Factors Affecting Entrepreneurial Intention of Seniors and Fresh Graduates in Tourism and Hospitality Management in Ho Chi Minh City

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Abstract—**This research examined the relationships between perceived entrepreneurial desirability, feasibility, self-efficacy, ecosystem, family background, prior experience and personality traits on entrepreneurial intention through attitudes towards entrepreneurship. Quantitative approach was mainly employed with questionnaires conveniently and directly delivered to 351 senior students and fresh graduates of Tourism and Hospitality Management in HCMC. The statistical techniques used include factor analysis, multiple regression and path analysis. The result showed that there were five factors directly affected entrepreneurial intention, namely ecosystem, personality traits, self-efficacy, desirability and feasibility.**

Index Terms—**Desirability, feasibility, ecosystem, entrepreneurial intention, personality traits, self-efficacy.**

I. Introduction

Entrepreneurship is defined as the activity of setting up a business or businesses, taking on financial risks in the hope of profit, while entrepreneur refers to an individual who organizes and operates a business or businesses. [1] saw entrepreneurship as one of the most important key drivers for economic development. Entrepreneurship activities have been developing strongly as Vietnam continues to grow. Although there are many alternatives to startup, tourism and hospitality sector is still an exemplary choice as tourism is globally known as one of the largest industries and the economic key drivers for many nations.

However, due to the restriction of old policies, entrepreneurship in Vietnam was forbidden until the arrival of Doi Moi policy in 1986. Despite its strong growth afterwards, the rate of entrepreneurship in Vietnam is still low compared to the average rate [2]. There have been very few studies concentrating on Vietnamese entrepreneurship. Most of the researches are studied by scholars in other cultures, where the aspects and perspectives of participants are diverse and can be culturally different.

Therefore, in this research, we focused on analyzing antecedents that will affect entrepreneurial intentions of seniors and fresh graduates in tourism and hospitality management in Ho Chi Minh City. The reason why respondents are limited in their age is because it is believed that most people decide to pursue a career in entrepreneurship when they are young [3], [4], particularly from age 18 to 24 [2]. As a result, this research will solely emphasize on Vietnamese hospitality and tourism context and identify factors that will affect entrepreneurial intentions toward students' starting up and what factors will impact to their final decisions.

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II. Literature Review

A. Entrepreneurial Intention

Entrepreneurial intention is receiving tremendous attention recently since it is an important factor that precedes the actual behavior and supports in providing a legit prediction of entrepreneurial action [5]. [6] defined entrepreneur as someone who finds and fills the market gap, [7] believed entrepreneur is a person who recognizes the opportunity and creates a new company to take advantage of it. The decision to become an entrepreneur is voluntary and conscious, therefore, entrepreneurial intentions are usually the most powerful predictor of entrepreneurial behaviors [8]-[12]. Entrepreneurial intention can be simply understood as the intention of an individual to start a business venture [13].

Many studies have been applying the Theory of planned behavior [8] and Entrepreneurial event model [12]. [8] believed that the intention has three antecedents, which are subjective norms, behavioral control and subjective attitude towards behavior. The former two factors focus solely on the attitude of the studied individual and his or her relevant surroundings, whereas the latter reflects the individual's assessment of the feasibility of entrepreneurship based on personal knowledge, self-efficacy and related resources [14]. Another popular model, the entrepreneurial event model of [12] is an intentional model that puts factors such as perceived desirability, feasibility, tendency to act and precipitating events into account. [5] assessed the two models and concluded that EE model of [12] is more powerful in explaining entrepreneurial intention. However, in both models, external factors are not considered as a direct influencer of entrepreneurial intentions or behaviors [5].

However, in recent years, external factors are beginning to receive more attention from researchers. Several studies have discovered various diverging elements that are able to determine entrepreneurial intentions rather than the limited factors found in these two models [15], [16]. [17] proposed adding external factors, such as personality traits and contextual factors, as significant influences of entrepreneurial intention. The model of [17] links personality traits, attitudes and a wide range of antecedents like social, economic and contextual variables into explaining the intention to become entrepreneur. This particular approach

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offers a reliable framework that succeeds in helping researchers fully identify the antecedents of entrepreneurial intention [18]. Since then, there have been various studies that confirm the significance of external factors, and hence, in this research, we decide to aim for the overall picture of antecedents of entrepreneurial intentions by assessing seven factors, namely self-efficacy, family background, personality traits, feasibility, desirability, prior experience and entrepreneurial ecosystem.

B. Entrepreneurial Self-efficacy

Self-efficacy is understood as the belief in one's capabilities to organize and execute the courses of action required to manage prospective situations [19]. [20] claimed that self-efficacy influenced one's belief and intention to actually successfully realize their personal goals. Self-efficacy also affects the course of actions and level of efforts an individual makes [21] and what kind of career he or she pursues [19].

In entrepreneurship context, entrepreneurial self-efficacy is defined by [22] as the strength of a person's belief that he or she is capable of successfully performing the various roles and task in entrepreneurship. Entrepreneurial self-efficacy is well-known for its significance in impacting one's decision to pursue entrepreneurial actions. The relationship between entrepreneurship and self-efficacy is explained via three reasons. Firstly, people usually refuse to jump into environments and careers that they think they cannot accomplish, even if the benefits they can gain are high. Normally, they will choose jobs that they consider match their personal capacities [23]. Furthermore, for a career in entrepreneurship, they will have to bear certain important risks and difficulties, thus, high level of self-efficacy is required. Finally, as [19] proposed, self-efficacy predicts an individual's career choice, it is clearly related to the choice of pursuing entrepreneurial activities [23] and drives individuals to believe that their actions will result in attainable success, thus, encourages them to put more effort into entrepreneurial actions.

In recent years, various researches have successfully proved the direct and indirect significant power of self-efficacy in establishing entrepreneurial intentions of an individual [5]; [24]-[26], and is associated with other concerning variables in the formation of entrepreneurial intentions [27].

C. Family Background

The entrepreneurial event model of [12] acknowledges that family plays a big role in affecting the entrepreneurial intention of a child. The family is believed to possess three key drivers when the decision to establish a firm is consider: a source of financial and human resources [28], a source of international and credible values [29], and a source of role models [30]. Children who are brought up in the entrepreneurial environment are more likely to have a stronger preference for entrepreneurship [25]. Family members also support potential entrepreneurs financially and morally [31]. In hospitality and tourism sector, family is an important social capital [32] that enhances cooperation and reduces conflicts [33] and positively affects entrepreneurship [34].

D. Personality Traits

Personal traits have been featured in various entrepreneurial intention researches [35]. Its significant effects on entrepreneurial intention are strongly supported by different experts [36]-[38]. Though it is widely agreed that successful entrepreneurs share certain distinguishing traits, it is still controversial as to which traits are most significant in influencing people to pursuing entrepreneurial activities [39]. In this research, the Big Five Personality Model of [40] is applied. This model is well-known for its comprehensive taxonomy of personality. There are five main personality traits included, namely extroversion, openness to experience, neuroticism, agreeableness and conscientiousness. In this study, personality traits will be referred to as PETRA.

E. Entrepreneurial Desirability

Entrepreneurial desirability is understood as the extent to which an individual is attracted to being an owner of an entrepreneurial company or getting involved in the creation process of a new business [41]. [11] considered desirability perception as the degree to which one feels attached to becoming an entrepreneur. It motivates people [10] using their belief in the likelihood of receiving benefits through the creation of a new business entity [42]. [43] suggested that perceived desirability can be replaced by attitude toward performing the behavior and subjective norm, which are two significant factors in Ajzen's Theory of Planned Behavior model [8] and attitude towards the act [44].

Entrepreneurial desirability has long been featured in many different models, such as Entrepreneurial Event Model [12], Theory of Planned Behavior [8] and Entrepreneurial Potential Model [46]. Entrepreneurial desirability is believed to link to personal values and career choices [12]. It can be shaped by individual system values, social and cultural patterns. The correlational relationship between desirability and entrepreneurial intention has been confirmed by various empirical studies [12], [47]. It is suggested that the more one is intrinsically motivated by the immediate subjective experience that he gains during the engagement in an activity, the more likely he will try to further participate in such action and develop an intention to achieve it. Thus, high level of desirability is positively associated with entrepreneurial intentions [47].

F. Entrepreneurial Feasibility

Entrepreneurial feasibility is defined by [48] as "the degree to which an individual thinks their business is realistic and workable", whilst [42] believed that it is the level of accomplishment ease that an entrepreneur thinks their project is. In other words, perceived feasibility reflects how individual feels their skills and abilities can help them deal with potential challenges during the establishment of new business ventures.

Perceived feasibility is considered one of the most important key drivers of entrepreneurial intention [30] because it affects the level of confidence an individual holds in their abilities to build their own business and the willingness to create a new venture [41]. In fact, [49] associated perceived desirability with attitude toward entrepreneurship of Ajzen's Theory of Planned Behavior model. In Theory of Planned Behavior model, attitude is

deemed as the most critical factor predicting entrepreneurial intentions. In all likelihood, individuals with high sense of entrepreneurial feasibility will show more confidence in their abilities and skills needed for their own business, as well as higher willingness to create a new venture [41].

G. Prior Experience

Based on the results of different empirical studies, it is well accepted that there is likelihood prior experience has significant impact on entrepreneurship [50], [51]. This research highlights two aspects of prior experience, including job/management experience [50], [52], [53] and previous venture founding experience [54], [55].

[50] claimed that prior experience about markets and its related factors can assist individuals to successfully discover opportunities, in turn affect their entrepreneurial intentions. [52] shared the same opinion as they believed by getting involved in the establishment process of a firm, entrepreneurs would be given the opportunity of knowing the risk and problem during the formation process. Such information is expected to be significant towards entrepreneurial intentions [53]. Therefore, profound job or management experience is particularly useful since it provides entrepreneurs with access to resources and influencing a person's judgment of feasibility of the deeds [54].

Previous venture founding experience, though receiving little attention academically [56], is crucially affecting the sourcing and valuation of venture capital funding [56] and trustworthy predictor of starting subsequent business [55].

H. Entrepreneurial Ecosystem

The concept of entrepreneurial ecosystem has just emerged recently. [57] defined entrepreneurial ecosystem as "a set of interdependent actors" focusing on "the role of (social) context in allowing or restricting entrepreneurship". Entrepreneurial ecosystem places its emphasis on entrepreneurs as the main creators of new ventures and the actors keeping the system healthy. It is believed that ecosystem nurtures economic development through the growth of small business and innovation.

Ref. [58] proposed six factors that he believed establish a self-sustaining ecosystem, including policy, finance, culture, supports, human capital and markets. [57], however, suggested nine attributes, including leadership, intermediaries, network density, government, talent, support services, engagement, companies and capital. The aforementioned dimensions largely overlap with the attributes used by World Economic Forum (2013). We also choose to apply the pillars proposed by World Economic Forum in this research. The eight dimensions include: accessible markets, human capital/workforce, funding and finance, support systems/mentors, education and training, major universities as catalysts, cultural support, government and regulatory framework.

I. Mediating Factor

The factors affecting entrepreneurial intention was accessed through the mediation of construct Attitudes towards entrepreneurship. Attitude can be briefly understood as the behavioral intention [59], or the personal evaluation of being entrepreneur [43]. The evaluation is decided by the attractiveness and advantages of being an entrepreneur. This construct has been used widely, its latest appearance is in the study of [49].

H_1: Factors of entrepreneurial ecosystem, family background, personal traits, desirability, feasibility, prior experience and self-efficacy directly affect attitudes towards entrepreneurship.

H_2: Factors of entrepreneurial ecosystem, family background, personal traits, desirability, feasibility, prior experience, self-efficacy and attitudes towards entrepreneurial intention directly affect entrepreneurial intention.

H_3: The effects of entrepreneurial ecosystem, family background, personal traits, desirability, feasibility, prior experience and self-efficacy on entrepreneurial intentions are mediated by attitudes towards entrepreneurship.

III. Methodology

A. Question Design and Data Collection

Quantitative research approach and convenient sampling were the chosen methods for this study. The planned sampling size was based on the study of [60]. The appropriate minimum samples were determined by multiplying the total number of questions by 5. There were 41 questions in the survey, indicating that the study required at least 205 answers. The questionnaires were distributed to 7 public universities, 3 private universities and 2 colleges. Aside from university students, we also approached interns of 3 hotels in HCMC area. 629 responses were successfully collected, 278 were opted out. The non-response rate was 44.2%. The final accepted responses were 351.

The questionnaire was designed based on literature review and consists two parts. The first part focused on multiple-choice questions to collect demographic data of respondents. They include gender, school year, working experience, their parents' occupation, educational level, total monthly income. The second part examined respondents' viewpoints on entrepreneurial intention and related factors by applying a five point Likert scale, with 1 represents "strongly disagree" and 5 represents "strongly agree".

B. Factor Analysis and Reliability

Exploratory factor analysis (EFA) with varimax rotation method and Kaiser-Meyer-Olkin measure (KMO) and Barltlett's test of sphericity was applied twice, firstly, for the group of dependent and mediating variables composing of 9 measured items and for the group of seven independent variables composing of 31 attributes. EFA results showed that KMO was .895 for the group of dependent and mediating variables and .704 for the group of independent variables. All items have factor loadings higher than .50, KMO within the acceptable range from 0 to 1 and Barltlett's test of sphericity value of .000.

TABLE I: Summary of Dependent and Mediate Variables

Factors	Alpha (N=351)	Number of items
Attitudes towards entrepreneurship (ATTI)	5	.896
Entrepreneurial intention (EI)	4	.810

For the dependent and mediating variables, the two

components were extracted from the data, whose eigenvalue was greater than 1 and the smallest one equaled 1.146. Extraction sums of squared loadings were 69.829, accounted for approximately 69.83% of total variance. Cronbach's coefficients were in good range (from .810 to .896), demonstrating good internal consistency reliability.

For the independent variables, factors Prior experience and Family background were grouped into one dimension, suggesting the merging of these two variables. In fact, similar definitions of between these two variables had proposed their common characteristics [50], [55]. Therefore, considering the similarities between the two variables, these scales were merged into a new variable named Prior experience and Family background (PRIFAM).

TABLE II: SUMMARY OF INDEPENDENT VARIABLES (*N*=351)

Factors	Alpha	No. of items
Entrepreneurial ecosystem (ECO)	.916	8
Entrepreneurial self-efficacy (ESE)	.877	5
Prior experience and Family background (PRIFAM)	.883	6
Personality traits (PETRA)	.819	5
Entrepreneurial desirability (DESIRA)	.889	3
Entrepreneurial feasibility (FEASI)	.919	3

Similarly, extraction sums of squared loadings for this group were 71.217, accounted for approximately 71.22% of total variance. Smallest eigenvalue value was 1.346 and Cronbach's alphas were all in good range, suggesting the internal consistency of these factors.

Based on the results of two EFAs, a new sets of hypothesis were proposed:

H_1: Factors of entrepreneurial ecosystem, prior experience and family background, personal traits, desirability, feasibility, self-efficacy affect attitudes towards entrepreneurship.

H_2: Factors of entrepreneurial ecosystem, prior experience and family background, personal traits, desirability, feasibility, self-efficacy affect entrepreneurial intention.

H_3: The effects of entrepreneurial ecosystem, prior experience and family background, personal traits, desirability, feasibility, self-efficacy on entrepreneurial intentions are mediated by attitudes towards entrepreneurship.

IV. FINDING

A. Descriptive Statistics of Sample Demographics

As can be seen from the result, among 351 respondents, females dominated in number, with 258 participants, representing 73.5% of total respondents while there were only 93 males, accounted for 26.5% of total respondents. All of the respondents were in their third year (22.2%) and fourth year (33.1%) at university or just graduated in less than 01 year (44.7%).

Most of the sampling population claimed that they have previous working experience (60.1%) This includes positions as full-timers, part-timers and even count those who have worked for their family entities. Nearly half of the population (49.9%) reported having parents working as employees in private companies. Public sector employees were the second highest choice (27.6%).

TABLE III: CHARACTERISTICS OF RESPONDENTS

	Frequency	Percentage
Gender		
Male	93	26.5
Female	258	73.5
Total	351	100.0
School year		
3rd year	78	22.2
4th year	116	33.1
Graduated in less than 1 year	157	44.7
Total	351	100.0
Working experience		
Yes	211	60.1
No	140	39.9
Total	351	100.0
Parents' occupation		
Private sector	175	49.9
Public sector	97	27.6
Entrepreneur	31	8.8
Retired	22	6.3
Other	26	7.4
Total	351	100.0
Total monthly income		
Up to 10M VND	62	17.7
10M VND to 20M VND	105	29.9
20M VND to 40M VND	83	23.6
40M VND to 80M VND	58	16.5
More than 80M VND	43	12.3
Total	351	100.0
Educational level of respondents' parents		
Primary or high school	145	41.3
University	144	41.0
Higher study	62	17.7
Total	351	100.0

The majority agreed that their families earn 10 to 20 million per month (30%), and 20 to 40 million per month (24%). There were rare cases of extremely high incomes of more than 80 million per month (12%). In general, it can be concluded that the population has moderate and average income earning per month.

The educational level of respondents' parents was fairly balanced, with 41% being university graduates and 40% being high school graduates. There were not many parents who have post-university degrees, with only 62 people agreed to this choice, accounted for 18% of the total population.

B. Correlation Coefficients between Variables

Table IV discusses the correlations between dependent variable, mediating variables and independent variables. The strongest positive correlation can be found between ATTI and EI (r=.634, p<.001), followed by DESIRA (r=.574, p<.001), ESE (r=.272, p<.001), FEASI (r=.108, p<.005). There was negative relationship between EI and PETRA (r=-.254, p<.001) or PRIFAM (r=-.129, p<.005). It can be concluded that better attitude towards entrepreneurship lead to higher entrepreneurial intention.

C. Direct Effect on Attitude towards Entrepreneurship

Regression analysis was applied twice. The results of the first multiple regression testing the hypothesis 1 showed that there were three factors significantly affect attitude towards entrepreneurship, namely ESE (B=.084, p=.000), DESIRA (B=.612, p=.000) and FEASI (B=.227, p=.000).

D. Direct Effect on Entrepreneurial Intention

Five factors were confirmed to have significant direct

effects on EI, namely, ATTI with *B*=.583, DESIRA with *B*=.130, ESE with *B*=.126, ECO with *B*=-.192, FEASI with *B*=-.168 and PETRA with *B*=-.287, all with significant level at *p*=.000.

TABLE IV: CORRELATION COEFFICIENTS BETWEEN VARIABLES

	EI	1	2	3	4	5	6	7
1. ECO	-.003	1						
2. ESE	.272**	.228**	1					
3. PRIFAM	-.129*	.059	.172**	1				
4. PETRA	-.254**	-.329**	-.039	.378**	1			
5. DESIRA	.574**	.083	.271**	.107*	-.044	1		
6. FEASI	.108*	.202**	.485**	.434**	.147**	.300**	1	
7. ATTI	.634**	.170**	.383**	.144**	-.004	.771**	.463**	1
Mean	3.04	2.80	2.69	2.60	3.45	3.09	2.26	3.12
SD	1.03	1.02	1.08	1.15	.90	1.16	1.01	1.04

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

A. Path Diagram of Entrepreneurial Intention

TABLE V: DIRECT, INDIRECT, AND TOTAL CAUSAL EFFECT

Variables	Causal effect			LLCI	ULCI
	Direct	Indirect	Total		
ECO	-.192	---	-.192	-.0009	.0818
ESE	.126	.049	.175	.0085	.0928
PRIFAM	---	---	---	-.0720	.0058
PETRA	-.287	---	-.287	-.0190	.0784
DESIRA	.130	.357	.487	.2757	.4400
FEASI	-.168	.132	-.036	.0803	.1904
ATTI	.584	---	.584		
Total	.193	.538	.731		

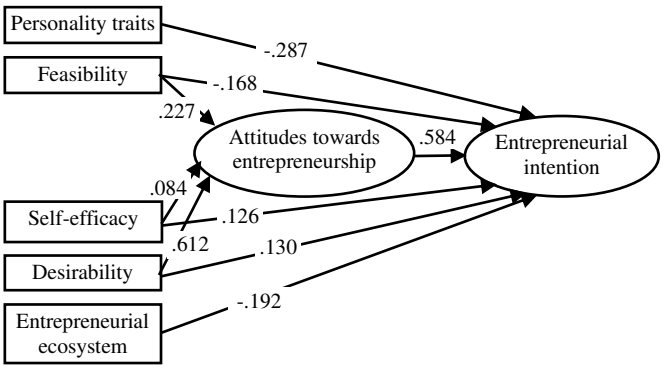

Fig. 1. Path coefficients of the structural equation for hypothesis testing.

As can be observed from Table V, PRIFAM was the only factor to have no significant impact on EI. DESIRA was the dominant determinant of EI (*B*=.487, *p*=.000), followed by ESE (*B*=.175, *p*=.000). FEASI was confirmed to be negatively correlated with EI, but through the positive mediation of ATTI, it now had (*B*=-.036, *p*=.000). ECO and PETRA were -.192 and -.287, respectively. Mediator of ATTI was also significant on entrepreneurial intention (*B*=.584, *p*=.000). The total effect of these factors on EI was .731.

Bootstrapping method was applied to test the significance of the indirect effects. If a zero "0" falls between the lower level of confidence interval (LLCI) and upper level of confidence interval (ULCI), there is at least one point that does not have significant indirect effect, thus, indirect effect cannot be claimed [65]. It can be seen that factors ECO, PETRA and PRIFAM have insignificant indirect effect since there at a value zero interfered between the LLCI and ULCI, while the rest of the constructs were proven to have significant indirect effect because they were not interfered by value 0. Therefore, it can be concluded that the indirect effects of ESE, DESIRA and FEASI were confirmed at 95% confidence level.

V. DISCUSSIONS AND IMPLICATION

A. Relationship between Independent Variables and Attitudes towards Entrepreneurship

Regression analysis showed coefficients between ESE, DESIRA and FEASI, with B values were .049, .357, .132 respectively. It can be concluded that the above mentioned constructs had enhancing power on entrepreneurial intention. Among them, entrepreneurial desirability demonstrated the strongest correlation, followed by feasibility and last but not least, self-efficacy. The result showed consistency with the entrepreneurial event model [12] and previous studies conducted by [5], [19], etc.

ECO, PRIFAM and PETRA were found to have no effect on ATTI. Though the insignificant result of PRIFAM was in line with the conclusion of [45], the recent research conduct by [49] in Vietnam in 2016 showed the opposite findings, where the three abovementioned constructs were confirmed to have indirect significant effect. This calls for future studies in order to find out more about the correlation relationships of these factors.

B. Relationship between Entrepreneurial Intention and Attitudes towards Entrepreneurship

Attitude towards entrepreneurship was demonstrated to have positive impact on Entrepreneurial intention. With B value of .583, it can be concluded that attitudes is a significant variable. This can be explained simply, the more positive the attitude of an individual is, the higher tendency that he or she will attempt to choose an entrepreneurial career.

C. Relationship between Entrepreneurial Intention and Independent Variables through the Mediation of Attitudes towards Entrepreneurship

DESIRA was the most significant factor, with dominant B equaled .487, followed by ESE, whose B was .175. The result was in accordance with popular studies of [5], [10], [12], [19], [62].

However, PRIFAM was found to have no effect on EI. Before the Doi Moi, or also known as Renovation period became effective in 1986, Vietnam was entirely isolated. The economy in this period was centrally-controlled by the government, no trading activities or entrepreneurship were allowed. As a result, entrepreneurship was treated with skepticism and has just emerged as a potential choice recently. This is further enhanced by the low descriptive statistics of two factors Prior experience and Family background. The result was consistent to the finding of [45] despite the fact that there are many studies worldwide supporting the significance of the two factors, such as [50], [52], [53], [61], [62]. This suggests that more comparative research between Western and Eastern cultures should be executed to have a better view of the issue.

ECO was also found to display negative direct significant on entrepreneurial intention (*B*=-.192), contradictory to conclusion of [57], [63], [64]. According to [65], Vietnamese entrepreneurs were reported to be dealing with problems such as complicated regulations, lack of training, short of reliable and dependent employees. Similarly, PETRA was proven to have negative significance on entrepreneurial intention, with B equaled -.287. The result is in line with the finding of [49]. Vietnam is a uniquely collectivist country that follows communism and is under the influence of Confucianism, whose main philosophy is to emphasize the importance of family and the respect women hold towards their husbands. In other words, women are believed to take care of the family and look after the children as opposed to men, whose main responsibility is to make money [45]. Therefore, most women in Vietnam have the tendency to spend time supporting their husbands instead of putting efforts into doing excellent at work. In this particular study, due to the nature of the hospitality and tourism industry, the number of female respondents dominated that of male respondents. With the majority of participants being women, it comes as no surprise to see that PETRA had negative effect on entrepreneurial intention.

Finally, entrepreneurial feasibility was confirmed correlated with both entrepreneurial intention and attitudes towards entrepreneurship, with B was -.168 and .132, respectively. ATTI has successfully mediated and affected FEASI positively, reducing the negativity this construct holds towards EI. Its positive significance and importance have been featured in various studies, such as [5], [12], [30]. According to [53], feasibility is influenced by prior knowledge of the market, customers and how to serve the markets correctly. However, due to the particular history and context of Vietnam, most Vietnamese are struggling with lack the necessary knowledge, which may be the reason why their perceived feasibility is low.

It is suggested that future studies should be carried out to find out a reasonable explanation for the relationship between the variables. Hopefully, the finding of this research will encourage more studies and improvement of entrepreneurial ecosystem so that more potential entrepreneurs can be supported and assisted to form entrepreneurial intentions.

D. Practical Implication and Recommendations

The results indicate that entrepreneurial intention can be nurtured and improved by increasing the significant constructs. Among the five influential factors, perceived desirability has the highest effect on entrepreneurial intention, followed by perceived self-efficacy. The other three significant factors, namely entrepreneurial ecosystem, personality traits and perceived feasibility have negative correlations with entrepreneurial intention. Perceived entrepreneurial desirability, the extent to which individual is attracted to creating a company, whereas self-efficacy, or the level of self-confidence the potential entrepreneurs hold for themselves and their abilities. Vietnamese people, in general already exhibit high entrepreneurial spirit, in other words, they are intrinsically motivated. However, to improve all the aspects affecting entrepreneurial intentions, below are a few suggestions.

Firstly, the government should work more on the policies to ensure a legal framework that is more accessible, effort-saving and effective. Most importantly, all the regulations passed have to be executed continuously consistent by governors of all level. Aside from improving the legal system, other aspects of ecosystem, such as entrepreneurial support centers, availability of information, human and intellectual capital should also be developed further. In Vietnam in general and Ho Chi Minh City in particular, there only exist a limited number of qualified profit and non-profit organizations whose aim is to support entrepreneurs. To improve the ecosystem, policy makers should encourage more entrepreneurship supporting centers where students and potential entrepreneurs can gather, discuss their ideas and get any necessary assistance.

Secondly, the government can use their influence to strengthen communication so that more people are urged to become entrepreneurs, in turn increase their perceived desirability. The entrepreneurship culture in Vietnam is still weak, it needs more efforts in fostering and enhancing in order to become more inspirational and widespread. More specifically, the government can organize start-up exhibitions and workshops with particular speeches and sharing from successful entrepreneurs in distinguished industries who act as role models. Moreover, such authority can also be used to call for investment and donation to create entrepreneurial funds in different industries or geographic zones that are specifically designed to finance excellent projects within that specific sector or zone. Additionally, more start-up workshops, brainstorming sections and national entrepreneurship-related competitions should be organized and accessible so that more potential entrepreneurs can be funded and have their plans turned into reality.

Finally, more efforts should be invested in entrepreneurship training to increase the general population's skills. Entrepreneurship training in Vietnam is only available in universities and focuses on theory and usually ignores practical implications. In general, most people do not have the access to proper entrepreneurship-related training [65], and the training program is at basic level only [66], which is why Vietnamese reported experiencing so many difficulties in handling regulations and successfully hiring reliable and dependent employees [65]. It is suggested that the entrepreneurship training should be practical, consistent, detailed and continuous from high school to university so that students can form their entrepreneurial mind at an early stage. Universities can organize in-school entrepreneurship-related

competitions and inter-university business plans competitions to encourage more entrepreneurial intention from students.

VI. Conclusion

The study has successfully shed light on entrepreneurship context in Vietnam. More specifically, it identified the factors affecting entrepreneurial intention and how strongly correlated these factors are with entrepreneurial intention.

The research managed to build the measurement scales and conceptual framework exploring the relationships between entrepreneurial ecosystem, self-efficacy, perceived desirability, feasibility, prior experience, family background and personality traits with entrepreneurial intention through the mediation of attitude towards entrepreneurship.

The results of the study were able to confirm the significance of the surveyed factors on students' entrepreneurial intention, from which policy makers can use to develop educational and political plans to build necessary resources and encourage more successful entrepreneurial activities in the future. It contributes to the global foundation of entrepreneurship studies and provide appropriate suggestion that can support the creation of new business ventures.

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