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Original Article

The impact of crowdfunding and environmental support on the digital entrepreneurial intention of Vietnamese university students

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Abstract: This study employs the Theory of Planned Behavior (TPB) to investigate the impact of crowdfunding and environmental support factors (higher education and structural support) on the digital entrepreneurial intention of Vietnamese students. Data from 466 respondents were collected through surveys conducted at universities in Vietnam. Structural Equation Modeling (SEM) was used to test the proposed hypotheses. The results indicate that crowdfunding and environmental support factors are significantly correlated with digital entrepreneurial intention through perceived behavioral control. Notably, attitudes towards digital entrepreneurship significantly mediated the impact of crowdfunding and higher education support on digital entrepreneurial intention. However, no evidence suggests that attitudes toward digital entrepreneurship mediate the relationship between structural support and digital entrepreneurial intention. This study provides insights into the influence of crowdfunding and environmental support factors on digital entrepreneurship intention as well as recommendations for policymakers to develop a digital entrepreneurship ecosystem. Moreover, limitations and directions for future research are discussed.

Keywords: Crowdfunding, digital entrepreneurial intention, higher education support, structural support, TPB.

1. Introduction

Digital entrepreneurship has emerged with the rise of modern technologies, offering both new opportunities and significant challenges (Le et al., 2018; Troise et al., 2022). As digital tools become more widespread, they create a favorable environment for entrepreneurial intentions and digital business development (Nambisan, 2017).

However, accessing capital remains a major barrier for aspiring entrepreneurs (Clarysse et al., 2007). Without funding, many abandon their startup dreams. In this context, crowdfunding offers a promising alternative by allowing entrepreneurs to raise funds from the public rather than relying solely on traditional investors (Block et al., 2018; Belleflamme et al., 2014; Mollick, 2014).

Although there are various law drafts proposed to motivate youngsters to become

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digital entrepreneurs and a positive signal of the parallel development of digital ecosystems along with the growth of crowdfunding in Vietnam in the coming years, only a little research in this sector has been carried out for a rapidly expanding market like Vietnam. Additionally, the area is expanding quickly and becoming more interdisciplinary as it rapidly gains authority and an identity. In the age of widespread digitization, research into digital entrepreneurship is essential.

2. Literature review

2.1. Digital entrepreneurship

Digital entrepreneurship involves creating new value by applying digital technologies in product creation, service delivery, or business management (Kraus et al., 2019). While prior studies mainly emphasize endogenous factors - such as confidence, competence, and entrepreneurial passion - there remains a lack of in-depth exploration into exogenous influences, particularly the role of emerging digital platforms. Accordingly, this research article contributes to filling the above research gap by focusing on understanding the influence of crowdfunding platforms and environmental support on the intention to start a digital business through the TPB model.

2.2. Theory of planned behavior

The theory of planned behavior states that intention to perform a behavior is influenced by attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). Recent studies such as Phung (2023) and Al-Mamary and Alraja (2022), confirm TPB's relevance to digital entrepreneurship, especially among youth in emerging markets like Vietnam. However, subjective norms often show inconsistent effects on entrepreneurial intention. Following the research of Liñán and Chen (2009), this study excludes this variable and focuses on the two core predictors: attitude and perceived behavioral control.

Attitude refers to one's positive or negative evaluation of starting a digital business. The more favorable the attitude, the stronger the intention. Perceived behavioral control reflects confidence in one's ability to start a business; higher control perception leads to stronger intention. Based on the above arguments, the research team proposes the following hypotheses:

H1: Attitude towards entrepreneurship has a positive impact on digital entrepreneurial intention of Vietnamese university students.

H2: Perceived behavioral control has a positive impact on digital entrepreneurial intention of Vietnamese university students.

2.3. Crowdfunding and digital entrepreneurship

Financing is a critical factor in the early stages of entrepreneurship, especially during the seed phase, where personal savings, family support, bank loans, and venture capital are common sources (Gorman & Sahlman, 1989). However, these are often limited, prompting the rise of crowdfunding as a valuable alternative. Crowdfunding connects entrepreneurs with a large pool of potential backers online, enabling them to present their business ideas and secure funding from the public (Belleflamme et al., 2014; Mollick, 2014). Due to their ability to mobilize financial resources, crowdfunding platforms have gained increasing academic attention for their positive role in entrepreneurship, particularly digital startups. Nambisan (2017) highlights how platforms like Kickstarter and IndieGoGo have enabled entrepreneurial communities to pursue business ideas. Crowdfunding improves project viability (Giudici et al., 2013) and has become a global funding alternative for early-stage entrepreneurs (Kuppuswamy & Bayus, 2017). Moreover, when integrated with digital technologies such as blockchain and artificial intelligence, crowdfunding becomes part of a broader technological ecosystem that fosters digital entrepreneurial spirit (Festa et al., 2022). In emerging markets like Vietnam, it offers not just capital but also motivation and visibility for new digital ventures (Del Sarto & Magni, 2018). In this topic, the hypotheses are proposed as follows:

H3: Crowdfunding has a positive impact on attitude towards entrepreneurship of Vietnamese university students.

H4: Crowdfunding has a positive impact on perceived behavioral control of Vietnamese university students.

2.4. Environmental support

Darmanto et al. (2022) have emphasized the important role of environmental support in digital business entrepreneurship, including internal support in the form of entrepreneurial support from those closest to them and external support (support from universities, the government, and the private sector). Within the scope of this research, we focus on clarifying the impact of university education support and government support on the influence of crowdfunding platforms on entrepreneurial intentions.

First of all, the role of universities in providing universities' entrepreneurship education is increasingly recognized (Lüthje & Franke, 2003). However, research is divided. Some argue university education has no significant impact (Bernardus et al., 2019), while others view it as a promoting factor (Turker & Selcuk, 2009; Youssef et al., 2021). In particular, Turker and Selcuk (2009) affirmed that university education provides the necessary knowledge for entrepreneurship. When paired with digital technology exposure, it boosts students'

confidence in pursuing entrepreneurship (Monllor & Soto-Simeone, 2020).

Structural support shows mixed results. While some studies found no significant relationship (Yurtkoru et al., 2014), others argue it positively impacts SME start-ups and enhances entrepreneurial intentions (Abdedullah & Sinha, 2009; Al Halbusi et al., 2023). Batool et al. (2015) noted that greater support strengthens students' entrepreneurial drive. In Vietnam, government support positively shapes students' entrepreneurial attitudes and perceived control (Tran & Duong, 2019). With digital advancement, such support makes entrepreneurship more accessible and widespread globally. Therefore, in this study, the authors hypothesize about the impact of environmental support factors as follows:

H5: Higher education support has a positive impact on attitude towards entrepreneurship of Vietnamese university students.

H6: Higher education support has a positive impact on perceived behavioral control of Vietnamese university students.

H7: Structural support has a positive impact on attitude towards entrepreneurship of Vietnamese university students.

H8: Structural support has a positive impact on perceived behavioral control of Vietnamese university students.

3. Research methodology

3.1. Measures and questionnaire design

The items for the survey questionnaire were adapted from previous studies and modified to be more appropriate to the Vietnamese context. Particularly, without losing the generality of the topic, we found that 2 items were not suitable for the survey subjects, Vietnamese students. After conducting a preliminary survey, we removed 2 other items and kept 5 items to suit the audience in Vietnam. All the items were measured using a self-report method on a 5-point Likert scale. Table 1 shows the items used to measure the six constructs of the research model.

The survey questionnaire was designed with two main sections. The first section consisted of questions related to perceptions of crowdfunding, higher education support, structural support, perceived behavioral control, attitudes toward entrepreneurship, and digital entrepreneurial intention. The second section consisted of questions aimed at collecting information about the personal characteristics of the participants. Back-translation and pilot testing were conducted to refine the questionnaire.

3.2. Data collection and sampling

This study was designed to collect cross-sectionally utilizing the convenience sampling method. The target population was university students in Hanoi, the capital city of Vietnam. This area has the highest number of universities in the country. To collect the most data possible, surveys were sent to students using both online and offline methods. Online surveys were developed using Google Forms and distributed to students via popular social networking platforms in Vietnam, including Facebook, Messenger and Gmail. Offline surveys were distributed directly to university students and filled out by hand. A total of 502 questionnaires have been collected, after eliminating invalid responses, the final sample was 466 (accounting for 92.8%).

3.3. Regression analyses

SEM was conducted to explore the relationships in the research model. The results of the hypotheses test are presented in Table 3 Most of the hypotheses were supported, except for the impact of structural support on attitude toward entrepreneurship (p-value > 0.05).

The study found that attitude toward entrepreneurship (β = 0.365, p < 0.05) and perceived behavioral control (β = 0.574, p < 0.05) are significantly and positively related to digital entrepreneurial intention. This means that attitude towards digital entrepreneurship is an important variable in entrepreneurship because people tend to perform that behavior when they have a positive attitude towards that behavior and avoid performing that behavior when they have a negative attitude towards it. It is not surprising that perceived behavioral control is positively correlated with students' digital entrepreneurship intention. When a person performs a behavior, they consider the ability to control variables provided by the environment. This is also consistent with previous research (Alferaih, 2022; Al-Mamary & Alraja, 2022).

Additionally, attitude toward entrepreneurship is most strongly influenced by crowdfunding (β = 0.420, p < 0.05), followed by higher education support (β = 0.240, p < 0.05). However, there is no statistical evidence to support the impact of structural support on attitude toward entrepreneurship (p-value > 0.05). Furthermore, crowdfunding (β = 0.434, p < 0.05) and higher education support (β = 0.374, p < 0.05) were also found to have a positive impact on perceived behavioral control. Structural support was found to have an impact on perceived behavioral control (β = -0.232, p < 0.05) but in the opposite direction to the hypothesized expectation.

To assess the mediating model, the Bootstrapping method with 1000 bootstrapping samples and a 95% confidence interval was applied. The results reveal that attitude toward

entrepreneurship is determined to be a mediator between digital entrepreneurial intention and crowdfunding (β = 0.153, p < 0.05) and higher education support (β = 0.088, p < 0.05). However, attitude toward entrepreneurship does not act as a mediator between digital entrepreneurship and structural support (β = 0.015, p > 0.05). Additionally, the results also indicate that crowdfunding (β = 0.249, p < 0.05), higher education support (β = 0.215, p < 0.05) and structural support (β = -0.133, p < 0.05) all indirectly impact digital entrepreneurial intention through perceived behavioral control.

Table 1: Measures and constructs

Constructs	Item codes	Items	Sources
Crowdfunding (CRF)	CRF1	The crowdfunding platforms are integrated	Malhotra et al. (2004), Sharma and Lertnuwat (2016)
	CRF2	Crowdfunding helps in marketing and promoting entrepreneurship	
	CRF3	Crowdfunding is suitable for financing small emerging projects	
	CRF4	Crowdfunding reduces the cost of financing channels	
	CRF5	Crowdfunding increases the efficiency of funding channels	
	CRF6	Crowdfunding platforms are trustworthy	
Higher education support (HES)	HES1	The education in university encourages me to develop creative ideas for being an entrepreneur	Youssef et al. (2021)
	HES2	My university develops my entrepreneurial skills and abilities	
	HES3	My university provides the necessary knowledge about entrepreneurship	
	HES4	ICT usage in university encourages me to develop creative ideas for being an entrepreneur	
	HES5	Availability of ICT tools at the university increases chances for me to become an entrepreneur	
Structural support (STS)	STS1	The Vietnam economy provides many opportunities for entrepreneurs	Youssef et al. (2021)
	STS2	In Vietnam, entrepreneurs are encouraged by a structural system that includes private, public, and non-governmental organizations	
	STS3	Digitalization of the Vietnam Economy encourages me to become an entrepreneur	
	STS4	The digital world provides many opportunities for entrepreneurs	
Perceived behavioral control (PBC)	PBC1	To start a digital firm and keep it working would be easy for me	Liñan and Chen (2009)
	PBC2	I am prepared to start a viable digital firm	
	PBC3	I can control the creation process of a new digital firm	
	PBC4	I know the necessary practical details to start a digital firm	
	PBC5	I know how to develop a digital entrepreneurial project	
	PBC6	If I tried to start a digital firm, I would have a high probability of succeeding	
Attitude toward entrepreneurship (ATT)	ATT1	Being a digital entrepreneur implies more advantages than disadvantages for me	Liñan and Chen (2009)
	ATT2	A career as a digital entrepreneur is attractive to me	
	ATT3	If I had the opportunity and resources, I'd like to start a digital firm	
	ATT4	Being a digital entrepreneur would entail great satisfaction for me	
	ATT5	Among various options, I would rather be a digital entrepreneur	
Digital entrepreneurial intention (DEI)	DEI1	I am ready to do anything to be a digital entrepreneur	Liñan and Chen (2009)
	DEI2	My professional goal is to become a digital entrepreneur	
	DEI3	I will make every effort to start and run my own digital firm	
	DEI4	I am determined to create a digital firm in the future	
	DEI5	I have very seriously thought of starting a digital firm	
	DEI6	I have the intention to start a digital firm someday	

Source: Author's research.

Table 2: Cronbach's Alpha, pattern matrix and descriptive statistics of variables

Constructs and items	Mean	Std. Deviation	Skewness	Kurtosis	Cronbach's Alpha	Factor					
						F1	F2	F3	F4	F5	F6
Crowdfunding (CRF)	3.5378	0.74031	-0.330	0.541	0.886						
CRF1	3.22	0.960	-0.034	-0.364	0.618			0.578			
CRF2	3.74	0.876	-0.563	0.377	0.730			0.836			
CRF3	3.65	0.882	-0.415	0.228	0.728			0.796			
CRF4	3.61	0.945	-0.505	0.131	0.653			0.708			
CRF5	3.60	0.909	-0.263	-0.223	0.757			0.843			
CRF6	3.40	0.989	-0.198	-0.327	0.722			0.667			
Higher education support (HES)	3.7560	0.80248	-0.678	0.756	0.882						
HES1	3.89	0.980	-0.791	0.480	0.697				0.672		
HES2	3.75	0.889	-0.507	0.320	0.758				0.816		
HES3	3.67	0.965	-0.416	-0.190	0.753				0.823		
HES4	3.76	0.979	-0.492	-0.114	0.738				0.861		
HES5	3.71	1.046	-0.548	-0.249	0.654				0.610		
Structural support (STS)	3.9031	0.77594	-0.900	1.039	0.874						
STS1	3.88	0.933	-0.569	0.034	0.714						0.707
STS2	3.71	0.966	-0.560	0.256	0.732						0.733
STS3	3.90	0.831	-0.505	.0170	0.729						0.857
STS4	4.12	0.909	-1.120	1.322	0.751						0.754
Perceived behavioral control (PBC)	3.0843	0.94623	0.138	-0.477	0.935						
PBC1	3.10	1.010	0.083	-0.539	0.772	0.790					
PBC2	3.02	1.090	0.074	-0.685	0.835	0.877					
PBC3	3.09	1.072	-0.008	-0.538	0.808	0.861					
PBC4	3.03	1.120	0.006	-0.686	0.834	0.819					
PBC5	3.06	1.183	-0.082	-0.843	0.817	0.811					
PBC6	3.20	1.053	-0.087	-0.433	0.782	0.678					
Attitude toward entrepreneurship (ATT)	3.6218	0.79182	-0.296	-0.091	0.894						
ATT1	3.52	0.993	-0.068	-0.467	0.750					0.810	
ATT2	3.61	0.942	-0.220	-0.551	0.778					0.737	
ATT3	3.79	0.864	-0.375	-0.061	0.696					0.747	
ATT4	3.67	0.924	-0.206	-0.257	0.752					0.800	
ATT5	3.51	0.996	-0.194	-0.417	0.727					0.732	
Digital Entrepreneurial Intention (DEI)	3.2827	0.92200	-0.301	-0.033	0.944						
DEI1	3.27	1.125	-0.238	-0.501	0.793		0.732				
DEI2	3.28	1.064	-0.183	-0.434	0.839		0.832				
DEI3	3.38	0.997	-0.354	-0.051	0.825		0.829				

DEI4	3.28	1.003	-0.264	-0.167	0.865	0.889
DEI5	3.29	0.984	-0.187	-0.140	0.851	0.860
DEI6	3.20	1.078	-0.190	-0.385	0.818	0.829
Kaiser-Meyer-Olkin Measure of Sampling Adequacy					0.950	
Sig. (Bartlett's Test of Sphericity)					0.000	
Cumulative (%)					66.547	
The value of initial Eigenvalue					1.204	

Source: Author's research.

Table 3: Hypotheses testing

Hypotheses		Standardized regression weight	CR	p-value	Results
H1	ATT → DEI	0.365	8.935	***	Supported
H2	PBC → DEI	0.574	13.651	***	Supported
H3	CRF → ATT	0.420	6.214	***	Supported
H4	CRF → PBC	0.434	6.347	***	Supported
H5	HES → ATT	0.240	3.697	***	Supported
H6	HES → PBC	0.374	5.535	***	Supported
H7	STS → ATT	0.040	0.563	0.574	Not supported
H8	STS → PBC	-0.232	-3.156	0.002	Supported

Note: CR = critical ratio. ***Significant at p < .001.

Source: Author's research.

These results show that if students have knowledge about the benefits of crowdfunding, they will have positive perceptions and attitudes to control variables leading to higher entrepreneurial intention. This study supported previous studies that crowdfunding is a site utility that is positively related to entrepreneurial intention (Byrnes et al., 2014; Li & Pryer, 2014). However, these previous studies have stopped in the field of entrepreneurship in general and have not studied in depth in the field of the digital entrepreneurship sector.

A university is an environment that provides basic skills and knowledge, so this is a necessary and sufficient condition to help students have a more positive attitude toward entrepreneurship and research in accordance with research previously (Amankwah & Sesen, 2021; Aliedan et al., 2022). In previous studies, scholars often studied entrepreneurship education and entrepreneurial behavior. However, this study has expanded the previous scope and perspective providing an innovative theoretical perspective for a more comprehensive study of the impact of higher education on entrepreneurial behavior rather than just studying education and entrepreneurship education.

Regarding structural support, existing research has highlighted that entrepreneurs improve their intention to use government support when they start a business, which concurs with Chaudhuri et al.'s (2023) studies and contrasts with Zhang et al.'s (2022) claim that structural support policies positively impact and diversify entrepreneurial behavior. This difference can be influenced by the government policies of each country, depending on the efficiency of the economy to introduce appropriate policies to encourage entrepreneurship. However, the study did not find an impact through the mediating variable of attitude toward digital entrepreneurship. Perhaps, the government role in startup welfare in Vietnam is still unclear.

4 Recommendation

Understanding the motivations and drives of digital entrepreneurship behavior among students is important for scholars, policymakers, and educators. This study offers recommendations to promote digital entrepreneurship among Vietnamese students.

First, environmental support positively influences digital entrepreneurship intentions. Thus, educators and policymakers should encourage participation in entrepreneurship programs, offer business-related courses, and establish incubators within universities. The government should provide scholarships or preferential loans for students with entrepreneurial potential and promote digital technology through media to foster positive attitudes and increase startup activity.

Second, the research results show that crowdfunding has a positive impact both directly and indirectly on the intention to start a digital business. Therefore, schools should support the provision of basic knowledge of Fintech in general and Crowdfunding in particular to promote the spirit of entrepreneurship. For students themselves, they should prepare themselves with knowledge about Fintech, thereby increasing their confidence and opportunities in the digital business startup environment.

This study still has some limitations that should be considered. First, Vietnam is a developing country, so technology and digital entrepreneurs are still new to students. Therefore, the results of future studies may be different from the results of this study. Second, during the survey process, it was found that there was a difference between the survey subjects in different fields, mainly students from economics schools. Third, the study only studies financial access through crowdfunding. However, in the future, there will be tools to help students access finance more quickly and conveniently.

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