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Impact of Entrepreneurship Education and Policy on Vietnamese Youth's Entrepreneurship Readiness and Intentions

Anh Thi Dieu Ho, Van Thi Thuy Hoang*, Na Le Thi Tran, Sao Nu Hai Nguyen, Thuong Thi Cam Hoang, Thuy Minh Vu Nguyen

Vinh University, Vinh, Vietnam. *Email: vanhtt@vinhuni.edu.vn

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ABSTRACT

This study aims at investigating impact of entrepreneurship education and policy on Vietnamese youth's entrepreneurship readiness and intentions. The structural equation modeling (SEM) was applied to explore the relationship among different factors. In this research, the moderating variable was entrepreneurship mentor while intermediate variables were comprised of age, gender as well as educational background. The primary data was collected through online survey questionnaire with Vietnamese youngsters. There were 583 valid responses, which were processed with SPSS and AMOS software. The analyzed data demonstrated that 5 hypotheses were accepted. This proved that entrepreneurship intention was influenced by entrepreneurship policy and education. The factor of entrepreneurship mentor played the intermediate role within the relationship between entrepreneurship readiness and intention of Vietnamese youth.

Keywords: Entrepreneurship Policy, Entrepreneurship Education, Entrepreneurship Intention, Entrepreneurship Readiness
JEL Classifications: L26, M38

1. INTRODUCTION

Entrepreneurship has become a key objective of many countries in the world. It has received great attention from the whole society, creating a new wave" among youngsters, especially those having numerous dreams, strong passions, big aspiration as well as encouraging capabilities of high adaptation and innovation. Lee et al. demonstrated that entrepreneurship spirit is strongly important in many countries, which should be regarded as a significant approach to promote economic growth and generate jobs (Lee et al., 2006). Under the context of global trend, policies on entrepreneurship, including those for entrepreneurship among the youth have been creating more favorable conditions for entrepreneurs and receiving more attention from the society in Vietnam. According to Sobel and King, entrepreneurship was identified as the crucial key to guarantee economic growth. Then, one of the priorities for policy makers should be enhancing youngsters to engage in entrepreneurship (Sobel and King, 2008). However, in order to motivate and support the youth to effectively start up with greater benefits for the economy, the society and the community; entrepreneurship education and policies play such an important role.

Consequently, this study aims at measuring the impact of entrepreneurship education and policies on entrepreneurship readiness and intention of Vietnamese youth. In particular, this work investigated the relationship among diferent factors, which was based on entrepreneurship mentor as moderating variable as well as age, gender and educational background as intermediate variables.

2. THEORETICAL BASIS AND RESEARCH MODEL

The decision of entrepreneurship does not suddenly bear in mind at one moment, but it results from a process, in which an individual is

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capable of allocating resources to take advantage of opportunities with the spirit of innovation and creativity in order to generate jobs, income and personal values as well as group benefits. Kuckertz and Wagner (2010) demonstrated that entrepreneurship intention derives from the minute of realizing opportunities together with making use of available resources and contextual support to strat a business. Zain et al. (2010) supposed that entrepreneurship intention would usually relate to internal traits, ambition and feelings about standing on one's own feet. Compared with other studies, the work by Dohse and Walter (2012) introduced a more familiar and concise concept about entrepreneurship decision, which implied that entrepreneurship intention would refer to the mental state of being ready to carry out business, create jobs and develop a firm by oneself. Within the scope of this study, entrepreneurship intention is understood based on the definition by Dohse and Walter (2012).

2.1. Theoretical Basis

2.1.1. Entrepreneurship education

Entrepreneurship education has considerably inspired entrepreneurship among students, which promotes their formation of business mindset. Entrepreneurship interest also plays an intermediate role in enhancing great impact of entrepreneurship education on business mindset. Especially, previous studies indicated that certain specific features of entrepreneurship education namely study experience, course mode and activities would put impact on entrepreneurship intention of the youth.

Consolidation of theories on behavioral intention and above studies reveals that research model for affecting factors on entrepreneurship intention is based on Theory of Planned Behavior (TPB) by Ajzen (1991). So, most of previous works identified affecting factors on entrepreneurship should be comprised of (1) attitude towards entrepreneurship behavior; (2) subjecove norm; (3) perceived behaviorial control. In particular, according to Lüthje and Franke (2003), the attitude towards entrepreneurship behavior or perceived attitude should be explained based on expectation for success, risk taking and internal locus of control (personal traits); or according to Karali (2013), that behavior would refer to training program on business. In addition to those factors, Lüthje and Franke (2003) indicated that entrepreneurship intention would also be affected by external factors (perception support) in order to synthesize and improve entrepreneurship intention. The study by Radas and Bozic (2009) argued that entrepreneurship environment would also put positive impact on business performance of startup. Radas and Bozic (2009); Ambad and Damit (2016) proved that governmental policies would help entrepreneurs be more dynamic and feel motivated at the beginning stage of entrepreneurship.

According to Kayed et al. (2022), although entrepreneurship education might positively affect entrepreneurship intention of students, universities in Jordan hardly noticed the importance of investment in entrepreneurship education. Their study proved that entrepreneurship education and culture would impact entrepreneurship intention by improving students' psychology. At the same time, based on its survey, the research concluded that in a developed economy, entrepreneurship opportunities could be promoted by fundamental factors, including institutions, infrastructure, macroeconomic stability, healthcare and education. Thanks to the model by GEM (2016); Pinho and Prange (2016), Davaria and Farokhmanesh (2017) researched policies affecting entrepreneurship opportunities in Iran, which were comprised of cultural and social policies, governmental programs and policies, general education (primary and secondary school) and postgraduate education as well as financial and non-financial support policies.

Cui et al. 2021; Ndou et al. (2018) supposed that impact of entrepreneurship education on business mindset should be positive. Some studies emphasized on the importance of cultural and social factors; some others valued the role of education and training; while certain works focused on the significance of governmental programs and policies on entrepreneurship opportunities.

2.1.2. Entrepreneurship policies

Entrepreneurship is regarded as an important factor in giving explanation to the growth and development of national economy. Currently, the perspective of institutions and policies are receiving much attention due to their formation of rationales for strong economic development in certain countries but not others. However, the rate of entrepreneurship varies and depends on not only individuals within available entrepreneurship trend but also current environment, institutions and policies, not to mention favorable environment, institutions and policies (Mueller and Thomas, 2000; Van et al., 2007). Simón-Moya et al. (2014) indicated that business startup was regarded as an important factor in giving explaination to national growth and development. This clarifies the reasons why countries should pay attention to their institutions and policies on entrepreneurship in order to promote business in general and entrepreneurship in particular. Differences in terms of their institutions and policies on entrepreneurship have brought about strong economic develoment in certain countries. The study by Mueller & Thomas (2000) figured out that in countries with appropriate setting for the environment, institutions and policies as well as favorable conditions for economic, political and social context; the rate of entrepreneurship would be much higher. According to the survey and conclusion by Martínez-Fierro et al. (2016), in a developed economy, entrepreneurship opportunities can be promoted by fundamental requirements such as institutions enhancement, infrastructure improvement as well as macroeconomic, healthcare and educational stability. In their study on entrepreneurship opportunities in Iran, Davari and Farokhmanesh (2017) concluded that financial and non-financial support actions would have positive impact on entrepreneurship opportunities. According to Thai and Turkina (2014), legal system would generally put positive impact on entrepreneurship opportunities. It is apparent that those researchers agreed on the impact of institutions on entrepreneurship opportunities, especially those related to governmental programs and policies.

Different studies confirmed the role of entrepreneurship education on greatly affecting business operation (Souitaris et al., 2007) as well as students' knowledge, skills, capabilities and choice of career path in the future especially their tendency and intention based on entrepreneurship environment. Thanks to education, students can improve their knowledge and skills so that they can create innovation and develop adaptability to technology, which

would result in income increase (Guerrero et al., 2014). Currently, entrepreneurship education is focusing on basic contents of development of personal competence like team work, creative problem solving, design thinking. Entrepreneurship education aims at improving core operating skills such as mangement principles for entrepreneurship, communication skills and basic knowledge of trade law in order to support startups at present setting. According to Pittaway and Edwards (2012), entrepreneurship education should concentrate on training business and management skills related to market research, business planning, marketing, financial management, human resource management and competitive advantage management, etc.

2.1.3. Entrepreneurship readiness

Entrepreneurship readiness is a specific exposure as the collection of personal features related to business intentions. In particular, entrepreneurship readiness refers to the confluence of personal traits which would differentiate individuals with entrepreneurship readiness – those have capabilities of observing and analyzing the environment. Lau et al. (2012) defined entrepreneurship readiness as standard of personal awareness, which would be comprised of competence and readiness for behavioral orientation in business context. According to Carsrud and Brannback (2009), entrepreneurship readiness would depend on entrepreneurs' mindset about business activities, who seem to have positive thinking about business pathway if they are ready and guarantee essential conditions for success.

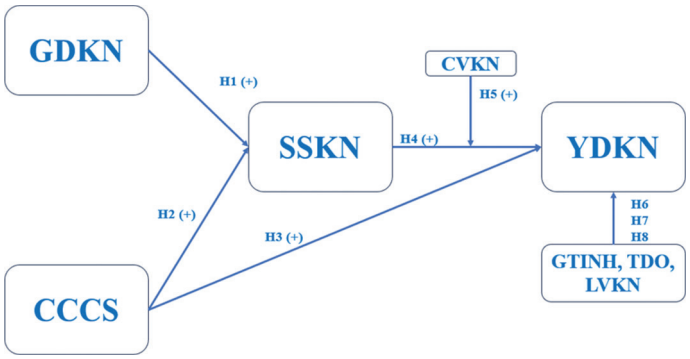
2.1.4. Entrepreneurship intentions

According to Kuckertz and Wagner (2010), individuals' entrepreneurship intentions would initiate when they identify the neccessity of developing their own career. Entrepreneurship intentions would originate since individuals recognize opportunities and make use of available resources as well as environmental support to start their own business. The study by Wongnaa and Seyram (2014) demonstrated that factors of characteristics, support from family and friends, parents' professions, entrepreneurship education, gender and financial accessibility would have considerable impact on graduation decision of the youth. At the same time, public comments on that decision would have negative impact on entrepreneurship intentions. Schwarz et al. (2009) stated that entrepreneurship intention would originate from personal ideas, which should receive appropriate orientation from training programs and trainers. Studies related to affecting factors on entrepreneurship intention were comprised of works by Autio et al. (2001) about model of business intention within individuals in Europe and North America; Linán and Fayolle (2015) about affecting factors on entrepreneurship intentions within individuals in Spain; Karali (2013) about model of business education's impact on business intention; Ambad and Damit (2016) about affecting factors on entrepreneurship intentions in Malaysia.

2.2. Research Model and Proposed Measurement Scales

Based on the above analyzed theories, the research team proposed the theoretical model as Figure 1.

Figure 1: Proposed research model



The scales used in Figure 1 are presented in Table 1.

Followings are the proposed hypotheses:

Hypothesis H1: Entrepreneurship education have positive impact (+) on entrepreneurship readiness of Vietnamese youth

Hypothesis H2: Entrepreneurship support policies have positive impact (+) on entrepreneurship readiness of Vietnamese youth

Hypothesis H3: Entrepreneurship support policies have positive impact (+) on entrepreneurship intention of Vietnamese youth

Hypothesis H4: Entrepreneurship readiness have positive impact (+) on entrepreneurship intention of Vietnamese youth

Hypothesis H5: Entrepreneurship mentoring has impact on the relationship between entrepreneurship readiness and entrepreneurship intention of Vietnamese youth

Hypothesis H6: There is no average difference between male and female in terms of entrepreneurship intention of Vietnamese youth

Hypothesis H7: There is no average difference among different groups of educational background in terms of entrepreneurship intention of Vietnamese youth

Hypothesis H8: There is no average difference among different groups of entrepreneurship areas of Vietnamese youth.

3. RESEARCH METHODOLOGY

This study was carried out with the following procedure:

Step 1: Desiging the survey

Due to limited time and research resources, it was impossible to interview all youngsters under 30 years old in 6 provinces in North Central region. Instead, the authors applied random approach with sample size measured based on the following fomula by Yamane (1967) (Expression (1)).

$$n = Z^2 \frac{p \times (1-\mathrm{p})}{e^2} \quad (1)$$

In order to get the biggest value of n, the study used Z = 1.96, p = 0.5 and e = 5% to apply in (1), then n = 384.16. So, if the research sample size was bigger than 384, the sample could guarantee representativity in statistics.

Table 1: Measurement scales and references

Code	Measurement scales	Sources
	Entrepreneurship education (GDKN)	Wongnaa and Seyram (2014); Kayed et al. (2022); Cui et al. (2021)
GDKN1	The institution fully provides me with required knowledge to start up	
GDKN2	The institution fully provides me with required skills to start up	
GDKN3	The institution provides me with training on appropriate attitude to start up	
GDKN4	Extra courses (out of campus) on entrepreneurship fully provide me with required knowledge to start up	
GDKN5	Extra courses (out of campus) on entrepreneurship fully provide me with required skills to start up	
GDKN6	Participation in entrepreneurship movements in locality improves my appropriate attitude towards entrepreneurship	
	Policies on entrepreneurship support (CCCS)	Davari and Farokhmanesh (2017); Martínez- Fierro et al. (2016)
CCCS1	I can easily access to capital sources from angel investors in locality	
CCCS2	I can easily access to venture capital in locality	
CCCS3	I can easily access to credit sources for entrepreneurship purpose in locality	
CCCS4	I receive favorable conditions in establishing start-up business in locality	
CCCS5	I receive privilege to develop entrepreneurship projects in locality	
CCCS6	I receive support for intellectual property rights arising from entrepreneurship projects in locality	
CCCS7	I receive support and training for entrepreneurship mindset and skills in locality	
	Entrepreneurship readiness (SSKN)	Wongnaa and Seyram (2014); Ndou et al. (2018); Lau et al. (2012); Carsrud and Brannback (2009)
SSKN1	I have a highly competitive idea to start up	
SSKN2	I have carefully and seriously thought about entrepreneurship	
SSKN3	I developed a complete product, service for specific target customer	
SSKN4	I developed a complete plan for manufacturing the product	
SSKN5	I developed a complete plan for marketing the product	
SSKN6	I developed a complete financial plan for sales of the product	
SSKN7	I developed essential social relationships to support my Entrepreneurship	
	Entrepreneurship intentions (YDKN)	Souitaris et al. (2007); Schwarz et al. (2009); Ajzen (1991); Shapero and Sokol (1982)
YDKN1	At present, I do not have entrepreneurship intention.	
YDKN2	If I can find out essential resources from my family and relatives, I will have entrepreneurship intention.	
YDKN3	If I can find out essential resources from local authorities, I will have entrepreneurship intention	
YDKN4	At present, I am ready for entrepreneurship	
YDKN5	I will be ready for entrepreneurship some time in the future	
	Entrepreneurship mentoring (CVKN)	Wongnaa and Seyram (2014)
CVKN1	Specialized mentoring	
CVKN2	Financial mentoring	
CVKN3	Legal mentoring	
CVKN4	Business mentoring	
CVKN5	Management mentoring	
	Controlled variable	
GTINH	Gender	Wongnaa and Seyram (2014)
HVAN	Educational background	
LVUC	Entrepreneurship area	

Source: Author's compilation

Step 2: Creating questionnaire, identifying research participant and implementing the survey

The questionnaire was built up based on measurement scales presented in 3.1. The authors applied Likert scale with 5 levels. In the period from June to August 2024, the researchers released 900 questionnaires both online and onsite to 900 youngsters in the North Central region with the rate of 150 participants/province (randomly selected). The nunber of released questionnaires was 900, the number of returned ones was 613, the number of invalid ones was 30. Total number of valid responeses was 583 (>384,16), which guaranteed research requirements.

Step 3: Processing data

Measurements scales were based on Likert 5 score. After being inserted, the data was processed with SPSS 20 software to carry out descriptive statistics, Cronbach's Alpha and EFA; then, the data was futher processed with AMOS to test CFA and SEM for statistical model.

Following is the description of processing data:

First, reliability test Cronbach's Alpha

Cronbach's Alpha was tested to measure the confirmation of concepts given in the research. All measurement scales would be used if Cronbach's Alpha value ranges from 0.7 to 0.8, and they would be used well if Cronbach's Alpha value ranges from 0.8 to 1.0.

Second, exploratory factor analysis EFA

Exploratory factor analysis was applied to explore the structure of measurement scales for factors in the proposed research model.

Factors in the model would be appropriate if value of KMO ranges from 0.5 to 1, Sig of Barlett is smaller or equal to 0.05, Eigenvalue is bigger than 1, cumulative variance is bigger than or equal to 50%. All observable variables with factor loading smaller than 0.5 would be rejected.

Third, confirmatory factor analysis CFA and structural equation modeling SEM

Confirmatory factor analysis was applied to measure the appropriateness of the model with the market information. Factors would be confirmed as appropriate if:

- Chi-square (CMIN) rages from 3 to 5: accepted, smaller than or equal to 3: good;
- P-value of Chi-square is smaller than or qual to 5%: appropriate with the market data.
- GFI, CFI, TLI rage from 0.8 to 0,9: accepted, 0.9-0.95: good, bigger than 0.95: very good.
- RMSEA is bigger than 0.1: accepted, ranges from 0.05 to 0.1: good, is smaller than 0.05: very good.

Forth, analysis into moderating variable and controlled variables

1. Evaluation on impact of entrepreneurship mentoring as moderating variable on the relationship between entrepreneurship readiness and entrepreneurship intention of Vietnamese youth.

According to Baron and Kenny (1986), moderating variable can change strength level and form of the relationship between independent and dependent variables. Then, the study measured changing level of the strength of entrepreneurship readiness's impact on entrepreneurship mentoring. The variable of entrepreneurship mentoring is qualitative. In order to process entrepreneurship mentoring as moderating variable based on MMR regression model by Saunders (1956), the research applied Macro Process V4.2 by Andrew F. Hayes and SPSS 20.

To process entrepreneurship mentoring variable in the model, the study used Macro PROCESS to expose results of regression model with the participation of 3 independent variables of SSKN; CVKN, SSKN*CVKN (product of SSKN*CVKN was signalized as Int_1). If the result of Process got p-value of Int_1 <0.05, the product of SSKN*CVKN would have impact on YDKN. So: CVKN would have moderating role in the impact of SSKN on YDKN.

2. Evaluation on impact of entrepreneurship mentoring variable on entrepreneurship intention of Vietnamese youth

Controlled variables of gender (GTINH), educational background (HVAN), entrepreneurship areas (LVUC) were tested with Oneway ANOVA or t-test. F test or Wetch was used to compared the value of controlled variables to identify any differences or not. Then, the authors could give conclusion about accpeting or rejecting the hypotheses.

Table 2: Cronbach's Alpha results of independent and dependent variables

Item-total statistics					
Variable and scales	**Scale mean if item deleted**	**Scale variance if item deleted**	**Corrected item-total correlation**	**Squared multiple correlation**	**Cronbach's Alpha if item deleted**
CCCS (Cronbach's alpha=0.943)					
CCCS1	16.8370	36.219	0.875	0.785	0.929
CCCS2	16.7256	37.653	0.784	0.643	0.937
CCCS3	16.6792	38.259	0.774	0.619	0.938
CCCS4	16.6758	36.556	0.863	0.770	0.930
CCCS5	16.5455	38.259	0.803	0.655	0.936
CCCS6	16.6192	38.539	0.745	0.578	0.941
CCCS7	16.7273	36.563	0.841	0.736	0.932
SSKN (Cronbach's Alpha=0.941					
SSKN1	20.7376	44.582	0.777	0.72	0.933
SSKN2	20.7479	43.938	0.773	0.73	0.934
SSKN3	20.9057	44.254	0.718	0.55	0.939
SSKN4	20.8799	42.223	0.831	0.71	0.928
SSKN5	20.9691	41.800	0.801	0.75	0.932
SSKN6	20.9348	41.556	0.878	0.86	0.924
SSKN7	20.8319	42.704	0.851	0.79	0.927
GDKN (Cronbach Alpha's=0.942)					
GDKN1	16.8422	23.714	0.859	0.76	0.927
GDKN2	16.8679	24.115	0.832	0.71	0.931
GDKN3	16.7633	23.284	0.836	0.73	0.930
GDKN4	16.9074	23.648	0.844	0.74	0.929
GDKN5	16.8199	23.711	0.788	0.66	0.936
GDKN6	16.8628	24.180	0.796	0.66	0.935
YDKN (Cronbach Alpha's=0.925)					
YDKN1	14.6621	17.155	0.684	0.50	0.931
YDKN2	14.4048	16.478	0.857	0.82	0.896
YDKN3	14.4220	16.241	0.899	0.86	0.888
YDKN4	14.6261	16.726	0.790	0.67	0.909
YDKN5	14.3242	16.811	0.792	0.69	0.908

If Sig <0.05, hypotheses would be rejected, showing that there was average difference in terms of statistical significance among different values. If Sig >0.05: hypotheses would be accepted, showing that there was no average difference in terms of statistical significance among different values.

4. RESEARCH RESULTS

4.1. Reliability Test for Measurement Scales (Cronbach's Alpha)

Table 2 shows that all variables of the model got Cronbach's Alpha from 0.924 and above (>0.9). In addition, correct item-total corelation of oservable variables was 0.684 and above (>0.3). This means all dependent and independent variables of the model were very good.

Table 3: KMO and Barlett test

KMO and Bartlett's Test	
Kaiser-Meyer-Olkin measure of sampling adequacy	0.925
Bartlett's test of sphericity	
Approx. Chi-square	19,663.720
df	561
Significant	0.000

4.2. Exploratory Factor Analysis EFA

Regarding Cronbach's Alpha test, observable variables of entrepreneurship education (GDKN), entrepreneurship support policies (CCCS), entrepreneurship readiness (SSKN) and entrepreneurship intention (YDKN) of the model were satisfactory to be tested with EFA to explore the structure of the measurement scales.

Results of EFA revealed that KMO was 0.921 > 0.5, Chi-Square of Barlett test was 13645.196 with Sig. of 0.000 < 0.05 (Table 3), average variance extracted was 76.011% > 50%, Eigenvalue was 1.800 > 1 and the extraction stopped at the forth factor (Table 4). This helped the authors confirm the classification of measurement scales into 4 groups as initially proposed. In other words, the observable variables were correlated with each other in general and the model with 4 factors should be put into regression.

Table 5 presents rotated component matrix which illustrates the satisfaction of factors with requirement based on loading

Table 4: Results of variance analysis extracted variables belonging to factors

Total variance explained									
Component	Initial eigenvalues			Extraction sums of squared loadings			Rotation sums of squared loadings		
	Total	Percentage of variance	Cumulative (%)	Total	Percentage of variance	Cumulative (%)	Total	Percentage of variance	Cumulative (%)
1	12.803	37.655	37.655	12.803	37.655	37.655	5.390	15.852	15.852
2	5.034	14.807	52.462	5.034	14.807	52.462	5.283	15.538	31.391
3	3.280	9.646	62.108	3.280	9.646	62.108	4.752	13.978	45.369
4	2.120	6.236	68.344	2.120	6.236	68.344	4.427	13.021	58.389
5	1.914	5.630	73.974	1.914	5.630	73.974	3.868	11.375	69.764
6	1.296	3.813	77.787	1.296	3.813	77.787	2.728	8.023	77.787
7	0.676	1.988	79.775						
8	0.572	1.682	81.458						
9	0.511	1.503	82.961						
10	0.478	1.406	84.367						
11	0.445	1.307	85.674						
12	0.408	1.199	86.873						
13	0.362	1.066	87.939						
14	0.351	1.031	88.970						
15	0.326	0.959	89.930						
16	0.296	0.871	90.800						
17	0.284	0.836	91.636						
18	0.270	0.795	92.431						
19	0.253	0.745	93.176						
20	0.237	0.698	93.874						
21	0.225	0.661	94.535						
22	0.210	0.619	95.154						
23	0.208	0.610	95.764						
24	0.197	0.578	96.343						
25	0.191	0.561	96.904						
26	0.164	0.482	97.386						
27	0.148	0.437	97.822						
28	0.144	0.422	98.244						
29	0.138	0.406	98.650						
30	0.126	0.370	99.021						
31	0.109	0.321	99.342						
32	0.091	0.269	99.611						
33	0.075	0.222	99.833						
34	0.057	0.167	100.000						

Extraction Method: Principal component analysis

factor bigger than 0.5. 4 groups of factors were categorized into seperate ones, namely entrepreneurship education (GDKN), entrepreneurship support policies (CCCS), entrepreneurship readiness (SSKN) and entrepreneurship intention (YDKN).

4.3. Confirmatory Factor Analysis CFA

After EFA was used, CFA was carried out with AMOS 20 in order to measure appropriate level between the model and market data. Factors inserted in CFA were comprised of entrepreneurship education (GDKN), entrepreneurship support policies (CCCS), entrepreneurship readiness (SSKN) and entrepreneurship idea (YDKN). Results of CFA illustrated that Chi-square/df was 2.730, smaller than 3; Sig (P-value) was 0.000, smaller than 0.05; which were statistically significant. At the same time, GFI was bigger than 0.9; TLI and CFI were bigger than 0.95, RMSEA was smaller than 0.1. So, the model was appropriate with market data. Results of CFA also indicated that standard values among independent dependent and observable variables were bigger than 0.5, then all observable variables were statistically significant. Therefore, all given concepts got convergent validity.

Table 5: Rotated component matrix and Cronbach's Alpha

Pattern matrix[a]	Component			
	1	2	3	4
CCCS1	0.912			
CCCS4	0.902			
CCCS7	0.885			
CCCS5	0.860			
CCCS2	0.843			
CCCS3	0.832			
CCCS6	0.814			
SSKN6		0.945		
SSKN4		0.914		
SSKN5		0.884		
SSKN7		0.867		
SSKN1		0.810		
SSKN3		0.783		
SSKN2		0.773		
GDKN1			0.929	
GDKN3			0.903	
GDKN4			0.898	
GDKN2			0.877	
GDKN5			0.840	
GDKN6			0.811	
YDKN3				0.929
YDKN2				0.915
YDKN5				0.892
YDKN4				0.812
YDKN1				0.800

Table 6: Composite reliability and average variance extracted of factors

Number	Factors	Composite reliability	Total average variance extracted
1	Entrepreneurship education	0.943	0.703
2	Entrepreneurship support policies	0.934	0.673
3	Entrepreneurship readiness	0.940	0.722
4	Entrepreneurship idea	0.926	0.718

The authors calculated composite reliability and totoal average variance extracted of measurement scales in Table 6. It was apparent that all reliability values were bigger than 0.7 and total average variance extracted of all factors was bigger than 0.5, which means 4 groups of factors were reliable enough toe be analyzed.

In addition, P-value in Table 7 showed that P-value of pair correlation coefficient was smaller than 0.05, then the correlation coefficient of each pair of concepts was different from 1 with reliability at 95%. So, the given values got distinction.

In conclusion, results of CFA revealed that the research model was appropriate with market data, measurement scales guaranteed reliability and concepts were distinctive; which were qualified for SEM analysis.

4.4. Structural Equation Modeling SEM

Based on the results of CFA, the authors converted model into SEM and collected results in Figure 2.

It can be seen in Figure 2 that the model was appropriate with market data based on: Chi-square/df of 2.961, smaller than 3; Sig. (P-value) of 0.000, smaller than 0.05, ensuring statistical significance, GFI of 0.903 bigger than 0.9, TLI and CFI bigger than 0.95, RMSEA of 0.058 smaller than 0.1.

Results of linear regression model SEM is described in Table 8.

So:

- Factor GDKN got statistical significance, putitng impact on SSKN because P-Value of this relationship was 0.000, smaller than 0.05 (equal to 5%).
- Factor CCCS got no statistical significance, putting no impact on SSKN because P-value of this relationship was 0.442, smaller than 0.05 (equal to 5%).
- Factor SSKN got statistical significance, putitng impact on YDKN because P-Value of this relationship was 0.000, smaller than 0.05 (equal to 5%).

Table 7: P-value of pair correlation coefficient

Number	Correlation			Correlation coefficinet	SE	CR	P
1	CCCS	<-->	SSKN	0.093	0.041	21.957	0.00
2	CCCS	<-->	GDKN	0.133	0.041	21.085	0.00
3	CCCS	<-->	YDKN	0.097	0.041	21.869	0.00
4	SSKN	<-->	GDKN	0.446	0.037	14.920	0.00
5	SSKN	<-->	YDKN	0.298	0.040	17.726	0.00
6	GDKN	<-->	YDKN	0.592	0.033	12.202	0.00

Figure 2: Results of structural equation modeling SEM to illustrate relationships among factors (based on standardized coefficient)

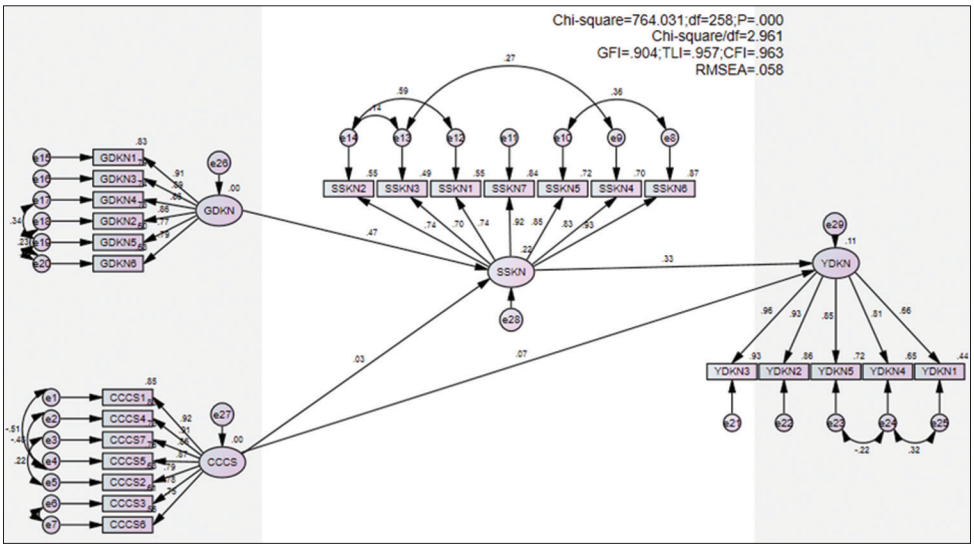


Table 8: Structural equation modeling linear regression results for factors based on coefficient

Relationship			Coefficient	SE	CR	P
SSKN	<---	GDKN	0.579	0.051	11.398	***
SSKN	<---	CCCS	0.032	0.042	0.769	0.442
YDKN	<---	SSKN	0.292	0.037	7.877	***
YDKN	<---	CCCS	0.065	0.039	1.672	0.095

- Factor CCCS got statistical significance at10%, putitng impact on YDKN because P-Value of this relationship was 0.095, smaller than 0.1 (equal to 10%).

In order to evaluate the relationship among entrepreneurship education, entrepreneurship support policies, entrepreneurship readiness and entrepreneurship itentions of Vietnamese youth, the authors evaluated and analyzed the relationships among significant factors only (Table 9).

Analysis into regression coefficients among factors shows that values of regression cofficients among relationships were bigger than 0, proving positive relationships (positive impact) among those factors.

Bootstrap test brought about results in Table 10.

Bootstrap results illustrated CR smaller than 2, so standardized deviation was very small. Then, results of SEM linear regression model was reliable.

4.5. Analysis Into Model with Moderating Variable and Controlled Variables

First, evaluation on impact of Entrepreneurship mentoring as moderating variable (CVKN) on the relationship between Entrepreneurship readiness (SSKN) and Entrepreneurship itentions (YDKN).

In order to carry out analysis, the authors calculated average value of controlled variables belonging to those factors, which were named as CVKNtb, SSKNtb and YDKNtb respectively. The authors used Macro Process V4.2 by Andrew F. Hayes to measure impact of modering variable CVKNtb on the relationship between SSKNtb and YDKNtb. Results are presented in Table 11.

Table 11 shows that P-value of Int_1 là 0.002 < 0.05, so, product of CVKNtb * SSKNtb had impact on YDKNtb. This meant variable of Entrepreneurship mentoring (CVKN) hadimpact on the relationship between SSKN and YDKN. Coeff of Int_1 = 0.079 > 0 reflecting that when there was Entrepreneurship mentoring by experts, there would be increase in entrepreneurship intentions of Vietnamese youth. Then, hypothesis H5 was accepted.

Second, evaluation on impact of controlled variables namely gender (GTINH), educational background (TDO), Entrepreneurship areas (LVKN) on Entrepreneurship intentions (YDKN)

To test impact of variables GTINH, TDO, LVKN on Entrepreneurship intentions, the authors carried out T-Test and ANOVA, results are presented in Table 12.

So, linear regression model can be summarized in Figure 3.

The authors concluded that:
First, Entrepreneurship education got positive impact on Entrepreneurship readiness with coefficient of +0.47. So, hypothesis H1 was accepted.

Second, Entrepreneurship policies did not have positive impact on Entrepreneurship readiness. So, hypothesis H2 was rejected.

Third, Entrepreneurship policies got positive impact on Entrepreneurship intentions with coefficient of +0.07. So, hypothesis H3 was accepted.

Forth, Entrepreneurship readiness got positive impact on Entrepreneurship intentions with coefficient of +0.33. So, hypothesis H4 was accepted.

Table 9: Results of structural equation modeling linear regression model for factors based on standardized coefficient

Relationships			Standardized coefficient	Round coefficient
Entrepreneurship readiness	<---	Entrepreneurship education	0.467	0.47
Entrepreneurship itentions	<---	Entrepreneurship readiness	0.328	0.33
Entrepreneurship itentions	<---	Entrepreneurship support policies	0.068	0.07

Table 10: Bootstrap results

Relationships			Coefficient	Bias	SE-Bias	CR
Entrepreneurship readiness	<---	Entrepreneurship education	0.467	0.000	0.002	0.000
Entrepreneurship itentions	<---	Entrepreneurship readiness	0.328	0.000	0.002	0.000
Entrepreneurship itentions	<---	Entrepreneurship support policies	0.068	−0.001	0.002	0.5

Table 11: Measurement of impact of CVKNtb on the relatioship between SSKNtb and YDKNtb

Outcome variable YDKNtb						
Model summary						
R	R^2	MSE	F	df1	df2	P
0.539	0.290	0.730	78.913	3.000	579.000	0.000
Model						
Model summary	Coefficient	SE	t	P	LLCI	ULCI
Constant	3.583	0.038	95.226	0.000	3.509	3.657
SSKNtb	0.214	0.037	5.762	0.000	0.141	0.286
CVKNtb	0.373	0.035	10.620	0.000	0.304	0.442
Int_1	0.079	0.026	3.050	0.002	0.028	0.130
Product terms key						
Int_1	SSKNtbx	CVKNtb				
Test(s) of highest order unconditional interaction(s)						
Variable	R^2-change	F	df1	df2	P	
X*W	0.011	9.304	1.000	579.000	0.002	

Table 12: T-test and one-way ANOVA results with controlled variables

Number	Factors		Significant value		Conclusion
			Leneve	ANOVA	
1	GTINH	YDKN	0.696	0.050	There was differentiation
2	TDO	YDKN	0.013	0.000	There was differentiation
3	LVKN	YDKN	0.000	0.050	There was differentiation

Fifth, Entrepreneurship mentoring got positive impact on the relationship between Entrepreneurship readiness and Entrepreneurship intentions. So, hypothesis H5 was accepted.

Sixth, there was difference among different genders in terms of Entrepreneurship intentions of Vietnamese youth, in which, male seemed to have more Entrepreneurship intentions than female. So, hypothesis H6 was rejected.

Seventh, there was difference among different groups of educational background in terms of Entrepreneurship intentions, in which, group with highest Entrepreneurship intentions covered post-graduates, followed by graduates from university, high-school college and secondary school. So, hypothesis H7 was rejected.

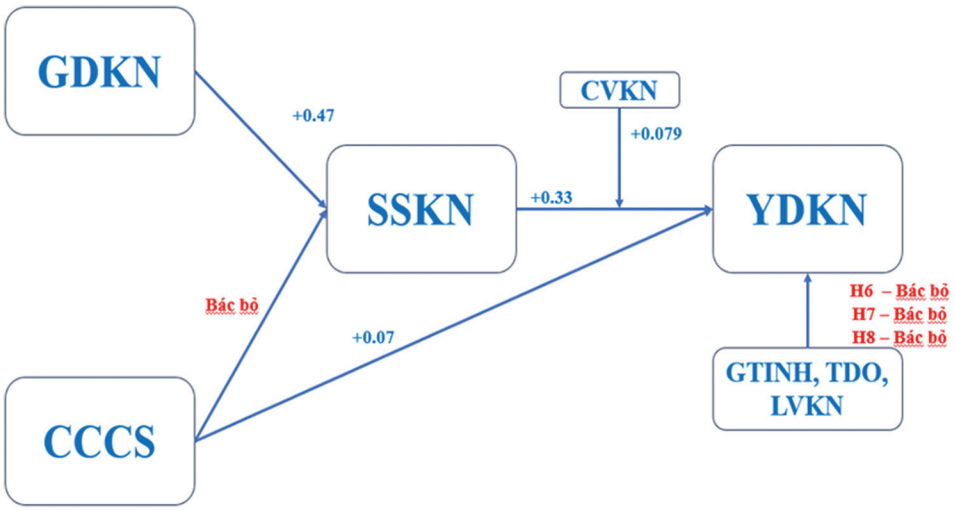
Last but not least, there was difference among different entrepreneurship areas, in which, individuals in agriculture got highest entrepreneurship intentions, followed by those in information technology, social activities, education, industry and cottage industry, tourism. So, hypothesis H8 was rejected.

5. DISCUSSION

Based on the above conclusions, the authors proposed the following recommendations and policies:

First, entrepreneurship policies had impact on entrepreneurship intentions. Then, it would be essential to develop and implement policies appropriate with reality to promote entrepreneurship capability of the youth. It is also extremely important to build up policy frame to exchange and update technology for innovation. It is suggested to encourage and enhance innovation, providing favorable conditions for small and medium enterprises to improve their creativity and autonomy, management competence, technology-science and human resource. The government should integrate regulations on entrepreneurship support to provide favorable conditions for students in forming and implementing their projects in accordance with law and under law documents, in the curriculum of vocational training. The application of legislation documents on entrepreneurship support in providing favorable conditions for students in forming and making their dreams come true would contribute to creating job at post-graduation stage, improving socialization resources, attracting business, organization and individual engagement in entrepreneurship activities as well as self-generating jobs by students at vocational colleges.

Figure 3: Results of testing the proposed model



Second, entrepreneurship education had impact on entrepreneurship intentions. However, it is advised to build up suitable educational policies to improve personal competence so that all entrepreneurship resources can be accumulated. The governement should make policies to encourage the youth to improve their background, authorities should issue institutions to create favorable conditions and encourage the youth to practice, study and improve their educational level. There should also be more support funds and better conditions of education facilities and approaches. Especially, it is essential to promote application of information technology and digital transformation for the youth so that they can actively acquire knowledge and assess to job opportunities. The state authorities should develop network of information technology for classes, provide training courses to equip learners with knowledge and skills of information technology so that the youth can explore further knowledge to improve their educational quality.

Third, it is suggested to enhance entrepreneurship policies for female, promote gender equality in entrepreneurship, ensure innovation in entrepreneurship, find out solutions to improve entrepreneurship efficiency and develop innovation within local female. The state authorities should build up policies for female's entrepreneurship in agriculture; branding and technological application. There should be integration of projects and programs on supporting development of small and medium enterprises, improving business environment and helping female to assess credit sources. It is suggested to enhance policies on building up, developing and completing entrepreneurship ecosystem at locality, provide favorable conditions for better access to resources for entrepreneurship among students (like mentor support, policies, entrepreneurship funding and incubation, etc). Then, it would be possible to promote entrepreneurship behavior among students.

Forth, entrepreneurship policies should focus on strong entrepreneurship areas like agriculture, information technology or those with high impact on the community and society such as social activities and education. The managing authorities should promote their support and orientation to help the youth identify their study and career soon as well as improve their background in the favorite and appropriate area.

Fifth, it is essential to improve the role of entrepreneurship metors, who share their knowledge, experience, failure and success in entrepreneurship. This would help entrepreneurship intentions be encouraged with stronger belief, motivation and spirit. Entrepreneurship metors would play the role as trainers to share their experiences of developing assets after decades of operation, inspire trainees and position precise vision for future entrepreneurship ideas. The mentors would bring about more business opportunities so that entrepreneurs possess more relationships with higher quality. It is essential to improve communication policies on entrepreneurship in the society. There should be better acknowledgement of family, school and society about entrepreneurship. Then, it would be feasible to promote support for entrepreneurship within youngsters in terms of physical and mental support so that students can feel more confident about their entrepreneurship competence.

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