



TECHNIUM
SOCIAL SCIENCES JOURNAL

Vol. 25, 2021

**A new decade
for social changes**

www.techniumscience.com

ISSN 2668-7798



9 772668 779000

Entrepreneurship Intention of University Students in Ho Chi Minh City, Vietnam

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Abstract. This study aims to exam a model of the factors affecting the students' entrepreneurial intention at the universities located in Ho Chi Minh City, Vietnam. The data was collected from 255 universities students from various faculties. The study examines the theoretical model comprising of 07 factors as (1) Personal knowledge and experience, (2) Influence of family and friends, (3) Personal Attitudes, (4) Personality, (5) Perceived behavioral control, (6) Educational programs and (7) Capital. The results show that all 7 factors are impacting on entrepreneurial intention of students. Since then, the results are also providing useful recommendations to improve the success of entrepreneurship activities among students at the University.

Keywords: Capital, Educational programs, Entrepreneurship intention, Influence of family and friends, Perceived behavioral control, Personal Attitudes, Personality, Personal knowledge and experience.

1. Introduction

Entrepreneurship is accepted as one of the research concerns in many countries globally (Tien & Viet, 2016). For example, in India, the start-up has grown from both quantitative and geographical perspectives; more of that, a wave of promoting entrepreneurship has been created (Thu, 2018). Also, in Germany, entrepreneurship is one of the concerned extents, The German Federal Employment Agency has also had a lot of support for entrepreneurs by financial support for this about 75,000 – 150,000 euros, and these supports do not require a refund (Nguyen, 2011) Currently, in the world, many start-ups in different fields are detected and are achieved great achievements; for instance, Alibaba has become one of the world's influential organizations for raising 25 billion USD after Initial Public Offering (IPO) (Lien, 2019); or in 2020, Israeli technology start-ups have overcome difficulties and achieved more than 10.6 billion USD for revenue, which is 27.2% more than 2019 (Quoc, 2021).

In Vietnam, despite constraints, start-up companies have initial achievements. Since the 2000s, many technology start-ups have been growing strongly and transforming into substantial enterprises, namely FPT Company (multisector investment includes technology, media, retailers, and distributors), VNG company (i.e., Vinagame, Zing, Zalo, Talk TV, ...), VCCorp, Netlink, Appota, Momo, etc. (Bizday, 2019). Statistics show that Indonesia has about 2,100 start-ups, China has about 2,300 start-ups, India has about 7,500 start-ups, and Vietnam has about 1500 start-ups (Hai, 2017). Entrepreneurship is expected to make positive contributions to the national economy by promoting socio-economic development, fulfilling the increasing and diversified social needs, and generating employment opportunities (Nhi, 2017). However, regardless of there are many start-ups in Vietnam, only 3% of start-ups acquire success (Nhi, 2017).

Adapting the aspiration of entrepreneurship, many universities in Vietnam are also proactively responding to students' entrepreneurial contests. However, the reality shows that the entrepreneurship initiatives of students at universities still have limited development. Therefore, it is necessary to study factors impacting the students' entrepreneurial intention with the concentration on the enhancement of the effectiveness of the students' entrepreneurial initiatives. To this extent, this study points out the the students' entrepreneurial intention in Ho Chi Minh city, in Vietnam. Furthermore, this study also contributes to the knowledge of the business.

2. Literature reviews

2.1. Entrepreneurship

Entrepreneurship (or start-up) is a term for self-establishing a new business aiming at self-employment (Young Startup, 2021). Warby Parky co-CEO Neil Blumenthal shares the definition of entrepreneurship in Forbes journal that Entrepreneurship is a business problems to solve the uncertain and unguarantee solutions for success (Thai, 2021). Start-up is to organize and design for the creation or development of new products and services in the very uncertain conditions (Business Forum, 2018). In other words, entrepreneurship is an entrepreneurial activity to create new products or services in uncertain conditions (Young start-ups, 2021). Currently, society has been showing fundamental attention and is assigning substantial resources to students (Nguyet, 2019). Students receive not only entrepreneurial education at the university but also support from the Government and the Ministry of Education and Training through organizing many programs for young people and students, such as VCCI's start-up program, Vietnam Young Entrepreneurs Association, the contest "Lighting up young business talent, etc. (Hau, 2018).

2.2. *Factors influence entrepreneurship intention*

As shown in the previous studies, the environment and the circumstances lead to different intentions and decisions to establish a business. Many studies have shown that most individuals' intention to pursue a career in business occurs when they are very young (Ambad & Damit, 2016). Besides, it is undeniable that undergraduate is a primary time for students to optimize resources for innovation and creativity and form students' imaginations and ideas (Huyen, 2017).

2.2.1. *Personal knowledge and experience.* Knowledge is information or skills that people accumulate through learning efforts and/or education (Weiner, Lewis & Linnan, 2009). Along with the knowledge accumulation, people gain a comprehensive understanding of the problem and gain proficiency by problem-solving, referring to experience (Tien & Viet, 2016). Basu and Virick (2014) affirm that experience reinforces students' attitudes about entrepreneurship. Accordingly, the transformation of entrepreneurial intention into actions is influenced by personal experience and knowledge of establishing a business (Nabi & Holden, 2008). More of that, knowledge is confirmed as a fundamental attribute of individual attitudes (Christian, Ifeoma, Ikechukwu & Ukpere, 2020). Additionally, knowledge is also perceived as one of the crucial factors for many individuals' decision of business establishment (Amani, 2013). Agreeing with the viewpoints, Devonish et al. (2010) address that in the process of absorbing entrepreneurship education, students gain more experience, resulting in more precise entrepreneurial intention. Therefore, the hypothesis is formed as follows.

H1: Knowledge and personal experience affect the students' entrepreneurial intention.

2.2.2. *Influence from family and friends.* As known, the family is the first primary basis for an individual's life and is perceived as the cell that constitutes societal life (Hong, 2017). Likewise, friends are individuals with unique relationships based on a certain degree of intimacy (Helm, 2017). One of the previous studies confirms that the entrepreneurial intention of young people is driven by family and friends' opinions (Ha, 2020). Indeed, the change in family circumstances is due to an impulse response from the business establishment (Heck, 1994). Accordingly, in the early stages of business development, entrepreneurs rely primarily on informal networks comprising of friends, family relatives/ members, and local neighborhoods to collect related data (Gelard & Saleh, 2010). A study by Ambad & Damit (2016) assess that family and friends' supports are positively related to students' entrepreneurial intentions. In line with that, the key factor of business initiatives and foundational experience is associated with family (Bagheri & Pihie, 2011). However, previous studies depict that family and friends have a minor impact on student's entrepreneurial intention (Dillard & Campbell, 1981; Ooi & Nasiru, 2015). For clarification, hypothesis is proposed as follow.

H2: Influence from family and friends affect the entrepreneurial intention of university students.

2.2.3. *Attitude.* Attitude is an emotional state of a person towards an object or event, which expresses through gestures and behaviors when people react to the surrounding world (Tu & Tien, 2015). In a study, entrepreneurship education programs at universities raise students' awareness and shape students' attitudes towards entrepreneurship, which is crucial for the new undergraduate students (Chengalvala & Rentala, 2017). And, entrepreneurial attitude is perceived as a determinant that significantly impacts students' entrepreneurial intentions (Loan, 2019). Many studies have discoursed that students who have a positive attitude towards business activities often intend to become entrepreneurs (Hong et al., 2020). Attitude also describes a systematic evaluation of a particular individual in either a positive or negative dimension (Krueger., Reilly & Carsrud, 2000).

The entrepreneurial orientation is influenced by personal preferences, namely attitudes towards entrepreneurial behavior (Abdullah & Samah, 2013). As such, the hypothesis is established as follows

H3: Attitude affects the entrepreneurial intention of university students.

2.2.4. *Personality*. Personality is a human psychological property that determines an individual's thoughts, words, and actions (Lai, 2017). In addition, personality is a factor that directly affects students' entrepreneurial intentions, and individual personality will determine preferable industry and the methods of establishing entrepreneurship (Lien, 2020; Ambad & Damit, 2016). As such, individual personality plays a crucial role in students' decision to begin entrepreneurship, since the suitability between works with students' personality encourages the interest (Caska & Indrawati, 2018). Hence, limited studies have presented the investigation upon this dimension of entrepreneurship. Thus, the hypothesis is established as follows

H4: Personality affects the entrepreneurial intention of university students.

2.2.5. *Perceived behavioral control*. According to Maes, Leroy & Sels (2014), entrepreneurial behavior is an individual perception of an easy or hard problem (Maes, Leroy & Sels, 2014). According to a large-scale survey of students in Belgium, Donckels discourses that the creation of students' entrepreneurial awareness is perceived as a career choice and that is the first chosen goal of entrepreneurship education (Jansen et al., 2015). In agreement with that, Keong (2008) points out that entrepreneurship education aims to develop students' awareness of entrepreneurship which is also seen as their career pathways. Similarly, the basic goal of most of educational programs is to raise entrepreneurship awareness of (Hamidi, Wennberg & Berglund, 2006). Also, Keat, Selvarajah and Meyer (2011) asserts that entrepreneurial awareness increases their students' interest in entrepreneurship, which is accepted as the primary goal of business education programs. As such, the hypothesis is proposed as follows.

H5: Perceived behavioral control affects the entrepreneurial intention of university students.

2.2.6. *Entrepreneurial education program*. Entrepreneurship education programs provide knowledge, experience, and orientation for students, helping students determine entrepreneurial intentions (Hung, 2020). According to the empirical results, Shah, Amjed and Jabooob (2020) depict that entrepreneurial education creates effective influences on the entrepreneurial intention development. Accordingly, students' entrepreneurial intention is associated with entrepreneurship education (Basu & Virick, 2014). The purpose of business awareness education is to support career choices and help students develop business skills (Bae, Qian, Miao & Fiet, 2014). Hiep, Ha and Nhi (2019) assess that Business education impact positively on student's entrepreneurial intention. As shown in previous studies, the authors have unearthed that the orientation of students towards entrepreneurship is better regarding a specific education program. Thus, the hypothesis is proposed as follows.

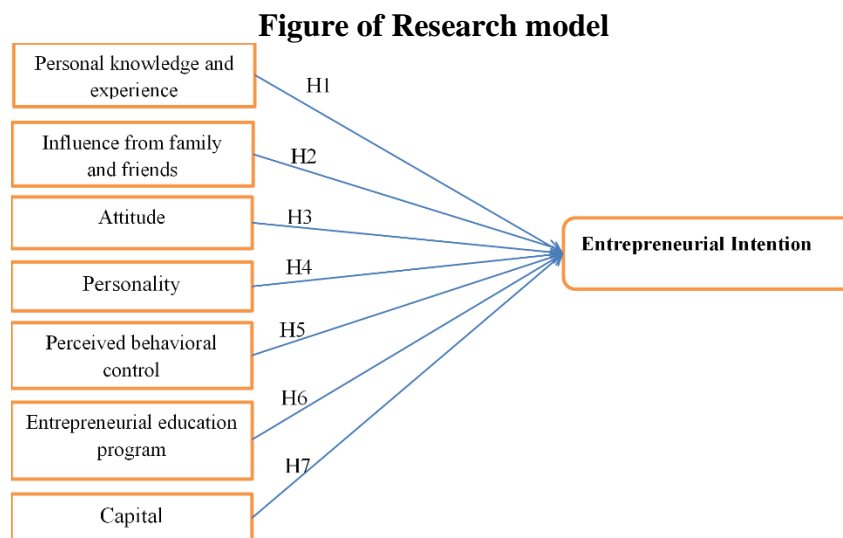
H6: Entrepreneurship training program affects the entrepreneurial intention of university students.

2.2.7. *Capital*. As known, capital is a certain amount of money used for investment that is obtained from financial relationships for fulfilling an enterprise's financial needs (Chi, 2021; Dat, 2009). To enhance students' entrepreneurship success, it is crucial to gain accessible capital for investing in entrepreneurial ideas (Lien, 2020). This factor has been accepted to have a direct influence on the entrepreneurial intention among students corresponding to studies, such as Wongnaa and Seyram (2014), Haris et al. (2016). Also, in studies, the source of capital is the cornerstone to an entrepreneurial business, including both private and public sectors. As known,

most of the initial capital for entrepreneurial enterprises is funded by family and friends. Hence, Kumar (2016) asserts that a unique mechanism of capital source has insufficient support from the Government (Bao, 2020). Additionally, in studies, the concept of entrepreneurial capital has received attention when the issue of entrepreneurship has expanded over time (Vinturella and Erickson, 2003). In 1998, Blanchflower and Oswald discovered that a successful business requires access to financial resources (Urban & Ratsimanetrیمانana, 2019). Indeed, constraint capital exerts a consequential impact on business success, whereas business entities afford better an opportunity to become a success when having strong capital investment (Mai & Ha, 2019). Based on research, the case often occurs when technology products of start-up projects need to raise capital from the research and completion stage (Binh, Toan & Khuyen, 2019). Apart from foundation knowledge of entrepreneurship such as marketing, human resources, technology and services, capital is a success factor that concerns students' entrepreneurial initiatives (Thu, Hoang & Tan, 2018). The primary source of capital is the factor that directly affects the students' entrepreneurial intention, eventually, graduated students confront the difficulties in raising capital (Nghi, Hien & Thanh, 2016). Therefore, the authors depict the hypothesis as follows.

H7: Capital affects the entrepreneurial intention of university students.

2.2.8. *The proposed research model.* From the above discourse, authors unfold that students' entrepreneurial intention is affected by various factors. Therefore, it is essential to appropriately determine the relationship between independent factors and students' entrepreneurial intention. Accordingly, the authors determine independent factors of students' entrepreneurial intention, including (1) personal knowledge and experience (KT), (2) Influence from Family and Friends (SB), (3) Attitude (PA), (4) Personality (PT), (5) Perceived Behavioral Bontrols (PB), (6) Entrepreneurial Education Programs (ES), and (6) Capital (SO). Based on the theoretical basis of previous studies, the authors propose a research model to evaluate and analyze the factors affecting students' (8) Entrepreneurial Intention (EI).



Source: Authors (2021)

3. Research methodology

The study employs both quantitative and qualitative approaches to collect data. Thus, a questionnaire is constructed for student interviews upon entrepreneurship; the appropriateness of

the measurement scale is also assessed. Furthermore, the authors organize 3 group discussions and 3 in-depth structured interviews with 30 random students from various faculties to probe further understanding of the observed variables, aiming to crosscheck for better results. The questionnaire is developed by adapting from previous studies, including (Tien & Viet, 2016; Tu & Huy, 2017; Yadav & Kashyap, 2017; Hien & Trang, 2021; Dinh & Sen, 2021). The draft questionnaire was purposefully submitted to the university lecturers in business/ economics and management discipline and managers at the consultation corporation and succeeded start-up owners for revision; hence, minor adjustment is made for the appropriateness. After that, the questionnaire is completely developed as a tool for collecting primary data.

Additionally, before official survey was conducted, a pilot test was done with 10 random students to check questionnaire's readability and understandability. Additionally, the random sampling technique is employed, whereupon University's students in Ho Chi Minh city are randomly selected from different educational faculty such as Economics, Engineer, Health, and Humanities. Following that, the questionnaires has been administered randomly to students, whereupon, 261 responses (95%) are collected within 2 months and receives. After sorting the collected data, the authors have confirmed 255 valid responses for further analysis. Ultimately, SPSS version 22 is applied for processing the further analysis of the surveyed result.

4. Findings & discussion

4.1. Findings

Descriptive results are shown in Table 1. Accordingly, there are 97 male students and 158 female students. In which, there are nearly 51 students participating in the survey who are in the first year and more than 77 students in the second year, 79 in the third year and 48 in the fourth year. This feature of the sample ascribes the difficulties in studying first-year and fourth-year students because of the credit system; as a result there are mix of students (from different school years) might have studied in a specific course at the universities. As the surveyed classroom, the proportioned difference of student distribution in a specific course is not distinctive between first- and second-year students, and third- and fourth-year students. From the above results, the percentage of students between "entrepreneurial initiatives" and "non-entrepreneurial initiatives" reflects a positive sign of entrepreneurial spirit in the student community. Another notable feature of the sample is that the proportion of students living in "Ho Chi Minh City" (52.5%) with students from "other provinces" (47.5%) is approximately equal. Indeed, the number of students living in Ho Chi Minh City is around 5% more than students living in "other provinces.". In addition, the survey results also show the disparity in entrepreneurial intentions of students from different sectors. In which, the economic sector is accounted for more than 50% (50.4%) of students have entrepreneurial intention, whereas the other 3 sectors include the engineer, health, and humanities sectors are accounted for 21.3%, 17.1%, and 11.3%, respectively. From this difference, the economic sector's students reflect the excessive potential for entrepreneurship.

Table 1. Survey sample characteristics

Sample information	Count	Percentage (%)
Sex		
Male	97	38.04%

Female	158	61.97%
Total	255	100%
School year		
1 st year	51	20.00
2 nd year	77	30.20
3 rd year	79	30.99
4 th year	48	18.83
Total	255	100%
Place to live		
Ho Chi Minh City	134	52.55
Other provinces	121	47.46
Total	255	100%
Major		
Economics	128	50.20
Engineer	54	21.18
Health	45	17.65
Humanities	28	10.99
Total	255	100%

Source: Authors (2021)

Due to the analyzed results, Entrepreneurial intention (EI) has the distinctive mean that discourses students have an apparent intention for entrepreneurship. Also, Personal knowledge and Experience (KT) indicates the highest mean; thus, students conceive that personal knowledge and experience are significant in entrepreneurship. Whereas the lowest means is Entrepreneurial educational program asserts that students perceive entrepreneurial education as inspiring for begin entrepreneurship. And, other independent factors include, such as SB, PA, PT, and PB that have the means at a high value; hence, students show a considerable perception of entrepreneurship. The descriptive result is indicated as follows in Table 2.

Table 2. Descriptive Statistic

		KT	SB	PA	PT	PB	ES	SO	EI
N	Valid	255	255	255	255	255	255	255	255
	Missing	0	0	0	0	0	0	0	0
Mean		3.959	3.921	3.963	3.913	3.9311	3.631	3.852	3.9754
Median		4.200	4.200	4.200	4.200	4.2500	3.800	4.000	4.2500
Mode		4.2	4.4	4.2	4.2	4.25	4.0	4.0	4.25
Std. Deviation		.8707	.7744	.6972	.8186	.84417	.9067	.9122	.83295
Variance		.758	.600	.486	.670	.713	.822	.832	.694
Minimum		1.2	1.4	1.2	1.2	1.25	1.0	1.0	1.00
Maximum		5.0	5.0	4.8	4.8	5.00	5.0	5.0	5.00

Source: Authors (2021)

For the scale reliability, the authors have conducted Cronbach's Alpha analysis, and the results indicated that all the variables' indexes are higher than .80 (>.80). As a result, the measurement

scale is reliable. Also, none of the observed variables are omitted. The results are indicated as follows in Table 3.

Table 3. Result of Scale's Reliability

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Personal Knowledge and Experience (KT)			Cronbach's Alpha = 0.894	
KT1	15.882	11.757	.824	.851
KT2	15.827	11.733	.821	.851
KT3	15.906	13.367	.617	.897
KT4	15.795	13.326	.632	.893
KT5	15.772	12.082	.809	.855
Influence of Family & Friends (SB)			Cronbach's Alpha = 0.841	
SB1	15.654	9.255	.800	.765
SB2	15.724	11.030	.405	.875
SB3	15.642	9.298	.788	.769
SB4	15.717	9.927	.653	.807
SB5	15.689	10.365	.623	.815
Personality (PT)			Cronbach's Alpha = 0.852	
PA1	15.882	7.694	.760	.795
PA2	15.854	8.425	.557	.849
PA3	15.799	8.406	.610	.834
PA4	15.843	8.109	.635	.828
PA5	15.882	7.694	.760	.795
Cognitive behavior contron (PB)			Cronbach's Alpha = 0.873	
PT1	15.628	11.473	.649	.868
PT2	15.668	10.286	.831	.824
PT3	15.648	11.792	.608	.877
PT4	15.652	11.363	.667	.864
PT5	15.648	10.531	.810	.829
Attitude (PA)			Cronbach's Alpha = 0.873	
PB1	11.783	7.095	.635	.873
PB2	11.827	7.100	.674	.858
PB3	11.760	6.341	.837	.793
PB4	11.803	6.206	.775	.818
Entrepreneurial Education Program (ES)			Cronbach's Alpha = 0.800	
ES1	14.343	14.068	.648	.744
ES2	14.531	13.214	.653	.739
ES3	14.508	13.460	.607	.754
ES4	14.760	14.302	.461	.802
ES5	14.488	14.014	.563	.768

Capital (SO)			Cronchbach'Alpha = 0.861	
SO1	7.665	3.307	.837	.709
SO2	7.681	3.325	.787	.757
SO3	7.764	4.047	.601	.924
Entrepreneurial intention (RI)			Cronbach's Alpha = 0.896	
EI1	11.980	6.407	.749	.874
EI2	11.917	6.408	.774	.865
EI3	11.870	6.469	.773	.865
EI4	11.937	6.557	.783	.862

Due to the above analysis, 32 observed variables are eligible for EFA processing. As the results, 30 observed variables determine 7 factors at the Eigenvalue = 1.050, the extracted variance = 69.517% (>50%). Additionally, the analysis indicates KMO = .904 with the Sig. value = .000; therefore, these results discourse the significant correlation within the collected data. Hence, the factors are eligible for processing EFA. Also, the results indicate that all the observed variables converge back to the predetermined group of factors. The results are indicated in Table 4

Table 4. Rotated Component Matrix Result

	Component						
	1	2	3	4	5	6	7
KT2	.871						
KT5	.860						
KT1	.814						
KT4	.606						
KT3	.598						
PT2		.811					
PT5		.806					
PT4		.727					
PT1		.621					
PT3		.549					
SB1			.880				
SB3			.878				
SB4			.704				
SB5			.689				
ES2				.774			
ES3				.752			
ES1				.691			
ES5				.631			
ES4				.624			
PB3					.790		
PB4					.789		
PB1					.645		
PB2					.624		



PA4						.784	
PA2						.771	
PA3						.714	
PA1						.587	
SO1							.842
SO2							.809
SO3							.570
Extraction Method: Principal Component Analysis. a. 7 components extracted.							

Table 3. Dependent Variabale Rotation

	Component
	1
EI4	.882
EI2	.877
EI3	.876
EI1	.860
Extraction Method: Principal Component Analysis ^a a. 1 components extracted.	

Table 4. Peason Correlation Analysis

		EI	KT	SB	PA	PT	PB	ES	SO
EI	Pearson Correlation	1	.659**	.639**	.614**	.754**	.724**	.609**	.690**
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000	.000
	N	255	255	255	255	255	255	255	255
KT	Pearson Correlation	.659**	1	.424**	.510**	.564**	.523**	.410**	.486**
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000	.000
	N	255	255	255	255	255	255	255	255
SB	Pearson Correlation	.639**	.424**	1	.437**	.558**	.546**	.470**	.549**
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000	.000
	N	255	255	255	255	255	255	255	255
PA	Pearson Correlation	.614**	.510**	.437**	1	.470**	.513**	.341**	.480**
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000	.000
	N	255	255	255	255	255	255	255	255
PT	Pearson Correlation	.754**	.564**	.558**	.470**	1	.662**	.431**	.529**



	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000	.000
	N	255	255	255	255	255	255	255	255
PB	Pearson Correlation	.724**	.523**	.546**	.513**	.662**	1	.450**	.563**
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000	.000
	N	255	255	255	255	255	255	255	255
ES	Pearson Correlation	.609**	.410**	.470**	.341**	.431**	.450**	1	.465**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000		.000
	N	255	255	255	255	255	255	255	255
SO	Pearson Correlation	.690**	.486**	.549**	.480**	.529**	.563**	.465**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	
	N	255	255	255	255	255	255	255	255

Table 3. Model Summary

Model	R	R Square	Adjusted Square	R	Std. Error of The Estimate	Durbin-Watson
1	0.894	0.800	0.794		0.37810	2.184

Table 4. ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	140.366	7	20.052	140.267	0.000
	Residual	35.168	246	143		
	Total	175.534	253			

Despite the Pearson Correlation analysis, the regression model results indicate that PT and PA has the VIF value higher than 2.00 (>2.00), thus the multi-collinearity might occur, which degrade the credibility of the regression model. And the Regression model is indicated in Table 5.

Table 5. Regression Model Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig	Colinearity Statistic	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-583	.159		-3.677	.000		
	KT	.142	.036	.149	3.936	.000	.569	1.759
	SB	.096	.041	.090	2.329	.021	.551	1.815
	PB	.165	.043	.138	.3816	.000	.621	1.609
	PT	.279	.043	.275	6.483	.000	.454	2.202
	PA	.157	.042	.159	3.754	.000	.451	2.215

ES	.169	.032	.184	5.318	.000	.451	1.471
SO	.165	.036	.181	4.653	.000	.537	1.862

Thus, the authors proceed the further analysis with the removal of the PT, PA out of the regression model respectively to increase the model performance. Due to the analysis results, the authors confirm that the omission of PA release a better outcome that the adjusted R square is .783 which is higher. Hence, the regression model has better explanation without the PA. The adjusted regression model results are indicated in Table 6.

Table 6. Adjusted Regression Model

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig	Colinearity Statistic	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.567	.163		-3.483	.001		
	KT	.156	.037	.163	4.206	.000	.574	1.743
	PT	.192	.044	.161	2.397	.000	.640	1.563
	ES	.181	.032	.197	5.566	.000	.686	1.457
	SO	.188	.036	.206	5.245	.000	.554	1.806
	SB	.117	.042	.109	2.788	.006	.561	1.782
	PB	.338	.041	.332	8.197	.000	.523	1.913
R						.888		
R Square						.788		
Adjusted R Square						.783		
F						153.174		

Due to the results, (1) Personal knowledge and experience (KT), (2) Influence from Family and Friends (SB), (4) Personality (PT), (5) Perceived Behavioral Controls (PB), (6) Entrepreneurial Education Programs (ES), and (6) Capital (SO) are confirmed to have influence (8) students' Entrepreneurial Intention (EI). As the analyzed result, the authors affirm the existence of H1, H3, H4, H5, H6, H7. The relationship is presented in the regression equation as follows.

$$EI = 0.332*PB + 0.206*SO + 0.197*ES + 0.163*KT + 0.161*PT + 0.109*SB$$

4.2. Discussions

University needs to identify the appropriate tools to assess the outcomes of entrepreneurship education among students. Accordingly, effective policies and educational plans are introduced to strengthen students' confidence when making business decisions. Along with improving students' confidence, the university needs to give more specific orientations on the meaning of entrepreneurial intentions, enhance students' skills and knowledge, in turn, helping students confidently in identifying entrepreneurial intentions. The educational environment is considered as influential factor for students to determine their future goals. In addition to appropriate educational

policies, investing in extracurricular programs and competitions on entrepreneurship to help students express themselves is essential. This helps students have the opportunity to stimulate creativity about entrepreneurship.

Besides, the orientation from the university personality, knowledge and experience, and external factors such as family and friends are also significant for fostering student entrepreneurial intention. Students themselves need to constantly gain knowledge and experience from or absorb from successful entrepreneurs. Along with this, students necessitate a specific personality to commence the entrepreneurial initiatives. That helps students form a positive entrepreneurial mindset and construct a solid foundation of experience for future career development.

5. Conclusions

The study is to unearth the factors affecting the entrepreneurial intention of students at the universities. From there, measure the impact of each factor on students' entrepreneurial intentions. The survey process obtained makes it possible to see the interconnectedness and correlation between the 7 factors and the students' entrepreneurial intention. The factors mentioned in the survey, such as personal knowledge and experience, personality; capital; perceived behavioral control, entrepreneurial education program, and influence from family and friends, all positively impact students who begin the entrepreneurial initiatives.

However, due to the epidemic situation, the number of survey samples collected was somewhat limited, insufficiently fulfilling the authors' expectations. Therefore, it is not possible to show the relationships that directly impact the entrepreneurial intention of students studying at the universities. The study is sufficient for encouraging further studies on entrepreneurship in higher education.

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