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Factors Affecting Entrepreneurial Intention of Generation Z During COVID-19 Pandemic: An Empirical Study from Vietnam

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Abstract

Gen Z is a special generation that was born with technology, converging the best development conditions making them an important part of the future development of Vietnam's economy. Gen Z is an important part of the future development of Vietnam's economy. The purpose of this study is to identify and measure the impact of various factors affecting the business intentions of Gen Z in Vietnam during the Covid pandemic. The study did not go into the details of entrepreneurship, instead focused on explaining the impact of factors such as risk-taking, market economic trends, influencers, confidence, and family business traditions on the business intentions of Gen Z. The study was carried out using quantitative and qualitative methods with 335 data points collected online via survey links. The methods used to test the scale such as Cronbach alpha, CFA, SEM are used to examine the correlation between factors affecting the business intention of Gen Z in Vietnam. The results showed that the business intention of Gen Z in Vietnam is positively correlated and significantly influenced by confidence and risk-taking. Furthermore, the study reveals a difference in entrepreneurship of Gen Z Vietnam based on gender and education level.

Keywords: Entrepreneurship, Entrepreneurial Intention, Gen Z, COVID-19 Pandemic, Vietnam

JEL Classification Code: A13, A20, L26, L31

1. Introduction

We cannot deny that entrepreneurship plays a critical role in bringing about positive economic improvements and advancing the country's economic development (Stoica et al., 2020). Economic academics have debated the significance of entrepreneurship in encouraging economic development for decades, and researchers continue to maintain that entrepreneurship is an important aspect and plays a crucial role in contributing to human society's economic growth today (Constantinidis et al., 2019). According to statistics from Statista, in 2020 the country with the highest start-up rate is Chile at 19.8%, the US at 10.7%, followed by Brazil at 10.2%, and Canada at 8.7% (Szmigiera, 2021). As a result, we can see that governments all over the world, whether developing or developed, are very interested in entrepreneurship, and start-ups are viewed as a driving force for a country's economy. Some of the positive effects of entrepreneurial intentions include solving job problems for a large number of unemployed people, encouraging businesses to compete with one another to break monopolies, and lowering product costs for everyone (Acs & Virgill, 2010). Starting a business has become a goal and a passion for people who wish to establish a business and operate their own company.

Starting a business has never been easier thanks to technological advancements, and accessing information has never been faster or more accessible, yet at a time when the Covid epidemic is spreading and negatively affecting people.

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The impact on the majority of young people's entrepreneurial spirit has caused many anxieties and concerns among young people regarding business (Hernández-Sánchez et al., 2020). To better clarify how the epidemic situation has negatively affected entrepreneurship, we have proposed a research model through which to study and analyze more closely the impact of each factor on the entrepreneurial intention of the young generation of Gen Z in Vietnam (Bui et al., 2020). We believe that Gen Z (from the 1995s to 2010s) is the generation with the most growth potential as well as the highest ability to entrepreneurship (Pichler et al., 2021). This survey was conducted with a total of 335 people in the participating age group.

2. Literature Review

2.1. Demographic Factors

According to research, demographic factors such as age, gender, and education have a substantial impact on both company intentions and performance (Roberts-Lombard, 2013). While many people pay close attention to business abilities and anticipate challenges that small businesses confront in the course of doing business, most firms pay little attention to demographics. On the association between personality and business intention, studies with different results have been reported (Zhou et al., 2019). Using a moderation model drawn from the theory of planned behavior, this research investigates the influence of personality traits and demographic circumstances in the creation of entrepreneurial ambitions. Small but significant indirect impacts of innovation, susceptibility to risk, and stress tolerance on business aspirations are mediated by attitudes toward entrepreneurship and perceived behavioral control. The hypotheses of this study are proposed as follows:

H1: *Demographics have a great influence on the intention to start a business.*

2.2. Tolerance Risk

Entrepreneurship has long been a subject of study by scientists and has a long history of research on it. Entrepreneurship is the long process that a person takes from coming up with a business idea to implementing his or her ideas, no matter how difficult it is (Bamber et al., 2002). There are many papers that define entrepreneurship; while they differ in some ways, they also agree on some things. Entrepreneurship is the process of identifying and capturing new business possibilities, regardless of one's status, resources, or background. In a research article, it was demonstrated that entrepreneurship is viewed as a phenomenon that is firmly rooted in each country's society and culture, and that people with entrepreneurship may be found anywhere. Non-economic elements such as cultural norms and beliefs, state intervention and control over the economy, infrastructure, and socioeconomic structure are studied by entrepreneurs to see how they influence and interact with economic issues. Entrepreneurs also consider the diverse ways of doing business in various countries, as well as geographical and cultural variables. Only when a combination of circumstances and new things, such as a new way of doing company, a new product, or a cost-cutting approach, can entrepreneurship be seen. (Lounsbury et al., 2019).

Risk-taking, according to scientists, is linked to people's personalities, and it has a positive impact on an individual's business intentions, according to research findings (Karabulut, 2016). Chances exist nearly at all stages of the business process, and taking risks is a double-edged sword because it can provide many benefits to the trader while also bringing the possibility of significant losses. Entrepreneurs who can cope with the risk and pressure will have a better chance of succeeding and forging their own paths (Miano, 2020).

Entrepreneurs should take risks in their business process since they can help entrepreneurs build their ability via scenarios and grow their businesses. Risk-taking attitudes at various ages have been shown to influence decision-making. Three negative personality qualities that affect the decision-making process and the orientation of business attitudes and intentions have been studied at the University of Taiwan (Do & Dadvari, 2017). Several empirical investigations have indicated that an entrepreneur's willingness to take risks is a critical aspect in understanding how he or she functions. Risk-taking attitudes have been demonstrated to influence decision-making at various ages. The University of Taiwan investigated three negative personality traits that influence decision-making and the orientation of business attitudes and intents (Do & Dadvari, 2017). Several studies have found that an entrepreneur's willingness to take risks is an important factor in determining how he or she works (Ahmed et al., 2020). When launching a firm, research demonstrates how to recognize and seize risks, thereby creating favorable opportunities for businesses (Guo & Jiang, 2020).

People develop entrepreneurship as a result of seeing, learning, and absorbing knowledge, and it is driven not just by internal elements but also by external factors such as attitudes, standards, and social conventions (Koe et al., 2012). Entrepreneurial intention is founded on the entrepreneur's personal views conveyed through his or her vision, dreams, and passion. To encourage entrepreneurship and entrepreneurial ambitions among students, universities are now supporting the teaching of management skills as well as familiarising students with entrepreneurship project models (Kadir et al., 2012). As a result, students can enhance their ability to think and solve challenging problems while

still in school, as well as recognize prevalent risks in hypothetical situations (Yurtkoru et al., 2014). As a result, many young people today are debating whether or not to take risks and establish a business, especially in the wake of the Covid-19 outbreak. According to a study, people who can see opportunity in adversity have the temperament of entrepreneurs and are more likely to achieve great things (Bilgiseven, & Kasimoğlu, 2019).

H2: *Tolerance risks affect the entrepreneurship of Generation Z in Vietnam.*

2.3. Market Economic Trends

Many alternative paths and new opportunities for individuals looking to start a business have gradually opened up as a result of today's continual development and progress of science and technology. According to studies, the market potential is a key determinant of entrepreneurship, and it is also the component that determines whether or not a new business should be started (Lin et al., 2017). Today's youngsters, notably Generation Z, are continually starting new types of companies and new activities while also following and capturing new global trends.

Entrepreneurship is influenced by the size, composition, and tendencies of the market. In the global economy, economic liberalization has been demonstrated to foster opportunistic entrepreneurship (Angulo-Guerrero et al., 2017). Starting a business takes not just aptitude, creativity, or risk-taking, but also seizing the opportunity in front of you, which requires no particular circumstances or research. It was also said that women, as well as men, can create their own enterprises if they so wish (Hazudin et al., 2015).

Entrepreneurship is reflected in the constant search for opportunities, new markets, and has a significant and positive impact on economic development; entrepreneurship is reflected in the constant search for opportunities, new markets, and has a significant and positive impact on economic development (Ali & Jabeen, 2020). As an illustration of the development and expansion of technology, artificial intelligence (AI) has become a tool for use in practically every industry in recent years, including analytics, marketing tools, translation platforms, and more. From customer service to digital and mobile advertising, we've got you covered.

Catching market trends also involves considerable knowledge and practical expertise, as well as the capacity to take risks when entering new markets, analyze market needs, and create effective company strategies (Khan, 1986). Entrepreneurs will find it simpler to become the next star or generation of unicorns in today's startup environment if they leverage on market trends and embrace opportunities. The hypotheses of this study are proposed as follows:

H3: *Market economy trends have a strong impact on the entrepreneurship of Generation Z Vietnam.*

2.4. Influencer

According to certain studies, young people's entrepreneurial goals are shaped in part by their perceptions of desire (Krueger et al., 2000). Mostly stemming from influencer videos sharing about business aspects of life, way of life, and business on popular social networking sites today, and this is also considered a key motivation for community development, as well as an important determinant to enhance sustainable development and improve the quality of life (Zaremohzzabieh et al., 2019). Furthermore, videos that influencers communicate about their social capital have the ability to generate not only entrepreneur awareness and tangible assets, but also information, community relationships, cooperation, trust, and other resources among social network members (Adler & Kwon, 2002). The findings reveal that the media-encouraged acceptance motive drives the responses of influential lifestyle followers (Gerrath & Usrey, 2021).

Gen Z was born during the 4.0 era when the Internet was booming. Personal interests, self-confidence, business environment, and business prospects all positively influence the intention to start a business for the student industry in Indonesia, making it the most ideal for entrepreneurship in the future (Kristandy & Aldianto, 2015). In the process of learning and orienting their future career, Gen Z is more or less influenced by influencers. In Vietnam, the majority of Gen Z Vietnam uses social networking sites to obtain information, which has a big impact on self-efficacy, desire perception, and business intention (Ha et al., 2020). Therefore, the impact of influencer videos has an impact on the social entrepreneurship capacity, perceived desire, and business intention of the Vietnamese Gen Z. The hypotheses of this study are proposed as follows:

H4: *Influencers have an impact on Gen Z Vietnam's entrepreneurial intention.*

2.5. Confidence

When we first decide to become entrepreneurs, we ask ourselves thousands of questions about company ideas, one of which is if we have enough confidence or are prepared to confront the challenges that may arise in the future. Individuals' confidence in their ability to go out and develop their empire is based not only on the education they receive in college but also on their abilities (Oosterbeek et al., 2010). According to some recent studies, confidence in something innovative is a component of the entrepreneurial mindset that motivates the desire to start a business, as is confidence in one's own

abilities or ideas. Entrepreneurship will have a significant impact on people's actions and attitudes as they strive to attain their objectives (Ashourzadeh et al., 2014). Internal and external factors both improve an individual's probability of establishing a business, according to a study on the effects of resource for capabilities on organizational entrepreneurship in six Latin American marketplaces (Henao-Garca et al., 2020). In which, self-confidence is an internal factor that has a significant impact on an individual's entrepreneurial desire, particularly among the present generation Z.

It is recognized that confidence determines the effectiveness in business and is a prerequisite for realizing business intentions (Shahneaz et al., 2020), confidence plays a very important role and it answers the question of whether the individual will continue to pursue his intentions and business career to the end. Self-confidence is a must-have feature for people who want to start their own business, and it is linked to other psychological qualities (Ho & Koh, 1992). According to research in the business literature, entrepreneurs have significantly higher confidence than non-entrepreneurs (Nasip et al., 2017). Women entrepreneurs' data shows that they lack confidence more than men (Kirkwood, 2009), especially when it comes to making business decisions and developing their own business plan, hence they are rarely interested in business and entrepreneurship. Because confidence is the most powerful weapon and tool for beginning a business, entrepreneurs always believe in themselves and their talents, and they always find a way to change and achieve (Hayward et al., 2010). When an individual want to start a business, confidence is essential (Akhter et al., 2020), and with it comes a lack of confidence, which has made it difficult for individuals to tolerate risks when starting a business. However, when starting a business, it is difficult to avoid initial failures, and we must learn to accept and overcome them. For this investigation, the following theories have been proposed:

H5: *Confidence has a positive effect on Gen Z Vietnam's entrepreneurial intention.*

2.6. Family Entrepreneurial Tradition

Every person's first socially challenging experience is with their family. It shapes a person's personality and instills the values that their family wishes they could achieve. In terms of mental support, family is considered a motivator, and emotional comfort has a positive impact on business intentions (Boudabbous, 2011). An individual is instilled with managerial skills by his or her entrepreneurial family, as well as ideas, expertise, and vision to run the family business (Basu & Goswami, 1999). According to certain studies (Altinay & Altinay, 2008), members of an entrepreneurial family have an advantage over others when it comes to starting a firm. According to Constantinidis et al. (2019), entrepreneurs whose parents or relatives are the company's founders have a stronger belief in their abilities to run and develop their own enterprises. The following are the proposed hypotheses for this study:

H6: *Family business traditions have positive effects on Gen Z Vietnam's entrepreneurial intention.*

The conceptual framework of this study is depicted in Figure 1.

3. Research Methods

3.1. Research Design

The research is carried out based on the theoretical model proposed in Figure 1. In this study, the dependent variable is the business intention, while the independent variable is risk-taking, market economic trends, influencers, confidence,

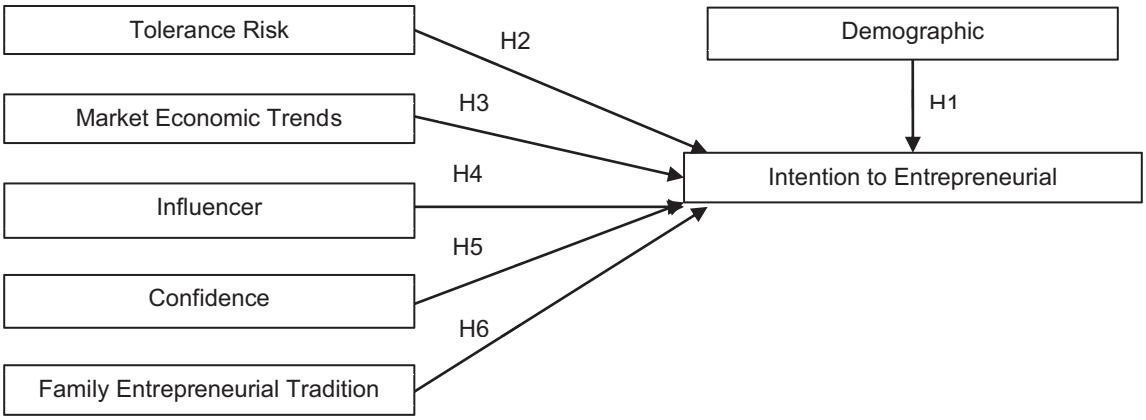


Figure 1: Research Model

and family business traditions. Elements are designed into questions for primary data collection. Likert scale with 5 levels, from 1: completely disagree to 5: completely agree was used to design the question. The Likert scale is applied as one of the basic psychological measurement tools of survey participants and is frequently used in social science research and education (Joshi et al., 2015). We chose to conduct this research as a survey using an online questionnaire created on Google's forms platform. The questionnaire is one of the most widely used tools for data collection in social science studies especially the main objective of questionnaires in research is to collect information related to the topic in the most reliable and valid manner for use as analytical data (Taherdoost, 2018).

3.2. Data Collection Method

The primary data is collected using a survey form and a questionnaire created with Google Forms. The total number of questionnaires obtained through an online survey after two months of surveying and data collection is 335. The surveys are separated into seven sections, each illustrating the relationship between the independent and dependent variables. The sections are divided into demographic surveys, Gen Z's risk tolerance, the impact of market trends on business intentions, and people who influence today's world millennials, followed by a fifth part in which we asked about their confidence in their intention to start a business, a sixth part in which we wanted to learn about the impact of family business traditions, and finally, the Gen Z's business intention. The five-point Likert scale is used to assess attitudes and how they relate to a certain statement. On a scale of one to five, one signifies "completely disagree" and five represents "completely agree."

3.3. Data Analysis Method

To begin, we employed survey questionnaires to gather data from surveyors, and we used both qualitative and quantitative analysis approaches to complete the study. The survey's qualitative method will allow us to learn about survey participants' gender, age, and monthly income, allowing us to make guesses, explorations, and explanations about entrepreneurship in Gen Z (Miles & Huberman, 1994). On the other hand, the quantitative approach is carried out using the data collected and analyzed from the survey results of the respondents (Kidder & Fine, 1987). This quantitative method involves collecting data from study subjects and transforming it into precise assessment measures, all while depending on data to make logical arguments and judgments that fit and test the presented hypotheses. We employ SPSS and AMOS software to analyze the data collected and provide more trustworthy study results using Cronbach's alpha reliability, Confirmatory Factor Analysis (CFA), and Structural Equation Modeling (SEM). Cronbach's alpha reliability describes the reliability of a sum (or average) of q measurements where the measurements may represent raters, occasions, alternative forms, or questionnaire/test items (Cronbach, 1951). The primary benefit of CFA is its ability to assist researchers in bridging the frequently observed gap between theory and observation (Mueller & Hancock, 2015). Structural equation modeling (SEM) is a technique for specifying, estimating, and evaluating linear models among a set of observed variables in terms of a subset of unobserved variables. SEM can be used to develop or test theories (Byrne, 2010).

4. Results

4.1. Profile of Respondents

Table 1 lists the demographic profiles of the survey respondents. The results show that 50.15% of respondents are male and 49.85% of respondents are female, which shows that both men and women are interested in starting a business during the current pandemic. In addition, most of the respondents are between the ages of 18–22 accounting for 94.33%, the majority of respondents have a university education of 94.03%, and students more than 90% shows that the education level of the survey participants is very high, thereby inferring the reliability of the data coming from the survey is completely reliable.

Table 1: Profile of Respondents

Demographic Available		Frequency	Percent
Gender	Male	168	50.15
	Female	167	49.85
Age	From 12 to 17	12	3.58
	From 18 to 22	316	94.33
	From 23 to 25	7	2.09
Academic Standard	High School	14	4.18
	Intermediate	0	0.00
	College	6	1.79
	University	298	88.96
	Postgraduate	17	5.07
Occupation	Pupil	10	2.99
	Student	306	91.34
	Officer	5	1.49
	Freelancer	14	4.18

4.2. Reliability Test

The Cronbach's alpha reliability coefficient was calculated to test the reliability of the six-component scale affecting Gen Z's business objectives, and the results are displayed in Table 1 (1) Risk Tolerance (RT); (2) Market trend (MT); (3) Influencer (IF); (4) Confidence (CF); (5) Family Entrepreneurial Tradition (FET) and (6) Entrepreneurial intentions (EI). Table 2 shows that Cronbach's alpha coefficient ranging from 0.74 to 0.89 is all greater than 0.7, showing that the relationship of the observed variable with the total variable is reliable. In addition, the correlation coefficient of each observed variable with the total variable is greater than 0.3 (Nunnally & Bernstein, 1994) except for the observed variable RT1 which is removed. The component variable and the total variable have a high-reliability association.

4.3. Confirmatory Factor Analysis (CFA)

Confirmatory factor analysis (CFA) was used to determine the measurement model fit by using SPSS and AMOS. Variables RT1, RT2, MT1, MT2, MT3, and CF4 were removed from the model because Sig of variable < 0.5 and unconformity variable or variable has no significance. Six indices were used, and the results are shown in Table 3.

Table 2: Cronbach's Alpha

Items		Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Risk Tolerance (RT): Cronbach's Alpha = 0.740	RT2	0.305	0.795
	RT3	0.615	0.650
	RT4	0.653	0.643
	RT5	0.534	0.684
	RT6	0.507	0.695
Market trend (MT): Cronbach's Alpha = 0.810	MT1	0.558	0.785
	MT2	0.469	0.810
	MT3	0.703	0.740
	MT4	0.602	0.772
	MT5	0.660	0.754
Influencer (IF): Cronbach's Alpha = 0.841	IF1	0.646	0.812
	IF2	0.715	0.782
	IF3	0.651	0.810
	IF4	0.690	0.793
Confidence (CF: Cronbach's Alpha = 0.774	CF1	0.595	0.713
	CF2	0.566	0.731
	CF3	0.667	0.678
	CF4	0.504	0.758
Family Entrepreneurial Tradition (FET): Cronbach's Alpha = 0.894	FET1	0.725	0.875
	FET2	0.749	0.870
	FET3	0.777	0.863
	FET4	0.703	0.880
	FET5	0.751	0.869
Entrepreneurial intentions (EI): Cronbach's Alpha = 0.841	EI1	0.613	0.817
	EI2	0.592	0.823
	EI3	0.689	0.796
	EI4	0.674	0.802
	EI5	0.666	0.804

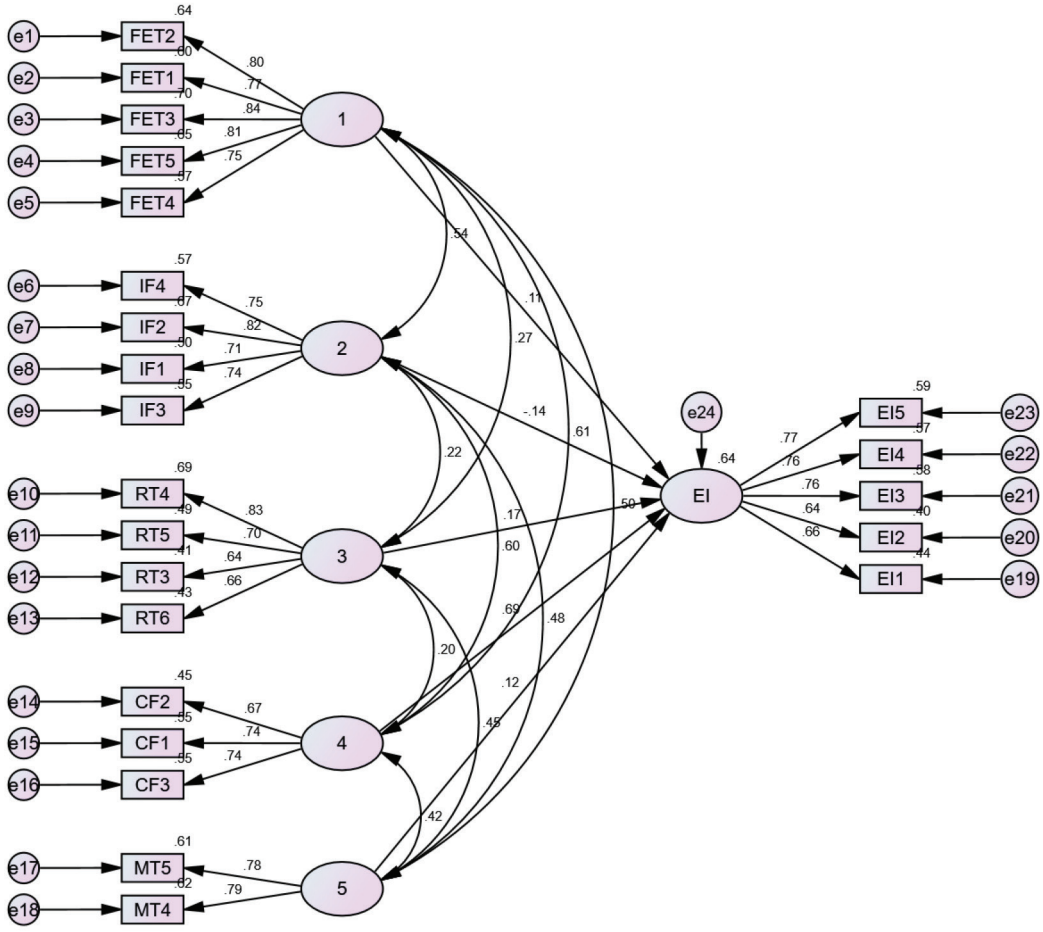
Table 3: CFA Measurement Model Fit Indices

	Observed Value	Ideal Threshold	Result
Chi-square/df	2.240	<3	Good
GFI	0.914	>0.9	Good
CFI	0.943	>0.9	Good
TLI	0.931	>0.9	Good
RMSEA	0.061	<0.08	Acceptable
PCLOSE	0.03	>0.01	Acceptable

These indicators are enough for evaluating the measurement model. The findings demonstrate a satisfactory match between the measurement model and the data. This is necessary for further investigation of connections between latent constructs.

4.4. Structural Equation Modeling (SEM)

In general, the models presented by SEM often provide a range of associations regarding the independent and dependent variables. Once evaluated and identified, we confirm or disprove the hypothesis theory based on statistical data (Figure 2 and Table 4).



Notes: CMIN/DF = 2.043, CFI = 0.938, RMSEA = 0.056 and TLI = 0.927. ***p < 0.001

Figure 2: Direct and Indirect Effects on Entrepreneurial Intention

Table 4: Results of the Integrating Mode

	Explanatory Variables	Significant Results
H2	Tolerance risk affects the entrepreneurship of Gen Z in Vietnam	0.13 (p = 0.005)
H3	Market economy trends have a strong impact on the entrepreneurship of Gen Z Vietnam	Rejected
H4	Influencers have an impact on Gen Z Vietnam's entrepreneurial intention	Rejected
H5	Confidence has a positive effect on Gen Z Vietnam's entrepreneurial intention	0.5 (p = 0.000)
H6	Family business traditions have positive effects on Gen Z Vietnam's entrepreneurial intention	Rejected

Note: ***p-value < 0.001. Significant at the 0.05 level.

The Chi-square (χ^2/df) value is 2.043, less than 3; the value of the Goodness of Fit Index (GFI) is 0.904 and the Comparative Fit Index (CFI) value is 0.938, greater than 0.9, and the value of Root Mean Square Error of Approximation (RMSEA) is 0.056, less than 0.06. The model shows good fitness and all scales are acceptable.

The results of SEM analysis show that Sig of FET is 0.142, IF is 0,069, and MT is 0.12, greater than 0.05. Therefore, FET, IF and MT have no effect on EI. Variable RT influences EI by 0.005 < 0.05 and variable CF by 0.000 (AMOS symbol *** is sig equivalent to 0.000), indicating that these relations are significant. The final results of the model show a significant impact of two independent variables (CF) and (RT) on the dependent variable (EI).

With an Estimate is 0.172, risk tolerance (RT) is correlated with entrepreneurial intention (EI). This means that the better a person's risk-taking ability, the higher business intentions he or she has.

Confidence (CF) has a positive and significant effect of 0.691 units on entrepreneurial intention (EI). It proves that increasing one's confidence by one unit will increase one's entrepreneurial intention by 0.691 units, a relatively large effect that will have on the entrepreneurial intention of Gen Z Vietnam.

5. Discussion and Recommendations

Afterward, we used SEM to examine survey data collected from people of Gen Z to determine entrepreneurship during the current Covid-19 pandemic. This article solves the problem by integrating them into a model that considers entrepreneurial intentions. Through which we have findings regarding Gen Z entrepreneurship during the Covid-19 epidemic, factors such as confidence, risk-taking ability, and demographics have an impact on and affect the entrepreneurial intention of Gen Z during the current Covid epidemic.

According to the study results, the majority of young people are between the ages of 18 and 22, have a university education (35,72 percent), and have a strong interest in entrepreneurship. This was also discovered in research about Gen Z's views on education and entrepreneurship (Irawanto & Novianti, 2021). We can see how school and family education contribute to young people's entrepreneurial spirit and motivate them to attain their goals. We want to offer more investment options for young people aged 18 to 22, such as allowing them to practice running a small business if their family can afford it and they require business assistance. On the school side, children in this age range should prioritize attending business activities and seminars to raise entrepreneurship awareness. Furthermore, rather than forcing students to listen to theoretical lectures so much in school that they are unable to condense their information, offer opportunities for them to participate and get experience in real enterprises.

In terms of risk acceptance, we cannot deny that, in the current epidemic situation, starting a firm is a double-edged sword for entrepreneurs, as it is both an opportunity and a challenge that they must face. Profit, according to entrepreneurs, always comes with risk, and the larger the return, the bigger the danger. Taking chances is also viewed as a measure of success for the present generation of Gen Z, and young individuals of this generation are revealing their potential to become entrepreneurs through their ability to take risks. According to the research findings, they take a lot of risks, which is comparable to the findings of MacKo and Tyszka (2009), who found that entrepreneurs are frequently more willing to take risks than ordinary people, which has given Vietnam's economy a brighter future. The ability to accept risks is established not only by an individual's inner views, but also by educational techniques, information, and accumulated experience over many years. What we need to do is create settings for Gen Z youth to develop their capacities while avoiding negative information flows that stifle their desire to start a business. Furthermore, while the young generation is still in school, let us develop their knowledge and talents, as well as their risk-taking aptitude so that they might breakthrough to success.

The issue of confidence has long been considered by researchers and it has been shown that it has a strong relationship to the intention to start a business according to the research results of (Shahneaz et al., 2020). The findings revealed that one's decision-making in difficult situations is influenced by confidence. Gen Z, on the other hand, is a generation full of youthful vitality and enthusiasm.

They have enough agility, the ability to grasp, learn new knowledge and technologies quickly, and especially confidence in themselves and the desire to assert themselves more than previous generations. With the spirit of not being afraid of the difficulties of youth, daring to face all challenges, and believing in their own abilities, Gen Z in Vietnam has become extremely brave and proud (Szymkowiak et al., 2021). People who are confident in their own abilities are less likely to give up; they always believe in themselves, dare to follow their goals, and dare to fail. It is not always feasible to attain success in business, and many failures are inevitable (Rahatullah & Raeside, 2015). As a result, confidence will aid them in remaining positive in the face of adversity and attempting to move forward. The school should assist in the development of seminars to expose young people to real-world business circumstances to improve observation, problem-solving abilities, and decision-making confidence.

6. Conclusion

The purpose of this study is to clarify the main factors affecting the business intentions of Gen Z during the Covid-19 pandemic. The results showed that the factors of risk-taking and confidence have an influence on the entrepreneurship of Gen Z. That means that if someone wants to start a business in the present Covid circumstances, they must carefully analyze and weigh the risk, as well as have the best information and financial preparedness possible. Survey data is obtained from people in Gen Z's age group, but the sample size is still quite small, so it may not accurately reflect the circumstances and sample collecting problems. Despite its limitations, this research has found some interesting points such as Gen Z is not influenced by influencers and current market trends. Although there are some limitations, this study will contribute to the economic development of the country especially and the current Gen Z of Vietnam. The findings of the study can also be used by researchers and policymakers to develop new policies and further research the development potential of Gen Z.

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