



Print ISSN: 2765-6934 / Online ISSN: 2765-7027
 AJBE website: <http://www.ajbe.or.kr/>
 Doi: 10.13106/ajbe.2024.vol14.no1.31

The Impacts of Relational Support, Educational Support, Attitude towards Entrepreneurship on Entrepreneurial Intentions of Fresh graduates

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Received: December 25, 2023. Revised: January 19, 2024. Accepted: January 25, 2024.

Abstract

Purpose: The study aims to identify the factors contributing to the formation of entrepreneurial intentions among recent university graduates. The original value of this study lies in providing support and a better understanding of the entrepreneurial decision-making process of Vietnamese fresh graduates. **Research design, data and methodology:** The research methodology employs Exploratory Factor Analysis (EFA) with a sample size of 385 university graduates in Vietnam. **Results:** The results indicate that three key factors, including relational support, educational support, and attitude towards business, positively impact entrepreneurial intentions. **Conclusions:** The managerial implications are provided to promote entrepreneurial intention among recent university graduates.

Keywords : Entrepreneurial intentions, Relational support, Educational support, Attitude towards entrepreneurship.

JEL Classification Code: M1, L26, J24, G15

1. Introduction

Due to current global economic downturn, entrepreneurial movement tends to decline. However, there is an remarkably entrepreneurial trend in many nations including Indonesia, Spain, Australia, and China (Devece et al., 2016; Shepherd, 2020; Zhang and Huang, 2021; Nuringsih et al., 2020; Seah, 2021). In Vietnam, there is a growing demand for entrepreneurship, particularly in Vietnam, where 111,477 new enterprises were registered in 2020 alone (Nguyen et al., 2022). Fresh graduates tend to participate in entrepreneurial activities (Youssef et al., 2021; Duong (2022). Youssef et al. (2021) highlighted the significance of personal attitudes and behavioral content in entrepreneurial intentions of fresh graduates but they faced

limitations in scale and geographical scope. Fresh graduates fear of failure which diminishes the impact of entrepreneurial intentions. Hence, this study has the main objective is to identify the factors supporting the entrepreneurial intentions of fresh graduates and propose managerial implications to enhance entrepreneurial behaviors in Vietnam.

2. Literature Review and Hypothesis Development

2.1. Theoretical Framework

Youssef et al. (2021) and Duong (2022) represent two pivotal studies that play a crucial role in this study. Turker

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and Selcuk (2009) and Yurtkoru et al. (2014) reported that individual mindset and behavior are the primary factors influencing entrepreneurial intentions as the following in Figure 1.

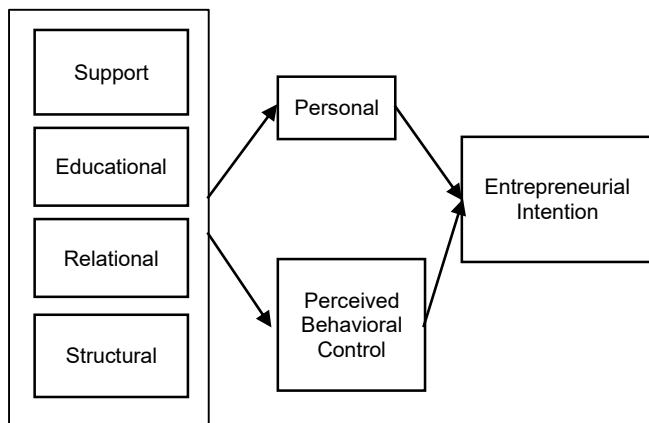


Figure 1: Youssef et al.'s Research Model (2021)

Youssef et al.'s Research Model (2021) is developed by Turker and Selcuk (2009). This framework examines the influence of the same independent variables (relational support) on entrepreneurial intention (Yurtkoru et al., 2014). Youssef et al. (2021) and Turker and Selcuk (2009) found significant effects of educational, relational, and structural support. However, Yurtkoru et al.'s study (2014) did not provide evidence for this. In addition, Duong (2022) conducted a study to examine how the fear of entrepreneurial failure influences the entrepreneurial process and connects the relationship between attitude, intention, and behaviour in entrepreneurship. Using data from 611 Vietnamese master's degree students, a mediation model was developed and tested. The findings indicated that entrepreneurial intentions have a pivotal role in the correlation between entrepreneurial mindset and behaviour. However, the influence of entrepreneurial intentions weakens when entrepreneurs experience apprehension towards failure. Moreover, the apprehension of not succeeding serves as a limitation on entrepreneurial motivation, serving as a secondary consequence of an entrepreneurial mindset. Furthermore, there were three main constraints. Cacciotti et al. (2020) initially identified seven aspects of fears related to entrepreneurial failure. Through factor analysis, these aspects were combined into a single factor specifically for Vietnamese companies. Ultimately, our study examined how different sociodemographic factors influenced entrepreneurial purpose and behaviour, yielding favourable outcomes. However, it is important to note that these concerns were not the main focus of our investigation.

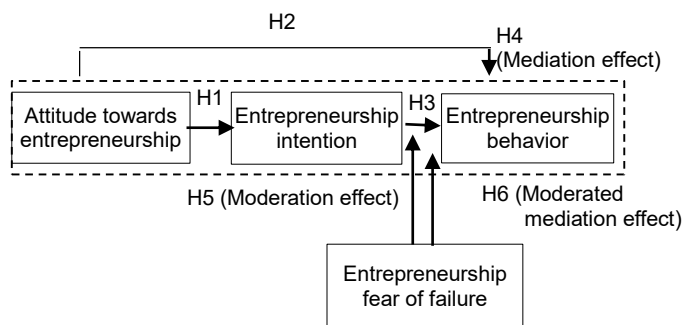


Figure 2: Duong's Research Model (Duong, 2022)

Applying the Theory of Planned Behaviour (Ajzen, 1991), Duong (2022) incorporated the connections among attitude-intention-behavior with the fear of entrepreneurial failure (Cacciotti et al., 2020) to construct a mediated model that accounts for the influence of the fear of entrepreneurial failure on the relationship between the intention to become an entrepreneur and entrepreneurial behaviour. Additionally, it examines how the fear of entrepreneurial failure detrimentally affects the central role of attitude in entrepreneurship for entrepreneurial behaviour. This study aimed to combine the theories proposed by Youssef et al. (2021) and Duong (2022) to examine the factors that support the entrepreneurial intentions of recent university graduates. Additionally, a new model was developed to improve the process of making entrepreneurial decisions.

2.2. Dependent Variables

The concept of entrepreneurship is accurately described as one of the most intriguing and enigmatic economic phenomena (Baumol, 1968; Peneder, 2009). Both Bosma et al. (2000) and Staniewski (2016) underscore the crucial role of entrepreneurship in economic development, garnering interest from both managerial entities and researchers. According to Yıldırım et al. (2016) and Teixeira (2018), entrepreneurial intention is the mindset leading to the creation and implementation of innovative business ideas. Liñán and Fayolle (2014) emphasize the growing research focus on entrepreneurial intention and the consensus on the significance of entrepreneurship for economic growth, job creation, and the advancement of new ideas. A comprehensive understanding of entrepreneurial intent involves the interplay of attitude (Duong, 2022), educational support, and relational support (Osorio et al., 2017; Youssef et al., 2021).

2.3. Independent Variables

Educational support fosters creativity, critical thinking, and the development of soft skills for entrepreneurship

(Solomon, 2007; Raposo and Do Paço, 2011; Sousa, 2019). Research in Turkey (Türker and Selcuk, 2009; Ambad and Damit, 2016) demonstrates the positive influence of university education on entrepreneurial intentions. Educational support is identified as a crucial factor in students' decisions to pursue entrepreneurship (Youssef et al., 2021; Turker and Selcuk, 2009). While the link between business education and entrepreneurial aspirations is emphasized, few studies focus on the role of business education in entrepreneurial purpose and success (Wang et al., 2019; Yeh et al., 2021). The existence of entrepreneurial education programs and a positive image of entrepreneurs in educational institutions also serves as motivation for students to choose entrepreneurship (Fayolle et al., 2006; Nguyen et al., 2022). Therefore, the following hypothesis is proposed:

Hypothesis 1 (H1): *Educational support positively impact fresh graduates' entrepreneurial intentions.*

Relational support is family and friend support, according to Youssef et al. (2021). Related support strongly influences entrepreneurial intentions (Youssef et al., 2021). Family values and resources can encourage entrepreneurship. Research indicates that having a family entrepreneur increases the likelihood of entrepreneurship (Dunn and Holtz-Eakin, 2000; Sørensen, 2007; Arum and Mueller, 2009; Lindquist, 2015; Youssef et al., 2021). Relational support which include sharing resources and assistance can influence young people's career choices. According to Youssef et al. (2021), numerous studies indicate that while relational support is related to the real-world context of family and friends, there is increasing evidence that the digital world contributes to relational support. Virtual connectivity through social media can influence individuals' enthusiasm for professional careers and willingness to take risks. Similarly, online social networks help individuals develop social capital, which can be used to achieve personal and professional goals. Online communities for entrepreneurs provide diverse information and make online fundraising and various financial sources feasible. Moreover, students' social networks are expanding, and their entrepreneurial aspirations are encouraged, thanks to the increasingly diverse resources available (Gelaidan, and Abdullateef, 2017). Based on this discussion, the following hypothesis is presented:

Hypothesis 2 (H2): *Relational support positively impact fresh graduates' entrepreneurial intentions.*

Students' attitude towards entrepreneurship is their decision to work for themselves rather than a company (Hussain et al., 2018). A high inclination towards entrepreneurship indicates that most participants prefer to own their businesses rather than work for others. Positive

attitude and intention to become entrepreneurs are the most important stages of entrepreneurship (Shetty, 2004; Zaremohzzabieh et al., 2019; Duong, 2022). Most studies find that entrepreneurship attitude best predicts start-up intentions. Botsaris and Vamvaka (2016) found that attitude towards entrepreneurship is a significant indicator of entrepreneurial intention in 227 Greek university students. Many other researchers agree. Additionally, there is strong evidence that emotional and cognitive attitudes affect people's decisions (Trafimow et al., 2004). De Clercq and Rangarajan (2008) have also examined how emotional versus rational attitudes predict actions. Similar experiments have shown that emotional attitudes predict action more than rational attitudes (Botsaris and Vamvaka, 2016; Cuong and Anh, 2022). Authors propose the following hypothesis:

Hypothesis 3 (H3): *Attitude toward entrepreneurship positively impact fresh graduates' entrepreneurial intentions.*

From the above literature, the research model of this study is proposed as follow:

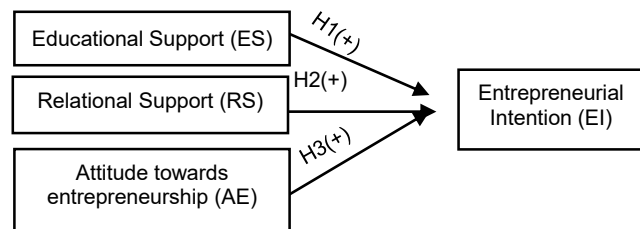


Figure 3: The Proposed Research Model

3. Research Method

3.1. Sampling Collection

This study utilises a range of primary methodologies. The Likert scale is first employed, which comprises a series of statements (items) presented for a real or hypothetical situation being studied. Participants must express their level of agreement with the given statements, ranging from strongly disagree to strongly agree. This instrument is integrated into a five-point Likert Scale online survey conducted through a Google Form, which is the main method of data collection. The survey was completed by a sample of 400 recently graduated university students, with 385 valid responses and 15 indicating no entrepreneurial intention.

Five demographic questions (age, gender, entrepreneurial intention, education, and employment status) and twelve questions representing three independent variables (nine questions) and one dependent variable (three questions) are also in the questionnaire. Secondary data (Google Scholar) definitions and logic structure the study's

assumptions. SPSS is used to analyse online survey data and create charts for easy viewing. Thirdly, the author uses convenience sampling, snowball sampling, strategically placed questionnaire surveys, and personal networks to distribute the questionnaire (Acharya et al., 2013). Upon questionnaire completion, the author disseminates it within the entrepreneurship intention Facebook group, capitalizing on the insights of Fresh graduates from Greenwich University. The data collection period spans from December 2022 to the conclusion of February 2023. Moreover, Yamane Taro's formula (1967) is employed in the research with a sample size of 385 participants.

4. Results

Table 1: Valid Responses Result

Questionnaires Distributed	Valid Questionnaires	Abandoned Questionnaires
400	385	15

Table 1 indicates that a total of 400 questionnaires were collected through distribution as part of the survey. Nevertheless, as a result of data filtering, 15 questionnaires were excluded, resulting in a final analysis of 385 questionnaires.

Table 2: Descriptive Statistic among Two Main Demographic factors

Descriptive		Frequency	Percentage
What age are you?	18-25	384	99.7%
	26-36	1	0.3%
Are you currently working or not?	Working	210	54.5%
	No Working	175	45.5%

Based on the data from Table 2, out of the 385 interviewees, the age group with the highest percentage (99.7%) falls between 18 and 25 years old. Conversely, the age group with the lowest percentage (0.3%) is between 26 and 36 years old. The author's research focuses on an individual who is pursuing additional certifications in the

field of business. Among the various employment statuses, the group with the highest percentage is comprised of students who are currently employed, accounting for 54.5%. Additionally, the smallest proportion is attributed to students who have not been employed, amounting to 45.5%.

4.1. Reliability Test

Table 3: Reliability Test Result

Independent Variables	Cronbach's Alpha
Educational Support (ES)	0.953
Relational Support (RS)	0.967
Attitude towards entrepreneurship (AE)	0.947
Dependent Variable	Cronbach's Alpha
Entrepreneurship Intention (EI)	0.887

Chang and Hsieh (2006) and Singh (2017) say Cronbach's alpha scores over 0.7 are reliable. Scale reliability increases with Cronbach's Alpha coefficient. The author's research items' Cronbach's alpha results are all greater than 0.8, indicating high reliability, so all variables are retained for further research.

Table 4: KMO and Bartlett's Test Result

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.917
Bartlett's Test of Sphericity	Approx. Chi-Square	4575.181
	df	36
	Sig.	0.000

The KMO coefficient, according to Leech et al. (2005), determines the suitability of factor analysis. A KMO value of at least 0.5 is necessary ($0.5 \leq KMO \leq 1$). If below 0.5, factor analysis might not be suitable. Bartlett's test checks if observed variables in the factor are correlated; a sig Bartlett's Test < 0.05 is significant, indicating correlation. Table 4's KMO and Bartlett's Test results show the independent variables are suitable, and the observed factors are correlated.

Table 5: ANOVA and Multiple Regression Analysis

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of Estimate	Durbin-Watson
1	0.970a	0.941	0.941	0.24308478	1.977

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig
1	Regression	361.487	3	120.496	2039.179	0.000b
	Residual	22.513	381	0.059		

	Total	384.000		384				
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
	B	Std. Error	Beta			Tolerance	VIF	
1	(Constant)	1.195E-15	0.012		0.000	1.000		
	ES	0.563	0.012	0.563	45.378	0.000	1.000	1.000
	RS	0.558	0.012	0.557	44.941	0.000	1.000	1.000
	AE	0.560	0.012	0.560	45.151	0.000	1.000	1.000

Examining the impact of age on educational support (ES), the Sig test Levene shows a variance difference between age groups and a non-uniform variance between values. Based on the previous result, the Robust Tests matrix replaces the ANOVA table. Sig Welch test indicates a mean difference in ES between age groups ($0.009 < 0.05$). Students of different ages receive different educational support (Larson, 2008).

Table 6: Hypothesis Confirmation

Hypothesis Statement		Note
H1	<i>Educational support positively impact entrepreneurial intentions of fresh graduates.</i>	Supported
H2	<i>Relational support impact entrepreneurial intentions of fresh graduates.</i>	Supported
H3	<i>Attitude toward entrepreneurship positively impact entrepreneurial intentions of fresh graduates.</i>	Supported

4.2. Discussion

Research shows that educational support (ES), relational support (RS), and entrepreneurship attitude (AE) boost entrepreneurial intention in Vietnam. So all three independent variables are accepted.

4.2.1. Theoretical Implications

There exists a notable distinction between the research models of Duong (2022) and Youssef et al. (2021). Firstly, in the conceptual framework of Youssef et al. (2021), two intermediary variables are present, whereas Duong's study (2022) focuses on two independent variables (educational support and relational support), directly influencing entrepreneurial intentions. Furthermore, Duong (2022) solely concentrates on one independent variable impacting the intermediary variable (entrepreneurial intention).

Both Duong's and Youssef et al.'s studies demonstrate that educational support and relational support positively influence entrepreneurial intentions. However, the Cronbach's alpha coefficient for the dependent variable (entrepreneurial intention) is higher in Youssef et al.'s study

(0.966 compared to 0.887). Both studies support the notion that an entrepreneurial attitude positively influences entrepreneurial intentions, aligning with previous research findings (Duong, 2022; Barba-Sánchez et al., 2022; Martins et al., 2022).

4.2.2. Practical Implications

Youssef et al. (2021) propose several recommendations to enhance entrepreneurial intentions. Universities should attract graduating students with new business ideas and turn them into reality for the first independent variable (educational support).. Additionally, a shift in learning styles and teaching methods is suggested to address issues and foster mature thinking, in line with Pihie and Akmaliah's (2009) research. Moreover, universities should offer more entrepreneurship courses to engage students actively in the learning process, develop additional skills, and narrow down future career choices, as also emphasized by Lynch et al. (2021). These recommendations provide diverse opportunities for researchers and students, as well as greater prospects for aspiring entrepreneurs to present their ideas.

Secondly, the formation of entrepreneurial activities and the overall entrepreneurial process heavily rely on promoting and nurturing a positive attitude towards business activities and aspirations to become entrepreneurs, as indicated by Duong's (2022) research. To support entrepreneurs in overcoming psychological barriers and enhancing self-capabilities to engage in business activities, motivational efforts (by universities) should aim to build a robust entrepreneurial ecosystem. This includes providing more support policies for young entrepreneurs, establishing a more secure financial system, and developing a stronger angel investment network.

5. Conclusion

In conclusion, this study aims to identify the factors influencing the entrepreneurial intention of recent graduates in Vietnam. Educational support, relational support, and entrepreneurship attitude are examined in Vietnam. Utilizing a quantitative approach with a precise sample of

385 data points, the results demonstrate that all three variables positively impact entrepreneurial intention in Vietnam. Despite of certain limitations such as time constraints and proposed models, the findings provide substantial evidence to support the hypothesis. In summary, through this research, implications seeks to offer a decision-making platform for entrepreneurship and suggests multiple avenues to enhance the entrepreneurial intention of students in the Vietnam..

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