VNU Journal of Economics and Business

Journal homepage: https://jeb.ueb.edu.vn

Original Article

# Research on effects of entrepreneurial education and self-efficacy on finance students' entrepreneurial intention in Hanoi city: A SMART-PLS 4.0 approach

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Received: September 4, 2024
Revised: 1 December, 2024; Accepted: August 25, 2025

**Abstract:** The study aims to explore the effects of entrepreneurial education and self-efficacy on the entrepreneurial intentions of financial students through the intermediaries of entrepreneurial attitudes and entrepreneurial mindset within universities in Hanoi City, Vietnam - an emerging economy in Southeast Asia. A questionnaire survey was conducted to collect data from 170 financial students across five universities. The collected data were analyzed using structural equations - specifically the partial least squares technique. The results indicated that financial students' entrepreneurial intention is directly impacted by entrepreneurial education, self-efficacy, attitudes, and mindsets. Our findings revealed that entrepreneurial education impacts entrepreneurial intentions through the intermediary of an entrepreneurial mindset. The findings are useful for universities and governments in developing countries seeking to enhance young people's entrepreneurial intentions by implementing entrepreneurial education.

*Keywords:* Entrepreneurial education, self-efficacy, entrepreneurial intention, finance students.

## 1. Introduction

Entrepreneurship plays a crucial role in creative activities, economic development and job creation for workers (Liu et al., 2019). Numerous studies on entrepreneurship have proven that increasing entrepreneurship within a country promotes better social well-being and reduces poverty in society (Barba-Sánchez et al., 2022; Tomy & Pardede, 2020).

Located in Southeast Asia, Vietnam is an emerging economy with strong growth, averaging 6.8 per cent from 2016 to 2019 and 8.02 per cent in 2022, making it the 30th largest economy globally by nominal GDP. However, university graduate unemployment is rising, with about 200,000 bachelor's degree holders unemployed annually. In response, the government approved projects supporting innovation and student startups until 2025. The Ministry of Education and Training, along with higher education institutions, actively promote entrepreneurship via programs and competitions to motivate young people. Nonetheless, entrepreneurship involves careful planning beyond

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https://doi.org/10.57110/vnu-jeb.v5i4.337

just starting a business, from intention to action (Hisrich et al., 2013).

Research on students' entrepreneurial intentions is a topic of interest to scholars. The study by Vo and Le (2021) is based on the Theory of Planned Behavior by Ajzen (1991) to explore factors influencing the entrepreneurial intentions of Tien Giang University students. More recently, Duong and Nguyen (2022) relied on the Theory of Rational Action and the Theory of Planned Behavior to identify factors affecting the intention of business administration students in Hanoi to start a business. Lately, Nguyen (2023) also relied on the Theory of Planned Behavior to analyze factors influencing the entrepreneurial intentions of students at the VNU-HCM International University. Although students' entrepreneurial intentions have been studied, it is interesting that the research on the intention to start a business of students at universities in Hanoi with a case study of finance students is scant. Furthermore, previous studies have relied heavily on the Theory of Planned Behavior for the research model proposal. Therefore, this study was conducted to address a research gap by examining the entrepreneurial intentions of finance students in Hanoi in relation to entrepreneurial education and self-efficacy, using a combination of the Theory of Planned Behavior, the Entrepreneurial Event Model, and Social Cognitive Theory.

## 2. Literature review

### *2.1. Entrepreneurial*

MacMillan (1993) argued that entrepreneurship involves an individual taking risks to create a new business or establish a store for profit and enrichment. Entrepreneurship is the capacity and willingness to develop, organize, and manage a business, taking risks in search of profits (Albadri & Nasereddin, 2019). In this study, entrepreneurship for finance students is defined as starting a career by taking risks to launch a conventional business based on a specific business idea.

### *2.2. Entrepreneurial intention*

Pedrini et al. (2017) asserted that entrepreneurial intention is the state of readiness of an individual to be self-employed or establish a new business. According to Nguyen (2020), an individual's intention to start a business reflects a dream of establishing a new venture in the future. Studies on student entrepreneurial intent showed that it originates from students' ideas and is effectively driven by educational programs and instructors. Based on the above concepts, this study assumes that students' entrepreneurial intentions encompass their ideas and plans to create a business or project in the future.

### *2.3. Analytical framework and hypotheses development*

#### *2.3.1. Analytical framework*

The three basic theories used to build the research model are the Theory of Planned Behavior, the Entrepreneurial Event Model, and Social Cognitive Theory. The Theory of Planned Behavior of Ajzen (1991) is the key theory explaining the formation of an individual's behavioral intent. This theory indicated that the intention to perform a behavior is influenced by three factors: attitude, subjective norm, and perceived behavior control. Based on this theory, a student's entrepreneurial intention is motivated by a positive attitude or willingness to engage in business activities when the opportunity arises (Boubker et al., 2021).

Supporting Theory of Planned Behavior in this study is the Social Cognitive Theory of Bandura (1977). This theory explains human behavior as a dynamic interaction between personal factors, the influence of the environment, and behavior. The Social Cognitive Theory postulates that individuals' abilities to become entrepreneurs based on their skills and abilities can be seen as self-efficacy, and self-efficacy is the core component of the Social Cognitive Theory (Bandura, 2012). Self-efficacy is a psychological mechanism that arouses the individuals' willingness to accomplish tasks or responsibilities in order to achieve their outcome expectations (Stroe et al., 2018). Bandura (1986) explained that successful performance of a behavior is dependent on the individual's knowledge of what to do and how to perform such behavior.

The Entrepreneurial Event Model developed by Shapero and Sokol (1982) consists of three elements: displacement, perceived desirability, and perceived feasibility. According to this theory, human behavior is driven by the mind until something disturbs or shifts it. The shift in mindset is the catalyst for changes in behavior. Perceived desirability refers to the attractiveness of starting an enterprise for an individual, while perceived feasibility is the perception of an individual towards his or her capability of starting an enterprise.

In the study of Vo and Le (2021), students' entrepreneurial intention is explained by

personality traits, entrepreneurial education, experience, perceived behavioral control, and subjective norms. Based on the the Theory of Rational Action and Theory of Planned Behavior, Nguyen et al. (2022) identified five factors affecting the entrepreneurial intention of students of Nam Can Tho University, including personality characteristics, attitude towards entrepreneurial behavior, educational environment, perceived behavioral control and capital. In addition, the research results of Trinh (2023) confirmed that the entrepreneurial intention of tourism students is influenced by self-efficacy, entrepreneurial attitude, and entrepreneurial mindset.

Thus, based on a comprehensive evaluation of foundational theories and previous studies related to the intention to start a business, this study integrates the unique characteristics of finance students, such as a highlighted strategic mindset, knowledge of financial management, investment and risk, and a better understanding of the market and investment than students of engineering or social sciences. Therefore, we examine the influence of entrepreneurship education, self-efficacy, entrepreneurial attitudes and entrepreneurial mindset on the entrepreneurial intentions of finance students in Hanoi. The analytical framework is illustrated in Figure 1.

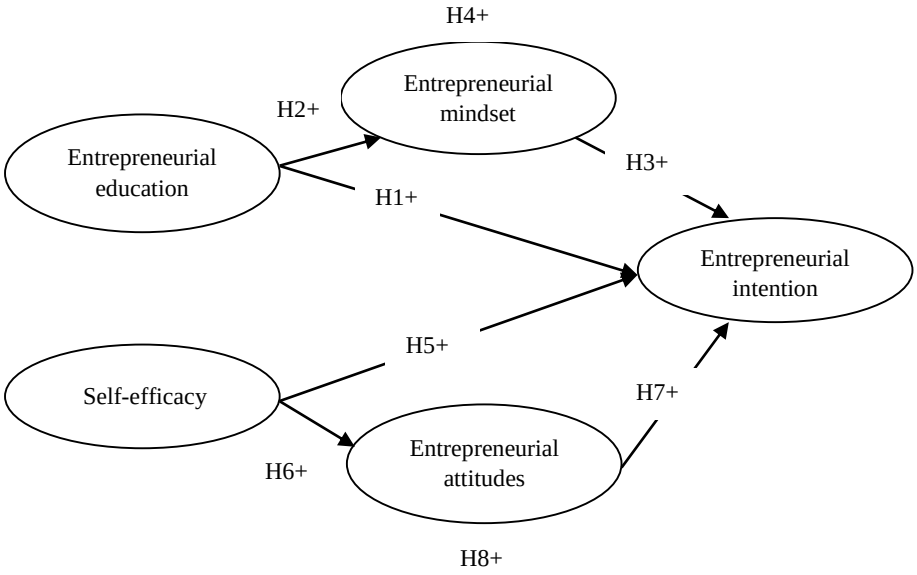


Figure 1: Analytical framework
*Source*: Authors proposed.

*2.3.2. Hypothesis development*

Entrepreneurship education is a purposeful intervention by schools to impart the necessary knowledge and skills related to entrepreneurship so that learners can survive in the business environment (Liu et al., 2019). Kuratko (2005) stated that entrepreneurial intention becomes stronger when teaching and training activities at universities positively impact entrepreneurship. If a university provides sufficient knowledge and inspiration, particularly in entrepreneurship, students' intention to pursue entrepreneurship will increase (Liu et al., 2019). The study of Vo and Le (2021) also showed that entrepreneurship education has a significant positive impact on students' entrepreneurial intention. Based on the argument above, the hypothesis is proposed as follows:

*H1: Entrepreneurial education will be positively associated with entrepreneurial intention.*

An entrepreneurial mindset is a cognitive perspective that enables an individual to create value by recognizing and acting on opportunities, making decisions with limited information, and remaining adaptable and resilient in often uncertain and complex conditions (Daspit et al., 2021). An entrepreneurial mindset can be fostered by offering entrepreneurship education programs (Cui et al., 2021) that equip students with the skills, understanding, attitudes, and motivations associated with entrepreneurship (Handayati et al., 2020). The study of Trinh Thi Ha (2023) also showed a strong correlation between entrepreneurship education and business

thinking. Based on the argument above, the hypothesis is proposed as follows:

*H2: Entrepreneurial education will be positively associated with entrepreneurial mindset.*

In addition, the study of Akbari et al. (2024) found that an entrepreneurial mindset positively impacts entrepreneurial intentions. Entrepreneurial mindset also plays a role in setting entrepreneurial goals by influencing goal commitment and performance. Nabi et al. (2017) also confirmed the vigorous link between an entrepreneurial mindset and intention to start a business. Based on the argument above, the hypothesis is proposed as follows:

*H3: Entrepreneurial mindset will be positively associated with entrepreneurial intention.*

Moreover, according to several researchers, entrepreneurship education at the university level should employ appropriate teaching methods that allow students to gain fundamental business experience through hands-on activities. Entrepreneurship education can develop students' entrepreneurial mindset, leading to encouraging their entrepreneurial intentions (Cui et al., 2021; Ndou et al., 2018). However, the study of Trinh (2023) confirmed that entrepreneurial mindset does not play an intermediary role in the relationship between entrepreneurial education and entrepreneurial intention. Based on the argument above, the hypothesis is proposed as follows:

*H4: Entrepreneurial education will be positively associated with entrepreneurial intention through entrepreneurial mindset.*

Self-efficacy is built and developed from the Social Cognitive Theory of Bandura (1977). Self-efficacy is the belief in one's ability to be proactive, make bold decisions, and take appropriate actions to start a business (Nguyen et al., 2022). The intention to start a business will appear when an individual discovers an opportunity that they find feasible and desires to seize it (Yousaf et al., 2021). In addition, the studies of Mensah et al. (2021) and Trinh (2023) found that self-efficacy has a direct positive impact on students' entrepreneurial intentions. Based on the argument above, the hypothesis is proposed as follows:

*H5: Self-efficacy will be positively associated with entrepreneurial intention.*

According to Ajzen (1991), an entrepreneurial attitude expresses an individual's positive or negative evaluation, support or opposition to the behavior intended to be performed. The study by Isma et al. (2020) explained that self-efficacy can significantly increase an individual's entrepreneurial attitude, whereas Fenech et al. (2019) did not find this relationship. However, Bandura (1995) assumed that self-efficacy influences people to think, feel, and act. Therefore, it can be argued that an individual with vigorous confidence in business may develop a more positive attitude toward business achievement. Students have business confidence in knowledge and skills, which can be reflected in their entrepreneurial attitudes. Based on the argument above, the hypothesis is proposed as follows:

*H6: Self-efficacy will be positively associated with entrepreneurial attitudes.*

In a study of students' entrepreneurial intention at several universities in the Nordic countries and the United States, Autio et al. (2001) affirmed that attitude toward the behavior is the second most crucial positive factor influencing entrepreneurial intention. In addition, Taneja et al. (2024) found a direct and strong influence of entrepreneurial attitudes on entrepreneurial intention. Based on the argument above, the hypothesis is proposed as follows:

*H7: Entrepreneurial attitudes will be positively associated with entrepreneurial intention.*

An individual who is confident in his or her abilities will have a good attitude about the feasibility of implementing entrepreneurial activities, leading to the intention of being ready to start a business when an opportunity is discovered (Mensah et al., 2021). The study of Anwar et al. (2020) also found a significant indirect relationship with entrepreneurial intention through the mediation of belief in self-efficacy and entrepreneurial attitude. Based on the argument above, the hypothesis is proposed as follows:

*H8: Self-efficacy will be positively associated with entrepreneurial intention through entrepreneurial attitudes.*

## 3. Methodology

This study adopts entrepreneurial intention measurement scales inherited from the works of Handayati et al. (2020), Wardana et al. (2020) and Liu et al. (2019).

Based on the minimum sample size ratio recommended by Hair et al. (2019) for analyzing PLS-SEM to ensure reliability, a survey was conducted in 2023 with 252 finance students from five universities in Hanoi City. These institutions included the National Economics University, Academy of Finance, VNU

University of Economics and Business, Banking Academy, and Foreign Trade University. The survey employed a non-probability sampling method, combining normative and convenience sampling techniques to maximize data collection from final-year finance students. Since these five universities have finance students accounting for 80 per cent of the total finance students in Hanoi, they ensure representativeness. Survey questionnaires (in Vietnamese) were sent to 252 finance students directly, and there were 173 replies, gaining a response rate of 68.7 per cent. Through a preliminary check, three questionnaires were excluded due to inadequate information, the remaining 170 responses are briefly described in Table 1.

In each university, the respondents for entrepreneurial intention measurement scales are final year students with judgment sampling. The questionnaire items were evaluated on a five-point Likert scale (1 = strongly disagree, 3 = neither agree nor disagree, 5 = strongly agree).

Table 1: Demography of survey respondents

| Items | Characteristics | Ratio (%) |
|---|---|---|
| Gender | Male | 45.32 |
| | Female | 54.68 |
| University | National Economics University | 23.53 |
| | Academy of Finance | 14.67 |
| | University of Economic and Business | 21.32 |
| | Banking Academy | 18.35 |
| | Foreign Trade University | 22.13 |
| Previous business experience | Yes | 32.56 |
| | No | 67.44 |

*Source*: Data from authors' survey.

## 4. Findings

### *4.1. Measurement model*

The first step in the data analysis process is the assessment of the measurement model. This analysis evaluates the reliability of items and constructs, as well as the convergent and discriminant validity of the measurements for the latent variables, which includes:

*Reliability test:* The reliability of individual items was assessed using standardized outer loadings (λ), all exceeding 0.4. The reliability of the constructs was evaluated using Cronbach's Alpha and Composite Reliability (CR), with values above the accepted threshold of 0.7, indicating satisfactory internal consistency (Hair et al., 2019).

*Convergent validity:* Convergent validity is measured through the average variance extracted (AVE) over threshold 0.5 (Fornell & Lacker, 1981).

*Discriminant validity:* Discriminant validity was calculated with the HTMT ratio of constructs lower than 0.85 (Henseler et al., 2015).

The results of the measurement model prove that the collected data are reliable, with convergent and discriminant validity and can be used to assess the structural model (see Table 2).

Table 2: Measurement model evaluation

| Scale | AVE | Cronbach's α | CR | EE | SE | EM | EA |
|---|---|---|---|---|---|---|---|
| EE | 0.56 | 0.78 | 0.77 | | | | |
| SE | 0.60 | 0.81 | 0.81 | 0.34 | | | |
| EM | 0.61 | 0.80 | 0.83 | 0.67 | 0.72 | | |
| EA | 0.66 | 0.83 | 0.85 | 0.70 | 0.69 | 0.71 | |
| EI | 0.64 | 0.82 | 0.86 | 0.74 | 0.79 | 0.68 | 0.45 |

*Note:* **EE = Entrepreneurial education, SE = Self-efficacy, EM = Entrepreneurial mindset, EA = Entrepreneurial attitudes, EI = Entrepreneurial intention.**

*Source:* Data from authors' survey.

### *4.2. Structural model analysis*

The next step is to conduct a structural model analysis. SmartPLS 4.0 was used to test the structural model and hypotheses to confirm to what extent the causal relationships that the model proposed specifies are consistent with the data available, which includes:

*Predictive power:* The predictive power of the structural model is measured using $R^2$ which should surpass 0.31 and the out-of-sample

predictive power ($Q^2$) should be higher than zero (Hair et al., 2019).

*Testing hypothesis:* Using a bootstrapping technique with a re-sampling of 5,000 to calculate the path coefficients, p-values (< 0.05) and t-statistics (> 1.96) (Hair et al., 2019).

*Multicollinearity:* The problem of multicollinearity is assessed through the VIF with the accepted level not being threshold 10 (Henseler et al., 2015).

*Effect size:* The effect size of the relationships is assessed through $f^2$ values of 0.02, 0.15 and 0.35 showing the small, medium and large impact (Cohen, 2013).

Table 3 shows the paths from self-efficacy to entrepreneurial attitudes and intention through attitudes are insignificant. Out of eight hypotheses, six are supported; two are not. The results indicate entrepreneurial education positively influences both intention and mindset, supporting H1 and H2. The direct effect of entrepreneurial mindset on intention is also positive and significant, demonstrating an intermediary role for mindset. Consequently, H3 and H4 are accepted. Self-efficacy significantly impacts entrepreneurial intention, supporting H5. Entrepreneurial attitudes also positively influence intention, supporting H7.

Table 4 shows the $R^2$ values have an appropriate predictive power, as all the dependent constructs have determination coefficients that surpass 0.31. Additionally, our study also found the values of VIF, $f^2$ and $Q^2$ within the suggested range.

Table 3: Results of the hypothesis test

| Hypothesis | β | t-statistic | p-value | Conclusion |
|---|---|---|---|---|
| H1: EE → EI | 0.45 | 2.57 | 0.030* | Accepted |
| H2: EE → EM | 0.38 | 2.34 | 0.009** | Accepted |
| H3: EM → EI | 0.51 | 2.50 | 0.012* | Accepted |
| H4: EE → EM → EI | 0.35 | 3.90 | 0.003** | Accepted |
| H5: SE → EI | 0.44 | 2.71 | 0.009** | Accepted |
| H6: SE → EA | 0.05 | 1.53 | 0.673 | Not accepted |
| H7: EA → EI | 0.42 | 2.45 | | Accepted |
| H8: SE → EA → EI | 0.03 | 1.29 | 0.562 | Not accepted |

*Note:* **EE = Entrepreneurial education, SE = Self-efficacy, EM = Entrepreneurial mindset, EA =Entrepreneurial attitudes, EI = Entrepreneurial intention**.

*Source*: Data from authors' survey.

Table 4: Saturated model results

| Construct | $R^2$ | $R^2$ adjusted | VIF | $Q^2$ | $f^2$ |
|---|---|---|---|---|---|
| Entrepreneurial mindset | 0.67 | 0.65 | 2.13 | 0.34 | 0.21 |
| Entrepreneurial attitudes | 0.24 | 0.22 | 10.37 | 0.00 | 0.01 |
| Entrepreneurial intention | 0.71 | 0.70 | 3.10 | 0.40 | 0.17, 0.25, 0.27, 0.20, 0.31 |

*Source*: Data from authors' survey.

## 5. Discussion and implications

### *5.1. Discussion*

Firstly, this study revealed entrepreneurial intention is directly and positively explained by entrepreneurial education, entrepreneurial mindset and self-efficacy. These findings imply that when students are educated in entrepreneurship, have an entrepreneurial mindset and are confident in their own abilities, it will spark their entrepreneurial intentions. So, it can be stated that these results are homologous with the study of Liu et al. (2019) and Mensah et al. (2021).

Surprisingly, self-efficacy isn't significantly linked to entrepreneurial intention via entrepreneurial attitudes. Trinh (2023) emphasized its role in boosting intention through attitudes. Duong and Bernat (2019) found that higher belief in students' ability correlates with more positive attitudes and greater intent, but this wasn't relevant to our study. Ismiyati and Susilo (2019) also concluded that entrepreneurial attitudes didn't impact intentions.

Secondly, this study also indicates that entrepreneurial education has a significant positive impact on entrepreneurial mindset. This finding is similar to the outcomes by Cui et al. (2021). This means that entrepreneurship education motivates students to have greater knowledge, skills, and motivation in supporting an entrepreneurial mindset.

*4.2. Implications*

Theoretically, this study contributes immensely to knowledge building in the field of entrepreneurial and identifies the relationship between entrepreneurial education and self-efficacy to entrepreneurial intention through the intermediary of entrepreneurial mindset and attitudes of finance students in Vietnam's universities. In addition, this study also contributes research methodology to successfully examine the influence of entrepreneurial education and self-efficacy on entrepreneurial intention of finance students in universities in Vietnam, a developing country. This is because measurement tools for entrepreneurial intention were originally developed and tested mainly in developed countries. However, with some adjustments consistent with the socialist-oriented market economy and entrepreneurial characteristics of finance students at universities in Vietnam, the measurement tools used in this study proved to be reliable and valid. Therefore, this research can serve as a theoretical and documentary basis for further research developed in other developing countries.

Practically, this study added an entrepreneurial intention measurement model through entrepreneurial education and self-efficacy through the intermediary of entrepreneurial mindset and attitudes. In addition, this research will have implications for various stakeholders such as researchers, universities and the Government of Vietnam. Because our findings provide a deeper insight into how finance students' entrepreneurial intentions are formed to come up with effective solutions.

The research results affirm the crucial role of universities in promoting the entrepreneurial intentions of finance students. Therefore, universities need to have solutions to discover and encourage the entrepreneurial ability of students in general and finance students in particular, thereby nurturing students' confidence in their abilities in entrepreneurship activities. Discovering and believing in self-efficacy is crucial for developing business ideas. Therefore, universities can foster students' entrepreneurial spirit and confidence through business idea competitions and startup incubators.

Universities should implement entrepreneurship education programs from students' first years to give them insight into their business options. Universities should design entrepreneurship courses as mandatory, continuous, and long-term programs to make entrepreneurship a viable career option for students. Additionally, universities need to integrate and develop entrepreneurship courses into their curricula, such as entrepreneurship management, business planning, digital marketing, entrepreneurship financial management, and so on.

Universities should support students in analyzing entrepreneurial mindsets and identifying problems. For students planning to start a business, instructors with relevant knowledge and experience should guide them. Analyzing the business environment, opportunities, challenges, benefits, and limitations is crucial, requiring guidance from knowledgeable and experienced individuals.

Moreover, universities also need to have positive solutions in changing the attitude of students in general and finance students in particular towards entrepreneurship, thereby helping students be bolder in their actions to become entrepreneurs in the future. Universities can encourage students by participating in competitions, clubs, and seminars with typical entrepreneurs. It helps students increase their awareness and attitude about entrepreneurship and add future ideas.

## 6. Conclusion

Entrepreneurial intentions are a key research area attracting scholarly interest. Existing literature has limited focus on entrepreneurial education and self-efficacy's impact on students' entrepreneurial intentions, especially in developing countries like Vietnam. This study proposes and tests a framework for finance students' entrepreneurial intention in Vietnam. It advances understanding of students' entrepreneurial ambitions in developing nations and suggests universities and governments adopt policies to foster entrepreneurial spirit.

This research has explored and contributed significantly both theoretically and practically. However, some limitations should also be presented to propose further research directions.

*Firstly*, the study only surveyed one final-year finance major, ignoring freshmen, sophomores and third-year students. Future studies need to expand the survey to students from first to fourth year to have a more objective comparison and assessment of entrepreneurial intentions.

*Secondly*, this study was only conducted at Vietnamese universities in Hanoi City, so the generality of the study may be limited. The study results may also not be representative of other regions of Vietnam with different characteristics. Therefore, future studies need to be conducted in other regions to get an overview of the impact of entrepreneurial education and self-efficacy on entrepreneurial intention.

*Thirdly*, the independent variables in the study model explained only 71 per cent of the variability of the entrepreneurial intention dependent variable. Thus, although the study model is relevant, 29 per cent belong to other factors that are not mentioned in the model. Hence, future studies should further consider other factors that influence the entrepreneurial intentions of finance students.

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