



Factors Affecting the Social Entrepreneurial Intentions of Vietnamese Business Students

Nguyen, Thi Phuong

Department of Business Administration, Dai Nam University, No. 1 Xom Street, Phu Lam Ward - Ha Dong District, Hanoi 100000, Vietnam

ABSTRACT

The theme of social entrepreneurial intention has garnered interest in numerous studies worldwide. Researches in the field of social entrepreneurship within Vietnam remains scarce. This study investigates the determinants of social entrepreneurial intention among Vietnamese business students, with a focus on master's students in business institutions in Hanoi. Building on previous studies, the author developed a model incorporating seven factors and designed a questionnaire with 42 items. Data were collected both face-to-face and online from four universities, yielding 198 responses. Through quantitative analysis, the results indicated that four main factors: extra-curricular entrepreneurial activity, perceived support, entrepreneurial experience, and self-efficacy, positively influence social entrepreneurial intention. Based on these findings, the author compared the results with previous research and proposed several solutions to enhance the social entrepreneurial spirit among master's students in business institutions.

Keywords: Social entrepreneurship, social entrepreneurial intention, entrepreneurial intention, Social enterprise, entrepreneurship education.

1. Introduction

The entrepreneurial spirit is known as a critical activity for economic and social development. Entrepreneurship is also the key to the sustainable economic developments. However, how to create the background and promote the intention of doing business, especially starting a business toward economic and social sustainability is the problematic question. And, how to direct entrepreneurs going on right track is a concern too.

(Fayolle, 2008) stated that starting a business is the key to economic growth. Thus, promoting young entrepreneurs is one of the top priorities of policymakers. And that how to build the suitable entrepreneurial program for young people, even the high-school students to be directed early the entrepreneurial career way is the essential mission of educational institutions globally.

Starting a business associated with social development is gradually focused. With the approaching method based on the social entrepreneurial activities, GEM report 2015 defined social entrepreneurial activities are activities aiming at the social, environmental or community objects. Based on (Steyaert Chris, Hjorth D, 2006), social Enterprise (SE) is a sub-discipline of the entrepreneurial field. (Guclu. A., Dees J.G, Anderson B.B, 2002) referred that entrepreneurial activities make something new and better methods to improve social value is social entrepreneurship.

According to (Tran, Anh T.P; ; Korflesch, H, 2017), we are being threatened not only by the numerous of natural hazards such as climate change, earthquake, tsunami but also by new dangerous diseases and social degradation. Therefore, social enterprises (SE) show its potential to resolve them. SE is the keyword to generate the advance resolutions for social problems and accumulate the ideas, capacities, resources and social arrangements called for sustainable social transformations" (Alvord, S. H., Brown, L. D., & Letts, C. W, 2004)

In Vietnam, being an entrepreneur is the desire of nearly one-fourth of adults living in Vietnam recent years thanks to non-stop effort of Vietnamese government in spreading entrepreneurship spirit. According to the figure of Global Entrepreneurship Monitor (GEM) in 2015 report, the perceptions about entrepreneurial opportunities in 2015 of Vietnamese is ranked 19th out of 60 economies member, higher than Malaysia (ranking the 57th) and Thailand (ranking the 36th). Also based on the report of (GEM, 2015) regarding Entrepreneurial Behavior and Attitude of Vietnam, Perceived Opportunities Rate is 56.8% higher than the global average of 42.43%. The Perceived Capabilities Rate is also higher than global average which is 58.2%. Entrepreneurial Intention Rate is 22.26% (ranking 23rd out of 60 countries).

According to GEM special report in 2015 on social entrepreneurship, only 1.1% adults in Vietnam try to start up a social business or activities, this rate is lower than the average rate at 3.2% in 60 economies. Therefore, to promote the growth of the economy and escape the middle-income trap, the Government of Vietnam has determined a 5-year plan, from 2017-2021, which will be 5 years of a start-up nation. In which, social entrepreneurship is a keyword to develop the sustainable economy.

Students in different majors tend to have different start-ups. And business students seem to have higher intention to start a business than others; Based on (Nguyễn Quốc Nghi, Lê Thị Diệu Hiền, M. V. N. T., 2015), business students are trained in the theoretical foundations for business development higher than other specialized students. Therefore, the writer comes up with the thesis title: " **Factors affecting the social entrepreneurial intentions of Vietnamese business Students.**

2. Literature review

2.1 Social entrepreneurship

Entrepreneurship

(Shapiro, A; Sokol, L., 1982) are the first people proposed the definition of entrepreneurship. They built the model of the theory of entrepreneurial event including three antecedents: the perception of desirability, the perception of feasibility and propensity to act to the entrepreneur. (Kearney, C., Hisrich, R. D., & Roche, F. W, 2010), entrepreneurship is the process of creating the new goods or service of individual or corporate and taking time and financial, human resource and risks as well. (Friedman, B. A., & Aziz, N., 2012) define entrepreneurship is the process to determine the opportunities by initiating the new corporates or renew the existing corporate, especially new organizations. Therefore, raising up entrepreneurship spirit and activities is a crucial thing of any economy in the world.

Social entrepreneurship.

Social entrepreneurship is the use of the business ideas and market-oriented initiatives to address the root problem of the social and environmental to create the systemic change and sustainable solutions aiming at economic growth objectives, stated in the International Conference at National Economics University, 2017. Social entrepreneurship is referred in many research area including business strategy, entrepreneurship, education, economics, business psychology, not for profit marketing, public management, political science (Folta, 2009)

Defining social entrepreneurship straightforward is hard. Because, there are various approaches and manifestation for this field, whereas some researchers attempt to define social entrepreneurship as the theoretical concepts. Hereby, the below illustrates several understanding of social entrepreneurship:

Pomerantz (2003)	Social entrepreneurship is defined as the development of innovative, mission-supporting, earned-income, job-creating and licensing, ventures undertaken by individual social entrepreneurs, a non-profit organization, or non-profits in association with profit. (p. 25)
Roberts & Woods (2005)	Social entrepreneurship is the building, assessing and pursuing the opportunities for innovative social change carried out by visionary, passionately dedicated entrepreneurs. (p. 49)
Elkington and Hartigan (2008)	Social entrepreneur promotes their goals for changing the society by assisting the benefit to find out the social change by supporting the beneficiaries to realize their abilities and handle the ownership in making better the quality of life.
GEM (2015)	The social entrepreneurship is the activities, organizations, ideas which referred to the objectives of the society, environment or community. (p. 3)
G. Calic and E. Mosakowski (2016)	Social entrepreneurship is considered as one of the varieties of organization frameworks such as alongside markets, governments, management institutions. Which aiming at economic, social, and environmental progress, the individual's perception of the efficacy and the suitable social entrepreneurship as a method for progress often changing ideology. (p. 742)
Truong Thi Nam Thang, 2017	Social entrepreneurship is the activities requiring the high level of social creativity and shared value model. Social entrepreneurship is not only a new field appearing in developing countries but also in developed countries, concentrating on social-environmental problems of community, the sectors. Those sectors have not much conditions to receive the benefit from the public supports and private support as well in the several fields such as clean water, renewable energy, high unemployment rate, low and low-income communities. (p. 61)

Table 2.1: The definition of the various previous researchers

In this study, social entrepreneurship is considered as the combination of innovation and market orientation to address critical social and environmental challenges and economic growth.

2.2 Social entrepreneurial intention

Entrepreneurial intention

In the theory of planned behavior (Ajzen, 1991), the intentional behavior is built into the model with three antecedents to act one business those are the attitude toward the behavior, subjective norm, and perceived behavior control. Ajzen argued that intention predict planned behaviors starting the enterprise. It is not predicted by anything such as attitudes, beliefs, personality or demographics. In other words, certain specific attitudes to be predicted by intention is the best.

Studying and understanding the definition “intentions” is necessary, especially in the rare cases and phenomena such as starting a business. When dealing with the behavior that is planned, the intention is one of the most dominant predictors of the actual behavior. In other words, entrepreneurial activities vigorously represent the planned behavior based on intention. In case of emerging venture and corporate, the intentionality plays the crucial role. Thus, the researching the phenomena at the beginning of organizing such as deciding to start the new venture is a fundamental and exciting duty (Katz, J.; Gartner, W.B., 1988).

(Krueger, J.N.F., Carsrud, A.L., 1993a) inherited and developed the planned behavior, entrepreneurial model. In this model, the intention of entrepreneurial intention is derived from perceived desirability, perceived social norms for engagement in venture creation and perceived control for entrepreneurial behavior. Entrepreneurial intention is considered as the primary step in the long-term process.

All the above argument strongly confirmed the importance of intentions perspective in studying entrepreneurial behavior.

Social entrepreneurial intention

Based on the theory of planned behavior (Ajzen, 1991), intentions is the reflection of the motivational factors influencing behavior. The intention is a reliable indicator of how much the entrepreneurs willing to effort and ready to implement behavior. (Mair, J., Noboa, E., 2003) were the first researchers who led and proposed social entrepreneurial intention as a substitute for external behavioral control. They referred the impact of two mediators to social entrepreneurial intention. While, empathy and moral judgment affect the SE-I through the mediator- perceived desirability and self-efficacy and perceived feasibility affect the SE-I through the mediator- perceived feasibility. (Tukamushaba, E.K., Orobiala, L., George, B.P., 2011) inherited the research framework of Mair and Noboa with the similar variables and hypothesis while applying an international context. (Ernst, 2011), in the other hand, built the model applying the (Ajzen, 1991) to SE. Although she used the theoretical of Mair and Noboa with the proposition while increasing empathy, the attitude toward to social entrepreneur decrease.

(Hockerts, 2016) also, apply the model of (Mair & Noboa, 2003) by retaining four antecedents in the original model while extending the previous experiment which is a new antecedent. Prior experiment not also affect SE-I directly but also affect SE-I through mediator variables: empathy, moral judgment, self-efficacy and social support. The elective subject is one new factor added to his model. Therefore, Horkert also tests the relationship between the number of students enrolling the elective courses regarding SE-I. In his research, the model and hypothesis do not include perceived desirability and perceived feasibility, due to EFA results revealed both factors do not affect SE-I. Based on the previous research, (Kedmenec, 2015) built three factors: individual, education, and culture and tested the effect of each factor with three antecedents in turn. The individual factors are entrepreneurial social education, experience prosocial behavior, compassionate love for stranger and humanity, moral judgment competence, hardship in life, opportunity cost, risk propensity, and creativity. The social factors are social factor contacts, business sector contacts, and trust in the local community. The cultural factors are power distance, individualism, uncertainty avoidance, masculinity, and long-term orientation.

The research regarding the intention of social entrepreneurship in the international is common in foreigner study with various title and abundant approach. In Vietnam, the keyword “social entrepreneurship” is referred several times in the media, internet, radio, especially from 2016 – national entrepreneurship with the theme: social entrepreneurship. Therefore, entrepreneurship and social entrepreneurship in practicing are common in Vietnam; however, the research on social entrepreneurship is still limited.

2.3 Social entrepreneurial intention of business students

Social entrepreneurial intention of business students

(Phan Anh Tú, G.T.C.T, 2015) approached the intention of entrepreneurship of students based on institutional theory of North, 1990, and the the theory of value (Harms, Kraus, & Schwarz, 2009), the theory of planned behavior (Ajzen, 1991). They proposed the model with three main antecedents: education program, environment and learners themselves affecting the intention of entrepreneurship. The research of (Anh T.P; Korflesch, H., 2017) has the objective and scope close to the intention of social entrepreneurship of Vietnam business students. Based on the research with scope research in National Economic students in Vietnam, the social entrepreneurial intention in this research is understood as a desire, determination, readiness of master students in business institutions to start a new social enterprise in the future.

Social enterprise

There are several definition of social entrepreneurship and social entrepreneurial intention. According to (Smith, W., & Darko, E, 2014), social enterprise is defined as a business enterprise with social or environmental objectives to change the trade orientation significantly. In this paper, author uses the definition stated in Vietnam Law on Enterprises 2020: social enterprise is an enterprise established under the Enterprises Law with the purpose of working to solve the social and environmental issues for the benefit of the community, which uses at least 51% of total annual profits to reinvest aiming at the goals of society and environment.

2.4 The variables in the proposed model

Based on the previous research, the writer gives seven variables in the proposed model in the social entrepreneurial intention of business school master students in Hanoi, Vietnam.

Variable 1: Entrepreneurial education

Entrepreneurial education and entrepreneurial oriented training programs play the critical role in promoting entrepreneurial activities. (Thompson, 2011) have demonstrated that startup courses have significantly influenced the students' entrepreneurial intentions, and their research supports the creation of entrepreneurship through entrepreneurial education. (Hong, Z., et al, 2012) agreed that the quality of a student's startup is related to startup education program because it enriches the knowledge of start-ups and develops entrepreneurial start-ups. Universities must pay more attention to their start-up education programs, focus on student businesses, connect with society, give students more opportunities to start their businesses and pay attention to practical student collision course. With the topic of practical training, (Vesa Taatila, Samuel Down , 2012) concluded that students in different training programs tend to start different businesses; students with business experience often have tendency to start new venture higher than students have not any business experience; Students determine start-up as a positive career will tend to be more entrepreneurial than the start-up student is a contrary profession.

This research proposed the examination the affecting level of the current education program with entrepreneurial intention, especially social entrepreneurial intention.

Variable 2: Entrepreneurship experience

Most entrepreneurs execute the business activities from themselves knowledge in the field in which they have ever worked. determine their own business related to the jobs which they worked in the previous. (Davidsson, P., & Honig, B, 2003) stated that the more experiences, knowledge and skills businessman got, the more opportunities they find. In social entrepreneurship, entrepreneurial experiences are the first step for social entrepreneurship because prior experience boosts the intention to start up aiming at the society. (K, 2017) the people 's practical experience in the job regarding social, environment sector organizations has the relationship with the determination to do the business which has the mission to deal with the social l problems.

Variable 3: Extra-curricular entrepreneurship activity

Extra-curricular entrepreneurship, based on the research of (Giudice M. Del, et al, 2014), are activities organized inside and outside of universities related to the promoting activities in entrepreneurship. In this research, the extra-curricular entrepreneurship activities include workshops, seminars, and conferences on economic and social development, social startup contests, entrepreneurship clubs, social entrepreneurship forums.

Variable 4: Perceived support

Perceived support is one of critical factor affecting the decision to start up a new venture because this factor is described as the expectation of people who suppose that have enough financing support. At the beginning period after launching the new business, the demand of entrepreneur are finding and exchanging the ideas and advice, collecting resources more than after the stable operating venture (Johannisson, 2000). The support for new venture comes from the entrepreneur's family, friends, the fund for social activities of domestic and foreign enterprises or the start-up organization such as Spark, CSIP, Oxfam, IDP in Vietnam.

Variable 5: Role models

(Krueger, J. N. F., & Carsrud, A. L., 1993b), role models have the vital antecedent in the decision to start up. Role model can change the personal attitude of an entrepreneur such as empathy, self-efficacy perceptions and can improve the thinking of entrepreneur. Observing the operation of a business model of another firm could become the positive affecting and attitude towards the behavior of the people who have the intention of entrepreneurship (Cooper, S. Y., & Park, J. S., 2008)

Variable 6: Social Entrepreneurial Self-Efficacy

Based on the research model of (Mair, J., Noboa, E., 2003) self-efficacy is the main antecedent in the theory of the planned behavior of (Ajzen, 1991). Self-efficacy is understood as the belief of people that he or she could solve the social issue by his or her competence. Another previous research referred self-efficacy as a factor of social behavior and entrepreneurial behavior ((Giles, M., Et al, 2004). In this research, self-efficacy is researched in the social sector and measured as the factor of SE-I context ((K, 2017).

Variable 7: Subjective norms (SN)

According to (Ajzen, 1991) the subjective norm is the concept of the perceived social pressure to act to start up a new venture including the pressure of family, friends and other influential people who have the impact to potential entrepreneur. F. (Liñán, 2004) believes that the factor from social pressure affecting the behavior, however; it is not true in the actual pressure. Subjective norms in the theory of planned behavior have the critical predicting function of entrepreneurial intention.

2.5 Research gap

The research regarding the social entrepreneurship and social entrepreneurial intention have popular in several research institutes in the international. Currently, the social entrepreneurship is known more and more through the media vehicle, radio because Vietnam has faced the big challenge in the society, environment, climate change. Moreover, according to the report of GEM Vietnam in 2015 has the theme of the year in social entrepreneurship. However, unlike other countries in Asia that have been covered in the literature such as Taiwan, India, Malaysia, the empirical research in the social entrepreneurial field in Vietnam is still quite limited. Furthermore, young Vietnamese people, especially the students have not much the chance to find the way to start up the social venture. Therefore, this research will study the referred problem in the intention of social entrepreneurship of Vietnamese students and specific objects is Vietnamese master students. Simultaneously, the writer would like to give the academic approach to social entrepreneurial intention and the proposition to the program orienting the social entrepreneurship for Vietnam business master students.

2.6 Hypotheses and research framework

Hypothesis 1: Entrepreneurship education will be positively related to social entrepreneurial intention (H1)

Hypothesis 2: Entrepreneurship experience will be positively related to social entrepreneurial intention (H2)

Hypothesis 3: Extra-curricular entrepreneurship activity will be positively related to social entrepreneurial intention (H3)

Hypothesis 4: Perceived support will be positively related to social entrepreneurial intention (H4)

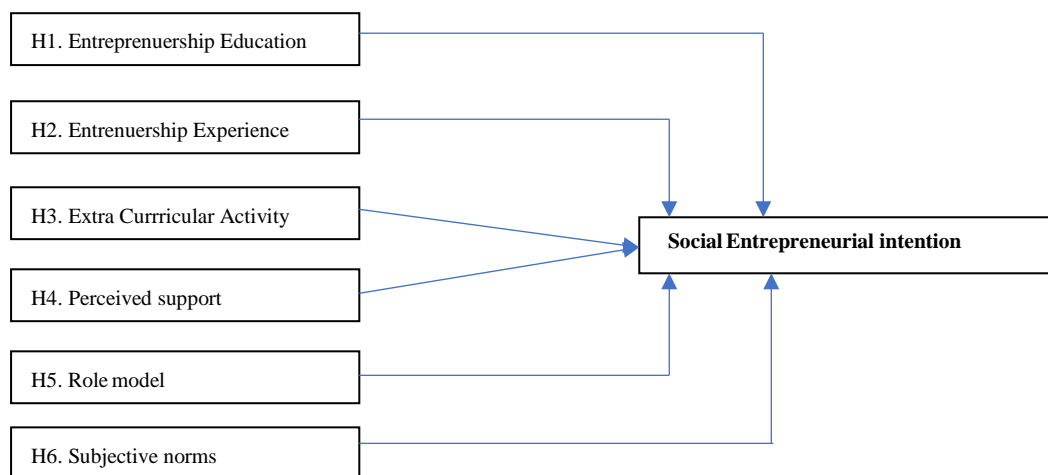
Hypothesis 5: Role model will be positively related to social entrepreneurial intention (H5)

Hypothesis 6: Subjective norms will be positively related to social entrepreneurial intention (H6)

Hypothesis 7: Self-efficacy will be positively related to social entrepreneurial intention (H7)

From the literature review and the hypothesis, the writer proposes the model with seven factors.

Figure 2.4 Proposed model



3. Methodology

3.1 Variables measurement and Questionnaire development

From the literature, the writer proposed the variables in the questionnaire. Most of the question in the questionnaire based on the foreign study in English, therefore, the writer have to translate into Vietnamese. To make sure the accuracy of the questionnaire, the writer implemented the back-translation methods (Brislin, 1980). Firstly, the writer translated the questionnaire into Vietnamese oneself. After that, asking English teacher to check the translation content. Then, some of the master students are asked to make the pilot answer to the questionnaire. Based the comments of master students and the advice from supervisor, the last version of the questionnaire is made.

Explaining the detail of each variable in the questionnaires:

This dependent variables consist of five question “I am ready to do anything to be a social entrepreneur”, “My professional goal is to become a social entrepreneur”, “I will make every effort to start and run my social enterprise”, “I am determined to create a social enterprise in the future”, “. I have the strong intention to start a social enterprise someday”. The five-point Likert scale was adapted from 1=“ totally disagree,” 2= “Disagree,” 3= “No idea,” 4= “Agree” and 5= “totally agree.”

Similar to entrepreneurship education, the content of this variable also is used from (Tran, Anh T.P; Korflesch, 2017) with five questions regarding the opportunity recognition, opportunity evaluation, starting a business, corporate enterprise, and social enterprise. The 5 point Likert scale comprises the range from 1=“Not at all”; 2= “Few,” 3= “Normal”; 4= “Much”; and 5= “Very much.”

The “entrepreneurship experience”, “extracurricular entrepreneurial activity”, “perceived support” and “role model” were also applied from (Tran, Anh T.P; Korflesch, 2017). The content of entrepreneurship experience has four factors: New business venture start- up, New market development, New product development, Social entrepreneurship with 5 points Likert scale is 1=“Not at all”, 2= “Few”, 3= “Normal”, 4= “Much” and 5= “Very much”.

The content of extra curriculum activities have the number of questions the most including ten questions related to the frequency level that respondents attended the entrepreneurial activities such as attending to a conference(s) about entrepreneurship, joining in a competition(s) about entrepreneurship, becoming a member of entrepreneurship related- clubs, and Participate in a talk(s) or a forum(s) or an interview(s) with entrepreneurs. The scale 5-point Likert type was also applied ranging from 1 = “Not at all” to 5 = “Very much.”

To measure the “perceived support”, based on the analyzing of (Ernst, 2011) and (Anh T.P; Korflesch, H., 2017) this variable was divided into two groups. The first group is financed support and the second group is counseling and networking support. Both groups supports are from family, friends, fellow friends, and institutions (consisting of finance support from funds from government, venture capitalists, banks, business angles and counseling and networking support from special programs or projects for social entrepreneurship from the government, business center or incubators. The scale Likert is from 1 = “Totally disagree” to 5 = “Totally agree”.

When measuring role model, there is four question to be created including the level of respondents knowing the entrepreneur and social entrepreneur, and successful entrepreneur, social entrepreneur as well. The 5 point Likert scale of this variable consists of 1=“Not at all”, 2= “Few”, 3= “Normal”, 4= “Much” and 5= “Very much”.

According to (Ip et al., 2017); the subjective norm and self-efficacy were proposed in specific case of social entrepreneurship.

The subjective norm is the level which the respondents care about what their parents, friends, and colleagues think as you decide on whether or not to pursue a career as a social entrepreneur. The 5 point Likert is used from 1= “Not at all” to 5= “Very much”.

The self-efficacy is the level of the respondents’ agreement related to the level contribution to social and environment such as promoting environmental sustainability is something each of us can contribute to; to be convinced that I can make a contribution to addressing environmental sustainability; the confidence to figure out a way to help solve the environmental issues. The 5 point Likert is used from 1 = “Totally disagree” to 5 = “Totally agree”.

3.2 Data collection

From the proposed model, the writer created the questionnaire divided into two parts. After collecting data, the writer uses quantitative analysis by SPSS software.

Part one of the questionnaire includes five general questions: age, gender, education background, a family member started a business. Part two consists of 41 questions of seven main factors based on Likert 1-5. Each factor has at least 3 questions based on the questionnaire of the research of (Fayolle, 2008), (Tran, Anh T.P; ; Korflesch, H, 2017). The survey was collected randomly from April 14th to 28th with a target group of master students from Vietnam Japan University, University of Economy and Business, Vietnam University of Commerce, National Economy University.

The writer selected four universities to study on social entrepreneurial intention, because:

All of four universities have the courses, the extra curriculum activities, the slogan regarding entrepreneurship or social entrepreneurship.

For instance, VJU’s slogan is “knowledge for sustainability”. All master students joined the compulsory subjects – fundamental of sustainability science which course intend the students why we need to develop the society and economy toward to development sustainability and how to implement that mission.

National economic University is one of the first university founded Center for Social Innovation and Entrepreneurship in 2012 (National Economics University, 2018). The center was launched with three primary objectives such as researching, training and incubating to support social entrepreneurship and social venture. NEU also support the students to join the famous competition in social entrepreneurship such as Hult Prize – the social entrepreneurship competition.

All universities are huge university and have many extra activities such as clubs and forums, competition in the entrepreneurial field which a number of students participating in such as Future business administer (FBA) of Vietnam Commercial University; BA plus, Future entrepreneurs club of University of Economy and Business (Đại học kinh tế - Đại học quốc gia Hà Nội, 2017)

Based on the background related to social entrepreneurship of four universities, the writer hopes to get right and reliable data.

Regarding the collecting method, the writer used both ways face to face and an online survey. With the face to face method, the writer went to the class of master students in the Vietnam University of Commerce and Vietnam Japan University. More than 300 master students were reached, however; only 83 students agreed to answer the questionnaire. The answer rate is quite small, approximately one third. Because the master student classes usually are in the evening and after the students finish their job. They always go to class late, join the lecture immediately and leave the class in a hurry. The online survey was collected at the same time with face to face method. The writer posted the survey into the forum and the group of master students on the social media such as Facebook and required the friends who have the relationship in the above university. The total number of online surveys were collected that are 115 answers. The total respondents were 198 answers. Whereas the number surveys collected in Vietnam Japan University including the 1st intake business master students and the 2nd intake business master students were 37/38 students (accounting for 97%), the number of surveys collected in University of Economy and Business were 75 students, and the other universities were 86 students.

4. Data analysis and results

4.1 Descriptive statistics

Gender percentage

The total samples were collected from master students in business institutions including 76 males (accounting for 41,5%) and the rest 107 females (accounting for 58,5%)

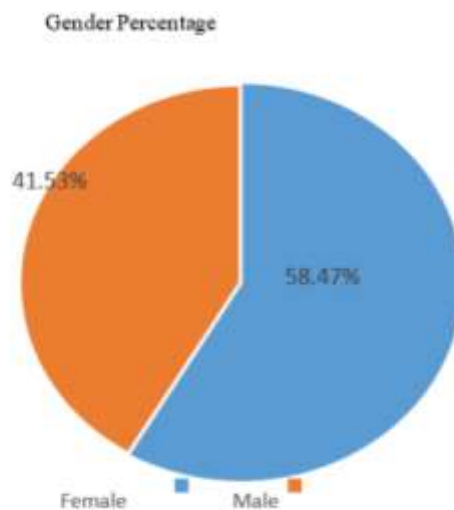


Figure 4.1: Gender Percentage

The percentage of different university

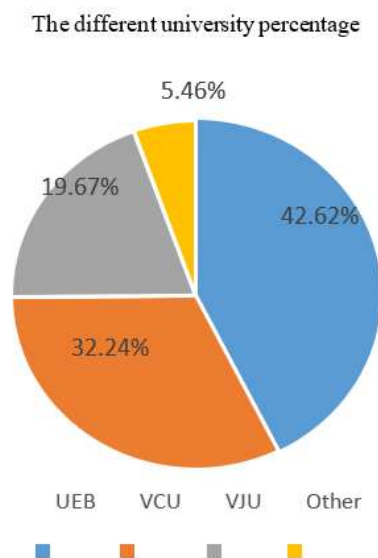


Figure 4.2: The answering university percentage

Most of the respondents are business master students of University of Economy and Business (gaining 42,62%). The second respondents occupied 32,24 % is Vietnam University of Commerce's business master students. The third rate is Vietnam Japan University's master students (19,67%). The rest rate 5,46% is National Economic University, Academy of Finance, Foreign Trade University.

The age

The respondents' age is from 23 years old to 41 years old, whereas the respondents from 23 to under 30 years old occupy 60.66% (111 responds), the age of respondents over 30 years old occupy 39.34% (72 responds) as figure 4.3

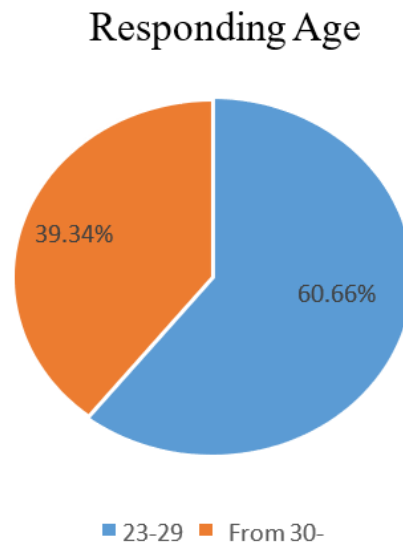


Figure 4.3: Responding Age

The family member of startup own venture

The last general question related to the respondents having family members started business or not. The percentage is 36.61% (67 people) who has family members started a business. The rest rate is 63.39% (116 people) has not family members started a business.

Family member started business

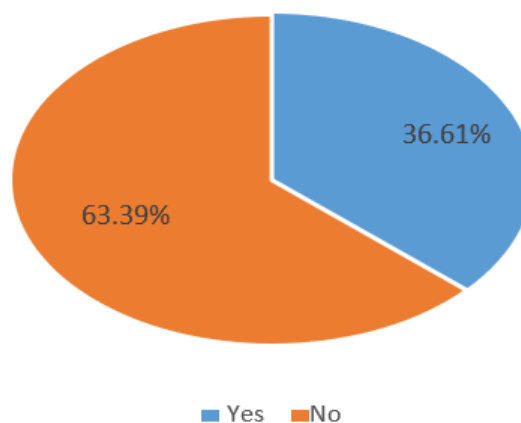


Figure 4.4: Family member started a business

4.2 Testing the reliability, EFA, and regression

To identify the factor influencing the social entrepreneurship of business master students, an analysis will be implemented through 3 steps:

Step 1 is verifying the reliability of criteria through the confidence coefficient Cronbach's Alpha.

Step 2 is using (EFA) to test the factors that influence the business master students' social entrepreneurial intention.

Step 3 is using the linear regression model to determine the influence of the factors on the intention of social entrepreneurial of business master students at Hanoi universities.

Step 1-Cronbach's Alpha Test

Cronbach's Alpha test was used to test the reliability of the whole variables in the questionnaire. The writer inputs the data and makes the abbreviation of each variable as the below. Notably, "perceive support" is divided into two small variables (finance support and knowledge support) based on the questionnaire.

Table 4.1: Reliability Analysis of Construct

Variable	Abbreviation	Cronbach Alpha
Entrepreneurship Education	ED	0.825
Entrepreneurship Experience	EX	0.886
Extra Curriculum Activity	ACT	0.927
Finance Support	FS	0.875
Knowledge Support	KS	0.757
Role Model	RM	0.819
Subjective Norm	SN	0.773
Self-efficacy	SE	0.842
Social entrepreneurial intention	SE-I	0.840

The results of testing Cronbach's Alpha are more than 0.6, all variables were accepted (Nunnally, 1978). However, the corrected item-total correlation of Fs4 (Finance support 4: Institutions (funds from government, venture capitalists, banks, business angles) is 0.246 less than 0.3. Thus, Fs4 will be eliminated. The Cronbach's Alpha of finance support increase from 0.785 to 0.875. With the results of Cronbach Alpha test, all variables have high reliability. The proposed model will be maintained to test the other tests.

Step 2-Analyzing exploratory factor analysis (EFA)

After eliminating Finance support 4 (the supporting from the institutions), the writer use SPSS software to analyze KMO test, Bartlett test and rotated component matrix. Based on the KMO and Bartlett's test as Table 4.2, KMO test is 0.752 more than 0.5 and less than 1. The Bartlett's test has sigma by $0.000 \leq 0.05$. Therefore, factor analysis is suitable (Hoang Trong, Chu Nguyen Hong Ngoc, 2008)

Table 4.2: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.752
Bartlett's Test of Sphericity	Approx. Chi-Square	4850.70
	Df	6
	Sig.	.000

The principal component method is chosen for exploratory factor analysis (EFA). Seven factors and one dependent factor with an eigenvalue is 1.082 bigger than 1.0, and the cumulative % of Rotation sums of Square loadings is 73.4%. Hence, all of the factors are accepted.

36 items from the questionnaire were loaded well into seven factors excepted the Fs 4 (the level expecting support level of institutions if the respondent becomes a social entrepreneur) to be eliminated from step 1: Cronbach's test. All of the loading value is more than 0.5 (from minimum level 0.572 to maximum level 0.912).

Step 3-Analyzing Pearson correlations and Regression

Analysis Pearson correlations

Based on the condition of significant of Pearson's test, hypothesis H0: Correlation coefficient is 0. So if Sig. is less than 5% we can conclude that the two variables are correlated. The larger correlation coefficient is correlated. If sig. of KS is more significant than 5%, the two variables are correlated.

Table 4.4: Pearson Correlation

		SEI	EX	ACT	SN	SE	FS	ED	KS	RM
SEI	Pearson Correlation	1	.621*	.716*	.341	.300**	.446*	.376*	.141	.219
			*	*	**		*	*		**
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000	.056	.003
	N	183	183	183	183	183	183	183	183	183
EX	Pearson Correlation	.621**	1	.567*	.148	.078	.041	.363*	.108	.198
				*	*			*		**
	Sig. (2-tailed)	.000		.000	.045	.296	.585	.000	.147	.007
	N	183	183	183	183	183	183	183	183	183
ACT	Pearson Correlation	.716**	.567*	1	.264	.207**	.186*	.409*	.046	.180
			*		**			*		*
	Sig. (2-tailed)	.000	.000		.000	.005	.012	.000	.537	.015
	N	183	183	183	183	183	183	183	183	183
SN	Pearson Correlation	.341**	.148*	.264*	1	.171*	.349*	.170*	.277	.188
				*			*		**	*
	Sig. (2-tailed)	.000	.045	.000		.021	.000	.021	.000	.011
	N	183	183	183	183	183	183	183	183	183
SE	Pearson Correlation	.300**	.078	.207*	.171	1	.255*	.253*	-.01	.226
				*	*		*	*	7	**
	Sig. (2-tailed)	.000	.296	.005	.021		.000	.001	.819	.002
	N	183	183	183	183	183	183	183	183	183
FS	Pearson Correlation	.446**	.041	.186*	.349	.255**	1	.081	-.09	.131
					**				3	
	Sig. (2-tailed)	.000	.585	.012	.000	.000		.273	.208	.078
	N	183	183	183	183	183	183	183	183	183
ED	Pearson Correlation	.376**	.363*	.409*	.170	.253**	.081	1	.158	.164
			*	*	*				*	*
	Sig. (2-tailed)	.000	.000	.000	.021	.001	.273		.032	.026
	N	183	183	183	183	183	183	183	183	183
KS	Pearson Correlation	.141	.108	.046	.277	-.017	-.093	.158*	1	.006
					**					
	Sig. (2-tailed)	.056	.147	.537	.000	.819	.208	.032		.932
	N	183	183	183	183	183	183	183	183	183
RM	Pearson Correlation	.219**	.198*	.180*	.188	.226**	.131	.164*	.006	1
			*		*					
	Sig. (2-tailed)	.003	.007	.015	.011	.002	.078	.026	.932	
	N	183	183	183	183	183	183	183	183	183

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

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

Based on Table 4.4, sig (2-tailed) of 7 factors are less than 0.05. Only factor KS– knowledge support from the family, friends, fellows and institutions' sig. (2- tailed) is 0.56 greater than 0.05. It means the two variables (SEI- social entrepreneurial intention and KS- knowledge support) are not correlated.

Analyzing the regression

According to the result of analyzing regression, the sigma of the model is 0.000 less than 0.05. Therefore regression model is suitable. The value of adjusted R square is 0.678. This means 67.8 % the rise and fall of the dependent variable (social entrepreneurial intention) are affected by the independent variable including entrepreneurship education, entrepreneurship experience, extra curriculum activities, finance support, role model, subjective activities, and self- efficacy.

Model summary

Table 4.5: Model Summary

Model	R	Adjusted R Square	Std. The error of the Estimate	Durbin-Watson
1	.832 ^a	.692	.30388	1.628

a. Predictors: (Constant), RM, KS, FS, EX, SE, ED, SN, ACT

b. Dependent Variable: SEI

Based on Table 4.5, Durbin Watson value is 1.628 less than 2. Thus, there are no auto- correlation phenomena.

Coefficients

Table 4.6: Result of the regression analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.152	.197		.768	.444		
	EX	.203	.030	.339	6.743	.000	.638	1.569
	ACT	.306	.037	.430	8.202	.000	.588	1.702
	SN	.009	.035	.012	.250	.803	.735	1.360
	SE	.085	.038	.097	2.213	.028	.843	1.186
	FS	.202	.027	.333	7.395	.000	.798	1.254
	ED	.004	.039	.005	.109	.913	.757	1.322
	KS	.076	.029	.114	2.620	.010	.858	1.166
	RM	.005	.036	.005	.128	.899	.895	1.117

a. Dependent Variable: SEI

Based on the Coefficients table (table 4.6), all VIF values are less than 2. Therefore, the multicollinearity does not occur. From p-value, the condition to accept the variables is less than 0.05.

From the result of the sig. Column, four variables are significant (EX is 0.00, ACT is 0.00, SE is 0.28, KS is 0.10 and FS is 0.00) and are favorable to social entrepreneurial intention. Whereas, the rest variables are not significant. The result of hypothesis testing is as the following:

Table 4.7: Result of hypothesis testing

Independent variable	Dependent variable	Beta	Hypothesis result
Entrepreneurship Education		0.005	Rejected (*)

Entrepreneurial Experience	Social entrepreneurial intention	0.339	Accepted (**)
Extra-curricular entrepreneurial activity		0.43	Accepted (**)
Finance support		0.333	Accepted (**)
Knowledge support		0.114	Accepted (**)
Role model		0.005	Rejected (*)
Subjective Norm		0.12	Rejected (*)
Self-efficacy		0.097	Accepted (**)

(*) p-value is more than 0.05

(**) p-value is less than 0.05

5. Discussion, recommendation and implications

5.1. Discussion

The research examined the situation of a master student in Hanoi universities in the intention of social entrepreneurship by quantitative analysis. By the research, five contextual factors (entrepreneurship education, entrepreneurship experience, extra-curricular entrepreneurial activities, perceived support, role model) and two psychology factors (subjective norm and self-efficacy) in the intention in social entrepreneurship field were tested. The results showed that four factors (entrepreneurship experience, extra-curricular entrepreneurial activities, perceived support and self-efficacy) have the substantial impact on social entrepreneurial entrepreneurship intention.

These four factors support for business master students having stronger intention to start up in the social entrepreneurial field. On the other hand, the entrepreneurship education, role model, and subjective activities do not affect social entrepreneurial intention cause the sigma index is more than 0.05. They were be eliminated. However, it does not mean these factors are not essential factors; it just means the own factors are not enough. In other words, the entrepreneurship education, role model, and subjective norm do not change the intention of the respondents at the present moment. With the bigger sample in the university has stronger social entrepreneurial activities, the results will be expected in better.

In four factors supporting to social entrepreneurial intention, extra-curricular activities affect the most and entrepreneurship experience is at the second. Perceive support and self-efficacy have the smaller level of influence social entrepreneurial intention. Finance support and knowledge support are perceived support in hypothesis 5. Nevertheless, they were separated to two antecedents. The regression result showed that financial support has the positive effect to social entrepreneurial intention more than knowledge support.

Comparing the current result with the result of the previous research; notably, the research of Tran, Anh T.P; Korflesch (2017) implemented at Nation Economic University is close to this research as Table 5.1.

Variable	Tran &Korflesch (2017)	Current thesis
Entrepreneurship Education	Rejected	Rejected
Entrepreneurship Experience	Rejected	Supported
Extra-curricular Activities	Supported	Supported
Perceived support	Supported	Supported
Role model	Supported	Rejected
Subjective norm	None	Rejected
Self-efficacy	None	Supported

Table 5.1: Comparing with the research of Tran, Kroflesch (2017)

From the comparing table, the result of two types of research has the same point:

Firstly, bothresearch's results reflected the same factors affecting SE-I is the extra-curricular activities. It demonstrates that the attending the conference, competition, club, and forum related in entrepreneurship and social entrepreneurship actively play an essential role in the both of objectives who intend to start-up social entrepreneurship. Nevertheless, the business master students were affected more than National Economic University's students.

Secondly, the perceived support also influences the SE-I in the result of both types of research. This means that the finance is supporting and knowledge supporting from family, friends, fellows, and institution is significant for students and master students' social entrepreneurial intention. This result is

similar to the other research which has the same subject. In the findings of (Mair & Noboa, 2003) and (Hockerts, 2017) also concluded that perceived social support is a critical antecedent in supporting social entrepreneurial intentions. Social entrepreneurs cannot get the succeed alone (Mair & Noboa, 2003). In the high level, the entrepreneurs could receive the support to develop the firm perform through connections with the number of individual investors (Stam, Arzlanian, & Elfring, 2014) or gain the finance resource through the entrepreneurial funds. (Zheng, Li, Wu, & Xu, 2014) showed the example related to the social capital could be donated to getting a high success probability crowdfunding. It is the financial source for social enterprises (Calic & Mosakowski, 2016).

Thirdly, the difference in the result of both research is that whereas this research is affected by entrepreneurship experience, but it did not reflect the similar result in the research of (Tran, Anh T.P; Korflesch, 2017).

It is not difficult to explain this result. Due to the most of business master students worked or are working in at least one enterprise, the students of National Economic University usually focus on the learning at the university or have experience but have the small parttime jobs while they are studying at the same time. The more experience, business master students have, the more opportunities to the business master students can decide to launch social entrepreneurship.

Corner & Ho, 2010) has the same conclusion that showed the prior entrepreneurship experience contributing to raising the awareness and knowledge of the social field to develop social ventures. Also, entrepreneurship education and volunteering experience are the vital factors for building the social venture (Shumate et al., 2014).

This research also reflected the positive support of self-efficacy on social entrepreneurial intention. Although, self-efficacy do not support much on social entrepreneurial intention (only 9.7%); however, it reflects that master students can find the opportunities in the social field and confidently set up their career on a social venture in the future. The result of Hockerts (2017) also concluded that social entrepreneurial self-efficacy was a positive predictor of social entrepreneurial intentions in his two group samples.

5.2. Implications

The research contributes both of theoretical and practical field.

The writer built the new model consisting of five contextual factors which were tested in National Economics University's students and two psychology factors which were referred in international research. The Cronbach Alpha's result showed the reliability of seven factors. Therefore, the proposed model is accepted. This model supports the research model on the social entrepreneurial intention of the other researchers. Moreover, the research also gives the new approach to social entrepreneurial intention based on the empirical research towards master students in the business institution. In another word, this social entrepreneurial intention scale enriches the literature on social entrepreneurship and facilitate measurements, especially the intention of SE-I of master students.

In the other hand, based on the results of finding part, four factors have significant and positive affecting on the social entrepreneurial intention. Thus, four factors (experience entrepreneurship, extra-curricular activity, perceived support and self-efficacy) strongly influence on social entrepreneurial intention, especially extra-curricular activities and perceived support. Therefore, the research directs and contributes the proposition to the regarding institution such as government, universities, institutions to improve the social entrepreneurial activities in Hanoi in particular and Vietnam in general.

5.3. Limitation and recommendation

Although the research dealt with the demerit of the previous research such as the extending the objectives not only in one university and aiming at the business master students who have the condition to get the knowledge regarding the business and economy. Thus they will focus on more in the social entrepreneurship field. Moreover, the research also contributed to more information in the social entrepreneurship field in this field in Vietnam. However, the research is still the limits.

Firstly, in researching research process, the writer did not much time to collect the data in more universities in Hanoi area.

Secondly, the collecting data was difficult because the business master students of National economic University have not any lecture in the collecting data period. The collected data is quite small. Thus the research results maybe cannot generalize the whole picture of SE- I of business master students in Hanoi.

Lastly, the research only used the quantitative analysis and did not conduct interviews with experts in the social entrepreneurship field. Therefore, the writer does not have a deep insight into social entrepreneurship in Vietnam.

From the limit of the research, the gap of the previous research and the increasing of the number of social entrepreneurial projects in prestigious social competition in Vietnam (such as Hult Prize, Start-up wheel, Shark Tank game show), the writer would like to develop the future research regarding the gap between the intention of social entrepreneurship and the entrepreneurial behavior; how much social entrepreneurs which has the social entrepreneurial intention do real start-up? Which factor places strongest impact on their social entrepreneurial behavior. The writer hopes to use the both of quantitative and qualitative analysis method to find the answers for the future research.

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