

Literature Review on Factors Affecting the Entrepreneurial Intention of Students

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Abstract:

This article synthesizes and theoretically analyzes previous studies on students' entrepreneurship, then proposing factors affecting students' entrepreneurial intentions in many approaches, helping readers to have an overview of the factors affecting the entrepreneurial intention of students. The analysis results show that the factors affecting students' entrepreneurial intention are classified: (1) personal factors, (2) educational programs, and (3) start-up environment.

Keywords: Entrepreneurial intention; influencing factors; students, Vietnam.

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I. INTRODUCTION

Entrepreneurship is considered the key to promoting economic growth and creating jobs, promoting youth entrepreneurship is one of the top priorities of policymakers not only in developed countries but also the developing countries. Governments of all countries have devoted many supportive policies and efforts to promote entrepreneurship among young people, especially among students, to encourage them not to work as hired laborers but to create their jobs, increasing the number of enterprises for economic development. Therefore, for many years, the field of entrepreneurship has been very interested by researchers around the world, especially in studying the factors affecting the entrepreneurial intention of students. Each study is based on a different background theory and approach. Therefore, to have an overview of the factors affecting students' entrepreneurial intention in many aspects, this article synthesizes and analyzes domestic and foreign studies on entrepreneurship to conclude factors affecting students' intention to start a business, which is the basis for further studies in the context of implementation in Vietnam or a specific university.

II. THE CONCEPT OF ENTREPRENEURSHIP AND STUDENTS' ENTREPRENEURIAL INTENTIONS

According to Bird (1988), entrepreneurship is an individual (alone or with others) taking advantage of a market opportunity to create a new business [9]. According to Souitaris et al. (2007), entrepreneurial intention can be defined as the relevance of an individual's intention to start a business [39]. Kuckertz & Wagner (2010) argue that an individual's entrepreneurial intention stems from the fact that they recognize the opportunity, and take advantage of available resources and the support of the environment to create their own business [22]. Or as Gupta & Bhawe (2007) define it as a process-oriented process of planning and implementing a business creation plan [18].

According to Shapero & Sokol (1982), those who intend to start a business are individuals who are willing to pioneer in seizing attractive business opportunities that they perceive [37]. Students' entrepreneurial intentions come from students' ideas and are properly oriented by educational programs and trainers (Schwarz et al., 2009) [33].

III. THE ROLE OF ENTREPRENEURSHIP IN ECONOMIC GROWTH

Entrepreneurship is the driving force for the socio-economic development of a country. In recent years, many studies have proven that small businesses play a very important role in economic development and start-up activities in the economy, creating a driving force for the socio-economic development of many countries. the

economy in the world. According to Carree and Thurik (2003), entrepreneurship or starting a business in the economy creates a driving force for socio-economic development, places with a high rate of business establishment often have a high economic growth rate [11]. Lee et al (2006) argue that entrepreneurship is emphasized in many countries and is seen as a way to promote economic growth and create jobs [23]. Sobel & King (2008) stated that entrepreneurship is an important key to economic growth, therefore, promoting youth entrepreneurship is one of the top priorities of policymakers [38]. Entrepreneurship contributes to promoting sustainable economic growth in the following ways:

- New entry of enterprises in the industry increases competition, thereby meeting customer needs better because new businesses are under pressure to create new ideas and products to meet specific demands of a customer group or niche. The re-formed new specialized markets continue to encourage new businesses to enter. This has the effect of improving regional development and promoting free trade. Besides, the establishment of many new businesses will create many jobs. In particular, in developing countries, start-ups contribute to economic growth, economic restructuring, and poverty reduction. In Vietnam, the role of small and medium-sized enterprises is increasingly recognized by society as making a significant contribution to the country's economy, with GDP accounting for about 45% of the country's total GDP, attracting more than 90% of new employees annually who come to work. At the same time, the increase in the number of new enterprises promoting competition in the market and the elimination nature of competition will increase the productivity and efficiency of enterprises themselves in their efforts to improve their market position; promote innovation, and creativity especially creating new markets with the diversification of goods and services.

- Establishing a new business is the basis for increasing the exploitation and application of new knowledge more effectively. Newly born knowledge will create opportunities for new businesses to enter the market to exploit newly formed market areas where demand has not been met or is not well met. Newly established businesses can increase the exploitation and use of new knowledge more effectively when existing companies can create knowledge but do not effectively exploit that knowledge. The increase in knowledge sharing and exchange between businesses and industries is the basis for innovation activities and technology development, which is a supporting factor for economic development. Audretsch's study (2004) confirms that new knowledge has a positive relationship with regional economic development and new knowledge has an indirect impact on regional economic development through new business creation activities[7].

IV. FACTORS AFFECTING STUDENTS' INTENTION TO START A BUSINESS

For many years, the field of entrepreneurship has been and is being interested in many researchers around the world, especially in studying the factors affecting the entrepreneurial intention of students. Among them, some prominent studies can be mentioned such as:

Perera K. H (2011) with the study "Determining factors affecting business intentions of students of Sri Lankan universities" has shown that: social factors, psychological factors, factors Economic factors, and political and legal factors are prominent factors leading to the path to becoming an entrepreneur. At the same time, this study also shows that students pay less attention to starting a business while paying more attention to other jobs because they do not want to bear many risks and financial problems [30]. The research results of Fatoki (2010) on the motivations and obstacles for students' entrepreneurial intention in South Africa show that 5 motivations lead to students' entrepreneurial intention: employment, freedom, creativity, economy, and capital; The obstacles to graduates' entrepreneurial goals are funding, skills, and support [14]. For economics students in Pakistan in the study of Abdullah Azhar (2010), the intention to start a business is influenced by demographic factors such as gender, age, experience, educational background, and the job of their family; Behavioral factors such as professional attraction, entrepreneurial competence, social judgment, experience, business knowledge, and business education have a great influence on the intention to start a business. Which, the professional attraction has the strongest impact on the intention to start a business [5]. 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 [44]. Research by Wenjun Wang (2011) has shown that entrepreneurial desire, entrepreneurial readiness, and work experience have a direct impact on student's intention to start a business in China. Besides, the family business background and business ethics also have an indirect influence on the intention to start a business in these subjects [42].

For domestic studies, the study of Nguyen Thu Thuy (2014) on the factors affecting the business start-up potential of students in two majors of economics and engineering has focused on studying the impact combination of socio-environmental factors and personal experiences, including the college experience. This study has confirmed the role of university training in students' attitude orientation, especially in career orientation [3]. Research by Nguyen Quoc Nghi et al (2016) has pointed out four factors affecting the intention to start a business of business administration students at universities and colleges in Can Tho, which are: attitude

and passion, business readiness, subjective norm, and education. Which, the factor of attitude and passion has the strongest impact on the intention to start a business for business administration students [2]. Hoang Thi Phuong Thao (2013) in studying the factors affecting the intention to start a business of students studying MBA program in Ho Chi Minh City. This study pointed out that personal characteristics are the strongest influence on the intention to start a business in this subject. In addition, start-up capital, motivation, family support, pull motivation and family barriers also affect the intention to start a business [1]. According to Nguyen Thi Yen (2011), entrepreneurial readiness, personal personality, and business passion are the personal factors affecting the intention to start a business of students at Vietnam National University in Ho Chi Minh City. Besides, the factor of capital also contributes to the intention of this subject to start a business [4].

From the above domestic and foreign studies, it is shown that in general, the factors affecting students' entrepreneurial intentions are diverse from the environment, culture, institution, individual personality, personal characteristics, training program, and many other factors. Drawing from the above studies, based on the content of the factors, the author divides the factors that can affect students' entrepreneurial intention into the following groups:

4.1. Personal factors group

The group of personal factors includes factors related to students themselves such as personality, attitude, motivation, business passion, thinking, experience and gender...

- *Personality*: Personal characteristics such as recklessness, creativity, and belief in self-efficacy... have a certain influence on an individual's entrepreneurial intention. This has been proven by many studies. Sesen (2013) has tested and suggested that the personality factors affecting the intention to start a business are the factors of self-control and belief in self-efficacy [35]. Brandstatter (2011) pointed out that the personality traits are willingness to innovate, take initiative, believe in self-efficacy, withstand pressure, need for self-control, and have a positive influence on creating successful business and business [10]. Shane et al. (2003) proposed personality traits such as risk-taking, belief in self-efficacy, self-control, tolerance of ambiguity, passion, effort, and visionary relationship with students' entrepreneurial intentions [34]. Research by Ghasemi et al (2011) shows that there is a positive relationship between creative personality factors including job proficiency and initiative, which have a positive effect on entrepreneurial intention [16].

- *Attitude*: Attitudes are valid statements or judgments about things, people, or things. Attitude reflects how people feel about something. Yurtkoru et al (2014) showed that the attitude toward entrepreneurship and the controlled assessment related to behavior have a positive impact on the intention to start a business [43]. Schwarz et al. (2009) separate the components of attitude into components such as attitude towards change, attitude towards money, attitude towards competition, and attitude towards entrepreneurship has an impact positively on entrepreneurial intention [33].

- *Motivation*: Motivation is a structure representing an unrecognizable internal source of human motivation that affects and gives rise to feedback behavior, directing that feedback. Motivation is the reason why an individual does something. Shane et al. (2003) proposed a group of motivational factors that can affect the intention to start a business such as the need for success, the desire to be independent, and the achievement of goals [34]. From the point of view of Shane, Arasteh et al. (2012) prove that the need for success factor has a positive influence on business creation and business success [6].

- *Business passion*: An individual's passion for business is reflected in the fact that he or she has a love and ambition for the business. Wenjun Wang et al. (2011) have shown that an individual's entrepreneurial passion has a positive influence on a student's entrepreneurial intention [42]. Research by Nguyen Quoc Nghi et al (2016) has also demonstrated that attitude and passion have a positive relationship with students' entrepreneurial intention [2].

- *Thinking*: Thinking is the process of re-evaluating perception. The entrepreneurial mindset is the ability to become active, flexible, and self-regulating in one's perception to adapt to an uncertain and dynamic environment (Haynie et al., 2010) [19]. Haynie et al proposed a synthetic cognitive model of entrepreneurship thinking illustrating the relationship between entrepreneurship thinking and entrepreneurial action. Mathisen & Arnulf (2013) developed the research concept of "start-up thinking" with two components, a careful thinking component, and an action mindset. Which, careful thinking is the process of weighing the pros and cons of a wish and the possibility of realizing it; Action thinking is thinking that identifies goals, and sets out strategies, plans, and steps to accomplish goals. Research results show that action thinking has a positive impact on the start-up company's establishment [26].

- *Experience*: knowledge or expertise about an event or topic acquired through participation or direct contact. For entrepreneurial intentions, an individual's commercial and leadership experience will have a certain impact on that individual's entrepreneurial intention.

Prior commercial activities are an individual's experiences with past commercial activities. These commercial and sales experiences provide individuals with knowledge, social networks, and business experience. The studies of Kuckertz and Wagner (2010) [22], Devonish et al. (2010) [13], and Susan's study (2008) [40] confirmed the activities related to the individual's sales business. In the past, even from childhood, an individual's adolescence has influenced that individual's desire to start a business as an adult. Kuckertz and Wagner (2010) also believe that the experience and business knowledge that an individual accumulates, which can be obtained from previous sales and exchange business activities, will help them discover Better access to creative and innovative business opportunities and increases self-efficacy.

Leadership experience is an individual's experience in a leadership role. Leadership experience can be gained from having experienced leadership roles, holding important positions such as captain, and vice president in clubs, at school, in class, and in team groups. Rodermund's research has shown that leadership experience from a young age has a direct impact on beliefs about the ability to start a business and the desire to start a business when an individual is an adult, thereby having an indirect impact on the conduct of entrepreneurship. Bird (1988) also suggested that individuals with team leadership skills also exhibit outstanding entrepreneurial abilities more than individuals without leadership experience [9].

- *Gender*: Gender-specific factors can also affect the intention to start a business. However, there are contradictions in the results of studies on how gender affects entrepreneurial intentions. Maes et al (2014) prove that individual attitudes explain female entrepreneurial intentions as weaker than men's; The behavioral control that explains the entrepreneurial intention of women is weaker than that of men because women starting a business want to balance social values more than men (spending more time with family, children, etc.) less successful in entrepreneurship than men [25]. And Nicolaou & Shane (2010) concluded that there is no difference between male and female entrepreneurial intentions [28]. Research by Zhang et al (2009) shows that when compared with men, women will have a higher influence on the intention to start a business [45].

4.2. Environmental factors group

The group of environmental factors includes factors related to national culture, policies, business information, social relationships, family support, opinions of people around, role models in entrepreneurship... Factors of the external social environment can positively or negatively affect an individual's thinking because the person himself is a product of the beliefs of the social environment.

Different cultures, politics, and policy mechanisms between countries can also lead to different entrepreneurial intentions of students. Chand & Ghorbani (2011) argue that the difference in national culture leads to the establishment and management of enterprises in different ways (financial management, control, staff training...) [12]. National culture also plays an important role in the establishment and use of social capital. Therefore, in each different country, the intention of students to start a business will be different. Pruett et al. (2009) prove that culture/country, social factors, a good example in starting a business, family support, and entrepreneurial orientation are factors that positively affect the intention to start a business [32]. Sesen (2013) focuses on environmental factors including business information, social relationships, and the startup environment at the university. Research results show that all these factors have a positive impact on student's entrepreneurial intention [36].

Bird (1988) argues that an individual's beliefs and attitudes, in addition to being influenced by history, are also influenced by social, political, and economic contexts, that is, the environment in which person lives [9]. An individual will choose to act in such a way that they perceive that others in society expect them to. Therefore, an individual's intention to start a business will be influenced more or less by the opinions of those around him. The studies of Nasuridin (2009) [27], Kolvereid and Isaksen (2006) have tested the influence of people's opinions on students' intention to start a business. Opinions around people reflect the influence of culture on an individual and often differ in different cultures. According to the point of view of Begley and Tan (2001) [8] and Linan & Chen (2006) [24], the opinion of relatives plays a particularly important role in collectivist cultures and Asian cultures. Begley and Tan (2001) asserted in their research on Eastern cultures that occupation represents an individual's social position. The perception of position, and the respect of society for those who take risks as business owners, will affect the attitudes of individuals in society when faced with career choices. Research by Pablo-Lerchundi et al (2015) on the influence of parental occupation on children's career choices has concluded: that self-employed parents are typical examples of entrepreneurship and promote entrepreneurial intentions, parents working for the public sector are not an example of entrepreneurship for their children and hinder entrepreneurial intentions [29].

4.3. Educational training factors

The group of educational training factors includes factors related to training programs, entrepreneurship education programs, university environment, learning methods... Many studies around the world have shown that training programs university training in general and entrepreneurship training in particular, the university study environment, the school's support, and the student's activities at the university have a very positive impact on the desire, interest, and determination of students' future entrepreneurial orientation, even affecting the success of businesses established after graduation.

Universities play an important role in fostering entrepreneurship in students because educational institutions are the best place to transmit culture, thinking, creative thinking. Research Kim and Hunter (1993) confirmed that university training has an impact on individuals' attitudes about entrepreneurship, positive attitudes, and entrepreneurial desire to make individuals intend to start a business. According to this study, 50% of people with a positive attitude towards entrepreneurship have an intention to start a business and 30% of the intention to start a business has turned into actual entrepreneurial behavior [89]. Gnyawali and Fogel (1994) also pointed out that students' career preferences are susceptible to university environmental factors because they are young and in the process of searching for a suitable path, so their activities orientation, and cognitive education is very important for students while still in the university lecture hall [48]. Research by Schwarz et al. (2009) indicates that the curriculum and creative atmosphere in teaching and learning will inspire students to start a business [33].

Studies show that entrepreneurship courses change attitudes, increase competence, and increase entrepreneurship among students. Research by Peterman and Kennedy (2003) [31], Fayolle et al. (2006) on multidisciplinary students confirmed that if students take courses on entrepreneurship in the curriculum; or are trained in business start-up, their desire and confidence are more equal than the group of students studying other subjects in business. Askun & Yildirim (2011) demonstrated that entrepreneurship courses have a great influence on students' entrepreneurial intentions, their research supports business creation through the entrepreneurship education program. Some other studies such as Anselm (1993), Peterman and Kennedy (2003) have shown that the desire and confidence to start a business is a result of teaching at schools, and business opening activities have increased in groups of students were taught business skills [31]. Hong et al. (2012) suggest that the entrepreneurship quality of students is related to the entrepreneurship education program because it enriches knowledge about entrepreneurship and develops entrepreneurship skills for students [20].

When students are inspired to start a business, it will increase their ability to start a business in these students. Research by Florin et al. (2007) suggests that the central task of universities in general and business startup training programs, in particular, is to create a positive attitude about entrepreneurship and business ownership through the dissemination of ideas and education of consciousness. According to Fiet (2000a), the activities of telling rich anecdotes, successful business examples, and career-oriented advice from teachers make students have entrepreneurial aspirations and open businesses and increase students' perception of entrepreneurial confidence [15]. Souitaris et al. (2007) suggested that inspiring entrepreneurship creates feelings about a lifestyle, and love for such an entrepreneurial profession increases the entrepreneurial potential of university students [39].

Many studies prove that learning through real-life experiences has an impact on student's intention to start a business. Research by Vesa (2010) on startup training programs in the world shows that startup training programs with high theoretical application in practice will help students increase their perception of entrepreneurial capacity [41]. The application of teaching methods with high practical experience such as teaching by case study, imparting experience, going to practice, and being consulted by teachers about business ideas has a positive impact on self-efficacy entrepreneurship (Segal et al., 2007) [35].

V. CONCLUSION AND RECOMMENDATIONS

Based on the analysis and synthesis of domestic and international studies on students' entrepreneurship, the article has identified groups of factors affecting students' entrepreneurial intentions. The specific study of influencing factors through the building of research models and model testing in the context of implementation in Vietnam in general, or at a particular university in particular can be considered determined according to different groups of factors or by combining each small component in the factors based on background theory and exploratory studies.

For the group of personal factors, previous research results show that the individual's personality, attitude, motivation, business passion, thinking, experience, and gender all affect the entrepreneurial intention of students. Therefore, when researching in the Vietnamese context, these factors should be included in the assessment.

For the group of environmental factors: culture, politics, and policy mechanisms, differences between countries can also lead to students' different entrepreneurial intentions. In particular, the opinions of the people around,

the support of the family, and the profession of the parents also have a significant impact on the students' intention to start a business. Therefore, when researching in the context of Vietnam, it is necessary to include this factor in the assessment because Vietnam is a country that is greatly influenced by Asian culture, religion, and social thought, so it also has an Asian culture. In the process of forming a collective community, individuals when making decisions will also be influenced by the opinions of those around them, and greatly influenced by their families.

For the group of educational training factors, previous research results show that the educational program strongly influences the students' intention to start a business, the more specific the educational program, the more students are oriented good start-up. This implies that it is necessary to consider building a complete entrepreneurship education program, bringing the subject of Entrepreneurship into teaching at universities and colleges. Organize business-oriented extracurricular activities outside the formal training program and encourage students to participate in extracurricular activities related to entrepreneurship through the establishment of business clubs, and regular business festivals... In particular, it is necessary to build business incubation centers in universities. Incubation centers will be a place to provide useful extracurricular activities, a place for students to increase their business experience, increase the ability to apply theory to practice and support students to start a business reality. Besides, it is advisable to organize annual start-up-oriented activities such as: organizing contests for writing business plans, contests for creating business ideas, seminars on entrepreneurship, and meetings with businessmen - students to convey entrepreneurial enthusiasm and passion for students.

In order to encourage students to start a business, it is necessary to increase the support of families, schools and society for young people's entrepreneurial activities in terms of material (capital, social resources...) and spiritual aspects (encouragement, help, etc.) to help students improve their confidence in their abilities for start-up activities. In addition, it is necessary to give students independent thought, forming a sense of "dare to think, dare to do". On the macro side, macro-management agencies should launch and sponsor national and regional competitions on the formation of business ideas, business plans, talent search for entrepreneurs, create new products... Build television programs about entrepreneurship to increase propaganda in society about typical and successful business examples so that students have the desire to get rich and have the motivation to follow the example successful young entrepreneurs. Propaganda and praise for the contributions of business owners in society can be done through reports on radio, newspapers, television, and youth programs that young people are interested in...

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