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Original Article

Exploring Entrepreneurial Intentions among Vietnamese Students in Hanoi University of Pharmacy: A Multifactorial Analysis

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ABSTRACT

Background: Promoting entrepreneurship has proved itself as an essence of pharmaceutical education and the development of business activities in the pharmaceutical area. However, factors affecting the entrepreneurial intentions (EI) of pharmaceutical students are very diverse, and highly dependent on local entrepreneurial environment. This study aimed at determining factors affecting on EI of students at Hanoi University of Pharmacy (HUP), Vietnam. **Materials and Methods:** This cross-sectional study was conducted with 1227 students of HUP in 2019. Factor analysis (EFA) and multivariate regression analysis were employed to identify factors, as well as the intensity of each factor influencing the EI of the students. The reliability of the questionnaire was tested using Cronbach's alpha (0.728 to 0.910). **Results:** The findings indicated that there are four main factors influencing students' EI explaining 57.9% of the total outcome. These factors include perceived desirability, perceived feasibility, propensity to act, and entrepreneurship education. Perceived desirability was considered as the highest impact on the learner motivation according to the regression results (beta=0.533, p<0.05). **Conclusion:** Based on the results obtained, the current study identified some key issues that Hanoi University of Pharmacy needs to consider for offering appropriate interventional solutions such as improving entrepreneurial courses as well as creating an entrepreneurial ecosystem to support entrepreneurial intentions of pharmacy students in Vietnam.

Keywords: Entrepreneurial Intentions, Entrepreneurship education, Pharmacy education, Exploratory factor Analysis, Hanoi University of Pharmacy.

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INTRODUCTION

In the modern economic environment, entrepreneurship or entrepreneurial intention (EI) has become pivotal for driving economic growth, innovation, and job creation. According to the definition of Venkataraman, EI is an academic field that seeks to understand how possibilities to develop future products and services are identified, created, and exploited, by whom, and with what effects.[1] Therefore entrepreneurial activities are considered as the breeding grounds for technical innovation, which creates work opportunity and increase competitiveness.[2]

Over the past few decades, issues related to entrepreneurship have received significant interest worldwide.[3] According to the Global Startup Ecosystem Report 2018, the global startup map has made significant change, which included a strong increase in the number of startups of Asian regions.[4] In this context, universities can be considered potential sources of entrepreneurship education which involves introducing education that gives students the skills, values and behaviors to conduct their own business in the future.[5,6]

In Vietnam, entrepreneurship activities have been primary concerns with the expectation for having a significant impact on the development of the national economy. The government of Vietnam chose 2016 as the entrepreneurship year and approved a project for "supporting student entrepreneurship 2017-2020 with a vision towards 2025", also known as Project 1665. The goal of this project was to change college students' attitudes toward entrepreneurship while also providing them with the fundamental knowledge and abilities needed to start a business.[7]

On the other hands, intentions, according to Bird, are considered as the best predictor of planned behavior, especially business behavior.[8] Therefore, identifying the factors affecting EI is the first step to identify the issues relating to the entrepreneurship sector. Linan and Fayolle found that a total of 409 research studies in the world on EIs were published between 2004 and 2013.[9] This fact reflected an explosion of studies on applying diverse entrepreneurship intention models as a framework, through which we can confirm the applicability of this concept in different fields. According to the literature on EI, two distinct strands of research emerge: (i) the Ajzen's Theory of Planned Behavior (TPB) which uses terminology from social psychology, and (ii) the Entrepreneurial Event Model (EEM) proposed by Shapero and Sokol (1982) within entrepreneurship sector.[9] These two models were also used in studies of students' EI at universities around the world. Amos investigated the components of Ajzen's Theory of Planned Behavior (TPB), as well as the effects of demography and contextual factors on the entrepreneurial intention (EI) of Kenyan university students. This research found that gender, having entrepreneurial parents, subjective norm, perceived behavior control, attitudes, favorable environmental conditions, and academic support were significant determinants of EIs.[10] Another study on EI of university students in Ethiopia using the SEE model found that perceived feasibility, perceived desirability, and course support were strong predictors of entrepreneurial intention, and to a lesser extent propensity to act/perceived focus of control, but no effect was observed for gender and prior business experience.[11]

In Vietnam, numerous studies also shown that entrepreneurial interest of undergraduate was significantly affected by a variety of local factors. Based on a data collected from 401 students at Vietnam National University (VNU) whose ages ranged from 18 to 24 years, Khuong and

An had conducted a survey in order to consider that what factors could be responsible for the inclination to entrepreneurship of VNU's students.[12] This study used a structured questionnaire measured through a 5-point Likert-type scale. The findings indicated that three independent variables comprising prior entrepreneurial experience, external environment and perceived feasibility had positively indirect effect on EI of students. However, in this study, the factor regarding entrepreneurship education at university was not considered as an affecting element to EI, whereas the findings from other studies was proved to play a role of significance.[13]

Pharmacy is a wide field in health-related sciences which is dynamic and rapidly growing. As a result, the pharmacy profession must continue to evolve in order to keep up with changing needs and expectations around the world.[14] To meet evolving pharmacy challenges, pharmacy educators recognize the need for significantly larger entrepreneurship - the identification, innovation, and ability to capitalize on opportunities to create future goods and services. In Vietnam, the studies of factors affecting entrepreneurial intention of students are quite common in the field of economics and management. However, there is limited research about EI in the pharmacy sector in general and in Hanoi University of Pharmacy in particular.

Taking all above mentioned into consideration, this study was performed in order to determine important factors affecting on the EI of students at Hanoi University of Pharmacy (HUP) -one of the leading universities of pharmacy in Vietnam. In addition, we tried to assess the intensity of each factor on EI of students, and determine to what extent it can be improved for the EI motivation of pharmacy students.

MATERIALS AND METHODS

This study was carried out from March to September 2019 through a cross-sectional survey by using structured questionnaires as the primary instrument. This sample included respondents who are undergraduate students from the first year to the final year at Hanoi University of Pharmacy in Vietnam. The research procedures and methods were present in Figure 1.

Based on the literature review in the previous studies, a questionnaire was designed by referencing and adapting from various sources to determine the entrepreneurial intention. The questionnaire composes of 2 sections to measure the elements of the research. Section A consists of 7 questions related to the demography information including gender, major, and family background. Section B contains 25 questions to measure four factors affecting entrepreneurial intentions including perceived desirability, perceived feasibility, propensity to act, and entrepreneurship education. The data was measured and illustrated through a 5-point Likert scale from 1 to 5 which respectively indicates the level of *Strongly Disagree* to *Strongly Agree*. All the questions were translated from English into Vietnamese. The translation was done through an iterative process which was based on the principles of translation/back-translation. The questionnaire was adjusted by qualitative research with 10 students to match our university's context.

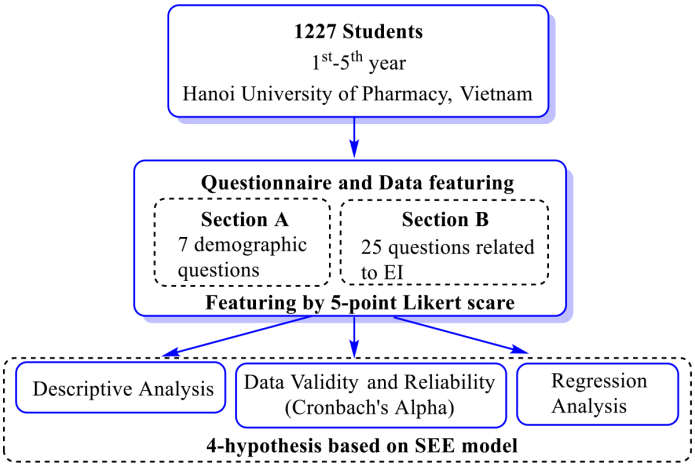

Figure 1: General workflow of multifactorial analysis of EI among 1227 students from Hanoi University of Pharmacy, Vietnam.

For this study, descriptive, factor, and reliability analyses, as well as regression analysis, were primarily used. To describe the characteristics of the respondents, a descriptive analysis was performed on the students' personal backgrounds. The validity and reliability of the questionnaire were also measured. The reliability analysis and internal consistency check (Cronbach's alpha) were conducted to exclude the inappropriate items. The underlying factorial structure of the scale was determined using factor analysis. Following the analysis of validity and reliability, the factors were tested further using regression analyses based on null hypotheses. In hypothesis testing, a *p*-value of less than 0.05 means that the null hypothesis is rejected, and *vice versa*.

Referring and adapting from Shapero's entrepreneurial event model (SEE), this study was carried out with the following hypotheses:

H1. Perceived desirability has a positive impact on EI of HUP students.

H2. Perceived feasibility has a positive impact on EI of HUP students.

H3. Propensity to act has a positive impact on EI of HUP students.

H4. Entrepreneurship education has a positive impact on EI of HUP students.

To discover the relationships between EI and the gender, prior business experience, Independent-sample *T*-test is used. One-way ANOVA was carried out to determine impact of the university years on the EI of examined students.

RESULTS

Characteristics of the respondents

The general characteristics of the respondents are summarized in Table 1. A total of 1227 students participated in the survey. Twenty-eight subjects were excluded due to missing responses on the outcome variable, resulting in 1199 participants included in data analysis.

The gender composition of the sample was 28.5% male (n = 342) and 71.5% female (n = 857). In terms of academic background, the majority was second year students (33.0%). More than one-third of the students in fourth and fifth year participating in the study are currently studying Clinical Pharmacy orientation (37.7%), followed by the Pharmaceutical industry orientation with 26.9%. Regarding the entrepreneurship courses received in the university, the majority (92.2%) said no. This large student group has not previously received any class related to entrepreneurship as opposed to the other group (7.8%) who said yes. Students were also asked to state if they have ever worked in a business premise (small or large). From Table 1, the results showed that only 18.8% had experience of working in a business while 81.2% had no experience. On their family's business experience, the majority said no (55.5%), their parents had not started their own business.

Factor and Reliability Analyses

Cronbach's alpha values for perceived desirability, perceived feasibility, propensity to act, and entrepreneurship education are 0.910, 0.887, 0.728, and 0. 829, respectively, exceeding the reliability consistency cut-off value of 0.60. Furthermore, the coefficients of the variables in the scales exceeded 0.3. As a result, these variables ensured the accuracy of subsequent analysis.

Table 1: Soci-demographic characteristics of respondents.

Variable		Frequency	Valid per cent
Gender	Male	342	28.5
	Female	857	71.5
Academic background	First year students	80	6.7
	Second year students	396	33.0
	Third year students	250	20.9
	Fourth year students	235	19.6
	Fifth year students	238	19.8
Academic major (students in fourth and fifth year)	Pharmaceutical industry orientation	127	26.9
	Clinical Pharmacy orientation	178	37.7
	Pharmaceutical management and pharmacoeconomics orientation	75	15.9
	Drug Quality Assurance orientation	56	11.9
	Pharmaconosy and traditional pharmacy orientation	36	7.6
Attending entrepreneurship course	Yes	94	7.8
	No	1105	92.2
Business experience	Yes	226	18.8
	No	973	81.2
Family's business experience	Yes	533	44.5
	No	666	55.5

In the study, exploratory factor analysis was performed to determine the underlying factorial structure of the scale. The results of the analysis revealed four distinct factors with eigenvalues greater than 1.0 (Table 2). These subscales were labelled as perceived desirability (PD), perceived feasibility (PF), propensity to act (PA) and entrepreneurship education (EE).

The Factors are Statistically Significant to Entrepreneurial Intention

Table 3 shows the results of multivariate regression analysis for entrepreneurial intention predictors. To begin, the p-value of the F-test is examined to determine whether the overall model is significant. The model is statistically significant with a *p*-value of zero (Table 3). The adjusted R2 is 0.579, indicating that the variables in the model account for approximately 57.9% of the variability in intentions.

The *p*-value of perceived desirability, perceived feasibility and entrepreneurship education is zero (< 0.05), indicating the significance of these variables (Table 3). The *p*-value for each of the independent variables is positive, signifying that any increase in each of these variables will have a positive impact on the dependent variables (intentions). The remaining factor (propensity to act) affects no statistical significance in the analysis model (*p*-value > 0.05).

Therefore, three factors including perceived desirability, perceived feasibility and entrepreneurship education are found to relate to entrepreneurial intention /interest and shown by:

$$y = -0.796 + 0.675x_1 + 0.350x_2 + 0.121x_3 \quad (Eq.\ 1)$$

in which y = Entrepreneurial intention,

$x1$ = Perceived desirability,

Table 2: Rotated factor loading matrix (VARIMAX).

Items*	Factors			
	1	2	3	4
PD3	0.795			
PD1	0.738			
PD6	0.736			
PD2	0.724			
PD4	0.698			
PD8	0.696			
PD5	0.687			
PD7	0.667			
PD9	0.626			
PF2		0.739		
PF4		0.717		
PF1		0.715		
PF6		0.711		
PF7		0.689		
PF3		0.653		
PF5		0.615		
PF8		0.609		
PF9		0.501		
EE3			0.864	
EE2			0.859	
EE1			0.752	
EE4			0.660	
PA3				0.771
PA2				0.750
PA1				0.690
Sum of squares (Eigenvalues)	9.123	2.414	1.917	1.642

**PD: perceived desirability; PF: perceived feasibility, PA: propensity to act, and EE: entrepreneurship education.*

Table 3: Results of Regression Analysis.

Factors (independent variable)	*B*	*Beta*	*Sig. p*
Constant	- 0.796		0.000
Perceived desirability (PD)	0.675	0.533	0.000
Perceived feasibility (PF)	0.350	0.237	0.000
Propensity to act (PA)	0.045	0.034	0.098
Entrepreneurship education (EE)	0.121	0.097	0.000
Sig. of F-test		0.000	
Adjusted R^2		0.579	

$x2$ = Perceived feasibility,

and $x3$ = Entrepreneurship education.

Finally, H1, H2, and H4 are accepted, which means, the perceived desirability, perceived feasibility and entrepreneurship education have a significant effect on intentions to start a business. Perceived desirability is considered as the factor having the highest impact on the learner's motivation according to the regression results (beta = 0.533, $p < 0.05$). Perceived feasibility ranks the second in the list of these factor (beta = 0.237, $p < 0.05$), and the remaining factor is entrepreneurship education (beta = 0.097, $p < 0.05$).

The Correlation between the Factors Affecting to Entrepreneurial Intention

In this study, the *t*-test is used to find out the significant mean difference in entrepreneurial intention with regard to gender and business experience.

The findings indicated that there is a significant difference in entrepreneurial intention between male and female students (p <0.05). To be more specific, male students (mean = 3.32) have higher level of entrepreneurial intention, compared to female students (mean = 3.04).

Table 5 showed the result of the relationship between business experience and Entrepreneurial Intention. Students who have been involved in business activities (Mean = 3.50) have higher level of and EI than students without having prior business experience (Mean = 3.03). The difference into the mean scores of the two sets of respondents is significant.

The difference in entrepreneurial intention among years of study

One-way ANOVA is used to determine the difference in entrepreneurial intention in term of years of study.

According to Table 6, there is a significant mean difference in entrepreneurial intention between student groups with different years of study (F = 7.0201, Sig. p = 0.000). To be more specific, first-year students show the highest level of entrepreneurial intention (mean = 3.40), and students in fourth year have the lowest number (mean = 2.88).

Post hoc analysis is used to uncover specific difference between groups of students. The significant difference in entrepreneurial intention is only between first year and third-year student groups (Sig. p = 0.015), first year, and fourth-year student groups (Sig. p = 0.000), second and fourth-year students (Sig. p = 0.000). The entrepreneurial intention of fourth–year students and third–year students are significantly lower than students who in the first year.

Table 4: Gender and Entrepreneurial Intention.

	Mean	Std. Deviation	Std. Error Mean
Male	3.32	1.081	0.058
Female	3.04	0.964	0.033
t-test	*t*-value	*p*-value/Sig.	Mean difference
	0.000	0.000	0.285

Table 5: Prior business Experience and Entrepreneurial Intention.

	Mean	Std. Deviation	Std. Error Mean
Yes	3.50	1.088	0.072
No	3.03	0.966	0.031
t-test	*t*-value	*p*-value/Sig.	Mean difference
	0.000	0.000	0.471

Table 6: Years of study and Entrepreneurial intention.

	N	Mean	Std. Deviation	Std. Error Mean
First year	80	3.40	0.805	0.09
Second year	396	3.24	0.878	0.044
Third year	250	3.04	1.048	0.066
Fourth year	235	2.88	1.108	0.072
Final year	238	3.14	1.068	0.069
	Levene statistics	*p*-value	Welch Statistics	*p*-value
Value	4.670	0.001	7.201	0.000

Table 7: Dunnett's T3 is *Post hoc* analysis.

Academic year	Sign. *p*			
	2nd year	3rd year	4th year	5th year
First year	0.698	0.015	0.000	0.202
Second year		0.117	0.000	0.913
Third year			0.635	0.973
Fourth year				0.087

DISCUSSION

The study was carried out to determine and assess the main factors governing EI of students at HUP. To our knowledge, this is the first attempt to investigate this issue in a pharmaceutical university in Vietnam.

The findings indicated that the structured questionnaires with 25 observed variables measuring four factors meet the requirement for reliability (Cronbach's alpha > 0.6). It has been demonstrated that there were significant and positive relationship between three independent variables, including perceived desirability, perceived feasibility, entrepreneurship education, and the dependent variable-entrepreneurial intention (p-value<0.05). The remaining factor (propensity to act) affects with no statistical significance in the analyzed model (p-value > 0.05).

These findings were supported by studies of Thuo[11] and Linan *et al.*[9] in which the authors tried to argue that the higher an individual's perceived desirability and perceived feasibility, the greater their interest in starting a new business. Similarly, the significant positive impact of entrepreneurship education was consistent with Hattab's conclusion that students exposed to a dedicated entrepreneurship course reveal education has significant positive entrepreneurial outcomes: Students' desire to work for themselves grows.[15] This study also showed that all the university topics related to the innovative and entrepreneurial model would provide students with additional knowledge and know-how for starting and growing a business. Students with non-business specializations have less exposure to the business world because their courses are more technical in nature. Hence, pharmacy students need to experience entrepreneurship related courses to stimulate and enhance their intellectual curiosity and entrepreneurial spirit.

However, in a different cultural context, the study of Zhang with 494 students in 10 Chinese universities showed that the effect of perceived feasibility on EI was not positive.[16] EI of student was just affected by their perceived desirability and taking entrepreneurship education. Gender, university type, and study major were also illustrated that having higher impact on the inclination to entrepreneurship of Chinese students.

The results of the regression analysis show that regression coefficient of perceived desirability variable was greater than that of perceived feasibility and entrepreneurship education variables. Therefore, it could be seen that the most influential factor on EI of surveyed pharmacy students at HUP, Vietnam was their perceived desirability toward entrepreneurship. These findings were supported by the results from another study about EI of university students in Ethiopia.[11]

Results of the independent-sample T-test indicated that the EI of male students at HUP is significantly higher than female students (with mean=3.32 and mean=3.04, respectively). These findings were supported by Nguyen,[13] who performed a large research among students of economic university in Vietnam. His result explained that women in

Vietnam, under the influence of Asian culture in general and Vietnamese traditional culture tend to choose stable jobs to have time to take care of their families rather than participating in the establishment and operation of a business. Another study of Choitung *et al.* in Engineering students in Hong Kong showed the same result.[17] This trend does not only exist in Asian countries but also in European nations.[18]

In addition, the results showed that prior business experience positively impacts on EI of students. This is supported by the finding of Yuan *et al.*[19] The study mentioned about the impact of prior experience on entrepreneurial intention of young people in Pakistan (21-30 years old) indicated that prior experience not only has a positive impact on entrepreneurial but also on perceived desirability, perceived feasibility, and support from family toward entrepreneurial activities. Among students participated in this research, 81.2% of them do not have business experience. This finding suggested a great demand of practical activities from university to encourage students to involve themselves in the company in the student period to gain the necessary knowledge, skills, and nurture the entrepreneurial intention of students.

There is a significant difference in EI among students of different years (according to One-way ANOVA test results). In detail, the first-year students have the highest EI, followed by the fifth-year, second-year, third year and fourth year students. In general, the score of EI as well as the other affecting factors of the students at different years were not high. However, the findings of Nimalathasan and Sivapalan showed that there is no significant difference in entrepreneurial intention among students of different years of study in Sri Lankan university.[20]

In the pharmacy area, it lacks of an open environment for undergraduate students to expose their entrepreneurial necessities and to train their entrepreneurial skills, especially the capacity of problem solving, communication, teamwork, research, and recognizing opportunity. The university and policymakers need to understand all these factors and their influence on EI of pharmacy students that will be of great significance to encourage their entrepreneurship.[10] These findings provided empirical evidence to back up entrepreneurship education in pharmacy universities and other academic settings. The conventional focus of entrepreneurship academic activities on business students should thus be supplemented by an emphasis on entrepreneurship programs for pharmacy students. In the modern and innovative economic climate, there is a growing demand for entrepreneurial skills in health care to foster the development of new and innovative health-related services, technologies, and therapies. According to Project 1665, the application of these scales in universities that have established Enterprise and Innovation Centers or Business Incubators in Vietnam may have different consequences.

CONCLUSION

This is the first study to explore the factors affecting entrepreneurial intention of pharmacy students in Vietnam. The results showed that there are four main factors including perceived desirability, perceived feasibility, propensity to act and entrepreneurship education which influence students' entrepreneurial intentions. Hanoi University of Pharmacy needs to consider offering appropriate interventional solutions such as entrepreneurial courses, as well as creating entrepreneurial ecosystem to improve entrepreneurial intentions for pharmacy students.

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest.

ABBREVIATIONS

EI: Entrepreneurial Intentions; **HUP:** Hanoi University of Pharmacy; **PD:** Perceived Desirability; **PF:** Perceived Feasibility, **PA:** Propensity to Act, and **EE:** Entrepreneurship Education.

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