduced the term intellectual capital as a combination of market, human, and infrastructure properties. After that, Brennan and Connell (2000), Harrison and Sullivan (2000), Sullivan (2000) determined this term as the firms' knowledge-based assets or know-how exchangeable into outcomes. In addition, through a literature review study, Crupi et al. (2020) have concluded that various authors have investigated and proposed the connection between intellectual capital and particular features of entrepreneurship and entrepreneurship activities, as well as the intention to become an entrepreneur.

To analyze the impact of selected elements on the students' startups intention, we saw that this effect is very wide and diverse such as economy created jobs and incomes, Turker and Selcuk (2009) have noticed that" the environment approach" has a relationship with economics, sociological environment like religious particularity and cultural values" affect entrepreneurship defined by Chan et al. (2009); Rosenbusch et

al. (2013) have found that task environment involves “munificence, dynamism, and complexity” affect positively entrepreneurial orientation. The general Environment factors were elicited by Amoros (2009), Bowen and Clercq (2008), Specht (1993) categorizes five main environmental factors affecting organisation formation: social; economic; political; infrastructure development; and market emergence factors. Behavior like positive attitudes were Douglas and Shepherd (2002), Shapero and Sokol (1982) defined income, risk, work effort required, and independence. On this reason, we have proposed hypothesis as below:

The first hypothesis (H1): The environment factors affect and predict positive attitudes.

According to Duchesneau and Gartner (1990) defined negative attitudes “ the person has a great tolerance for risk when open a new business. In other words, a person might choose the alternative to become a staff when they have an adverse feeling on the choice of becoming an entrepreneur, Crupi et al. (2020) have investigated and proposed the connection between intellectual capital and particular features of entrepreneurship and entrepreneurship activities, as well as the intention to become an entrepreneur. Based on entrepreneurial intention defined the intention of an individual to set up a new business venture some time in the future (Thompson, 2009; Turker and Selcuk, 2009; Fitzsimmons and Douglas, 2011). Nguyen and Phan (2014) point out that finding an investment for business project and used to own business in the past and want to do this again. Nevertheless, we recognized that these factors are very important and strong impact on startups intention, then we have proposed more hypotheses.

The second hypothesis (H2): The environment factors affect and predict negative attitudes.

The third hypothesis (H3): The environment factors, positive attitudes, and negative attitudes affect startups' intention.

The fourth hypothesis (H4): The influences of the components on startups intention have direct and indirect through positive attitudes and negative attitudes.

3. Methodology

3.1. Questionnaire design and data collection

The measure scales were used in this current research. First, startups intention was adapted from Turker and Selcuk (2009), Fitzsimmons and Douglas, 2011; Nguyen and Phan (2014). Therefore, Positive Attitudes that was borrowed from Douglas and Shepherd (2002), Shapero and Sokol (1982). Then, Negative Attitudes that

was assessed from Shapero and Sokol (1982), Douglas and Shepherd (2002). Furthermore, General Environment that was elicited by Amoros (2009), Bowen and De Clercq (2008), Gartner (1985), Young and Francis (1989), Nguyen and Phan (2014). Finally, Task Environment was achieved from Nguyen and Phan (2014), Cross (1981), Storey (1982), Gartner (1995). All survey questions utilized a 5-point Likert scale from “strongly agree” to “strongly disagree”.

The sampling was followed three stages. The first stage we identified target population who are students, based on this we decide to choose the first criteria, students are third year students, senior students and newly graduates from universities; the second criteria, the students have studied some basic subjects, based on these subjects they already have knowledge to understand about startups.

The second stage we determined places and technique to collect data. The first criteria, the twelve universities are in the south of Vietnam that are neared our places to easy transport to collect data and save our time and money for transportation, the second criteria, there is not yet any researchers to study students' startups intention at these universities. And the third criteria, the students must be studied at Business field, Natural Science field, Social Science field from these fields they have basic background about the entrepreneurship.

The third stage, we collected data at the end we reached 2,141 respondents was recruited from five private and seven public universities. the self-administered questionnaire and a convenience sampling were used, the data was collected during November 2019 until August 2020 and the surveys were delivered to the participants through their email, their class, online surveys. The final data were analysed through SPSS “version 20” by descriptive analysis, factor analysis, reliability analysis, multiple regressions, and path analysis.

3.2. Factor analysis and reliability

To simplify these data with getting the validity in the scale, we conducted an exploratory factor analysis. Kim and Mueller's (1978) suggested that “factor loadings of 0.40 or greater, slightly above are accepted” and “recommended cut off factor loadings of 0.30”.

4. Empirical data and analysis

4.1. Profile of participants

Table 1: Information about respondents (N= 2,141)

		Number	%
Gender	Male	1,016	47.5
	Female	1,125	52.5
Age Group	20-25	1,909	89.2
	26-30	232	10.8
Type of university	Private university	985	46
	Public university	1,156	54
Field of Study	Business Area	949	44.3
	Natural Science Area	711	33.2
	Social Science Area	481	22.5
Marital Status	Single	2,080	97.2
	Married	61	2.8
Year of Education	Third year student	1,029	48.1
	Last year student	830	38.8
	Graduated less than 1 year	282	13.2

Source: Authors

Based on the results of the descriptive analysis, our valid sample of 2,141 respondents were a representative sample of private and public universities, and this finding showed that there were only 985 students at private universities were participated in this study and account for 46 %. However, the public universities joint more 1,156 students and account for 54%. And the results showed that more than half of participants was female (52.5%) who love to start their own business immediately after graduation than male. Only 47.5% of male respondents would start their own business. According to the age, participants were divided into two age groups based on the year of their study program at university: 89.2 % of respondents belonged to the group aged 20-25 indicating that there is an increased number in young people with entrepreneurial intention, and these results are consistent with Johnson (1978), Jovanovic (1979), and Miller (1984). However, only 10.8% of them belonged to group 26-30 years old. And 44.3% of the participants reported that their currently field of study was Business Area, 33.2% was Natural Science Area, and 22.5% was Social Science Area at their university.

After running the EFA, for dependent variables (startups intention, positive attitudes, negative attitudes) these items have factor loading ≥ 0.5 include 4 items of startups intention, 6 items of positive attitudes, 4 items of negative attitudes. KMO index of Dependent variables was .811 and Sig. of Bartlett's test was .000.

And for independent variables (task environment, general environment) include 4 items of task environment and 5 items of general environment. KMO index of independent variables was .868 and Sig. of Bartlett's test was .000 (Pallant, 2007), to be significant, the value had to be .60 or above; and Sig. of Bartlett's test $p < .001$, it showed that this data was appropriate for principal component's analysis.

Table 2: Summary of dependent variables and independent variables with reliability coefficients

Measures & items	Source	Cronbach's alpha (N= 2,141)
ENIN: Startups Intention 1. Start my own business after graduation. 2. Start my own business within next 2 years. 3. Looking for investment for my business project. 4. Used to have my own business in the past & want to start it over.	Turker and Selcuk, (2009); Fitzsimmons and Douglas, (2011) Nguyen and Phan, (2014)	.711
POSAT: Positive Attitudes 1. Higher independence, income. 2. Improve my working condition. 3. Receive special right/privilege. 4. Benefits, prosperity. 5. Quality of life. 6. Community benefits	Douglas and Shepherd (2002); Shapero and Sokol (1982)	.765
NEGAT: Negative Attitudes 1. Risky. 2. Spend more time & effort. 3. Stressful 4. Autonomy: a preference for decision-making control.	Douglas and Shepherd (2002); Shapero and Sokol (1982)	.652
TASENVI: Task Environment 1. Accessing loans easily. 2. Access to International & local market. 3. Highly qualified human resources. 4. Highly intellectual capital.	Cross, (1981); Storey, (1982); Gartner, (1995); Nguyen & Phan, (2014)	.779
GENENVI: General Environment 1. Quality of government. 2. Entrepreneurship support agencies. 3. Regulatory Environment/Legal System/Business regulations 4. Political Stability. 5. Encouraging policy for entrepreneurship	Amoros (2009); Bowen and Clercq (2008); Gartner (1985); Young & Francis (1989); Nguyen and Phan (2014).	.764

*All items have factor loading ≥ 0.5 ; KMO index of Dependent variables = .811 and Sig. of Bartlett's test = .000; Total Variance Explained = 50.3 %; KMO index of independent variables = .868 and Sig. of Bartlett's test = .000; Total Variance Explained = 56.1 %.

Source: Authors

Next, we run principal component analysis to test correlations among items and assumed uncorrelated (orthogonal) common factors (Kim and Mueller, 1978). Varimax rotation increased the interpret ability of factor structures for the group of dependent variables, it yields 3 factors with eigenvalues greater than one (3.643; 2.215; 1.187), together accounting for 50.321% of the variance, and it yields 2 factors for the group of independent variables with eigenvalues greater than one (3.999; 1.046), together accounting for 56.047% of the variance. In addition, five yielded coefficient alphas of 0.711, 0.765, 0.652, 0.779, and 0.764, which indicated a good reliability (see Table 2).

4.2. Factors affecting positive attitudes, negative attitudes and startups intention

To identify which factors had a relationship with start-ups intention, we used Pearson correlation to identify them. So, the results of the correlational analysis are shown in Table 3 illustrated the correlation coefficients between startups intention and independent variables: positive attitudes, negative attitudes, task environment, and general environment. According to Tabachnick and Fidell (2001), Pearson Correlation (r) is smaller than 0.7 will be retained. The highest Pearson correlation in this study is .254 which is less than 0.7, therefore all factors were retained and the moderately positive correlations between startups intention (ENIN) and three independent variables: positive attitudes (POSAT, $r = .254$), task environment (TASENVI, $r = .150$), and general environment (GENENVI, $r = .190$) indicating that an increase in these factors were lead to the high level of startups intention was. This implied that the more students felt positive attitudes, the stronger their startups intention was. However, the correlation coefficients between startups intention and negative attitudes (NEGAT. $r = -.046$) had negatively correlation with ENIN that implied that the more students felt stressed and depressed, get risky, spend more time and effort in the workplace, the weaker their startups intention was.

Table 3: Pearson's Correlation Coefficients between Variables and ENIN

	ENIN	1	2	3	4
1. GENENVI	.150	1.000			
2. TASENVI	.190	.597	1.000		
3. POSAT	.254	.306	.303	1.000	
4. NEGAT	-.046	.147	.063	.407	1.000
Mean	2.76	3.42	3.33	3.70	3.94
Std. Deviation	.814	.697	.735	.614	.618

Source: Authors

The findings from data are reported as mean of startups intention to become an entrepreneur was 2.76 on a 5-point scale, indicating relatively low intentionally across the sample (N = 2,141), they are not ready to start own business, they thought it's better to choose a job than self-employment. Moreover. Mean of negative attitudes was 3.94 that is the highest score among four factors. Indicating that our students are afraid of getting risky, they thought "Starting own business is risky", "Starting my own business requires me to spend more time and effort in the workplace" and "Starting a new business venture makes me feel stressful". The results are consistent with those reported previously by Alchian and Demsetz (1972) and MacDonald (1984) realized that people have distinct quality of disfavor to work effort. Work effort is correlated to the utilization of physical and intellectual endeavor in the organization. The results are in line with reported of Douglas and Shepherd (2002) also determined the fact that a pressure for putting a huge effort to achieve the success while becoming an entrepreneur direct influence to an individual's point of view. This finding also answers the objective of this study is after graduating student decide to apply for a job (they are not ready to start a new business).

4.3. Factors affecting Positive Attitudes

The result of testing hypothesis one was displayed in the Table 4, there was a significant positive correlation between GENENVI and POSAT. It had direct effects on positive attitudes with ($\beta=.151$, at Sig. = .000). Thus, the hypothesis one (H1) was supported. The results also indicated that the increasing in standardized coefficient was determined general environment, could lead to increasing in students' positive attitudes. However, no significant differences were found between TASENVI and POSAT, task environment did not yield significant relationships with positive attitudes. These results showed that task environment appeared to be unaffected by positive attitudes with TASENVI at sig. = .153 ($P > .05$), it fails to affect POSAT, the results did not confirm the positively affected and predicted POSAT saying that the developing in task environment did not produce the increasing in positive attitudes.

Table 4: Coefficients between independent variables and POSAT

Variables	Unstandardized coefficients (B)	t-value	Sig.
GENENVI	.151	6.386	.000
TASENVI	-.032	-1.428	.153

Dependent Variable: POSAT: Positive Attitudes; ANOVA: F (2,2138) = 24.789, Sig.=.000, $p < 0.05$; Model Summary: $R^2 = .023$.

Source: Authors

According to Lewis-Beck (1980) suggested that in the case R-squared reach 1.0 reveal the existence of multi-collinearity problems (Lewis-Beck, 1980), but our results showed that the adjusted R^2 was checked with the value of .023. This shows that the model with two independent variables (GENENVI, TASENVI) could explain 2.3% of variance of dependent variable (POSAT), and it defined that the multi-collinearity did not show any problems in this study.

4.4. Factors affecting Negative Attitudes

The result of testing hypothesis 2 was displayed in the Table 5, yielding significant positive correlation between two independent variables (GENENVI, TASENVI) and dependent variable (NEGAT). It had direct effects on negative attitudes with (GENENVI at $\beta=.171$, at Sig. = .000), and (TASENV at $\beta=.156$, at Sig. = .000). Thus, support existed for hypothesis two (H2). The results also indicated that increasing in standardized coefficient was determined general environment and task environment, could lead to increasing in students' negative attitudes. These results confirmed the positive affect and predict NEGAT saying that the developing in task environment, general environment did produce the increasing in negative attitudes.

Table 5: Coefficients between independent variables and NEGAT

Variables	Unstandardized coefficients (B)	t-value	Sig.
GENENVI	.171	7.677	.000
TASENVI	.156	7.393	.000

Dependent Variable: NEGAT: Negative Attitudes; ANOVA: $F(2,2138) = 140.713$, Sig.=.000, $p < 0.05$; Model Summary: $R^2 = .116$.

Source: Authors

According to Lewis-Beck (1980) suggested that in the case R-squared reach 1.0 reveal the existence of multi-collinearity problems (Lewis-Beck, 1980), but our results showed that the adjusted R^2 was checked with the value of .116. This shows that the model with two independent variables (GENENVI, TASENVI) could explain 11.6% of variance of dependent variable (NEGAT), and it defined that the multi-collinearity did not show any problems in this study.

4.5. Factors affecting Startups Intention

The result of testing hypothesis 3 was displayed in the Table 6, yielding significant positive correlation between two independent variables (TASENVI, POSAT) and dependent variable (ENIN). It had direct effects on startups intention with (TASENVI at $\beta=.106$, at Sig. = .000), and the most striking result in emerge from the data is

that positive attitudes has the highest score (POSAT at $\beta = .378$, at Sig. = .000). This results also indicated that the increasing in standardized coefficient was determined task environment, positive attitudes, which could lead to the increasing in students' startups intention. Specially, yielding significant negative correlation between NEGAT and ENIN with (NEGAT at $\beta = -.228$, at Sig. = .000). So, it shows that the increasing in standardized coefficient was determined negative attitudes could lead to the decreasing in students' startups intention. Thus, support existed for hypothesis three (H3) and the results confirmed the effect on ENIN. However, there was no significant differences were found between GENENVI and ENIN, general environment did not yield significant relationships with startups intention. These results showed that general environment appeared to be unaffected by startups intention with GENENVI at sig. = .232 ($P > .05$), it fails to affect ENIN, the results did not confirm the positively affect and predict startups intention saying that the developing in general environment did not produce any increasing in startups intention.

Table 6: Coefficients between independent variables and ENIN

Variables	Unstandardized coefficients (B)	t-value	Sig.
GENENVI	.036	1.197	.232
TASENVI	.106	3.699	.000
POSAT	.378	12.039	.000
NEGAT	-.228	-7.661	.000

Dependent Variable: ENIN: Entrepreneurial I Intention; ANOVA: $F(4,2136) = 61.566$, Sig.=.000, $p < 0.05$; Model Summary: $R^2 = .103$.

Source: Authors

According to Lewis-Beck (1980), in the case R-squared reach 1.0 reveal the existence of multi-collinearity problems (Lewis-Beck, 1980), but our results showed that the adjusted R2 was checked with the value of 0.103. This shows that the model with four independent variables (GENENVI, TASENVI, POSAT, NEGAT) could explain 10.3% of variance of dependent variable (ENIN), and it defined that the multi-collinearity did not show any problems in this study.

4.6. Indirect effects on Startups Intention

Based on the results of multiple regressions (see Table 6) identified that students' startups intention was main affected directly by three important factors: (TASENVI at $\beta = .106$, at Sig. = .000), (POSAT at $\beta = .378$, at Sig. = .000), (NEGAT at $\beta = -.228$, at Sig. = .000). From this finding we will use these affect index to find out indirect effect on ENIN. To test hypothesis four (H4), indirect effects on startups intention is "calculated by multiplying two related effect indexes".

Indirect affect between GENENVI and ENIN

$$(GENENVI * POSAT) + (GENENVI * NEGAT) = .151 * .378 + .171 * -.228 = .015$$

Indirect affect between TASENVI and ENIN

$$(TASENVI * NEGAT) = .156 * -.228 = -.036$$

Table 7: Summary of direct, indirect, and total causal effects on ENIN

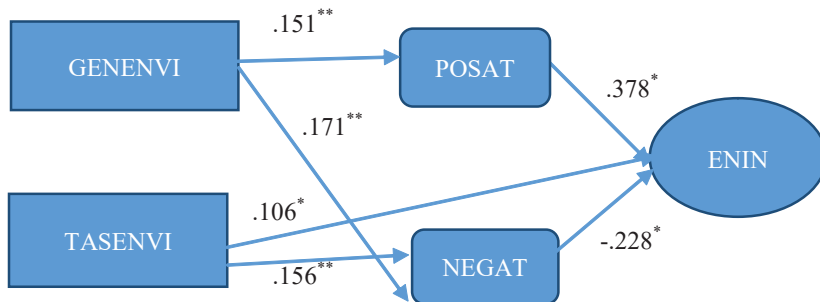
	Casual Effects		
	Direct	Indirect	Total
GENENVI	–	.015	.015
TASENVI	.106	-.036	.07
POSAT	.378	–	.378
NEGAT	-.228	–	-.228
Total	.256	-.021	.235

Source: Authors

4.7. The causal effects on students' startups intention

Table 7 provides the findings of the causal effects on students' startups intention. The most interesting finding was that POSAT was the factor had the strongest causal effect directly on ENIN with $\beta = .378$. Next, GENENVI factor had a substantial causal effect on EININ with $\beta = .015$. Then, TASENVI factor had a moderate causal effect on ENIN with $\beta = .07$. However, NEGAT factor had a negative causal effect on ENIN with $\beta = -.228$. The total causal effect of these factors on students' startups intention was .235. Based on this results hypothesis four (H4) was supported. (The results, as shown in Figure 1, (*): direct significant; (**): indirect significant).

Figure 1: Path coefficients of hypothesis testing



Source: Authors

5. Results and discussions

In this part, we answer the questions built in hypotheses and discuss our findings. This study proposed the research model including 4 factors, among these factors had three factors significantly and directly affected students' startups intention (TASENVIN, POSAT, NEGAT), and two factors had indirect effect on students' startups intention (TASENVIN, GENENVIN). Based on the previous studies and literature review was adapted and constructed 23 items to measure all concepts in the framework. Additionally, relatively large statistical differences are identified in the cases of positive attitudes (POSAT, $\beta = .378$) present the most significant role in students' startups intention when they thought that "Starting my own business is a great opportunity to have higher income, improve working condition, receive special right or privilege in life, improve quality of life, opportunity to contribute to community. This value agrees with that observed by Amorós, (2009) found that "Different individuals experience different changes over time in their ability as well as in their attitudes toward income". Therefore, the attitudes towards income, perquisites, personal financial performance created the positive perception of an individual towards the entrepreneurship, and the working conditions will create the benefits for the individual as well as the organization. It shows personal quality of life, and community benefits impact through positive attitudes towards entrepreneurship (Douglas and Shepherd, 2002; Shapero and Sokol, 1982).

Furthermore, relatively statistical differences are identified in the cases of general environment (GENENVI, $\beta = .015$) presenting the second significant role in students' startups intention when they thought that "strong and qualified government apparatus, several entrepreneurship agencies support, legal system is transparent and effective in protecting business owners' rights and interests". The political institution is stable, and government encourages the establishment of new business ventures. The results consistent with these reported previously by Schermerhorn and Bachrach (2017) that has indirectly impact on the business procedure of the firm instead of having the direct influences. In specific, Amorós (2009) concentrated on the quality of the institution and the entrepreneurship. It is an essential element for the entrepreneurship activities, especially the rate of startups. These findings also supported to the arguments made by, Sobel et al. (2007) proposed that public policies can be analyzed as the foundation of the entrepreneurship in a nation through generating the entrepreneurship administrations and institutional frameworks that encourage the entrepreneurship. In addition, Johnson et al. (2002) analyzed the quality of the regulations that take care of the startups, it is crucial for who want to launch a new firm, because it provides the inspiration for them in startups area.

Table 8: Summary of Hypothesis Testing

Hypothesis	Description	Indicator	Result
H1: The environment factors affect & predict positive attitudes.	General Environment	$\beta = .151$ P = .000	Support
	Task Environment	$\beta = -.032$ P = .153	Not support
H2: The environment factors affect & predict negative attitudes.	General Environment	$\beta = .171$ P = .000	Support
	Task Environment	$\beta = .156$ P = .000	Support
H3: The environment factors, positive attitudes, and negative attitudes affect startups' intention.	General Environment	$\beta = .036$ P = .232	Not support
	Task Environment	$\beta = .106$ P = .000	Support
	Positive Attitudes	$\beta = .378$ P = .000	Support
	Negative Attitudes	$\beta = -.228$ P = .000	Support
H4: The influences of the components on startups intention have direct and indirect through positive attitudes and negative attitudes.	Task Environment	Direct $\beta = .106$ P = .000	Support
	Positive Attitudes	Direct $\beta = .378$ P = .000	Support
	Negative Attitudes	Direct $\beta = -.228$ P = .000	Support
	General Environment	Indirect $\beta = .015$ P = .000	Support
	Task Environment	Indirect $\beta = -.036$ P = .000	Support

Source: Authors

These findings also reported by Bowen and De Clercq (2008) point out the national level of regulations secures the new ventures and the influences of the entrepreneurial efforts. These findings are consistent with Mazzarol (1999) who emphasized that agencies provide and support assistance to new ventures that existed in the political sector, and it is a key factor of the entrepreneurship, turning into the motivation for the individual intention to become an entrepreneur (Crupi *et al.*, 2020).

Another important finding was that task environment (TASENVI) factor has a moderate direct and indirect effect on ENIN ($\beta = .07$), and this result was consistent with

prior studies by Rosenbusch et al. (2013), Schermerhorn and Bachrach (2017). The financial system and the capital availability are the rational resource direct influences the startups process, because of the loan accessible capabilities of the new venture, turn to the successful organization, and the chances to access to both the domestic and international market which is provided to new ventures can also influence the entrepreneurship activities at a nation (Nguyen and Phan, 2014). Besides that, Whitley (1999) showed that the national financial system is an essential characteristic of the country, which shapes and encourages the entrepreneurship behaviors. Therefore, the more accessible loans existed for the entrepreneurs, the most probabilities of an individual to become an entrepreneur (Bowen and De Clercq, 2008).

In this study, negative attitudes (NEGAT) factor were found to cause directly to students' startups intention (ENIN), it had a negative direct effect on ENIN with $\beta = -.228$. The results are in the agreement with Knight (1921), Duchesneau and Gartner (1990) proposed that a human-being have a high tendency to start a new firm while he/she has a great tolerance for risk. According to Miller (1984) found that youthful people have the tendency to accept and operate riskier activities. Moreover, MacDonald (1984) realized that people have distinct quality of disfavor to work effort. This value also agrees with Bird and Jellinek (1988) proved that an entrepreneur has to work for a long time with high work load instead of spending his/her time for personal life. Douglas and Shepherd (2002) found that the level of preference to independence has the same ratio to the individual's capabilities to choose to become a staff, the fact that has a pressure for putting a huge effort to achieve becoming an entrepreneur. Therefore, the stress can recognize in the duty of opening his/her own business may create the effort to work to establish a new firm. In addition, in the circumstance that a person starts a business, the pressure for leading his/her own business to success require a large amount of time and work effort, which may also influence the entrepreneurial decision-making process to create entrepreneurial intention of an individual to set up a new business venture some time in the future" (Thompson, 2009; Turker and Selcuk, 2009; Fitzsimmons and Douglas, 2011). Nguyen and Phan (2014) point out that finding an investment for business project and used to own business in the past and want to do this again.

6. Conclusions

The present study was designed to determine the factors that directly and indirectly affect students' startups intention. This study has identified three significant factors that directly affected students' startups intention (task environment, positive attitudes, negative attitudes), and two factors had an indirect effect on students' startups intention (task environment, general environment) with the mediation of positive attitudes and negative attitudes. One of the most significant findings is that positive attitudes factors present the most significant role in students' startups

intention. The results of this study have provided several implications for the entrepreneurship area, managerial exercises, and government policy.

These findings suggest that positive attitudes in environment approach have the most important role of students' start-ups intention. Therefore, the government and universities should pay more attention to select suitable company partners and training programs. Owing to the fact that entrepreneurship needs both knowledge gained from adequate educational programs and practical skills provided in the real business environment, the government and universities should create an entrepreneurial education program in the curriculum for students such as a guide to open a new firm from starting to finishing the process, add new courses such as planning, team building, protecting intellectual property, identifying and negotiating funding, managing time, financial management, technology and so on. After being provided with the adequate knowledge, technical skills, psychological support services students will be ready and willing to participate in the start-ups and open their own business after graduation.

The other implication is that the universities should have a model company, where students can participate in good practices of the real business environment, seek profits and accept risks. Besides that, the government and universities should support services such as counseling centers where students can learn the rules, procedural requirements, and policies to establish a new firm. Moreover, the institutional environment, especially the role of the government has been emphasized in the results of this study. Therefore, the government should concentrate on building quality and support agencies and establish the policies which facilitate students to reach the legal system, loan assessing(financial system), international and local markets accessing (market system), human resources (workforce), and intellectual capital. Students will have the positive attitudes towards start-ups and will have the tendency to become an entrepreneur.

Although the current study is based on 2,141 sample of participants, the findings suggest that future research should invest more time on collecting data. Owing to the fact that this study has got few limitations such as collecting data during the breakout of corona virus disease (Covid-19), it was difficult to reach target respondents to get valid sample. The generalizability of these results is subject to certain limitations. For instance, the research used the existing variables to test effects on students 'entrepreneurial intention in Ho Chi Minh City. Future research could improve more potential elements that could be significant elements of students 'entrepreneurial intention like "stable psychological attributes" (Carsrud and Johnson, 1989), and use qualitative approach to conduct an in-depth interview among students about startups.

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Čimbenici koji utječu na stavove studenata o startupu: Studija slučaja na sveučilištima u Ho Chi Minh Cityju

Nguyen Thi Minh Phuong¹, Thai Hoang Quoc², Le Van Cup³, Le Thi Kim Lien⁴

Sažetak

Ovaj rad nastao je kao odgovor na potrebu da se identificiraju čimbenici koji utječu na stavove studenata o pokretanju startupa u periodu od 2019. – 2020. godine, tijekom izbijanja bolesti COVID-19. Istraživanje je provedeno na uzorku od 2.141 studenta na dvanaest sveučilišta u Ho Chi Minh Cityju. Ovim istraživanjem otkriva se što potiče studente na proučavanje i oblikovanje start-up ideja za pokretanje novog posla. Pritom je utjecaj okoline od presudne važnosti za samopouzdanje studenata i njihov pozitivan stav prema poduzetništvu da bi potakli studentsku želju za realizaciju start-up poslovanja. Ovo je istraživanje pokazalo da kako opće i radno okruženje tako i pozitivni i negativni stavovi izravno i neizravno utječu na namjeru studenata za osnivanjem startup-tvrtki. Rezultati ukazuju na potrebu da vlada i sveučilišta posvete više pozornosti na čimbenike okruženja budući da izravno utječu na mogućnosti i pružanje potpore namjeri studenata za osnivanjem start-up biznisa.

Ključne riječi: poduzetništvo, startup namjere, radno okruženje, opće okruženje, stavovi

JEL klasifikacija: I2, I25, R11, R12

¹ Predavač, Department of Tourism, Hong Bang International University, 215 Dien Bien Phu, Ward 15, Binh Thanh District, Ho Chi Minh City, Vijetnam. Znanstveni interes: turizam, ugostiteljstvo, poslovanje. Tel.: + 84 + 933671597. E-mail: phuongntm2@hiu.vn. ORCID: 0000-0002-4668-3850.

² Lecturer, Department of Tourism, Hong Bang International University, 215 Dien Bien Phu, Ward 15, Binh Thanh District, Ho Chi Minh City, Vijetnam. Znanstveni interes: poslovanje, ekonomija, liderstvo. Tel.: + 84 + 977808802. E-mail: quocth@hiu.vn. ORCID: 0000-0002-6364-2508.

³ Lecturer, Department of Tourism, Hong Bang International University, 215 Dien Bien Phu, Ward 15, Binh Thanh District, Ho Chi Minh City, Vijetnam. Znanstveni interes: turizam, upravljanje organizacijom događanja, zabava, turističko vođenje. Tel.: + 84 + 986295292. Email: cuplv@hiu.vn.

⁴ Lecturer, Department of Tourism, Hong Bang International University, 215 Dien Bien Phu, Ward 15, Binh Thanh District, Ho Chi Minh City, Vijetnam. Znanstveni interes: turizam, upravljanje organizacijom događanja, ekonomija domaće kuhinje. Tel.: + 84 + 919222190. Email: lienltk@hiu.vn.