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On the factors affecting start-up intention of Millennials in Vietnam

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A R T I C L E   I N F O

A B S T R A C T

In recent years, the problem in high unemployment rate after graduating was an alarming and hot issue in Vietnam. In this scene, the significant appearing of entrepreneurial activities is considered as a measure which can be implemented to address the serious problem and the research which is relative to start-up behaviors in Vietnam is necessary to conduct. Thus, the purpose of this study is to explore the effect of intrinsic capital and to figure out exactly percentages influence of each variable (Hope, Resilience, Optimism, and Self-efficacy) on entrepreneurial intention among Millennial. To analyze hypotheses, 321 questionnaires were collected randomly through online and offline surveys to test the relationship between inside psycho and thinking through using of SPSS Multiple Regression. The outcome of analysis has already covered that three of four sub-components i.e., hope, resilience, and self-efficacy contained the positive correlation on the intention of entrepreneurship. From a different angle, the optimism did not have a meaningful impact on dependent factors. However, due to the fact that optimism contributed essentially to the prediction of resilient behaviors, optimism can impact intention indirectly through resilience.

1. Introduction

In general, Vietnam has already been developing dramatically in all aspects with the surprising speed. Economic and political reforms, launched in 1986, have made the poorest economy rehabilitate and improve considerably (André et al., 2008). Besides, the increasing of economic situation leads to a new phenomenon, startup, in young generation, especially the Millennial. This phenomenon motivated the young and the new entrepreneurs. According to Zhou et al. (2017), it cannot be denied that the main survival strategy for enterprises in small and medium sizes (SMEs) in recent time would be the entrepreneurship among Generation Y, which also has made an impressive sense of leading researcher in this field by new businessmen.

The startup activities help the Vietnamese market by encouraging subsequent employment growth in their related industries, creating job opportunities as well as new opportunities in diverse geographic areas. Nevertheless, in the reality, there are numerous challenges and difficulties in research the factors that can affect the entrepreneurship intention of Millennial in developing country as Vietnam. Therefore, Vietnam should know deeply more the factors can affect the startup intention of Millennial; the generation will be the future force of entrepreneurial movement. In order to be able to develop startup revolution in the most comprehensive and correct manner, Vietnam must understand the key factors that make the success of entrepreneurial behavior, that first step is the intention and thinking then apply and bring positive orientation for economic market in Vietnam.

Previous researchers have identified factors that play an important role in shaping business ideas in developed countries. This research will reduce the scope, more specifically, will only investigate in the market of Vietnam.

2. Theoretical foundation

2.1. Millennials

Howe and Strauss (2007) described the dividing line between Millennials (Generation Y) and the following Post Millennials (Generation Z) as

"tentative", saying "you can't be sure where history will someday draw a cohort dividing line until a generation fully comes of age". He noted that the Millennials' range beginning in 1982 would point to the next generation's window starting between 2000 and 2006. Cohn and Caumont (2016) and Caumont (2014) stated that generations typically span about 20 years, Millennials, young adults born after 1980 and generation Z starts after the year 2000. Based on the definition above of Millennials birth year, this paper using person who from 18 to 37 to do research. This means that the age of citizens belonging to Generation Y is between 18 and 37.

2.1.1. Entrepreneurial intention

We focus on the decision to become an entrepreneur. Based on the idea of Krueger et al. (2000), since the decision to become an entrepreneur may be plausibly considered as voluntary and conscious (Krueger et al., 2000), it seems reasonable to analyze how that decision is taken. In this sense, the entrepreneurial intention would be a previous and determinant element towards performing entrepreneurial behaviors (Fayolle and DeGeorge, 2006; Kolvereid, 1996). In turn, the person's attitudes towards that behavior will decide the intention of carrying out a given behavior (Ajzen, 1991).

2.1.2. Positive psychological capital

2.1.2.1. Hope

Hope is formally defined as "a positive motivational state that is based on an interactively derived sense of successful (a) agency (goal-directed energy), and (b) pathways (planning to meet goals)" (Snyder et al., 1991). Hope could be defined as a tendency to be persevering in exertion and endeavor and by the new way, can detect brand-new manners in reaching an aim (Peterson and Luthans, 2003; Luthans et al., 2007). As a result of all statement above, Hope might be surely playing an important role in effectuation; in this paper, it would be calculated to figured out that does it have correlation with Entrepreneurial Intention or not and if it has, we will show how strong it is.

H1. Hope of Millennial has considerable effects on their start-up intention.

2.2. Resilience

Similarly, the other element in psychological capital, resilience, would bring a good adaptation with fluctuation, movement and an optimistic morale with challenges (Masten and Reed, 2002). Luthans (2002) has already assumed that human who can recuperate quickly after failure can develop and compose the accomplishment throughout defeating hardship as well as problem. To state if briefly,

individual who can recognize core and passion in their occupations usually have the resilience in high level; they are also find happiness and contentment with their jobs, that theories above have been analyzed in empirical research works proposed by Luthans and Youssef (2007) and Luthans et al. (2007).

H2. Resilience of Millennial has considerable effects on their start-up intention.

2.3. Optimism

Based on theory of Cranny et al. (1992) Optimism is referred as the term happiness. Scheier and Carver (1985) defined optimism as a set of generalized positive outcome expectancies. According to their conceptualization, people who generally expect that things will go their way and believe that they will have more good outcomes than bad, are dispositional optimistic. Moreover, previous existing research announced that optimists outperform pessimists because they make greater efforts to succeed (Luthans and Youssef, 2004; Luthans et al., 2007). Thus, this paper will carry out research on Optimism to explore the subordination each other of high score in optimistic thought and Start-up Intention.

H3. Optimism of Millennial has considerable effects on their start-up intention.

2.4. Self-efficacy

In Bandura's (1977) social learning theory, Self-efficacy has a key position and be referred as one's belief in one's capability to perform a specific task. Stajkovic and Luthans (1998) define confidence (or self-efficacy) as the "individual's conviction about his or her abilities to mobilize the motivation, cognitive resources, and courses of action needed to successfully execute a specific task within a given context." Moreover, according to Wood and Bandura (1989), people with high degree of self-efficacy facilitate more optimistic manners because they believe themselves having enough abilities to make use both of mental and physical power, aware resources, and the behavioral processes necessary to achieve situational requests. Thus, the purpose of this paper aims to test the correlation between self-efficacy and intention among Millennials.

H4. Self-efficacy of Millennial has considerable effects on their start-up intention.

2.4.1. Research model

Based on the literature and two models, this paper will check again the validity of four hypotheses from previous analyses in Vietnamese society in general, especially the Millennials in Ho

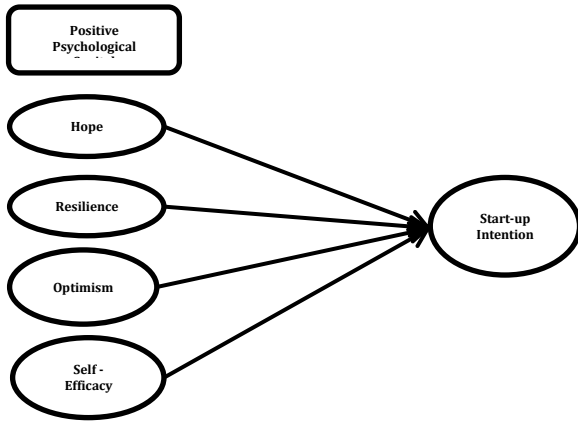Chi Minh City. Framework of theory for study is finished as shown in Fig. 1.

Fig. 1: Research model

3. Research methodology

3.1. Research survey

To ensure the strictly process, which must be submitted on time, the survey would be directly delivered to students, white and blue-collars for the immediate implementation during a period from February, 2018 to May, 2018. With the ratio between students and officers is 3:7 accordingly, this research focused on interviewing members in big domestic and multinational companies so as to have enough information about entrepreneurship. Besides, the questionnaire is also conducted for teachers in some secondary and high schools for data improvement. Simultaneously, students in some selected colleges in national university of Ho Chi Minh City are invited to fill in and then collected right after for further analysis. Online survey is another way used because of the advantages of convenience, which can create form, public, connect and share easily with young persons. We used the questionnaire with the items mentioned in Appendix A Table A.1 to survey the participants.

3.2. Data analysis

To satisfy the requirements of this paper, software Statistical Package for the Social Science (SPSS version 20.0) was used to analyses input data. In SPSS, Reliability test, exploratory factor analysis (EFA), Pearson Correlation, Regression and ANOVA were steps to inspect and check information and assist conclusion.

4. Data analysis and finding

4.1. Characteristics of sample

Table 1 compared the proportion of people who responded to subjects of questionnaire in different particular cases. Overall, there were more than 320 subjects responded to those questions. The age part was divided into two groups: 18 to 23 and 24 to 37.

The reason for this process was that the Millennials in first group are usually students or the one that did not have a full-time job, their intention may contain some new or unique things comparing with the one having official position in corporation in second group. Another key point of this separation is convenience in interview target participants. If there is a clear age range for survey, we will choose purposeful respondents easily.

Table 1: Respondents' demographics

Items	n = 321
Gender	
Male	162 (50.46%)
Female	156 (48.6%)
Other	3 (0.94%)
Age group	
From 18 to 23	99 (30.84%)
From 24 to 37	222 (69.16%)
Education	
Secondary school	2 (0.007%)
High School	14 (4.36%)
College Level	89 (27.73%)
Graduate Level	216 (67.903%)
Industry (participants want to join)	
IT	54
Information	11
Manufacturing	21
Medical and Bio	27
Contents and Culture	19
Educational Services	76
Fashion and Clothes	93
Retailing	92
Wholesale Trade	80
Agriculture/Fisheries/Forestry/ Hunting	17
Real Estate / Rental / Leasing	58
Travelling	59
Transportation / Warehousing	12
Finance and Insurance	20
Professional, Scientific, or Technical Services	28
Management of Companies and Enterprises	59
Health Care and Social Assistance	37
Arts, Entertainment, and Recreation	53
Accommodation and Food Services	80
Public Administration	5
Other	17

4.2. Reliability testing and exploratory factor analysis (EFA)

Any research based on measurement must be concerned with the accuracy or dependability or, as we usually call it, reliability of measurement (Cronbach, 1951). One of the most common methods is utilized to test reliability is Cronbach's Alpha; empirically, assessing the Cronbach's Alpha as evidence supports the convergent validity of those items (Anderson and Gerbing, 1988). In 2003, George and Mallery (2003) determined that if Cronbach's Alpha index equaled or above 0.7, it was good. Moreover, the items with Corrected Item-Total Correlation should be deleted if they are lower than 0.3 (Nunnally and Bernstein, 1994; Hair et al., 1995).

Based on the results above, all items were effectively measuring the same construct, or higher convergent validity with all of Cronbach's Alpha coefficients is greater than 0.7. Furthermore, the Corrected Item-Total Correlation is also guaranteed.

In conclusion, the general assessments of the scale, the reliability of the survey data for these scales are ensured (Table 2).

Table 2: Cronbach's alpha of variables

Construct	Item-total correlation	Cronbach's Alpha if Item Deleted
Hope (Cronbach's Alpha = .870)		
H1	.644	.853
H2	.612	.856
H3	.616	.856
H4	.625	.855
H5	.667	.850
H6	.609	.856
H7	.618	.855
H8	.610	.856
Resilience (Cronbach's Alpha =.895)		
R1	.708	.878
R2	.725	.875
R3	.721	.876
R4	.702	.879
R5	.708	.878
R6	.739	.873
Optimism (Cronbach's Alpha = .726)		
O1	.368	.711
O2	.457	.690
O3	.455	.690
O4	.457	.690
O5	.481	.684
O6	.434	.695
O7	.410	.701
Self- Efficacy (Cronbach's Alpha = .936)		
S1	.683	.932
S2	.764	.928
S3	.756	.928
S4	.745	.929
S5	.774	.928
S6	.749	.929
S7	.743	.929
S8	.746	.929
S9	.735	.930
S10	.731	.930
Entrepreneurial Intention (Cronbach's Alpha = .946)		
I1	.799	.939
I2	.820	.937
I3	.814	.938
I4	.837	.936
I5	.819	.937
I6	.819	.937
I7	.820	.937

4.3. Exploratory factor analysis (EFA)

After the test, Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO) of independent factors was 0 .94 and dependent one was 0.949; and Bartlett's Test of Sphericity was acceptable (df = 406; Sig = .000), the data can relevant for factor analysis (Tabachnick and Fidell, 2007). There were 2 variables eliminated (O1 and H8) and 36 variables remained. All the remaining variables whose factor loadings were greater than 0.5 and gaps between each value were equal or higher than 0.3. They were grouped into four factors as expected in proposed theoretical model.

- Self-efficacy: S1, S2, S3, S4, S5, S6, S7, S8, S9, S10
- Hope: H1, H2, H3, H4, H5, H6, H7
- Resilience: R1, R2, R3, R4, R5, R6
- Optimism: O2, O3, O4, O5, O6, O7
- Entrepreneurial Intention: I1, I2, I3, I4, I5, I6, I7

4.4. Correlation testing

Two-tailed test with significant level of 0.05 were applied in this study; besides, the score of each coefficient would be calculated averaging from the scores of each small item for the illustration of large factor.

Moreover, we know one of two things must be true.

H0: Pearson Correlation (r value) = 0 [There is NO actual correlation]
HA: r # 0 [This is a correlation]

The "*" or "**" means we can reject the null hypothesis (Ho). In another words, there are correlations between factors.

Table 3 showed that there was the correlation between dependent and independent factors as well as the Sig has satisfied the rule lowers than 0.05. Furthermore, it not only figured out the factor Self-efficacy (S) has weak relationship (Pearson correlation = 0.197 <0.5) but also indicated that factors Hope and Self- efficacy and Resilience and Self-efficacy may be have a connection because of high r value, 0.592 and 0.516 respectively. In the next step, all of them need checking the VIF to prevent the Multicollinearity in dependent factors.

4.5. Regression analysis

This multiple linear regression model, with four explanatory variables, now has an R squared value of 0.681 or 68.1 % of the variation in Entrepreneurial intention can be explained by this model (Table 4).

The framework can be represented by the following equation:

$$I = \beta 0 + \beta 1H + \beta 2R + \beta 3O + \beta 4S + e$$

With the index, Sig = .000 < 0.05, the ANOVA table in SPSS indicates that the model, as a whole, is a significant fit to the data.

Based on the output of Table 5, the research have already figured out the Sig value of variables H, R, S that are lower than 0.05. This proved all of them are relevant with the model and have a deep effect on Start-up Intention. On the other hands, the significant level of constant (Sig=0.099) and O (Sig=0.843) do not satisfy conditions to make the model right or have any closed intercommunion with dependent factor. Thus, in this Multiple Linear Regression test, two scores of constant and O would be deleted or rejected out of the equation. From the analysis above, a new detailing equation delineating the fluctuation of the dimensions which impact Intention of Entrepreneurship is:

$$I = 0.268H + 0.373R + O.462S$$

In addition, the Variance Inflation Factor (VIF) measures the amount by which the variance of a parameter estimator is inflated due to predictor

variables being correlated with each other, rather than being orthogonal (Liao and Valliant, 2012).

Table 3: Pearson's correlation coefficient

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Hope (Cronbach's Alpha = .870)		
H1	.644	.853
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I3	.814	.938
I4	.837	.936
I5	.819	.937
I6	.819	.937
I7	.820	.937

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

Table 4: Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.825[a]	.681	.677	.56823

If value of VIFs are higher than 10, Regression violates multicollinearity between independent factors; in reality, this index should lower than 2. Nevertheless, the regression model has satisfied the rules with large tolerances and small VIF scores of variables.

Discuss the results of the regression analysis: From the SPSS source, it informs that three in four factors (H, R, and O) have positive and direct effect on dependent one with the p-value (Sig=.000<0.05) that is illustration of the acceptance of variables in Regression Analysis.

Hypothesis H1: Hope (H) of Millennials has considerable effects on their start-up intention (I). With a Standardized beta of this factor is 0.204, which indicates that the relationship between Hope and Intention is positive. When the H increases by 1 unit, dependent value would increase by 0.204 units and it is the weakest component to influence the hypothesis 1 (H1).

Hypothesis H2: Resilience (R) of Millennials has considerable effects on their start-up intention. If Resilience improves in 1 unit, the thinking about Entrepreneurship also raises 0.371 as a result of Standardized Beta. With its high index, R is the second most influential factor.

Hypothesis H3: Optimism (O) of Millennials has considerable effects on start-up intention. Based on the information on the above table, p-value exceeds 0.05 (Sig=0.843); consequently, the score of factor O is eliminated out of the model. Another point is the small Beta, which is just 0.007 and Optimism can explain 0.7% of Entrepreneurship' Intention, this is relevant with the result of p-value. In conclusion, Optimism of young start-up Millennial does not have positive effects on start-up intention.

Hypothesis H4: Self-efficacy (S) of Millennials has considerable effects on their start-up intention. Factor S is easily recognized having the strongest impact with the significant p-value and the highest Beta; this means if the increasing of S is 1 unit, Start-up Intention increases by 0.436 unit.

5. Finding and conclusion

5.1. Discussions of results and implications

The objective of this part was the deeply dissociation hereafter for the future recommendation.

To upgrade the Entrepreneurship in society, the national leaders and educators should pay for investment to establish lessons, environment, and economy that can improve the Hope, Self-efficacy and Resilience in Youngers. Concurrently, although Optimism does not have direct and strong correlation with Start-up Thought, it could affect indirectly through psychological capital in general and Resilience in particular (Segovia et al., 2012).

Table 5: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-.408	.247		-1.653	.099		
H	**.268**	.052	.204	5.115	.000	.632	1.581
R	**.373**	.039	.371	9.673	.000	.687	1.456
O	.011	.055	.007	.198	.843	.913	1.095
S	.462	.048	.436	9.721	.000	.502	1.994

Different parts of society tasks to improve the Hope, Self-efficacy and Resilience in Youngers are as follows:

- Educators: should take attention to four causes above in order to increase the confidence among students, especially teachers and lecturers who take responsibility for direct teaching. This would range across issues such as the Selection or Promotion Decisions (A measure of self-efficacy can be administered during the instructing /promotion process), Training and Development (teaching practical knowledge for goals using that learning to enhance job performance easily), Goal Setting and Performance (higher goals would lead to higher performance, which is critical for many organizations in an era of high competition) (Malik, 2013). Besides, according to Luthans and Youssef (2004), it is said that experience success was the perfect way to improve the self-efficacy and confidence through ''guided mastery experiences.''. However, for employees so as to "experience frequent success that is conducive to their efficacy development, they need to work toward challenging but achievable, concrete, specific, proximal goals." In some situation that is too dangerous or risky to perform (e.g., pilot flight training), vicarious learning or model is the most suitable solution to "handle a realistic situation and also help in building the observer's self-efficacy". Another approach, ''imaginal experiences,'' can apply even if the actual roles are available. Social persuasion, positive feedback, and psychological and physiological health and arousal are as illustration in order to develop the self-efficacy.

- Universities and Colleges: In addition, from the perspective of education, introducing practical courses and working experience should be high on the government agenda at all colleges and university in country. Entrepreneurship and Small Business Management subject and Internship Company are two of illustrations. From then, the next generation can adapt with real knowledge: the way how to run a business, how to deal with customers, how to calculate finance or how to manage a new compan since they were students in school. This change requires a logical and reasonable strategy of educators, concordant cooperation between educational system and authority as well as a very close connection between universities and business organizations. Moreover, some managers or leaders can also upgrade their employees' hope through clearly communicated, specific, realistic, measurable, and challenging organizational and individual goal-setting. Because all of them is vital in enrich the pathways in hope (Luthans and Youssef, 2004). ''Stepping'', ''preparedness'' or ''re-goal'' are some approaches give a hand to help people enjoy the process "the process of developing their hope and achieving their goals, rather than just focusing on their final attainments" and avoid a trap of false hope.

- Authority: As part of the wider effort to achieve development in Entrepreneurial Intention, international cooperation should allocate the spending for supportive activities. If the domestic market contains unfavorable signals such as high inflation and corruption perception index, unstable crisis or fluctuation in stock market…, Millennials will investigate and consider seriously entering start-up businesses. Thus, public economic information, transparent policies, anti-monopoly laws, employee protection, clear contract and labor regulations… must be supported by authority. Moreover, Endowment Loans for small and medium and tax regulations might also be invested for sustainable development in Vietnamese economy.

- Millennials: Resiliency comes in people, and it is in our own personal best interest for each of us to take steps to create a wellness-oriented workplace that fosters resiliency (Malik, 2013). Thus, Millennials also have to develop and enhanced the positive psychological capital by themselves. It is necessary for all persons at all classes to expand a resilient personal and professional identity due to the fact that all personal (the intrapersonal factors) characteristics that can be cultivated and developed (Kumpfer, 1999).

5.2. Limitations and recommendation for future research

As a result of the financial capability, the data was collected from more than 300 participants in HCMC. Therefore, the results hardly and fully demonstrate and express comprehension of awareness about Entrepreneurship in Vietnam. Secondly, this study did not cover a wide range of information that is the cultural analysis of Hofstede liking the model of Jin (2017). In the future, further researchers should conduct to clarify this point, especially comparing regions with diverse set of cultural spheres. Thirdly, by using quantitative method, the paper might be written in a short, unambiguous, and well-structured way; however, it would not be in deep explained. The next researches should pour into both of qualitative and quantitative methods so as to discover all the aspects of the problem. This might be challenged but important and necessary to satisfy the deeply requirement.

Compliance with ethical standards

Conflict of interest

The authors declare that they have no conflict of interest.

Appendix A. The questionnaire items

Table A.1: Questionnaire

Hope Jin (2017)

At the present time, I am energetically pursuing my goals.

I have several ways to accomplish my work goal.

When my performance appraisal falls short of the expected goal, I try to find ways to improve, and then start to do better.

Now, I feel that I am energetic enough to accomplish the work goal.

When I set goals and plan to work, I will concentrate on achieving the goal.

I work on goals based on the belief that "where there is a will, there is a way".

I believe my health and intelligence can adapt and respond the flexibility of communication and environment in the moment.

The negative thinking and external factors hardly make me change my mind.

Resilience Jin (2017)

I usually manage difficulties one way or another at work.

I usually take stressful things at work in stride.

When I fail at work, I try again to succeed.

Although too much responsibility at work makes me feel awkward, I can work successfully.

Even though without the supports or advices of my friends and family, I still believe that I can motivate myself as well as my business.

I do not scare the poverty or the bankruptcy, I just scare that I am not healthy and intelligent enough to overcome or solve the problems.

Optimism Jin (2017)

I am always stuck on a problem and find that the problem cannot be solved.

I believe that success in my work will occur in the future.

If I have to face a bad situation, I believe that everything will change for the better.

I believe that all problems occurring at work have a bright side.

I'm optimistic about what will happen to me in the future as it pertains to work.

Everything happens for a reason.

A large amount of people said that I am an optimism person.

Self-Efficacy Jin (2017)

I feel confident in analyzing a long-term problem to find a solution.

I feel confident contacting people outside my company (e.g., suppliers, customers) to discuss problems.

I am confident enough with my performance that I know I can work under pressure and overcome challenging circumstances.

I feel confident that I can accomplish my work goals.

I am confident to be the leader, the manager or the advisor with my ability.

I am self-confident that I have enough effort and endurance to follow my plans and goals.

"Entrepreneurs are born or made" that is not important, I feel confident that I can become whatever I want.

If my organization adopts a new system of operations which is difficult to understand, I am still confident that I can learn new things about this system.

I always believe in every decision.

I am hardly nervous and scared in any situation (For example: becoming the public speaker).

Entrepreneurial intentions Liñán et al. (2011)

I have seriously considered becoming an entrepreneur.

I've got the intention to start a firm someday.

I have very seriously thought in starting a firm.

My professional goal is becoming an entrepreneur.

I'm determined to create a firm in the future.

I'm ready to make anything to be an entrepreneur.

I will make every effort to start and run my own firm.

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