

Factors Affecting Entrepreneurial Intentions among the Youths: An Evidence in Thai Nguyen City

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ABSTRACT: Entrepreneurship plays a vital role in promoting economic growth, innovation, and job creation, particularly in developing economies. In Vietnam, encouraging youth entrepreneurship has become an important policy priority; however, entrepreneurial intention among young people remains relatively limited in many local contexts. This study aims to examine the key factors influencing entrepreneurial intention among youths in Thai Nguyen City, Vietnam. A quantitative research approach was employed using survey data from 398 young respondents. Reliability analysis, exploratory factor analysis (EFA), and multiple regression analysis were conducted to examine the relationships between entrepreneurial intention and its determinants, including attitude toward entrepreneurship, entrepreneurial motivation, subjective norms, entrepreneurship education, and perceived behavioral control. The results reveal that attitude toward entrepreneurship, entrepreneurial motivation, and entrepreneurship education have significant positive effects on entrepreneurial intention, with attitude toward entrepreneurship emerging as the strongest predictor. In contrast, subjective norms show a significant negative influence, while perceived behavioral control does not have a statistically significant effect. The findings provide practical implications for policymakers and educational institutions in promoting youth entrepreneurship through enhanced entrepreneurship education and supportive entrepreneurial environments.

Keywords: Entrepreneurial intention; Youth entrepreneurship; Entrepreneurship education; Entrepreneurial motivation; Vietnam.

I. INTRODUCTION

Entrepreneurship is widely recognized as a key driver of economic growth, innovation, and job creation. In an increasingly integrated global economy, the development of private enterprises plays an essential role in enhancing national competitiveness and promoting sustainable economic development. Consequently, fostering entrepreneurial activities - particularly among young people - has become a strategic priority for many governments.

Globally, entrepreneurship has been identified as a critical engine of economic development. In the United States and Europe, entrepreneurial ecosystems supported by universities and policy frameworks have significantly contributed to the creation of new ventures. For example, universities such as the Massachusetts Institute of Technology (MIT) have played a pioneering role in entrepreneurship education and venture creation, generating thousands of companies and substantial economic impact. Similarly, many countries including Malaysia, China, and India have implemented national policies and support programs to encourage small business formation and entrepreneurial activities (GEM, 2021).

In Vietnam, the role of private enterprises has increasingly been acknowledged as a major contributor to economic development. The private sector currently accounts for approximately 45% of the national GDP and creates more than 90% of new employment opportunities (Department of Enterprise Development, 2020). Despite these contributions, the density of enterprises relative to the population remains relatively low. On average, Vietnam has approximately one enterprise for every 140 people, which is significantly lower than the ratio observed in many ASEAN and developed economies (VCCI, 2020). To address this gap, the Vietnamese government has introduced various policies and initiatives aimed at promoting entrepreneurship and supporting small and medium-sized enterprises.

Youth entrepreneurship has attracted growing attention in both policy and academic discussions. Previous studies have examined entrepreneurial intention and its determinants from various perspectives, including entrepreneurial orientation, social networks, and cognitive factors (Aldrich & Zimmer, 1986; Busenitz et al., 2000; Gartner, 1988). According to the Global Entrepreneurship Monitor (GEM) report, approximately

25% of Vietnamese adults intend to start a business within the next three years, indicating considerable entrepreneurial potential (GEM, 2023). Notably, individuals aged 25–34 represent the most active group in early-stage entrepreneurial activities.

Thai Nguyen City represents a particularly relevant context for examining youth entrepreneurship. The city hosts a large youth population and several universities and vocational institutions that provide potential entrepreneurial resources. However, despite favorable demographic conditions, the number of startups founded by young individuals remains relatively limited. Youth unemployment in the province has also remained higher than the national rural average, suggesting that entrepreneurship could serve as an important pathway for employment generation and economic development.

Given this context, understanding the factors influencing entrepreneurial intention among youths becomes crucial for designing effective policies and support programs. Therefore, this study aims to examine the key factors affecting entrepreneurial intention among young people in Thai Nguyen City. By identifying the determinants of entrepreneurial intention, the study provides insights that may help policymakers, educational institutions, and support organizations promote youth entrepreneurship and foster a more dynamic entrepreneurial ecosystem.

II. THEORETICAL FRAMEWORK

2.1. Theory of Planned Behavior (TPB)

One of the psychological theories that is quite commonly used today is the Theory of Planned Behavior (TPB), developed by Ajzen in 1991. This theory is built upon the Theory of Reasoned Action by Fishbein & Ajzen (1975) with the aim of explaining how intentions can predict actual behavior, especially when this model can propose a rigorous theoretical framework with high generalizability to understand and predict entrepreneurial actions.

Next, entrepreneurial intention depends on three main determinants. First is the individual's attitude toward behavior, which reflects the degree to which a person has a positive or negative attitude towards performing the action (Ajzen, 1991). The more positive the attitude towards the behavior, the greater the individual's intention to perform the action. Second is subjective norm, which is an individual's perception of social pressure (from family, friends, colleagues, etc.) when deciding whether to perform the action (Nabi et al., 2011; Krueger et al., 2000). Social support and encouragement are considered essential components of social capital necessary for individuals to engage in entrepreneurial behavior (Alexander & Honig, 2016). Third is perceived behavior control, which refers to the perception of ability and feasibility to perform the planned behavior. Perceived behavior control is closely linked to an individual's belief in their own capabilities (Alexander & Honig, 2016). The TPB theory posits that an individual will intend to perform a behavior when their attitude and subjective norm toward that behavior are favorable, and their perceived behavior control is high (Kolvereid & Moen, 1997). This also means that the more favorable the attitude and subjective norm are, and the higher the perceived behavior control, the higher the individual's intention to engage in the behavior (Ajzen, 1991).

In general, entrepreneurial attitude, subjective norm, and behavior control not necessarily directly propel an individual to engage in the risky business creation process but indirectly through intention. This also implies that demographic characteristics such as age, gender, education, and the inherent or individual characteristics (personalities) such as tolerance for ambiguity, innovativeness, and creativity are exogenous variables and can directly and indirectly impact entrepreneurial behavior, while attitude indirectly affects entrepreneurial behavior through intention (Krueger, 1993).

2.2. Probability theory

Shapero & Sokol (1982) introduced the Entrepreneurial Event Model, emphasizing the role of economic, cultural, social, and environmental contexts in influencing the probability of entrepreneurship rather than at the individual level of the entrepreneur. This also means that the context not only impacts individual entrepreneurs but also affects entrepreneurial groups and/or organizations. Indeed, entrepreneurial behavior is not confined to individuals but encompasses many individuals and contains numerous external influences. For instance, perceptions of desire or aspiration for entrepreneurship, behavioral tendencies, and feasibility are variables capable of predicting entrepreneurial intentions.

The social context regarding entrepreneurial intention is crucial, particularly the adaptability of the entrepreneurial individual (Linksvayer & Janssen, 2008). Many studies emphasize the role of individual entrepreneurs rather than focusing on cultural characteristics or collectivism within specific countries. This is important because in countries with a collective cultural background, the influence of social networks, groups, family, and community impacts the entrepreneurial behavior of each individual.

2.3. Expectancy-Value Theory

The Expectancy-Value Theory, also known as the Cognitive-motivational theory, is related to an individual's level of expectancy and the perceived value (either positive or negative) aimed at specific goals. This theory assumes that an individual with high expectations of obtaining a job and decides to set high expectations for the value of this job (or the importance of the job) will be highly motivated to acquire that job and will naturally engage in higher job-seeking behavior (Lynd-Stevenson, 1999). Furthermore, this theory suggests that expectations of a job and its importance interact in a way to generate more and higher motivation compared to the impact of job expectations and job importance when considering each individual component separately. This also means that the higher the expectations and importance of the job, the more motivated individuals will be to engage in job-seeking behavior, and the probability of obtaining a job in the future is very high.

Therefore, considering entrepreneurial behavior as an individual's choice and also as a self-employment behavior rather than being employed, this theory can also be applied when considering entrepreneurial behavior, where an individual will choose a profession if it has the highest expected utility (Douglas & Shepherd, 2000). Similarly, the Utility Maximizing Response model proposed by Douglas and Shepherd in 2000 explains why some individuals intend to become entrepreneurs while others intend to become employees of a company. The Utility Maximizing Response model, also known as the one-period model, considers entrepreneurial behavior as an individual's career choice decision. According to this theory, individuals will make a career choice decision if this action holds the highest promise, prospects, and expected utility (or psychological satisfaction). Conversely, some components in the decision-making process may not bring satisfaction to the individual. These components will offset some of the expected utility obtained from components that bring individual satisfaction when making career choices. In the context of career choice, Douglas & Shepherd (2000) argue that individuals will expect to derive utility from potential income and even utility or disutility from work efforts, risk-taking, independence, as well as other working conditions. To model the choice between employment and entrepreneurship for an individual in the next period, Douglas &

2.4. Entrepreneurial Intention Theory

Entrepreneurial intention is defined as an individual's intention to initiate a business venture, a state driving the individual towards the decision to establish a new enterprise (Wu & Wu, 2008; Miranda et al., 2017). This theory is closely related to the entrepreneurial risk-taking process and aligns with the necessity-based entrepreneurial motivation. According to this theory, entrepreneurial individuals develop entrepreneurial intentions accumulated from self-awareness of thinking and actions depending on adaptability. Adaptability is defined as the capacity to adjust to new situations (Merriam-Webster, 1987). Higher adaptability leads to higher entrepreneurial intentions.

Subsequently, entrepreneurial individuals enhance their entrepreneurial intentions by incorporating these intentions into the entrepreneurial risk-taking process through the feasibility modulator mechanism of the business idea or intention and then quickly turning this idea into an adaptive mindset with setting goals, planning, and generally quantifying this risk-taking business idea. Thus, entrepreneurs with higher entrepreneurial intentions are more likely to engage deeply in the feasibility consideration process of the intention. Next, entrepreneurial individuals will self-connect to specific actions such as preliminary analysis of available resources, adaptability, and commitment of available resources, and may share the risk-taking business idea with others to determine whether this idea is suitable or unsuitable for both thinking and action. More importantly, at this point, entrepreneurial individuals will self-reflect, contemplate, and readjust their entrepreneurial intentions after considering feasibility and effectiveness to form entrepreneurial capabilities. Therefore, intention is seen as a crucial bridge between entrepreneurial aspirations and the realization of the dream of becoming an entrepreneur, whether it is better or worse, it still reflects that tendency. Without intention, opportunities are meaningless or vice versa. However, entrepreneurial intention by an individual or a group is often theorized as independent and separate from entrepreneurial opportunities (Mishra & Zachary, 2014). Furthermore, the social context rather than individual characteristics or perceptions also strongly influences entrepreneurial intention, especially the alignment with the adaptability of each individual in specific social contexts (Linksvayer & Janssen, 2008). For example, through entrepreneurial networks, family, and community instead of the individual actions of each entrepreneur, the entrepreneurial intention is further reinforced (Coase & Wang, 2011).

III. METHODOLOGY

3.1 Research Design and Data Collection

This study employs a quantitative research design to examine the factors influencing entrepreneurial intention among youths in Thai Nguyen City, Vietnam. Primary data were collected through a structured

questionnaire survey administered to young people residing in the city. The sample was designed to capture diversity in terms of age, gender, education level, and ethnicity.

The required sample size was determined based on recommendations for exploratory factor analysis (EFA) and regression analysis. According to Hair et al. (2014), the minimum sample size for factor analysis should follow an observation-to-variable ratio of at least 5:1. The proposed research model includes 38 observed variables measuring six constructs: Attitude (AT1–AT6), Subjective Norm (SN1–SN5), Perceived Behavioral Control (PBC1–PBC5), Entrepreneurial Intention (EI1–EI9), Entrepreneurship Education (EE1–EE5), and Entrepreneurial Motivation (TR1–TR5). Accordingly, the minimum required sample size was 190 observations. A total of 500 questionnaires were distributed to youths in Thai Nguyen City. Of the 480 returned questionnaires, 82 were incomplete and excluded from the analysis. The final sample consisted of 398 valid responses, exceeding the minimum required sample size and ensuring sufficient statistical power for subsequent analyses. Among the respondents, 209 (52.5%) were from urban areas and 189 (47.5%) from rural areas.

3.2 Measurement and Data Analysis

The constructs were measured using multi-item scales adapted from prior entrepreneurship studies and assessed using a Likert-type scale. Data analysis was conducted in three stages. First, Cronbach's alpha was used to assess the reliability of the measurement scales. Second, exploratory factor analysis (EFA) was performed to evaluate construct validity. Finally, multiple regression analysis was applied to examine the relationships between the independent variables and entrepreneurial intention.

IV. FINDINGS

4.1. Cronbach's Alpha

The results of the Cronbach's Alpha test indicate that several items were unsuitable and therefore removed, including AT1, AT4, AT6, EM6, EE1, EE6, PCB1, PCB2. After eliminating these items, the remaining variables all achieved Cronbach's Alpha coefficients greater than 0.7. All item-total correlations exceeded 0.3, and the Cronbach's Alpha values if an item was deleted were all lower than the overall Cronbach's Alpha. Therefore, the scales meet the required standards for subsequent analyses (Table 1).

Table 1. Test results of Cronbach's Alpha

Variables	Cronbach's Alpha	N of items
AT	0.756	6
PCB	0.762	5
SN	0.870	5
EM	0.875	6
EE	0.765	7
EI	0.829	9

Source: Calculated from the author's survey data

4.2. Regression model

In this part, the author conducts an analysis of exploratory factors, then performs regression analysis to determine the factors affecting entrepreneurial intention of young people in Thai Nguyen City. The data tested by Cronbach's Alpha in chapter 3 indicate that they are perfectly suitable for subsequent analysis.

The process of analyzing EFA in this thesis went through two times. Detailed results can be found in Appendix EFA analysis results. By the 2nd analysis, the results are as follows: In the fourth analysis, KMO coefficient = 0.828 > 0.5, Bartlett's Test sig coefficient = 0.000 < 0.05 (Table 2). Thus, the inclusion of these factors in the EFA analysis is appropriate.

Table 2. KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		,840
Bartlett's Test of Sphericity	Approx. Chi-Square	10479,514
	df	406
	Sig.	,000

Source: Calculated from the author's survey data

The exploratory factor analysis (EFA) results indicate that six factors were extracted with eigenvalues greater than 1, explaining 74.625% of the total variance, which exceeds the recommended threshold of 50%. All

29 observed variables have factor loadings above 0.5, indicating good construct validity and no problematic items. The extracted factors correspond to the theoretical constructs in the proposed model, including entrepreneurial attitude (AT), subjective norms (SN), perceived behavioral control (PBC), entrepreneurship education (EE), entrepreneurial motivation (EM), and entrepreneurial intention (EI). The results also confirm both convergent and discriminant validity of the measurement scales.

Prior to regression analysis, multicollinearity among the independent variables was examined using the Pearson correlation matrix. The results show that all correlation coefficients are below 0.7, suggesting no serious multicollinearity issues.

The regression model demonstrates satisfactory explanatory power, with an adjusted R^2 of 0.604, indicating that the independent variables explain 60.4% of the variance in entrepreneurial intention. In addition, the Durbin-Watson statistic of 1.924 falls within the acceptable range (1.5–2.5), suggesting that the model does not suffer from first-order autocorrelation.

Table 3. Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,783 ^a	,613	,604	,45994	1,924
a. Predictors: (Constant), PCB, EM, SN, EE, AT					
b. Dependent Variable: EI					

Source: Calculated from the author's survey data

In addition, according to Table 4, the significance value $\text{Sig} = 0.000 < 0.05$, indicating that the regression function is appropriate for the analysis.

Table 4. ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	37,767	5	7,553	35,706	,000 ^b
	Residual	82,925	392	,212		
	Total	120,692	397			
a. Dependent Variable: EI						
b. Predictors: (Constant), PCB, EM, SN, EE, AT						

Source: Calculated from the author's survey data

The estimated effects of the factors influencing the entrepreneurial intentions of young people in Thai Nguyen City are presented in Table 5.

Table 5 Regression coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1,828	,304		6,007	,000		
	AT	,316	,038	,383	8,259	,000	,815	1,228
	EM	,134	,043	,146	3,130	,002	,807	1,239
	SN	-,110	,046	-,104	-2,428	,016	,949	1,054
	EE	,156	,038	,183	4,091	,000	,877	1,140
	PCB	,047	,048	,042	,968	,334	,953	1,049

a. Dependent Variable: EI

Source: Calculated from the author's survey data

According to Table 5, based on the t-test with $\text{sig} < 0.05$, the independent variables are statistically significant in the model. Specifically, the variables AT, EM, SN, and EE are statistically significant, meaning they influence the dependent variable (EI), while the variable PCB has $\text{sig} = 0.334 > 0.05$ and is therefore not statistically significant. In addition, the variance inflation factors (VIF) are all below 2, indicating that the independent variables do not exhibit multicollinearity. Thus, these variables are fully capable of explaining the dependent variable EI.

The regression equation can be written as follows:

$$\text{EI} = 1,828 + 0,383\text{AT} + 0,146\text{EM} - 0,104\text{SN} + 0,183\text{EE}$$

From the regression equation above, the influence level of each factor on the entrepreneurial intentions of young people in Thai Nguyen City can be interpreted as follows:

This study examined the factors influencing entrepreneurial intention among youths in Thai Nguyen City using multiple regression analysis. The results indicate that attitude toward entrepreneurship (AT), entrepreneurial motivation (EM), and entrepreneurship education (EE) have significant positive effects on entrepreneurial intention, while subjective norms (SN) show a significant negative relationship. In contrast, perceived behavioral control (PBC) does not have a statistically significant effect. The model also shows no serious multicollinearity issues, as the VIF values are well below the threshold of 5.

First, attitude toward entrepreneurship has the strongest positive effect on entrepreneurial intention ($\beta = 0.383$, $p < 0.001$). This finding supports the theoretical assumptions of the Theory of Planned Behavior (TPB), which suggests that individuals with more favorable attitudes toward entrepreneurship are more likely to develop entrepreneurial intentions. The result is consistent with prior studies that identify entrepreneurial attitude as one of the most influential determinants of entrepreneurial intention among young people and university students.

Second, entrepreneurial motivation also has a significant positive impact on entrepreneurial intention ($\beta = 0.146$, $p = 0.002$). This result indicates that individuals with stronger internal motivations, such as the desire for independence, self-achievement, and financial success, are more likely to consider starting their own businesses. The finding aligns with previous entrepreneurship research emphasizing the role of intrinsic motivation in driving entrepreneurial behavior.

Third, entrepreneurship education significantly enhances entrepreneurial intention ($\beta = 0.183$, $p < 0.001$). This suggests that exposure to entrepreneurship-related knowledge, training, and educational programs can improve young people's awareness, confidence, and preparedness for starting a business. The result is consistent with prior studies indicating that entrepreneurship education plays a crucial role in fostering entrepreneurial mindset and intention among students and young individuals.

Interestingly, the results reveal that subjective norms have a significant negative effect on entrepreneurial intention ($\beta = -0.104$, $p = 0.016$). This finding suggests that social pressures or expectations from family, peers, or society may discourage young people from pursuing entrepreneurial careers. In the Vietnamese cultural context, stable employment in established organizations is often perceived as a safer and more desirable career path, which may explain the negative influence of social expectations on entrepreneurial intentions.

Finally, perceived behavioral control does not show a statistically significant relationship with entrepreneurial intention ($\beta = 0.042$, $p = 0.334$). One possible explanation is that many young people may still lack practical entrepreneurial experience, financial resources, or confidence in their ability to start a business. As a result, perceived control over entrepreneurial activities may not yet translate into a clear intention to start a business.

V. CONCLUSION

5.1. Key Findings Summary

This study investigated the factors affecting entrepreneurial intention among youths in Thai Nguyen City, Vietnam. Based on survey data from 398 respondents and using exploratory factor analysis (EFA) and multiple regression analysis, the results indicate that attitude toward entrepreneurship, entrepreneurial motivation, and entrepreneurship education significantly and positively influence entrepreneurial intention. Among these factors, attitude toward entrepreneurship shows the strongest effect, suggesting that young people with more favorable perceptions of entrepreneurship are more likely to intend to start a business. In contrast, subjective norms exhibit a significant negative relationship with entrepreneurial intention, implying that social expectations and family influences may discourage youths from pursuing entrepreneurial careers. Meanwhile, perceived behavioral control does not have a statistically significant effect in the model.

5.2. Practical Implications

The findings provide several important implications for policymakers, educational institutions, and entrepreneurship support organizations. First, universities and training institutions should strengthen entrepreneurship education programs by integrating practical learning activities, business incubation initiatives, and experiential training to enhance students' entrepreneurial competencies. Second, government agencies and local authorities should develop policies that encourage youth entrepreneurship, including financial support mechanisms, startup mentoring programs, and entrepreneurship development funds. Third, creating a more supportive entrepreneurial ecosystem that promotes innovation, reduces perceived risks, and provides access to entrepreneurial resources may help increase the willingness of young people to engage in entrepreneurial activities.

5.3. Limitations

Despite its contributions, this study has several limitations. First, the research focuses only on youths in Thai Nguyen City, which may limit the generalizability of the findings to other regions or contexts. Second, the study considers a limited number of determinants of entrepreneurial intention and does not include broader environmental or institutional factors such as access to finance, policy support, or entrepreneurial ecosystems. Additionally, the cross-sectional design of the study limits the ability to capture changes in entrepreneurial intention over time.

5.4. Future Research Directions

Future research could expand the scope of the study by including samples from different regions or conducting comparative studies across cities or countries to improve generalizability. Further studies may also incorporate additional variables related to the entrepreneurial ecosystem, such as financial support, institutional frameworks, and social capital. Moreover, longitudinal research designs or advanced analytical approaches could be employed to better understand the dynamic processes shaping entrepreneurial intention and entrepreneurial behavior among youths.

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