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Influence of entrepreneurial self-efficacy and entrepreneurship education on economics and business students' entrepreneurial intention

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Abstract: This study examines the impact of entrepreneurial self-efficacy and entrepreneurship education on the entrepreneurial intentions of economics and business students in Hanoi, Vietnam. A quantitative research design was employed using survey data collected from 250 students. The reliability and validity of the measurement scales were assessed through Cronbach's alpha and exploratory factor analysis (EFA), followed by multiple linear regression to test the proposed relationships. The findings indicate that both entrepreneurial self-efficacy and entrepreneurship education significantly and positively influence entrepreneurial intention. Among these factors, entrepreneurial self-efficacy exerts a stronger effect ($\beta = 0.460$) than entrepreneurship education ($\beta = 0.361$). The model explains 49.8% of the variance in entrepreneurial intention, highlighting the critical role of both individual cognitive capability and educational support. This study contributes to the literature by reaffirming the relevance of Social Cognitive Theory in explaining entrepreneurial intention in an emerging economy context. It also provides practical implications for universities and policymakers to enhance entrepreneurial competencies and promote experiential learning approaches. Future research may extend this model by incorporating contextual and institutional factors across different educational and cultural settings.

Keywords: *Business administration, Economics, Entrepreneurial intention, Entrepreneurial self-efficacy (ESE), Entrepreneurship education (EE).*

1. Introduction

Entrepreneurship is widely recognized as a key mechanism for stimulating economic growth, fostering innovation, and generating employment across both advanced and emerging economies. In the context of increasing globalization and rapid technological change, entrepreneurial activity plays a pivotal role in enhancing national competitiveness and supporting long-term sustainable development. Consequently, policymakers and higher education institutions have placed growing emphasis on developing entrepreneurial competencies among young people, particularly university students, who constitute a critical pipeline of future entrepreneurs [1, 2].

Against this backdrop, understanding the determinants of students' entrepreneurial intention (EI) has become an important area of inquiry in entrepreneurship research.

Despite extensive research, the underlying mechanisms driving entrepreneurial intention among university students remain context-dependent and require further empirical investigation, particularly in emerging economies.

From a theoretical standpoint, entrepreneurial intention has been extensively examined through established psychological and behavioral frameworks, most notably the Theory of Planned Behavior

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(TPB) and Social Cognitive Theory (SCT). These perspectives suggest that an individual's intention to engage in entrepreneurial activity is shaped by cognitive evaluations, including perceived behavioral control, attitudes toward entrepreneurship, and the availability of contextual support [3, 4].

Within this theoretical lens, entrepreneurial self-efficacy (ESE), defined as an individual's confidence in their ability to successfully perform entrepreneurial tasks, has been consistently identified as a central determinant of entrepreneurial intention [5]. Individuals with higher levels of self-efficacy are more likely to perceive entrepreneurship as both feasible and desirable, thereby increasing their propensity to pursue entrepreneurial careers.

This highlights the critical role of cognitive capability in bridging individual perceptions and entrepreneurial behavior.

Beyond individual-level psychological determinants, the educational context is a critical institutional factor shaping entrepreneurial intention. In response to the growing importance of entrepreneurship, universities have increasingly embedded entrepreneurship education (EE) within their curricula to cultivate students' entrepreneurial knowledge, competencies, and mindset.

Empirical evidence indicates that entrepreneurship education enhances students' understanding of entrepreneurial processes, strengthens their ability to identify and evaluate business opportunities, and reinforces their confidence in initiating new ventures [2, 6]. Consequently, EE is widely regarded as a key institutional mechanism that facilitates the development of entrepreneurial intention among university students.

However, the extent to which entrepreneurship education translates into entrepreneurial intention may vary across institutional contexts and individual characteristics, particularly in emerging economies.

Empirical studies conducted in different countries have provided evidence that both entrepreneurial self-efficacy and entrepreneurship education significantly influence entrepreneurial intention [7, 8]. However, the magnitude and direction of these effects vary across cultural and institutional contexts. In emerging economies, entrepreneurial intention is often shaped by local economic conditions, labor market structures, and educational systems. Therefore, examining these relationships in specific national contexts can provide valuable insights into how entrepreneurship education and individual capabilities interact to influence students' entrepreneurial career choices.

In Vietnam, entrepreneurship has been increasingly encouraged as part of national economic development strategies. The Vietnamese government has implemented several policies to promote start-ups and innovation ecosystems, including programs supporting student entrepreneurship in universities. As the capital city and a major hub for higher education in Vietnam, Hanoi is home to numerous universities specializing in economics and business. Students enrolled in these institutions represent a critical source of future entrepreneurial potential and are expected to contribute significantly to the country's entrepreneurial ecosystem. However, despite this strategic importance, empirical evidence on the determinants of entrepreneurial intention among economics and business students in Hanoi remains relatively limited. This gap highlights the need for further empirical investigation to better understand the key drivers of entrepreneurial intention in this context.

Accordingly, this study seeks to examine the effects of entrepreneurial self-efficacy and entrepreneurship education on the entrepreneurial intentions of economics and business students in Hanoi, Vietnam. By focusing on these two key determinants, the study contributes to the existing literature by offering empirical evidence from an emerging economy context and by elucidating the combined role of individual cognitive capability and educational support in shaping entrepreneurial intention. In doing so, the study responds to calls for context-specific evidence on entrepreneurial intention in emerging markets.

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2. Theoretical Background and Literature Review

2.1. Theoretical Background

2.1.1. Social Cognitive Theory

Social Cognitive Theory (SCT), developed by Bandura [4], provides a theoretical framework for understanding how self-related beliefs influence individual behavior and decision-making processes. The theory suggests that human behavior results from the dynamic interaction among cognitive factors, environmental influences, and behavioral patterns.

Within this framework, self-efficacy represents a core construct, referring to an individual's confidence in their capability to successfully perform specific tasks and achieve desired outcomes. This concept is particularly relevant in the entrepreneurial context, where individuals must evaluate their ability to initiate and manage new ventures.

In the entrepreneurial context, entrepreneurial self-efficacy refers to individuals' confidence in their ability to identify business opportunities, mobilize resources, manage uncertainties, and successfully establish new ventures [5]. Individuals with higher levels of entrepreneurial self-efficacy are more likely to perceive entrepreneurship as both feasible and attainable as a career option.

As a result, they demonstrate a greater willingness to engage in entrepreneurial activities and are more inclined to form intentions to start a business. This suggests that entrepreneurial self-efficacy plays a pivotal role in shaping entrepreneurial intention, particularly among university students.

Drawing on Social Cognitive Theory, this study posits that entrepreneurial self-efficacy plays a significant role in shaping students' entrepreneurial intentions. Students in economics and business disciplines who perceive themselves as possessing key entrepreneurial competencies, such as opportunity recognition, business planning, and risk management, are more likely to develop stronger intentions to engage in entrepreneurial activities.

Accordingly, entrepreneurial self-efficacy is conceptualized as a critical psychological determinant of entrepreneurial intention in this study.

2.1.2. Entrepreneurship Education Theory

Entrepreneurship education refers to educational activities designed to develop entrepreneurial knowledge, skills, attitudes, and competencies among learners [1]. Universities play an important role in promoting entrepreneurship by integrating entrepreneurship courses, training programs, and experiential learning activities into their curricula. Such educational initiatives aim to equip students with the competencies necessary to identify business opportunities and successfully start new ventures.

Entrepreneurship education can shape entrepreneurial intention through multiple interrelated mechanisms. First, it enhances students' understanding of entrepreneurial processes and fundamental business practices. Second, it facilitates the development of essential entrepreneurial competencies, including creativity, opportunity recognition, and problem-solving skills. Third, entrepreneurship education can strengthen students' self-confidence and motivation to pursue entrepreneurial careers [2].

Consequently, students exposed to entrepreneurship education are more likely to perceive entrepreneurship as a viable and attractive career pathway.

In the context of this study, entrepreneurship education is expected to exert a positive influence on the entrepreneurial intentions of economics and business students in Hanoi. By equipping students with both entrepreneurial knowledge and experiential learning opportunities, universities can enhance students' entrepreneurial competencies and foster a stronger inclination toward entrepreneurship as a viable career pathway.

2.2. Literature Review and Research Gap

Silesky-Gonzalez et al. [9] suggest that entrepreneurship education does not necessarily exert a direct effect on entrepreneurial intention; rather, it operates indirectly by shaping key antecedents such as attitudes, subjective norms, and perceived behavioral control, which subsequently influence intention.

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This finding is consistent with the Theory of Planned Behavior, which posits that intention is shaped through mediating cognitive mechanisms rather than direct external influences.

Entrepreneurial intention (EI) is widely recognized as a key antecedent of entrepreneurial behavior, with the Theory of Planned Behavior (TPB) remaining the most prominent theoretical framework for explaining its formation. This perspective highlights the importance of cognitive and motivational processes in translating individual perceptions into entrepreneurial actions. Recent studies extend TPB by incorporating entrepreneurial self-efficacy, entrepreneurship education, relational support, digital context, and sustainability orientation, indicating that EI is shaped by both psychological and contextual factors rather than by a single theory alone.

Recent Vietnamese studies show that EI among students is strongly associated with perceived behavioral control, self-efficacy, educational support, and context-specific opportunity perceptions. Hoang et al. [10] found that entrepreneurship education positively affects EI, mainly through self-efficacy and learning orientation, suggesting that educational interventions do not act mechanically but through psychological capability-building. Maheshwari and Kha [7] further showed that an integrated model combining social learning theory, TPB, and motivation theory explains Vietnamese students' EI better than a single-theory approach; notably, perceived behavioral control remained a particularly important driver. These studies are valuable because they move beyond simple TPB replication and recognize the importance of capability and motivation. However, both still rely on cross-sectional survey data and self-reported intentions, which limit causal inference.

Vietnamese research has also become more diversified by focusing on specific entrepreneurial domains. Maheshwari et al. [11] indicate that sector-specific training and personality-related factors matter for EI, while Bui et al. [12] report that entrepreneurial education and the university entrepreneurial environment directly increase e-entrepreneurial intention, partly through digital entrepreneurial self-efficacy and identity aspiration.

Overall, the literature shows two broad conclusions. First, entrepreneurship education usually matters, but often through mediators such as self-efficacy, learning orientation, or identity aspiration rather than as a simple direct predictor. Second, recent studies increasingly move toward domain-specific EI (digital, sustainable, discipline-specific), but this comes at the cost of model fragmentation.

Based on this review, the main research gaps are as follows. First, in Vietnam, many studies still rely on single-university or single-discipline samples, limiting generalizability. Second, the literature still lacks a parsimonious framework that is broad enough for general student EI but modern enough to reflect recent evidence on education and self-efficacy. Therefore, a suitable model for this topic should retain the TPB core and extend it with entrepreneurship education and entrepreneurial self-efficacy.

2.3. Hypothesis Development

2.3.1. Entrepreneurial Self-Efficacy and Entrepreneurial Intention

Entrepreneurial self-efficacy is widely regarded as a central determinant of entrepreneurial intention. Drawing on Social Cognitive Theory, individuals with higher levels of self-efficacy are more likely to undertake challenging tasks and persist despite obstacles [4].

In the entrepreneurial domain, self-efficacy reflects individuals' confidence in their ability to successfully perform key entrepreneurial roles, including opportunity recognition, resource mobilization, and venture management [5]. This suggests that entrepreneurial self-efficacy plays a pivotal role in shaping individuals' entrepreneurial intentions.

A substantial body of empirical research provides consistent evidence for the positive association between entrepreneurial self-efficacy and entrepreneurial intention. For instance, Liñán and Chen [8] demonstrate that self-efficacy significantly enhances students' intention to initiate entrepreneurial activities. Similarly, Maheshwari and Kha [7] highlight the critical role of entrepreneurial self-efficacy in shaping entrepreneurial intentions among Vietnamese students.

These findings suggest that individuals who perceive themselves as possessing adequate entrepreneurial capabilities tend to exhibit greater confidence in their ability to establish and manage

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new ventures, thereby strengthening their entrepreneurial intention. Accordingly, entrepreneurial self-efficacy is expected to positively influence entrepreneurial intention.

Based on this reasoning, the following hypothesis is proposed:

H_1: Entrepreneurial self-efficacy positively influences students' entrepreneurial intention.

2.3.2. Entrepreneurship Education and Entrepreneurial Intention

Entrepreneurship education has increasingly been recognized as a key determinant in fostering entrepreneurial intention among university students. Educational programs aimed at promoting entrepreneurship equip students with the knowledge, competencies, and mindset required to engage in entrepreneurial activities. Such programs may include entrepreneurship courses, business incubators, mentorship programs, and experiential learning activities.

Previous studies have demonstrated that entrepreneurship education positively affects entrepreneurial intention. Bae et al. [6] found that students who participate in entrepreneurship education programs are more likely to develop entrepreneurial intentions. Similarly, Nabi et al. [2] concluded that entrepreneurship education contributes to strengthening students' entrepreneurial attitudes and competencies, which in turn enhance their entrepreneurial intention.

In the context of economics and business students in Hanoi, entrepreneurship education is likely to serve as a critical mechanism in shaping students' perceptions of entrepreneurship as a viable career option. By enhancing students' understanding of entrepreneurial processes and strengthening their entrepreneurial competencies, such educational initiatives can foster higher levels of motivation and self-confidence to engage in venture creation.

This suggests that entrepreneurship education plays a significant role in fostering entrepreneurial intention among university students.

Based on this argument, the following hypothesis is proposed:

H_2: Entrepreneurship education positively influences students' entrepreneurial intention.

3. Methodology

3.1. Research Design and Data Collection

This study employs a quantitative research design to examine the effects of entrepreneurial self-efficacy (ESE) and entrepreneurship education (EE) on students' entrepreneurial intention (EI). Data were collected using a structured questionnaire developed based on measurement scales commonly adopted in prior entrepreneurship research.

The items used to assess entrepreneurial intention and its antecedents were adapted from well-established studies to ensure conceptual validity and facilitate comparability with the existing literature [2, 5, 8]. Prior to data collection, the questionnaire was pilot-tested to ensure clarity and reliability of the measurement items.

The survey targeted economics and business students studying at universities in Hanoi, Vietnam, as this group is considered one of the most potential sources of future entrepreneurs. The respondents included undergraduate students who had completed or were currently enrolled in courses related to business or entrepreneurship. Data were collected using a self-administered questionnaire distributed through both online and paper-based formats. Following data screening, incomplete and inconsistent responses were excluded, resulting in a final dataset comprising valid observations suitable for subsequent statistical analysis. The data were then prepared for further analysis, including reliability testing and regression analysis.

All constructs were measured using multi-item scales on a five-point Likert scale, ranging from 1 ("strongly disagree") to 5 ("strongly agree"). This measurement approach is widely used in entrepreneurship research because it enables researchers to capture respondents' perceptions and attitudes regarding entrepreneurial activities [13].

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3.2. Proposed Research Model

Based on the above synthesis, we recommend the following model (see Table 1):

Dependent variable: Entrepreneurial intention (EI)

Independent variables: Entrepreneurial self-efficacy (ESE); entrepreneurship education (EE).

To examine the relationships between the independent variables and entrepreneurial intention, the study employed multiple linear regression analysis. Regression analysis is commonly used in entrepreneurship research to evaluate the predictive effects of explanatory variables on entrepreneurial intention [8].

The following regression model was estimated:

$$EI = \beta 0 + \beta 1 ESE + \beta 2 EE + \varepsilon$$

($\beta 0$ is the constant term, $\beta 1$ and $\beta 2$ are regression coefficients, and ε is the error term).

The statistical analyses were conducted using SPSS software, which is widely applied in quantitative studies in business and social sciences. The regression results provide empirical evidence on the extent to which entrepreneurial self-efficacy and entrepreneurship education affect students' entrepreneurial intentions.

Table 1.
Measurement scales of dependent and independent variables.

Code	Description	Sources
Entrepreneurial intention (EI)		
EI1	I am willing to do whatever it takes to pursue an entrepreneurial career.	Liñán and Chen [8]
EI2	My professional goal is to become an entrepreneur.	
EI3	I intend to make every effort to start and manage my own business.	
EI4	I am determined to establish a business in the future.	
Entrepreneurial self-efficacy (ESE)		
ESE1	I can identify new business opportunities.	Chen, et al. [5]
ESE2	I can develop a new business idea into a viable venture.	
ESE3	I can solve problems that arise in the start-up process.	
ESE4	I can manage the key tasks required to launch a business.	
Entrepreneurship education (EE)		
EE1	My university courses increase my understanding of entrepreneurship.	Hoang, et al. [10]
EE2	Entrepreneurship education at my university strengthens my confidence to start a business.	
EE3	University training helps me recognize entrepreneurial opportunities.	
EE4	University training helps me recognize entrepreneurial opportunities.	

4. Results

4.1. Cronbach's Alpha

Table 2 shows that,

The Cronbach's alpha coefficient for the entrepreneurial self-efficacy (ESE) construct is 0.883, indicating a high level of internal consistency and reliability. All measurement items contribute positively to the overall reliability of the scale, with no item removal required. All corrected items, total correlations exceed the recommended threshold of 0.3.

The Cronbach's alpha coefficient of the entrepreneurship education (EE) factor is 0.784, indicating that this scale has quite high reliability. All indicators have a positive effect on overall reliability.

Thus, the designed scales are capable of accurately and reliably measuring research aspects [14, 15].

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Table 2.
Results of Cronbach's alpha testing of attributes and item-total statistics.

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Entrepreneurial self-efficacy (ESE): α = 0.883				
ESE1	12.328	4.366	0.735	0.853
ESE2	12.332	4.520	0.737	0.853
ESE3	12.340	4.322	0.754	0.846
ESE4	12.344	4.219	0.754	0.846
Entrepreneurship education (EE): α = 0.784				
EE1	12.828	3.155	0.615	0.718
EE2	12.676	3.336	0.573	0.740
EE3	12.736	3.159	0.667	0.693
EE4	12.952	3.339	0.513	0.772
Entrepreneurial Intention (EI): α = 0.822				
EI1	11.996	3.940	0.701	0.750
EI2	12.032	3.999	0.696	0.752
EI3	11.868	4.059	0.701	0.750
EI4	12.380	4.799	0.492	0.841

4.2. EFA Analysis

Following the assessment of scale reliability using Cronbach's alpha, the independent constructs—entrepreneurial self-efficacy (ESE) and entrepreneurship education (EE)- were measured with eight observed variables. Exploratory factor analysis (EFA) was conducted to evaluate the convergent validity and underlying factor structure of the measurement items. The suitability of the data for factor analysis was confirmed using the Kaiser–Meyer–Olkin (KMO) measure and Bartlett's test of sphericity.

The results of the Kaiser–Meyer–Olkin (KMO) measure and Bartlett's test of sphericity indicate that the data are suitable for factor analysis. Specifically, the KMO value is 0.861, exceeding the recommended threshold of 0.5, and Bartlett's test is statistically significant ($p < 0.001$). These findings confirm that the observed variables are sufficiently correlated to justify exploratory factor analysis (EFA) (see Table 3) [14, 15].

Table 3.
KMO and Bartlett's Test.

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.861
Bartlett's Test of Sphericity	Approx. Chi-Square	882.636
	Df	28
	Sig.	0.000

The results of the exploratory factor analysis indicate that the total variance explained is 67.990%, exceeding the recommended threshold of 50% and confirming the adequacy of the factor structure.

The results of the factor analysis support a two-factor structure for the independent constructs, indicating that the measurement model is appropriate for subsequent analyses.

4.3. Correlation Analysis

The correlation matrix in Table 4 presents the Pearson correlation coefficients (r) between the independent variables and the dependent variable. The coefficient is considered significant if the p-value (sig. (2-tailed)) is less than or equal to 0.05. All variance inflation factor (VIF) values are below the commonly accepted threshold of 10, indicating the absence of multicollinearity among the independent variables [14, 15].

The correlation analysis further reveals significant positive relationships between the independent variables, entrepreneurial self-efficacy (ESE) and entrepreneurship education (EE), and the dependent

variable, entrepreneurial intention (EI). Specifically, entrepreneurial self-efficacy exhibits a strong positive correlation with entrepreneurial intention ($r = 0.630^{**}$, $p < 0.01$), while entrepreneurship education also demonstrates a strong positive association with entrepreneurial intention ($r = 0.578^{**}$, $p < 0.01$). These results provide preliminary support for the proposed relationships and justify proceeding with regression analysis.

Overall, entrepreneurial self-efficacy (ESE) and entrepreneurship education (EE) both exert significant positive effects on entrepreneurial intention (EI).

Table 4.
The correlation between entrepreneurial self-efficacy (ESE), entrepreneurship education (EE), and entrepreneurial intention (EI).

		EI
ESE	Pearson Correlation	0.630**
	Sig. (2-tailed)	0.000
	N	250
EE	Pearson Correlation	0.578**
	Sig. (2-tailed)	0.000
	N	250
EI	Pearson Correlation	1
	Sig. (2-tailed)	
	N	250

Note: The symbol ** indicates that this pair of variables has a linear correlation at a 99% confidence level (corresponding to a significance level of 1% = 0.01)

4.4. Linear Regression

Multiple linear regression analysis using the enter method (simultaneous entry of all variables) indicates that the model is statistically significant ($p < 0.001$) and appropriate for testing the proposed theoretical framework. The model explains 49.4% of the variance in the dependent variable (adjusted $R^2 = 0.494$) (see Tables 5–7).

Table 5.
Model Summary.

Model	R	R Square	Adjusted R-Square	Std. Error of the Estimate	Durbin-Watson
1	0.706[a]	0.498	0.494	0.47204	1.827

Note: a. Predictors: (Constant), EE, ESE
b. Dependent Variable: EI

Table 6.
ANOVA.

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	54.644	2	27.322	122.619	0.000[b]
	Residual	55.037	247	0.223		
	Total	109.680	249			

Note: a. Dependent Variable: EI
b. Predictors: (Constant), EE, ESE

The regression model is statistically significant ($p < 0.05$) (see Table 5), indicating that entrepreneurial self-efficacy (ESE) and entrepreneurship education (EE) exert significant effects on entrepreneurial intention (EI).

The ANOVA results further confirm the overall model fit, with a significant F-statistic, suggesting that the model provides a good explanation of the variance in entrepreneurial intention.

Table 7.
Regression model.

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	0.423	0.238		1.773	0.077		
	ESE	0.447	0.050	0.460	8.991	0.000	0.778	1.286
	EE	0.413	0.058	0.361	7.067	0.000	0.778	1.286

The results shown in Table 5, Table 6, and Table 7 also show:

Multicollinearity was assessed using the variance inflation factor (VIF). Following Hair Jr et al. [15], VIF values below the commonly accepted threshold of 10 indicate the absence of serious multicollinearity. As shown in Table 7, all VIF values for the independent variables are below this threshold, suggesting that multicollinearity is not a concern in this model. Therefore, the regression model satisfies the necessary assumptions for linear regression analysis [14, 15].

The Durbin–Watson statistic was used to assess the presence of autocorrelation in the residuals. The obtained value of 1.827 falls within the acceptable range (1–3), indicating no evidence of autocorrelation. Therefore, the regression model satisfies the assumption of independent errors [14, 15].

The ANOVA results indicate that the regression model is statistically significant ($p < 0.001$), confirming its suitability for the data and supporting further analysis.

The coefficient of determination (R^2) is 0.498, indicating that 49.8% of the variance in entrepreneurial intention (EI) is explained by the independent variables included in the model. The remaining 50.2% of the variance is attributable to factors not captured by the model and to random error [14, 15].

The results of the research model show that the independent variables ESE and EE are all statistically significant (due to Sig. < 0.05). The variables ESE and EE have a positive influence on EI [14, 15].

The standardized regression model is as follows:

$EI = 0.460*ESE + 0.361*EE + \varepsilon$

Next, Table 8 presents the results of testing the research hypotheses.

Table 8.
Results of testing the research hypotheses.

No	Hypotheses	Test results	Trends of influence
1	H_1	Accept	+
2	H_2	Accept	+

5. Discussion and Implications

5.1. Discussion

The empirical results indicate that both entrepreneurial self-efficacy (ESE) and entrepreneurship education (EE) exert statistically significant positive effects on students' entrepreneurial intention (EI), with standardized coefficients of $\beta = 0.460$ and $\beta = 0.361$, respectively. Notably, ESE exhibits a stronger influence than EE, indicating that students' internal confidence in their entrepreneurial capabilities plays a more critical role than external educational exposure. This finding aligns with Social Cognitive Theory [4], which emphasizes that self-efficacy is a key determinant of behavioral intention. It also supports prior empirical evidence showing that entrepreneurial self-efficacy is among the most robust predictors of entrepreneurial intention [5, 8].

The strong effect of ESE in this study aligns with recent international findings. For example, Maheshwari [16] demonstrated that entrepreneurial self-efficacy significantly shapes Vietnamese students' entrepreneurial intention, while Newman et al. [17] confirmed its dominant role across

multiple contexts. The present study extends this evidence by showing that even within a relatively homogeneous group, economics and business students in Hanoi, self-efficacy remains the most influential determinant. This suggests that enhancing students' perceived capability is essential for fostering entrepreneurial behavior in emerging economies.

Regarding entrepreneurship education, the results demonstrate a statistically significant positive effect on entrepreneurial intention ($\beta = 0.361$), consistent with prior empirical studies [2, 6]. However, its effect is weaker than that of self-efficacy, implying that education alone may not directly translate into entrepreneurial intention unless it effectively enhances students' confidence and competencies. This finding echoes previous research suggesting that the impact of entrepreneurship education is often indirect, operating through mediating mechanisms such as self-efficacy and entrepreneurial mindset [1]. Therefore, the results highlight the complementary relationship between psychological capability and educational support in shaping entrepreneurial intention.

5.2. Managerial Implications

The regression results provide important implications for universities and policymakers, particularly regarding the relative strength of the coefficients. Since entrepreneurial self-efficacy ($\beta = 0.460$) has the strongest impact on entrepreneurial intention, educational institutions should prioritize capability-building approaches rather than purely theoretical teaching. Universities in Hanoi should design experiential learning activities such as business simulations, startup projects, and mentorship programs with entrepreneurs. These approaches can enhance students' confidence in performing entrepreneurial tasks, thereby strengthening entrepreneurial intention, consistent with the empirical findings.

Given that entrepreneurship education ($\beta = 0.361$) also has a significant but relatively lower effect, universities should reconsider how entrepreneurship courses are delivered. Instead of focusing solely on knowledge transmission, programs should integrate practical training, case-based learning, and real-world exposure. This aligns with the evidence that education is more effective when it develops both knowledge and self-efficacy [2]. Policymakers should also support universities by providing funding for startup incubators, innovation hubs, and university–industry collaboration initiatives.

Furthermore, the combined explanatory power of the model (Adjusted $R^2 = 0.494$) suggests that both internal (ESE) and external (EE) factors jointly shape entrepreneurial intention. Therefore, a holistic approach is necessary. Universities should simultaneously enhance students' entrepreneurial competencies and provide a supportive learning environment. For example, integrating entrepreneurship education into the broader innovation ecosystem in Hanoi can create a reinforcing mechanism where education strengthens self-efficacy, which in turn increases entrepreneurial intention.

6. Conclusion

This study provides empirical evidence that both entrepreneurial self-efficacy and entrepreneurship education exert significant effects on students' entrepreneurial intention, with entrepreneurial self-efficacy emerging as the more influential determinant. The findings contribute to the entrepreneurship literature by reaffirming the relevance of Social Cognitive Theory and highlighting the complementary roles of psychological and educational factors in shaping entrepreneurial intention within an emerging economy context such as Vietnam. Additionally, the model explains a substantial proportion of the variance in entrepreneurial intention ($R^2 = 0.498$), underscoring the strong explanatory power of these determinants.

However, there are a few restrictions to be aware of. First, the study's reliance on cross-sectional survey data makes it more difficult to determine causal correlations. Second, the results may not be as applicable to other areas or fields because the sample is limited to Hanoi's business and economics students. Third, the study only looks at two independent variables; other pertinent elements, including institutional background, social support, and personality traits, were left out.

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Future studies should consider adding more factors to the model, such as subjective norms, entrepreneurial motivation, and digital competencies, to provide a more comprehensive explanation of entrepreneurial intention. Longitudinal studies are also recommended to examine how entrepreneurial intention evolves over time and whether it translates into actual entrepreneurial behavior. Furthermore, comparative studies across regions or countries could offer deeper insights into the contextual differences in entrepreneurial intention formation.

Transparency:

The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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