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Determinants of entrepreneurial intention among economics students in can Tho City, Vietnam

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Abstract: This study investigates the determinants of entrepreneurial intention among economics students in Can Tho City, Vietnam. Drawing on an extended Theory of Planned Behavior model with seven factors, a quantitative study collected data from 300 final-year students via convenience sampling. Analysis using exploratory factor analysis and multiple linear regression revealed that all seven factors significantly influence entrepreneurial intention. Personal experience and perceived access to capital emerged as the strongest positive predictors, followed by entrepreneurial education, subjective norms, perceived supportive policies, attitude toward entrepreneurship, and perceived behavioral control. These findings underscore the crucial roles of practical exposure, financial access, and a supportive external environment (including policies and education) in fostering student entrepreneurship in Vietnam. The study contributes theoretically by extending the TPB in a Southeast Asian context and practically by offering guidance for universities and policymakers to design effective education programs and enhance the local entrepreneurial ecosystem, emphasizing practical experience, financial access, and policy support.

Keywords: *Can Tho city, Economics students, Entrepreneurial intention, Theory of planned behavior, Vietnam.*

1. Introduction

Entrepreneurship is widely recognized as a pivotal force driving economic development and job creation globally [1]. It encompasses not only the identification and exploitation of opportunities but also the innovative creation of new ventures and value [2, 3]. A growing body of literature highlights entrepreneurship's critical role as an engine for innovation and national economic growth [4-8]. Given its significance, fostering entrepreneurial behavior, particularly among the youth, has become a strategic priority for governments worldwide.

Understanding the factors that motivate individuals to pursue entrepreneurial ventures is crucial, and "entrepreneurial intention" has emerged as a central construct in this regard. Intention is considered a strong predictor of subsequent behavior. Ajzen [9] Theory of Planned Behavior (TPB) [9] provides a robust theoretical framework for explaining behavioral intentions, including the intention to start a business. TPB posits that intention is primarily influenced by attitude toward the behavior, subjective norms, and perceived behavioral control.

In Vietnam, the government has actively promoted entrepreneurship, notably through initiatives like the Startup Support Initiative for Students (Project 1665) until 2025, aiming to cultivate a future generation of entrepreneurs. Despite these supportive policies and increasing global trends of graduates engaging in startups [10] student participation in entrepreneurial activities in Vietnam, and specifically in emerging economic hubs like Can Tho City, remains relatively limited. Students frequently face significant hurdles such as insufficient practical experience, limited access to funding, and inadequate professional networks [2]. While support structures exist, fostering a truly dynamic entrepreneurial ecosystem in Can Tho City requires a deeper understanding of the specific determinants influencing local students' decisions. Existing research in the Vietnamese context has explored entrepreneurial

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intentions [11-14] but studies specifically focusing on economics students in the unique socio-economic landscape of Can Tho City, utilizing an extended TPB framework, are scarce. This represents a significant research gap.

Therefore, the primary objective of this study is to identify and analyze the key factors influencing the entrepreneurial intention of economics students at universities in Can Tho City, Vietnam, based on an extended Theory of Planned Behavior. By providing a comprehensive analysis of these determinants within this specific context, this research aims to contribute to the literature on entrepreneurial intentions in Southeast Asia and offer practical, evidence-based recommendations for policymakers and educational institutions in Can Tho City and Vietnam. The findings are expected to guide the development of more effective entrepreneurship education programs and support strategies tailored to the local environment, thereby fostering a stronger entrepreneurial mindset among young individuals.

2. Literature Review

2.1. Entrepreneurship

Entrepreneurship, a cornerstone of economic vitality and innovation, is a multifaceted phenomenon studied across various disciplines [15]. Beyond merely establishing a new business, it is fundamentally a dynamic process involving creativity, the identification and exploitation of opportunities, and the strategic mobilization of resources in environments characterized by uncertainty and constraints [16]. Contemporary perspectives emphasize entrepreneurship as the pursuit of opportunities through innovative ideas and initiatives, highlighting the critical roles of adaptability, risk-taking, and value creation [2, 17].

Understanding the drivers of entrepreneurial behavior necessitates examining the precursors that lead individuals to pursue such activities. In this regard, entrepreneurial intention has emerged as a key construct [18, 19]. Intention reflects an individual's readiness and commitment to engage in entrepreneurial action [20]. This process is influenced not only by individual characteristics but also by the surrounding ecosystem and support systems [10]. Therefore, a comprehensive understanding of entrepreneurship, encompassing its nature as a process of opportunity identification, resource mobilization, and value creation under uncertainty, provides the necessary context for investigating the factors that shape individuals' intentions to embark on this journey, particularly among young individuals transitioning from education to potential practice.

2.2. Entrepreneurial Intention

Entrepreneurial intention is widely regarded as the most robust predictor of actual entrepreneurial behavior [18, 19]. It represents an individual's self-declared commitment and readiness to initiate a new venture [20]. This cognitive state is central to understanding why some individuals choose to pursue entrepreneurship while others do not.

Drawing primarily from Ajzen [9] entrepreneurial intention is conceptualized as a function of an individual's attitude toward entrepreneurship, perceived social norms regarding entrepreneurship, and perceived control over the entrepreneurial process. Beyond the core TPB constructs, research has identified various other factors influencing entrepreneurial intention, including personal characteristics, educational experiences, and environmental support systems [10, 21].

Specifically, engagement in entrepreneurship education and exposure to entrepreneurial role models or practical experiences have been shown to significantly shape students' intentions by enhancing their knowledge, skills, confidence, and perceptions of feasibility [22-24]. Furthermore, supportive social environments and positive attitudes towards the challenges and rewards of entrepreneurship are consistently found to foster stronger intentions [12].

In the context of this study, entrepreneurial intention among economics students in Can Tho City is defined as their conscious decision and commitment to start a business venture in the future, reflecting their willingness to invest effort and manage the associated risks and opportunities. This definition aligns with the motivational and readiness aspects highlighted in the literature [20].

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2.3. Ajzen's Theory of Planned Behavior

The Theory of Planned Behavior (TPB), developed by Ajzen [9] serves as a foundational psychological model for predicting specific behaviors from attitudes and subjective norms, mediated by behavioral intentions. Within the domain of entrepreneurship, TPB has become one of the most widely applied frameworks for understanding and predicting entrepreneurial intentions [19, 25]. The model posits that an individual's intention to perform a behavior, such as starting a business, is directly influenced by three key constructs:

- Attitude Toward the Behavior: This refers to the degree to which a person has a favorable or unfavorable evaluation of the behavior in question [9]. In entrepreneurship, it reflects an individual's positive or negative feelings and evaluations about becoming an entrepreneur, often based on perceived outcomes like financial gain, independence, risk, and effort [26].
- Subjective Norms: This construct captures the perceived social pressure to perform or not to perform the behavior, reflecting an individual's beliefs about whether significant others (family, friends, peers, mentors) approve or disapprove of them engaging in entrepreneurship, and their motivation to comply with these perceived expectations [9, 27].
- Perceived Behavioral Control (PBC): PBC refers to an individual's perception of the ease or difficulty of performing the behavior [9]. It is influenced by the availability of necessary resources and opportunities, as well as the perceived barriers. In entrepreneurship, PBC encompasses self-efficacy (belief in one's ability to perform entrepreneurial tasks) and controllability (belief in having control over the outcomes), reflecting confidence in navigating challenges and accessing resources like capital and knowledge [18, 19].

TPB has demonstrated significant explanatory power for entrepreneurial intentions across diverse populations and contexts, including university students. Studies have consistently validated the positive influence of favorable attitudes, supportive subjective norms, and high perceived behavioral control on students' intentions to become entrepreneurs [19, 27, 28].

However, while powerful, TPB has limitations in fully capturing the complexity of entrepreneurial intention, particularly in dynamic or resource-constrained environments. Critics argue that it may not adequately account for non-volitional factors, emotional influences, personality traits, or the impact of the broader entrepreneurial ecosystem [9]. Consequently, many studies extend the core TPB model by incorporating additional variables deemed relevant to the specific research context, such as personality factors, prior experience, entrepreneurship education, and access to resources like capital and government support [29, 30].

Consistent with this approach, the present study utilizes TPB as its foundational framework but extends it to include additional factors hypothesized to be critical determinants of entrepreneurial intention among economics students in Can Tho City, Vietnam. These extensions are motivated by the need to capture the unique contextual influences and resource considerations relevant to this specific population and geographical setting, aiming to provide a more nuanced understanding beyond the core TPB constructs.

3. Hypothesis Development

3.1. Entrepreneurship Education

Entrepreneurship Education (EE) is widely recognized as a critical intervention for cultivating entrepreneurial mindsets, capabilities, and intentions among students [31]. Beyond imparting business knowledge, EE fosters proactive attitudes, equipping students with confidence and tools for new ventures [31, 32]. Its impact on entrepreneurial intention is well-documented, explained through its influence on TPB constructs: EE enhances Perceived Behavioral Control by providing practical knowledge and boosting self-efficacy [33]; it positively shapes Attitude Toward the Behavior by highlighting rewards and demystifying the process [24]; and less directly, it influences Subjective

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Norms by exposing students to role models and supportive academic environments [10]. Recent meta-analyses and empirical studies consistently support a positive relationship between EE participation and students' entrepreneurial intentions across diverse contexts [30, 31] underscoring EE's effectiveness in transforming perceptions and increasing entrepreneurship as a viable career. The pedagogical approach also plays a role in this impact [34].

In Vietnam, recognizing the strategic importance of nurturing future entrepreneurs, the government and educational institutions have prioritized EE, exemplified by initiatives such as Project 1665. For economics students in Can Tho City, EE is particularly relevant as it bridges theoretical economic principles with practical entrepreneurial application, fostering the skills and mindset necessary for value creation in the local economy. Integrating the theoretical arguments and empirical evidence, it is hypothesized that:

H_1: Entrepreneurship Education has a positive influence on the entrepreneurial intention of economics students in Can Tho City.

3.2. Personal Experience

Personal experience, defined as direct or indirect exposure to entrepreneurial activities [35] significantly shapes entrepreneurial intentions. This includes family business backgrounds, prior work experience (especially in entrepreneurial firms), or previous startup attempts. Such exposure influences intention through TPB constructs: it enhances Perceived Behavioral Control by building practical knowledge and confidence [36-38]; shapes Attitude Toward the Behavior by highlighting rewards and reducing perceived risks [39]; and influences Subjective Norms by providing role models and fostering a supportive social environment [39, 40]. Empirical studies consistently demonstrate a positive association between various forms of personal experience and entrepreneurial intention among students and young adults. Research indicates that a family business background is often linked to higher entrepreneurial intentions, partly due to early exposure and role modeling [39]. Similarly, prior work experience has been found to positively influence intentions by building relevant skills and confidence [36]. Given the theoretical arguments and empirical evidence highlighting the formative impact of direct and indirect exposure to entrepreneurship, it is hypothesized that personal experience will be a significant predictor of entrepreneurial intention. Thus, we hypothesize that:

H_2: Personal Experience has a positive influence on the entrepreneurial intention of economics students in Can Tho City.

3.3. Subjective Norm

Subjective Norm (SN), a core TPB component [9] reflects perceived social pressure to perform a behavior, derived from normative beliefs and motivation to comply. In entrepreneurship, SN represents perceived social desirability and support. A supportive SN environment, where significant others encourage entrepreneurship, is hypothesized to increase intention; conversely, perceived disapproval acts as a barrier [19]. For students, parents, family, and close friends are often highly influential [39], while university peers and faculty also play a crucial role [10]. Empirical research on SN's impact varies. While some early studies found SN a weaker predictor than Attitude and PBC [41] more recent research, particularly in collectivist cultures or with specific reference groups, demonstrates a significant positive relationship [12, 39]. This suggests SN's salience is context-dependent and can be strong where social harmony is valued.

Considering the importance of social relationships and family influence in the Vietnamese context, Subjective Norms are expected to play a relevant role in shaping the entrepreneurial intentions of economics students in Can Tho City. Positive encouragement and perceived approval from family, friends, and educators are likely to enhance students' readiness to embark on an entrepreneurial path. Based on the theoretical underpinnings and empirical evidence, this study hypothesizes that:

H_3: Subjective Norm has a positive influence on the entrepreneurial intention of economics students in Can Tho City.

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3.4. Attitude Toward Entrepreneurship

Attitude Toward the Behavior, a central TPB construct [9] represents an individual's overall evaluation of performing a behavior, formed by behavioral beliefs and outcome evaluations. In entrepreneurship, this reflects a favorable or unfavorable assessment of becoming an entrepreneur. A positive attitude develops when individuals believe entrepreneurial activities lead to desirable and valued outcomes (e.g., financial success, independence, fulfillment); a negative one arises from anticipated unfavorable outcomes. Consequently, a positive attitude strongly fosters entrepreneurial intention [9]. Empirical research consistently identifies Attitude Toward Entrepreneurship (ATE) as a strong predictor of entrepreneurial intention across diverse populations and settings [19, 25]. Meta-analyses and numerous studies confirm that a more favorable attitude significantly correlates with a higher likelihood of intending to start a business [42] underscoring the critical role of personal evaluations and perceived desirability.

For economics students in Can Tho City, their attitude toward entrepreneurship is likely influenced by their understanding of economic principles, market opportunities, and the potential for wealth creation and growth, weighed against perceived local risks. A positive evaluation is expected to translate into a stronger entrepreneurial intention. Drawing from the theoretical framework and empirical findings, we hypothesize that:

H_4: Attitude Toward Entrepreneurship has a positive influence on the entrepreneurial intention of economics students in Can Tho City.

3.5. Perceived Behavioral Control

Perceived Behavioral Control (PBC), a core TPB construct TPB [9], refers to the perceived ease or difficulty of performing a behavior. It encompasses an individual's control beliefs, self-efficacy, and perceived resource/opportunity availability (controllability). In entrepreneurship, high PBC signifies belief in possessing necessary skills, knowledge, resources, and the ability to overcome obstacles [18] making it a powerful predictor of intention. Conversely, low PBC can prevent strong entrepreneurial intention [9]. PBC can be enhanced through education, training, practical experience, and perceived access to crucial resources. Empirical research consistently demonstrates that PBC is a significant, often strong, predictor of entrepreneurial intention [19, 25]. Studies, including meta-analyses and those in diverse cultural settings, confirm that higher perceived control leads to stronger intentions [31, 39, 42], underscoring the critical role of self-efficacy and perceived resource availability in translating attitudes and norms into intentions.

For economics students in Can Tho City, their PBC regarding entrepreneurship is likely shaped by academic training, practical business exposure, personal experiences, and perceived availability of local support systems and resources. A strong belief in their capabilities and the feasibility of local business endeavors is expected to foster higher entrepreneurial intentions. Accordingly, the following hypothesis is proposed:

H_5: Perceived Behavioral Control has a positive influence on the entrepreneurial intention of economics students in Can Tho City.

3.6. Perceived Access to Capital

Perceived access to necessary funding, rather than just its actual availability, plays a crucial role in shaping entrepreneurial intention [9, 18]. This "Perceived Access to Capital" (PAC) or "Perceived Financial Control" reflects an individual's belief in the ease of obtaining funds. Within the TPB framework, PAC primarily determines Perceived Behavioral Control (PBC) [9]. When individuals believe financial resources are accessible (e.g., savings, loans, grants), their perceived control over the entrepreneurial process enhances, directly strengthening their intention [18, 19]. Conversely, perceived financial barriers significantly impede PBC and reduce intention. Empirical research consistently highlights the positive relationship between perceived access to financial resources and entrepreneurial

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intention across contexts. Recent studies, including those on students and emerging economies, confirm that confidence in mobilizing funds significantly increases intentions to start a business [36, 39, 43]. This is particularly pronounced for nascent entrepreneurs, making perceived external funding critical [43]. Thus, perceived ease of obtaining start-up capital is vital for assessing entrepreneurship's feasibility.

For economics students in Can Tho City, their perceived access to capital will be shaped by their understanding of financial markets and local funding opportunities (e.g., bank loans, government programs, angel/VC, family capacity). A favorable perception here is expected to bolster their confidence and entrepreneurial intention. This leads to the hypothesis that:

H_6: Perceived Access to Capital has a positive influence on the entrepreneurial intention of economics students in Can Tho City.

3.7. Perceived Supportive Policies

Broader institutional environments, particularly government policies and support mechanisms, significantly shape entrepreneurial intentions [44-46]. These supportive policies, encompassing funding, tax incentives, streamlined procedures, incubation, mentorship, and education, influence intention directly through an individual's perception of their availability and relevance [36, 43]. Termed "Perceived Supportive Policies," this construct primarily impacts entrepreneurial intention via Perceived Behavioral Control (PBC) [9]. When perceived as accessible, policies increase confidence in business initiation by signaling available external resources and reduced barriers, thereby enhancing PBC [36, 43]. While indirect influences on Attitude and Subjective Norms are possible, the most direct link is through PBC. Empirical research strongly supports a positive relationship between perceived supportive policies and entrepreneurial intention, especially in developing economies. Studies highlight government support and the broader entrepreneurial ecosystem's crucial role in fostering intentions among young individuals and students [12, 36, 39, 43]. Awareness and perceived access to specific policies (e.g., startup grants, incubation, simplified registration) significantly increase perceived feasibility and desirability, leading to higher intentions [12, 36, 39, 43]. This underscores the vital role of effective policy communication and implementation in translating macro-level support into individual-level intentions.

For economics students in Can Tho City, entrepreneurial intentions are likely influenced by their awareness and perception of national and local government initiatives supporting startups and young entrepreneurs (e.g., 939 Project, national youth startup programs, provincial schemes, university entrepreneurship centers). A positive perception of these policies' relevance and accessibility is expected to enhance their belief in the feasibility of starting a business locally. Building upon the theoretical foundation and supported by empirical studies, we propose that:

H_7: Perceived Supportive Policies have a positive influence on the entrepreneurial intention of economics students in Can Tho City.

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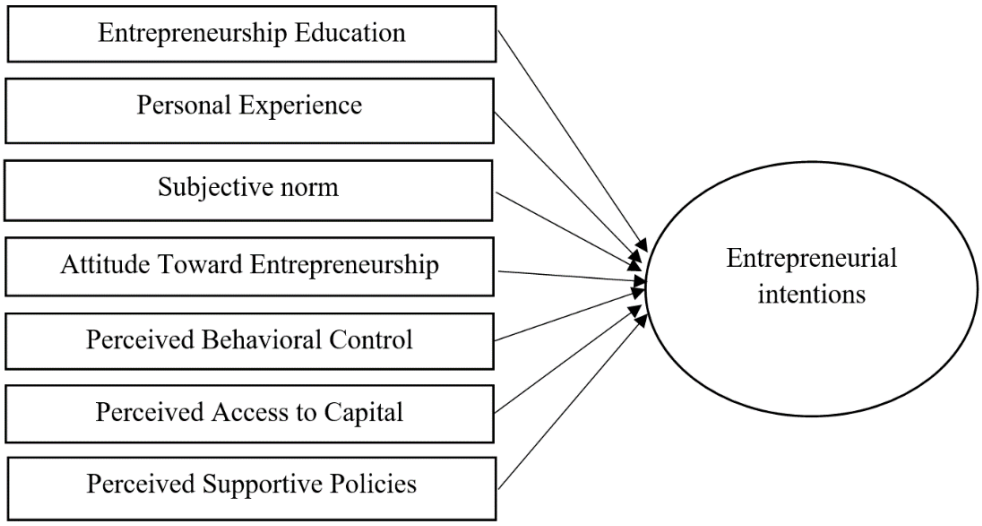

Figure 1.
Suggested researched model.

4. Methodology

4.1. Research Design

This study adopts a mixed-methods approach, integrating both qualitative and quantitative research methodologies. For the qualitative phase, the research team conducts focus group discussions with experts in the field of entrepreneurship and one-on-one interviews with alumni who have successfully launched their own businesses. The aim of this qualitative research is to refine the measurement scales, validate the research model, and develop interview questions for students, ensuring clarity and comprehensibility. The quantitative phase utilizes Exploratory Factor Analysis (EFA) to identify the underlying factors influencing students' entrepreneurial intentions. Following the identification of these factors, Regression Analysis is employed to measure the impact of each factor on entrepreneurial intentions. A survey instrument is distributed to economics students currently enrolled at universities in Can Tho City to collect data. This approach enables a comprehensive understanding of the key variables affecting entrepreneurial intentions among students, allowing for a robust analysis of the results.

4.2. Sample Size

This study employed a convenience sampling method, targeting 200 observations, deemed adequate for EFA and multiple linear regression based on guidelines of at least 5 observations per variable or a total exceeding 200 [47]. Data were collected via structured questionnaires distributed to 350 final-year economics students across selected universities in Can Tho City from January to March 2025. The research team was present to facilitate engagement and ensure data quality.

Out of 350 distributed questionnaires, 300 valid responses were obtained (85.7% response rate), with 50 deemed invalid due to incompleteness. The structure of the sample and sample gender composition of the 300 valid participants are presented in Table 1 and Table 2, respectively. Table 1 illustrates the distribution of students across five universities, all based in Can Tho. Each university – Can Tho University, Tay Do University, Nam Can Tho University, FPT University of Can Tho, and Can Tho University of Economics and Technology – contributed an equal number of students (n=60), representing 20% of the total sample from each institution. Table 2 presents the gender distribution of the total sample. Of the 300 participants, 173 (57.7%) are male, and 127 (42.3%) are female. This demographic breakdown provides valuable context regarding the gender composition of the student

population under investigation, highlighting a slight predominance of male participants in this particular sample.

Table 1.
Distribution of Student Sample by University.

University	Number of Students	%
Can Tho University	60	20.0
Tay Do University	60	20.0
Nam Can Tho University	60	20.0
FPT University of Can Tho	60	20.0
Can Tho University of Economics and Technology	60	20.0
Total	300	100

Table 2.
Gender Distribution of Participants.

	Quantity	%
Male	173	57.7%
Female	127	42.3%
Total	300	100.0%

4.3. Measurements

The survey questionnaire used in this study consists of two main sections. The first section collects demographic information from the participants, while the second section focuses on 33 observed variables related to seven antecedent factors that influence entrepreneurial intention. These factors include: Entrepreneurship Education, Personal Experience, Subjective Norm, Attitude Toward Entrepreneurship, Perceived Behavioral Control, Perceived Access to Capital, and Perceived Supportive Policies. The observed variables are measured using a 5-point Likert scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree), to assess participants' agreement with statements related to entrepreneurial intention. The TPB by [9] serves as the theoretical foundation for the observed variables, with the measurement scale adapted from the work of Miranda, et al. [48]. The study by Bui, et al. [49] applied several factors, including: (1) personality traits, (2) entrepreneurial education, (3) experience, (4) perceived behavioral control, and (5) subjective norm. The measurement scale was synthesized from previous studies and initially developed in English. To ensure clarity and ease of understanding for the participants, the questionnaire was refined through consultation with experts in the field of entrepreneurship, particularly after being translated into Vietnamese.

5. Results

5.1. Result of Cronbach's Alpha Reliability Test

The reliability of the measurement scales was assessed using Cronbach's Alpha, which measures the internal consistency by evaluating the degree of correlation between the observed variables within each construct, and eliminating any irrelevant items [50]. The analysis revealed that the Cronbach's Alpha coefficients for all scales were above 0.7. Furthermore, all observed variables had item-total correlation coefficients greater than 0.3, and the Cronbach's Alpha value would decrease if any item were removed from the scale [51]. Table 3 reports the reliability of each measurement scale using Cronbach's Alpha:

- Attitude Toward Entrepreneurship (TD): Comprising 3 items, Cronbach's Alpha is 0.868 (Very Good), with a minimum corrected item-total correlation of 0.695.
- Subjective Norm (CQ): With 3 items, Cronbach's Alpha is 0.899 (Very Good), and the minimum corrected item-total correlation is 0.747.
- Perceived Behavioral Control (NT): Consisting of 4 items, Cronbach's Alpha is 0.887 (Very Good), with a minimum correlation of 0.692.

- Entrepreneurship Education (GD): Demonstrated the highest internal consistency, with Cronbach's Alpha of 0.917 (Excellent) and a minimum correlation of 0.765.
- Perceived Access to Capital (NV): Cronbach's Alpha is 0.901 (Excellent) with a minimum correlation of 0.749 across 4 items.
- Personal Experience (KN): Achieved Cronbach's Alpha of 0.852 (Very Good), with a minimum correlation of 0.670.
- Perceived Supportive Policies (CS): Cronbach's Alpha is 0.870 (Very Good), with the lowest item-total correlation at 0.642.
- Entrepreneurial Intentions (YD): Includes 4 items, Cronbach's Alpha is 0.887 (Very Good), and the lowest correlation is 0.726.

Table 3.
Cronbach's Alpha Reliability Test Results.

Variables	Number of Items	Cronbach's Alpha	The minimum value of the Corrected Item-Total Correlation
Attitude Toward Entrepreneurship	3	0.868	0.695
Subjective Norm	3	0.899	0.747
Perceived Behavioral Control	4	0.887	0.692
Entrepreneurship Education	5	0.917	0.765
Perceived Access to Capital	4	0.901	0.749
Personal Experience	3	0.852	0.670
Perceived Supportive Policies	4	0.870	0.642
Entrepreneurial Intentions	4	0.887	0.726

These findings confirm that the observed variables meet the necessary reliability criteria and were thus included in the subsequent factor analysis.

5.2. Results of Exploratory Factor Analysis (EFA)

As presented in Table 4, the Kaiser-Meyer-Olkin (KMO) value of 0.828, which is well within the recommended range of 0.5 to 1.0, and a statistically significant Bartlett's Test of Sphericity ($p<0.001$) collectively suggest the appropriateness of conducting Exploratory Factor Analysis (EFA) on this dataset.

Table 4.
KMO and Bartlett's Test.

Kaiser-Meyer-Olkin measure of sampling adequacy		0.828
Bartlett's test of sphericity	Approx. Chi-Square	5056.302
	df	325
	Sig.	0.000

Table 5 shows that seven factors were extracted based on the Kaiser criterion (eigenvalues greater than 1). These factors accounted for a cumulative variance of 77.508%, which is a robust explanation of the data's variability and surpasses the commonly accepted 50% threshold.

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Table 5.
Total Variance Explained.

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.663	25.627	25.627	6.370	24.500	24.500	3.541	13.620	13.620
2	3.087	11.872	37.499	2.787	10.718	35.218	2.858	10.991	24.611
3	2.923	11.242	48.741	2.630	10.114	45.331	2.745	10.559	35.170
4	2.316	8.907	57.648	2.014	7.747	53.078	2.686	10.330	45.500
5	2.104	8.091	65.739	1.798	6.917	59.995	2.125	8.175	53.675
6	1.725	6.633	72.372	1.420	5.460	65.455	2.102	8.085	61.760
7	1.335	5.136	77.508	1.088	4.186	69.641	2.049	7.881	69.641
8	0.535	2.057	79.565						

Table 6 displays the factor loadings after varimax rotation, clearly illustrating the strength of the relationship between each observed variable and its respective extracted factor. The principal components analysis (PCA) method, coupled with varimax rotation, yielded seven factors. This number of extracted factors aligns with the initial hypothesized dimensions of the measurement scale, thereby providing preliminary support for the discriminant validity of the constructs under investigation. Consistent with EFA requirements, all observed variables demonstrated factor loadings exceeding 0.5.

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Table 6.
Rotated Component Matrix.

	Factor						
	1	**2**	**3**	**4**	**5**	**6**	**7**
GD44	0.840						
GD42	0.830						
GD43	0.823						
GD41	0.786						
GD45	0.785						
NV53		0.858					
NV54		0.825					
NV52		0.822					
NV51		0.784					
NT31			0.868				
NT33			0.812				
NT34			0.770				
NT32			0.708				
CS72				0.897			
CS71				0.803			
CS74				0.705			
CS73				0.653			
TD13					0.842		
TD11					0.831		
TD12					0.713		
CQ21						0.846	
CQ23						0.800	
CQ22						0.699	
KN63							0.842
KN62							0.836
KN61							0.721

5.3. Hypothesis Testing Results

A thorough literature review informed the development of seven hypotheses and the establishment of the basic theoretical framework for this study. Subsequently, multiple regression analysis was conducted to test these hypotheses, specifically investigating the factors that influence the entrepreneurial intentions among economics students. Table 7 shows that the model is statistically significant, as evidenced by an F-statistic of 164.811 and a significance level of $p<0.001$. This highly significant result indicates that the independent variables collectively explain a significant portion of the variance in the dependent variable.

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Table 7.
ANOVA Analysis.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1919690.711	7	274241.530	164.811	0.000[b]
	Residual	485882.206	292	1663.980		
	Total	2405572.917	299			

Note: Dependent Variable: YD.
Predictors: (Constant): TD, NT, CQ, GD, NV, KN, CS.

The analysis presented in Table 8 reveals an R2 value of 0.798, signifying that 79.8% of the variance in students' entrepreneurial intentions can be explained by the independent variables incorporated into the model. The remaining variance is attributable to random error or other unobserved factors. Regarding model assumptions, the Durbin-Watson statistic of 1.988 suggests the absence of autocorrelation. Additionally, as reported in Table 9, the Variance Inflation Factors (VIF) for all variables are less than 2, confirming that multicollinearity is not an issue among the independent variables in the model [51].

Table 8.
Model Summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		Durbin – Watson
					R Square Change	F Change	
1	0.893[a]	0.798	0.793	40.79191	0.798	164.811	1.988

Note: Dependent Variable: YD.
Predictors: (Constant): TD, NT, CQ, GD, NV, KN, CS.

The results of the multiple regression analysis in Table 9 reveal that all seven independent variables included in the model significantly and positively influence the entrepreneurial intentions of economics students in Can Tho City ($p<0.05$). The strength of these relationships is further elucidated by the Standardized Beta coefficients for each factor, indicating the direct impact of each on students' entrepreneurial intentions. Specifically, the coefficients are: Attitude Toward Entrepreneurship ($\beta = 0.178$), Perceived Behavioral Control ($\beta = 0.124$), Subjective Norms ($\beta = 0.218$), Entrepreneurial Education ($\beta = 0.254$), Personal Experience ($\beta = 0.334$), Perceived Access to Capital ($\beta = 0.314$), and Perceived Supportive Policies ($\beta = 0.164$). Among these, Personal Experience and Perceived Access to Capital emerge as the most significant predictors, while Perceived Behavioral Control exhibits the weakest impact on students' entrepreneurial intentions.

Table 9.
Coefficients.

Model	Unstandardized coefficients		Standardized coefficients Beta	t	Sig.	Collinearity statistics	
	B	Std. error				Tolerance	VIF
(Constant)	-160.379	17.095		-9.382	0.000		
TD	0.184	0.030	0.178	6.066	0.000	0.802	1.247
NT	0.111	0.029	0.124	3.827	0.000	.663	1.509
CQ	0.205	0.027	0.218	7.584	0.000	.840	1.190
GD	0.238	0.027	0.254	8.946	0.000	.860	1.163
NV	0.280	0.025	0.314	11.339	0.000	.904	1.106
KN	0.309	0.025	0.334	12.156	0.000	.917	1.090
CS	0.193	0.035	0.164	5.498	0.000	.780	1.282

6. Discussions and Limitations

6.1. Discussions

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Drawing on survey data from 300 economics students at universities in Can Tho City, the findings of this study robustly demonstrate that all seven independent variables, integrated within an extended Theory of Planned Behavior framework, exert a significant positive influence on the entrepreneurial intentions of these students.

Consistent with the primary finding, personal experience is the most influential determinant of entrepreneurial intention among economics students in Can Tho. Active engagement in practical business, sales, or university-affiliated managerial roles significantly enhances students' propensity for entrepreneurship, providing invaluable insights and fostering knowledge and confidence. This corroborates [52] who emphasize direct experience in cultivating entrepreneurial acumen, and Aparicio, et al. [15] who note prior exposure bolsters intentions via increased self-efficacy and opportunity recognition. For Can Tho economics students, these findings highlight the critical need to integrate robust experiential learning into curricula and extracurriculars to foster a proactive entrepreneurial mindset.

Access to capital is confirmed as a notable determinant and significant barrier for aspiring student entrepreneurs in Can Tho. Overcoming this requires robust training in resource mobilization and capital accumulation. Universities are instrumental in connecting students with financial institutions and incubators for seed funding, and should integrate specialized courses on personal and business financial management. These findings resonate with Anh Tu and Thanh Son [11] who identified financial capacity as pivotal for Can Tho students' entrepreneurial intentions. Limited capital often impedes the transition from intention to business creation, as Huong, et al. [12] also noted regarding its inaccessibility and constraint on idea implementation. Thus, ameliorating financial constraints is paramount for cultivating a fertile entrepreneurial ecosystem for students in Vietnam.

Supportive policies are identified as the third most significant determinant of economics students' entrepreneurial intentions. This aligns with Huong, et al. [12] regarding Vietnamese pro-entrepreneurship policies, with this study specifically quantifying their direct impact on student intentions. Anh Tu and Thanh Son [11] also recognized government and local policies as crucial in Can Tho. To cultivate a robust student entrepreneurial ecosystem, the Vietnamese government and Can Tho authorities must proactively: (1) update regulatory frameworks for emerging industries, (2) develop targeted entrepreneurial ecosystems, and (3) guide students on entrepreneurial pathways. Furthermore, facilitating student access to vital resources—startup funding, incubators, government incentives, low-interest loans, tax exemptions for early-stage ventures, and participation in specialized projects—is paramount. These policy initiatives are crucial for fostering a vibrant entrepreneurial culture and successful student-led ventures in the region.

Entrepreneurship education is a crucial factor shaping students' entrepreneurial intentions, aligning with Huong, et al. [12] who showed its positive influence on attitudes and intentions. Beyond formal coursework, robust extracurricular programs and faculty mentorship significantly enhance intentions by fostering awareness and a positive disposition towards entrepreneurship. This corroborates [53] finding that specialized courses equip students with necessary business establishment skills. Thuy, et al. [54] further underscored the direct link between education quality and entrepreneurial competence, enriching knowledge and developing skills. To optimally foster student entrepreneurship, Can Tho universities should prioritize integrating comprehensive entrepreneurship modules into core curricula, emphasizing its societal significance, practical skills, resource acquisition, startup field selection, and trend forecasting. The pedagogical approach must balance theory with practical experiences to cultivate motivation, self-efficacy, and passion for entrepreneurial engagement among economics students.

Consistent with the Theory of Planned Behavior [9] entrepreneurial attitude is a pivotal determinant shaping students' entrepreneurial intentions in Can Tho. Beyond academic knowledge, students must cultivate a positive disposition towards new ventures. Universities should augment entrepreneurship support centers via enhanced resources, expanded mentorship, and dynamic programming. Fostering an entrepreneurial mindset also necessitates introducing local and international role models to stimulate proactive business engagement. This corroborates Huong, et al.

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[12] who identified entrepreneurial attitude as a key influencer among economics students. A positive attitude is demonstrably correlated with heightened entrepreneurial intention. Miranda, et al. [48] using TPB, similarly found attitude to have the most significant positive influence on entrepreneurial intentions.

Perceived behavioral control (PBC) is a crucial factor influencing economics students' entrepreneurial intentions in Can Tho. Successful entrepreneurship requires discipline, determination, and robust self-confidence to develop and sustain ideas, navigate challenges, and manage uncertainties. Fostering an independent mindset, strategic risk-taking, and viewing entrepreneurship as continuous learning are vital for development. Universities must facilitate students' acquisition of practical managerial experience and enhance their understanding of future business leadership. These findings corroborate [25], whose research integrating TPB and EEM showed perceived feasibility and desirability positively influence entrepreneurial intentions, highlighting PBC's role in translating intention to action. Huong, et al. [12] also reaffirmed PBC's significance within the TPB model, validating its positive impact on student intentions. These insights collectively underscore the imperative of equipping students with self-efficacy and practical resources for entrepreneurial success.

Subjective norms significantly influence economics students' entrepreneurial intentions in Can Tho, as familial and societal encouragement or discouragement profoundly impacts their decisions. To bolster student confidence and foster a pro-entrepreneurship climate, cultivating broad societal consensus and strong family/community encouragement is imperative. Vietnamese governmental agencies should intensify awareness campaigns and advocacy across diverse media to instill an entrepreneurial ethos among students and the wider populace. This aligns with established literature like [55] who demonstrates subjective norms' positive influence on entrepreneurial intentions, defining them as societal beliefs on entrepreneurship's acceptance or opposition. Yurtkoru, et al. [56] also underscored the intricate interplay between subjective norms, entrepreneurial attitudes, and perceived behavioral control, suggesting indirect effects on intentions via these constructs. While Liñán and Chen [19] noted some inconsistent findings, the preponderant research, including this study, confirms their crucial role in entrepreneurial intention formation. These insights highlight the indispensable contribution of a supportive societal and familial milieu in nurturing student entrepreneurial aspirations within Vietnam.

6.2. Theoretical Contributions

This research significantly contributes to the existing body of entrepreneurial intention literature by extending the Theory of Planned Behavior in a novel context. Firstly, by empirically integrating additional relevant constructs such as personal experience, access to capital, and supportive policies into the TPB framework, the study enriches our understanding of entrepreneurial intention beyond the traditional Ajzen's model, particularly in a non-Western cultural setting. Secondly, it provides nuanced empirical evidence from Vietnam, a rapidly developing economy, addressing a notable gap in literature that is often dominated by studies from developed countries. The findings not only validate the applicability of TPB in this specific context but also highlight the differential salience of various determinants, offering insights into the local specificities that influence entrepreneurial inclination. This contextualization strengthens the generalizability of TPB by illustrating its adaptability to diverse socio-economic landscapes.

6.3. Practical Implications and Policy Recommendations

The findings of this study offer actionable insights for universities, policymakers, and entrepreneurial ecosystem developers in Can Tho City and Vietnam.

- For Universities: Given the paramount importance of personal experience and entrepreneurial education, universities should prioritize integrating more robust experiential learning opportunities (e.g., mandatory internships, student-led startup projects, business plan competitions) into economics curricula. Enhancing entrepreneurship support centers with expanded mentorship networks, access to practical resources, and dynamic training programs on resource mobilization, financial management,

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and trend forecasting is crucial. Introducing successful local and international entrepreneurial role models can further cultivate a proactive entrepreneurial mindset among students.

- For Policymakers and Government Agencies: The significant impact of supportive policies and access to capital necessitates concerted efforts. Government and municipal authorities in Can Tho should proactively update regulatory frameworks to accommodate emerging industries and develop targeted, sector-specific entrepreneurial ecosystems. Providing accessible startup funding, incubators, government-backed incentives (e.g., low-interest loans, tax exemptions/reductions for early-stage student ventures), and comprehensive guidance on entrepreneurial pathways is paramount. Intensifying public awareness campaigns through diverse media platforms can foster a broader societal pro-entrepreneurship ethos, thereby strengthening subjective norms.

6.4. Limitations and Suggestions for Future Research

Despite its significant contributions, this study is subject to several limitations that warrant consideration for future research. Firstly, the use of convenience sampling with 300 economics students in Can Tho City may limit the generalizability of the findings to all Vietnamese students or other regional contexts. Future studies could employ more diverse sampling strategies, including larger samples across different universities, disciplines, and geographical locations within Vietnam. Secondly, as a cross-sectional study, it captures entrepreneurial intention at a single point in time, precluding the establishment of causal relationships or the tracking of changes in intentions and actual behavior over time. Longitudinal studies are therefore recommended to investigate the transition from intention to actual entrepreneurial action. Thirdly, reliance on self-reported data introduces the potential for common method bias; incorporating objective measures or multi-source data where feasible could enhance robustness. Finally, future research could explore the mediating or moderating roles of additional factors, such as cultural values, family background, or specific university environmental characteristics, to provide a more comprehensive understanding of entrepreneurial intention formation in the Vietnamese context. Investigating the effectiveness of specific policy interventions or educational programs on entrepreneurial outcomes would also be highly valuable.

7. Conclusion

This study embarked on investigating the multifaceted determinants of entrepreneurial intention among economics students in Can Tho City, Vietnam, leveraging an extended Theory of Planned Behavior (TPB) framework. Drawing on a quantitative survey from 300 final-year students, our empirical analysis robustly confirmed that all seven hypothesized independent variables – personal experience, perceived access to capital, entrepreneurial education, perceived supportive policies, subjective norms, attitude towards entrepreneurship, and perceived behavioral control –exert a significant positive influence on students' entrepreneurial intentions. Notably, personal experience and perceived access to capital emerged as the strongest predictors, followed by entrepreneurial education and subjective norms, while perceived supportive policies, entrepreneurship attitude, and perceived behavioral control also demonstrated significant impacts. These findings collectively underscore the critical interplay of individual attributes, acquired capabilities, and external environmental factors in shaping nascent entrepreneurial aspirations within the specific context of a developing Southeast Asian economy.

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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