

Determinants of Entrepreneurial Motivation Among Generation Z In Vietnam: Evidence From A Survey-Based Study

Dien Xuan Nguyen¹ and Thuy Minh Pham^{2,*}

¹Faculty of Business Administration, Academy of Finance, Vietnam; ²Institute of Economics and Finance, Academy of Finance, Vietnam.

CORRESPONDING AUTHOR

*Address correspondence to this author at the Institute of Economics and Finance, Academy of Finance, Vietnam

Received: June 02, 2026

Accepted: June 02, 2026

Published: September 28, 2026

ABSTRACT:

Entrepreneurship is a vital component of economic transformation in emerging economies; however, empirical evidence regarding the entrepreneurial motivation of Generation Z is still scarce. This research investigates the perceived factors influencing entrepreneurial motivation among Vietnamese Gen Z, utilizing survey data from 400 participants. We employed Cronbach's alpha to evaluate the internal consistency reliability of our measurement scales, and Exploratory Factor Analysis (EFA) to assess their construct validity. Subsequently, descriptive statistical analysis was applied to compare the relative salience of the determinants. The findings delineate five determinant domains: personal factors, familial and social influences, education and training, technological and media impact, and the economic and policy landscape. Institutional enabling conditions and individual capacity are identified as the predominant motivational factors. The findings offer empirical evidence from a Southeast Asian context and yield policy-relevant insights for the advancement of youth entrepreneurship in emerging economies.

Keywords: Entrepreneurial motivation, generation Z, youth entrepreneurship, entrepreneurial ecosystem, Institutional environment.

1. INTRODUCTION

Entrepreneurship plays an important role in economic growth, innovation, and structural change in emerging economies [1]. In the current period of rapid digitalization and global connectivity, entrepreneurial activity also supports the diffusion of digital technologies and the expansion of platform-based business models across different industries [2]. Across Southeast Asia, including Vietnam, entrepreneurship has become closely linked to productivity improvement, competitiveness upgrading, and inclusive development outcomes [3]. Recent international studies show that emerging economies with stronger entrepreneurial ecosystems and institutional support tend to achieve higher levels of opportunity-driven entrepreneurship and innovation-oriented startup activity [4]. Entrepreneurial motivation among youth cohorts exerts macroeconomic effects by influencing self-employment trends, firm entry rates, and long-term productivity growth in

developing economies. Empirical research indicates that Generation Z exhibits considerable technological proficiency and a rapid adaptability to emerging digital platforms.

In emerging economies such as Vietnam, Generation Z is becoming more visible in the labor market. Many young people show a growing preference for flexible, autonomous, and self-directed career paths. Entrepreneurship is perceived not merely as a means of income but also as a conduit for personal fulfillment and values-oriented career advancement [5]. At the same time, young business owners still have to deal with structural problems. These include limited access to early-stage finance, gaps in managerial skills, and difficulties in maintaining motivation under uncertain market and institutional conditions [1, 6]. These challenges highlight the need to identify the most important motivational determinants in order to design effective education policies and targeted youth entrepreneurship support programs.

In recent years, research on entrepreneurship has grown quickly, especially when it comes to entrepreneurial intention and how people start businesses. However, there hasn't been as much systematic empirical research on entrepreneurial motivation, even though it is conceptually different and becoming more widely recognized as a multidimensional construct [7]. A significant portion of existing studies continues to rely on intention-based models, often treating motivation as a secondary factor rather than a distinct area of study. Furthermore, there remains a notable lack of empirical evidence regarding Generation Z entrepreneurs in Southeast Asia. Consequently, current findings offer limited insight into the specific motivational factors that sustain entrepreneurial commitment over time [8, 9].

Previous studies have also tended to emphasize individual-level psychological factors [10, 11]. In contrast, digital conditions and institutional environments have received less integrated attention [12]. This research gap has become increasingly significant as digital infrastructure, platform-based business models, and regulatory frameworks now play a much stronger role in shaping entrepreneurial opportunities for digitally native cohorts.

Against this background, the present study empirically examines a multidimensional measurement framework of perceived entrepreneurial motivation among Vietnamese Generation Z, integrating personal, social, educational, technological, and institutional dimensions. This approach provides context-specific empirical evidence from an emerging Southeast Asian economy, fusing individual and ecosystem-level determinants.

From an economic perspective, entrepreneurial motivation among Generation Z has important implications for labor market absorption, self-employment dynamics, and long-term productivity growth in emerging economies. By analyzing the interplay of individual capacities and external institutional conditions, this study fills critical literature gaps, offering meaningful theoretical contributions and practical recommendations for youth entrepreneurship policies.

2. LITERATURE REVIEW AND CONCEPTUAL FRAMEWORK

2.1. Entrepreneurial Motivation

Entrepreneurship is often defined as a process in which individuals take on risk to establish new ventures or run independent businesses with the aim of generating economic value [13]. Beyond firm creation, entrepreneurship involves identifying market opportunities and converting innovative ideas into practical business activities [14]. From this perspective, entrepreneurship represents a dynamic relationship between creativity, opportunity recognition, and risk management within uncertain environments [15]. Key drivers include the desire for independence, achievement orientation, financial self-reliance, and the pursuit of innovation and personal fulfillment. Individual motivation influences not only the initial decision to pursue entrepreneurship but also the intensity of effort exerted and the level of persistence during challenging phases of the entrepreneurial process [16]. These motivational

effects are critical during the early stages of startup development and heavily influence the long-term survival rates of new ventures.

Prior research distinguishes between opportunity-driven entrepreneurship, where individuals actively pursue attractive, unexploited business opportunities, and necessity-driven entrepreneurship, which arises when individuals enter self-employment due to limited access to formal labor markets [17]. In both pathways, motivation plays an instrumental role in building resilience and self-efficacy, helping individuals maintain commitment when facing market volatility [18]. It serves as a vital determinant of entrepreneurial engagement among university students and early-stage founders [19]. Highly motivated individuals are also more willing to invest in skill development and proactive opportunity searches [20]. These findings suggest that entrepreneurial motivation is shaped by both individual-level capabilities and the broader social and institutional environment.

2.2. Conceptual framework

The theoretical framework of this study is grounded in the Theory of Planned Behavior, Human Capital Theory, and Institutional Theory. The Theory of Planned Behavior suggests that attitudes, subjective norms, and perceived behavioral control are vital factors shaping entrepreneurial orientation [21]. Human Capital Theory posits that education, skills, and specialized training are crucial resources for building entrepreneurial capabilities and self-efficacy [22]. According to Institutional Theory, the quality of regulatory frameworks, policy support, and market accessibility significantly shape the structural conditions for entrepreneurs and reduce business environment uncertainty [23]. Furthermore, rapid advancements in digital technologies and media influence how young cohorts learn and perceive income-generating opportunities, which is particularly relevant for Generation Z.

Synthesizing existing literature within emerging market contexts, this study proposes that the entrepreneurial motivation of Vietnamese Generation Z is shaped by five main determinant domains: personal factors, family and social support, education and training, technology and media, and the economic and policy environment [24-26].

Personal factors shape how individuals perceive their capabilities and assess venture viability, with risk tolerance and creativity constituting the internal cognitive foundation [27-29]. Family and social support provide critical emotional and financial backing, while interaction with entrepreneurial role models enhances perceived feasibility [5]. Education and training enhance business knowledge, critical thinking, and managerial competencies [30]. Technology and media lower entry barriers, facilitate rapid market testing, and shape aspirations through social exposure [31]. Finally, the economic and policy landscape defines the transaction costs and operational risks within the startup ecosystem.

3. METHODOLOGY

The study adopts a quantitative method and applies a cross-sectional survey design to analyze perceived factors influencing entrepreneurial motivation among Vietnamese Gen-

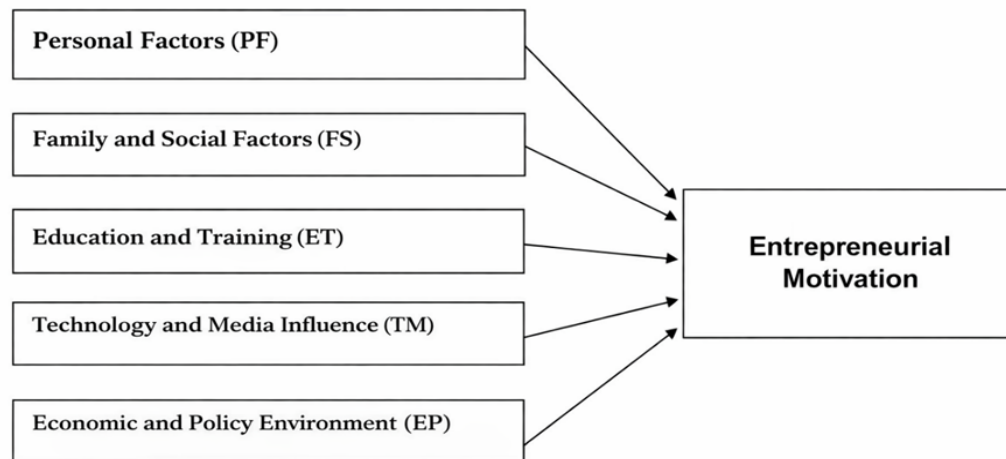


Fig. (1). Conceptual research model of determinants of entrepreneurial motivation among Generation Z in Vietnam. **Source:** Authors' compilation based on literature review.

Table 1. Measurement constructs and indicators.

Construct	Code	Measurement Indicators
Personal Factors (PF)	PF01–PF05	Education level, entrepreneurial skills, risk tolerance, creativity, self-efficacy
Family and Social Factors (FS)	FS01–FS05	Family support, peer influence, entrepreneurial role models, social expectations, social norms
Education and Training (ET)	ET01–ET05	Entrepreneurship education, university ecosystem support, startup competitions, mentorship programs, experiential learning
Technology and Media Influence (TM)	TM01–TM05	Digital platforms, social media exposure, online learning resources, digital business tools, media influence
Economic and Policy Environment (EP)	EP01–EP05	Government startup support programs, startup ecosystem development, market accessibility, financial infrastructure, macroeconomic stability

eration Z. While descriptive and exploratory, the methodology incorporates rigorous econometric scale validation prior to interpretation. Given the absence of pre-validated, multidimensional entrepreneurial motivation scales for Gen Z within the emerging Vietnamese context, scale verification was deemed a critical prerequisite. Consequently, we employed Exploratory Factor Analysis (EFA) to evaluate the underlying construct structure of our survey instrument, ensuring high academic precision.

The target population consists of Vietnamese Generation Z individuals who are either studying or working and possess active exposure to entrepreneurial environments. Applying Yamane's formula [32] with a 5% margin of error, the minimum sample size required was 385. In total, 410 responses were returned. Ten questionnaires were excluded due to incomplete information. As a result, 400 valid responses were used for analysis. Data were collected between April and May 2025.

Measurement items were adapted from validated scales in prior literature and carefully translated and contextualized for the Vietnamese environment. Variables were measured on a five-point Likert scale, from 1 (strongly disagree) to 5 (strongly agree), comprising 25 observed indicators across five determinant constructs and one outcome construct

(Entrepreneurial Motivation). The questionnaire was pilot-tested to improve clarity and ensure that the items were appropriate for the target respondents.

Data analysis was performed via SPSS utilizing a three-stage approach. First, internal consistency was evaluated via Cronbach's alpha reliability coefficient, with a standard threshold of 0.70 indicating acceptable reliability. Second, construct validity was established through Exploratory Factor Analysis (EFA), incorporating the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy (threshold > 0.60) and Bartlett's test of sphericity. Factor loading extraction was executed using Principal Component Analysis and Varimax rotation, retaining factors with eigenvalues greater than 1.0. Third, descriptive statistics (mean and standard deviation comparisons) were utilized to interpret the relative perceived importance of each determinant domain.

4. RESULTS

4.1. Descriptive Results

The demographic profile of the 400 valid respondents is detailed in Table 2. The sample displays a balanced gender distribution (50.75% male, 49.00% female). In terms of birth

cohorts, the majority of participants belong to the 2000–2004 birth group (56.75%), followed by the 1995–1999 cohort (39.50%), representing the active, working-age segment of Generation Z. Work experience is also well-represented, with 41.25% indicating three to five years of experience, and 29.50% having one to three years of organizational exposure, indicating that the respondents possess practical familiarity with professional business contexts.

Table 2. Demographic Profile of Respondents (n = 400).

Category	Group	Percentage (%)
Birth Year	Born 1995–1999	39.50
	Born 2000–2004	56.75
	Born 2005–2009	3.75
Gender	Female	49.00
	Male	50.75
	Other	0.25
Work Experience	Less than 1 year	18.75
	1–3 years	29.50
	3–5 years	41.25
	More than 5 years	10.50

Source: Survey data.

The respondents represent multiple industrial sectors, including commerce (15.25%), agriculture and forestry (14.75%), manufacturing and industry (14.25%), public administration (13.25%), and financial services (13.50%), as highlighted in Table 3. Academic backgrounds are also diverse, spanning engineering (26.25%), information technology (24.50%), and business-related disciplines (22.75%), ensuring a strong interdisciplinary dataset.

Table 3. Respondents' industry sector, department, and academic background.

Classification Segment	Percentage (%)
Panel A: Industry Sector (n = 400)	
Public administration	13.25
Agriculture–Forestry–Fishery	14.75
Industry	14.25
Construction	13.50
Commerce	15.25
Banking	13.50
Other sectors	15.50
Panel B: Department / Organizational Role	
Executive management	13.50

Production/Factory	11.75
Finance & Accounting	16.50
Human resources	11.00
Marketing & Sales	13.25
Technical department	12.75
Information center	12.25
Other	9.00
Panel C: Academic Major Background	
Economics / Business / Finance	22.75
Information Technology	24.50
Engineering disciplines	26.25
Other majors	26.50
Total (For each Panel)	100.00

Source: Survey data.

Furthermore, over half of the respondents (52.25%) hold a higher education or postgraduate degree, reflecting a highly educated Gen Z cohort. Crucially, more than 80.0% of participants reported direct, practical exposure to entrepreneurship-related activities, such as academic courses, specialized startup training, project work, or family business back-grounds. This substantial familiarity ensures that the sample is well-suited to evaluate subjective entrepreneurial motivation drivers (Table 4).

Table 4. Education level and entrepreneurship exposure.

Education and Exposure Parameters	Percentage (%)
Panel A: Education Level	
High school graduate	34.75
Vocational/Intermediate	13.00
College & University	18.75
Postgraduate	33.50
Panel B: Entrepreneurship Exposure	
No entrepreneurship knowledge	19.25
Community exposure	15.25
Basic entrepreneurship training	22.25
Formal entrepreneurship course	8.00
Family entrepreneurship background	14.00
Worked in startup projects	10.00
Core startup team member	11.25
Total (For each Panel)	100.00

Source: Survey data.

4.2. Reliability and Construct Validity Assessment

4.2.1. Reliability Analysis

Internal consistency reliability was rigorously tested via Cronbach's alpha. As summarized in Table 5, all five determinant constructs exceed the standard academic threshold of 0.70. The reliability coefficients range from 0.808 to 0.959, confirming that the measurement scales are highly consistent and suitable for exploratory factor analysis.

Table 5. Reliability Analysis (Cronbach's Alpha).

Construct	Items	Cronbach's Alpha
Personal Factors (PF)	5	0.890
Family & Social Factors (FS)	5	0.882
Education & Training (ET)	5	0.808
Technology & Media (TM)	5	0.959
Economic & Policy Environment (EP)	5	0.814

Source: Survey data.

4.2.2. Sampling Adequacy and Factorability

To verify whether the sample data was suitable for factor analysis, we performed the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's test of sphericity. The KMO value was 0.809, which exceeds the recommended 0.60 threshold, indicating adequate sampling quality. Bartlett's test of sphericity was highly statistically significant (Chi-square = 6217.114, df = 300, $p < 0.001$), confirming that robust correlation patterns exist among variables to justify EFA application (Table 6).

Table 6. KMO and Bartlett's test.

Statistic	Value
Kaiser-Meyer-Olkin (KMO)	0.809
Bartlett's Test: Approx. Chi-Square	6217.114
Bartlett's Test: df	300
Bartlett's Test: Sig.	0.000

4.3. Exploratory Factor Analysis Results

Using Principal Component Analysis (PCA) with Varimax rotation, five distinct factors with eigenvalues greater than 1.0 were successfully extracted. As shown in Table 7, these five factors cumulatively explain 68.703% of the total variance, which exceeds the standard empirical threshold of 50.0%. The first factor explains the largest portion (20.560%), followed by Component 2 (15.496%), Component 3 (13.723%), Component 4 (10.284%), and Component 5 (8.640%).

The Rotated Component Matrix (Table 8) provides strong evidence of construct validity. All observed indicators exhibit high factor loadings (exceeding 0.65) on their designated target constructs, indicating robust item-to-factor relationships.

The complete absence of significant cross-loadings confirms excellent discriminant validity and validates the distinct underlying dimensional structure of the measurement model.

Table 7. Total Variance Explained (EFA).

Component	Eigenvalue	Variance Explained (%)	Cumulative (%)
1	5.140	20.560	20.560
2	3.874	15.496	36.056
3	3.431	13.723	49.779
4	2.571	10.284	60.063
5	2.160	8.640	68.703

Source: Survey data.

Table 8. Rotated Component Matrix (Factor Loadings).

Item	TM	PF	FS	EP	ET
TM.03	0.940				
TM.01	0.926				
TM.02	0.910				
TM.04	0.899				
TM.05	0.897				
PF.03		0.885			
PF.04		0.855			
PF.01		0.854			
PF.02		0.800			
PF.05		0.759			
FS.02			0.864		
FS.05			0.856		
FS.04			0.821		
FS.03			0.787		
FS.01			0.777		
EP.03				0.805	
EP.01				0.752	
EP.05				0.750	
EP.02				0.728	
EP.04				0.692	
ET.03					0.805
ET.01					0.791
ET.04					0.773

ET.02					0.704
ET.05					0.656

Source: Survey data.

4.4. Descriptive Comparison of Determinant Salience

A comparison of mean scores (tabulated comprehensively in Appendix 1) reveals a descriptive hierarchy regarding how Generation Z respondents perceive distinct motivational drivers. The economic and policy environment (EP) emerges with the highest overall descriptive mean ($M = 4.51$, $SD = 0.69$). This descriptive finding suggests that institutional enabling factors, market opportunity growth, and external infrastructure are highly prioritized by Vietnamese Gen Z, underscoring the critical importance of a supportive, operational startup ecosystem.

Personal factors (PF) rank as the second most descriptively prominent domain, with a mean score of 4.05 ($SD = 0.75$), suggesting that subjective individual capabilities—including educational attainment, technical skills, creativity, and individual risk orientation—constitute an essential psychological and operational foundation for youth entrepreneurship. Education and training (ET) ($M = 3.89$, $SD = 0.65$) and family and social factors (FS) ($M = 3.83$, $SD = 0.87$) exhibit moderate descriptive averages, indicating that university environments and social circles remain relevant, though potentially less directly immediate than direct institutional opportunities or individual capabilities. Conversely, technology and media influence (TM) reports the lowest mean score ($M = 3.65$, $SD = 1.14$) and exhibits the highest variability in responses, suggesting that simple digital exposure or platform access, on its own, is not perceived as a primary, active motivator for entrepreneurial venture initiation.

Importantly, because these comparisons are grounded in descriptive means rather than formal inferential statistical tests of difference, these results indicate a perceived descriptive hierarchy rather than mathematically proven causal effects or definitive statistical significance. They nevertheless provide highly useful, grounded insights into the relative perceived salience of distinct internal and external motivational forces among young Vietnamese founders.

5. DISCUSSION

The empirical findings carry key economic and academic implications. The high mean value reported for the economic and policy environment ($M = 4.51$) indicates that institutional enabling conditions serve as a fundamental structural catalyst shaping the entrepreneurial orientation of Generation Z in Vietnam. Within this domain, perceived market opportunity growth and startup ecosystem infrastructure receive the highest descriptive evaluations. This pattern suggests that young founders strongly link their motivation to rising market demand and specialized support institutions, such as business incubators, university startup centers, and collaborative innovation networks. Conversely, macroeconomic stability and direct capital access received slightly lower mean scores, reflecting persistent operational challenges and credit constraints faced by early-stage, youth-led startups in emerging economies.

At the individual level, personal factors emerge as the second most vital determinant domain ($M = 4.05$). Notably, educational attainment and entrepreneurial skill development obtain the highest evaluations, aligning closely with Human Capital Theory [22]. Accumulating robust human capital improves opportunity identification, venture planning, and strategic adaptability, contributing to higher productivity and sustainable business entry. Interestingly, risk-seeking behaviors and purely self-expression-oriented motives rank lower, suggesting that Vietnamese Gen Z entrepreneurs adopt a highly pragmatic, capability-oriented approach rather than relying on uncalculated risk-taking behavior.

Technology and media influence records the lowest descriptive mean ($M = 3.65$) with high respondent variance. This finding challenges the popular assumption that digital platform exposure automatically stimulates startup behavior among younger, digitally native cohorts. Instead, it suggests that technological infrastructure serves as an enabling operational tool, but remains heavily dependent on personal capabilities and institutional structures to translate into active motivation [12, 31].

Family and social factors ($M = 3.83$) also demonstrate moderate influence, reflecting a gradual socioeconomic shift. While collectivist social structures and familial networks continue to offer useful emotional and financial support, Gen Z founders increasingly rely on individual competencies and formalized institutional mechanisms to navigate competitive market conditions.

These empirical outcomes are highly consistent with recent entrepreneurial research in emerging markets, highlighting the dominant role of regulatory frameworks and ecosystem-enabling structures [23, 24]. They enrich the application of the Theory of Planned Behavior in transitional economies, illustrating that behavioral controls are heavily shaped by structural market access and institutional rules. In a wider macroeconomic context, fostering youth entrepreneurship in Vietnam serves as a vital conduit for labor market absorption, industrial modernization, and sustained productivity growth.

6. CONCLUSIONS AND POLICY IMPLICATIONS

6.1. Conclusions

This study investigated the perceived determinants of entrepreneurial motivation among Generation Z in Vietnam using survey data from 400 valid respondents. Following scale validation using Cronbach's alpha and Exploratory Factor Analysis (EFA), descriptive comparisons were applied to evaluate the relative perceived salience of five determinant domains: personal factors, family and social influences, education and training, technology and media, and the economic and policy environment. All measurement scales demonstrated strong reliability (Cronbach's alphas > 0.70) and robust construct validity (KMO = 0.809, Bartlett's test $p < 0.001$, cumulative variance explained = 68.703%, all factor loadings > 0.65 with clean separation).

The empirical findings show that the economic and policy environment was evaluated as the paramount determinant domain ($M = 4.51$), followed by personal factors ($M = 4.05$).

Family and social influences ($M = 3.83$) and education and training ($M = 3.89$) exhibited moderate descriptive averages. In contrast, technology and media influence recorded the lowest mean score ($M = 3.65$) and the widest response variation. These results confirm that while digital capability remains an important operational facilitator, institutional enabling conditions and individual capacity serve as the primary active drivers of entrepreneurial motivation among Vietnamese Generation Z.

6.2. Policy Implications

At the governmental level, policymakers should prioritize enhancing the institutional startup environment. Administrative processes for startup registration and compliance must be simplified to reduce bureaucratic barriers. Early-stage capital access should be expanded through targeted credit guarantee schemes, public seed grants, and policies encouraging private venture capital and angel investor participation. Fostering a tightly integrated startup ecosystem by strengthening formal networks between academic institutions, incubators, science parks, and commercial banks is highly recommended.

At the institutional level, higher education institutions must pivot toward highly practical, experiential entrepreneurship education. This includes integrating project-based coursework, commercial simulations, and startup incubator access into academic curricula. University startup centers and structured mentoring networks, utilizing experienced corporate founders, should be established to guide students in market-testing and business model development, thereby building robust human capital.

At the individual level, aspiring Gen Z entrepreneurs must focus on acquiring essential managerial and financial skills. Founders should emphasize structured market research, risk assessment, and financial modeling to enhance startup survival rates. Developing specialized digital competencies—such as digital marketing, business analytics, and cloud-based tool adoption—is vital to optimize operational efficiency and competitiveness in the modern digital economy.

7. LIMITATIONS AND FUTURE RESEARCH

7.1. Research Limitations

This study has several limitations that should be acknowledged. First, the cross-sectional survey design captures subjective perceptions at a single point in time; hence, the patterns should be interpreted descriptively rather than as definitive causal relationships. Second, geographical constraints in sampling may limit the generalizability of these findings across different regions of Vietnam, where regional startup ecosystems vary significantly. Third, the study does not account for industry-specific differences, such as capital intensity or regulatory variations, which may uniquely affect entrepreneurial motivation across sectors.

7.2. Future Research Directions

Future research would benefit from utilizing longitudinal designs to track the developmental trajectory of entrepreneur-

ial motivation over time. Employing structural equation modeling (SEM) and multivariate regression would enable the analysis of complex relationships, including mediating and moderating effects of digital skills and institutional parameters. Additionally, comparative cross-country studies across other ASEAN emerging markets would significantly enhance external validity. Finally, investigating the role of artificial intelligence (AI) tools, sustainable entrepreneurship motives, and green venture models constitutes an important future research direction.

APPENDIX

Appendix 1. Descriptive Statistics of Measurement Items

Mean scores and standard deviations of observed variables

No.	Criteria	Mean	Std. Deviation
1	Personal factors (PF)	4.05	0.75
2	Educational attainment of entrepreneurs (PF01)	4.19	0.74
3	Entrepreneurial skills (PF02)	4.11	0.78
4	Personality traits and self-expression needs (PF03)	4.00	0.68
5	Self-reliance and creativity (PF04)	4.00	0.84
6	Achievement motivation and risk tolerance (PF05)	3.96	0.70
7	Family and social factors (FS)	3.83	0.87
8	Family support (FS01)	4.02	0.73
9	Peer influence and social media impact (FS02)	3.94	0.83
10	Guidance from successful role models (FS03)	3.91	0.93
11	Social expectations (FS04)	3.78	0.98
12	Societal attitudes toward entrepreneurship (FS05)	3.50	0.87
13	Education and training factors (ET)	3.89	0.65
14	Entrepreneurship knowledge from formal education (ET01)	3.94	0.69
15	Critical thinking and problem-solving skills (ET02)	3.84	0.63
16	Access to educational technology (ET03)	3.78	0.65
17	Participation in startup competitions (ET04)	3.86	0.64
18	Role of lecturers and mentors (ET05)	4.01	0.63
19	Technology and media influence (TM)	3.65	1.14

20	Impact of digital platforms (TM01)	3.78	1.08
21	Online learning capability (TM02)	3.64	1.11
22	Development of startup support tools (TM03)	3.56	1.15
23	Mass media influence (TM04)	3.64	1.19
24	Digital transformation trends (TM05)	3.61	1.17
25	Economic and policy environment (EP)	4.51	0.69
26	Government startup support policies (EP01)	4.50	0.70
27	Development of startup ecosystem (EP02)	4.52	0.71
28	Market opportunity growth (EP03)	4.60	0.68
29	Access to capital (EP04)	4.47	0.70
30	Macroeconomic stability (EP05)	4.46	0.67

Source: Survey data.

CONFLICT OF INTEREST

The authors have no conflict of interest with any individual or organization related to this research project.

FUNDING

The authors who conducted this study do not receive any related funding.

AUTHORS' CONTRIBUTIONS

Dien Xuan Nguyen: Designed the questionnaire, conducted and processed the survey data; Wrote sections 3-7 of this research paper.

Thuy Minh Pham: Wrote parts 1-2; Reviewed and edited overall. These are the authors who are responsible for publishing this research paper.

DATA AVAILABILITY STATEMENT

The datasets generated and/or analyzed in the present study are not publicly available, as they were collected directly by the author from survey respondents and will be managed by the author in their personal data repository. However, this data may be provided by the author upon reasonable request to Applied Econometrics and International Development.

THIRD-PARTY PERMISSION AND TRADEMARKS

The authors warrant that their manuscript does not include material protected by copyright of any third party.

REFERENCES

- [1] Audretsch, D. B. (2021). Have we oversold the Silicon Valley model of entrepreneurship? *Small Business Economics*, 56(2), 849–856. <https://doi.org/10.1007/s11187-019-00272-4>

- [2] Autio, E., Nambisan, S., Thomas, L. D. W., & Wright, M. (2018). Digital affordances, spatial affordances, and the genesis of entrepreneurial ecosystems. *Strategic Entrepreneurship Journal*, 12(1), 72–95. <https://doi.org/10.1002/sej.1266>
- [3] Audretsch, D. B., & Belitski, M. (2017). Entrepreneurial ecosystems in cities: Establishing the framework conditions. *The Journal of Technology Transfer*, 42(5), 1030–1051. <https://doi.org/10.1007/s10961-016-9473-8>
- [4] Stam, E., & van de Ven, A. (2021). Entrepreneurial ecosystem elements. *Small Business Economics*, 56(2), 809–832. <https://doi.org/10.1007/s11187-019-00270-6>
- [5] Bosma, N., Hessels, J., Schutjens, V., Praag, M. V., & Verheul, I. (2012). Entrepreneurship and role models. *Journal of Economic Psychology*, 33(2), 410–424. <https://doi.org/10.1016/j.joep.2011.03.004>
- [6] Acs, Z., Szerb, L., & Autio, E. (2017). The Global Entrepreneurship Index. In Z. Acs, L. Szerb, & E. Autio, *Global Entrepreneurship and Development Index 2016* (pp. 19–38). Springer International Publishing. https://doi.org/10.1007/978-3-319-63844-7_3
- [7] Murnieks, C. Y., Klotz, A. C., & Shepherd, D. A. (2020). Entrepreneurial motivation: A review of the literature and an agenda for future research. *Journal of Organizational Behavior*, 41(2), 115–143. <https://doi.org/10.1002/job.2374>
- [8] Judijanto, L. (2025). Gen Z Entrepreneurship: Scientific Mapping and Research Trends 2000–2025. *West Science Social and Humanities Studies*, 3(11), 1714–1724. <https://doi.org/10.58812/wsshs.v3i11.2457>
- [9] Hossain, M. I., Tabash, M. I., Siow, M. L., Ong, T. S., & Anagreh, S. (2023). Entrepreneurial intentions of Gen Z university students and entrepreneurial constraints in Bangladesh. *Journal of Innovation and Entrepreneurship*, 12(1), 12. <https://doi.org/10.1186/s13731-023-00279-y>
- [10] Balgiu, B. A., Mihai, P., & Chicioareanu, T. D. (2025). Psychological Capital and Entrepreneurial Intention—The Mediation Role of Internet Entrepreneurial Self-Efficacy. *Administrative Sciences*, 15(12), 464. <https://doi.org/10.3390/admsci15120464>
- [11] Liñán, F., & Fayolle, A. (2015). A systematic literature review on entrepreneurial intentions: Citation, thematic analyses, and research agenda. *International Entrepreneurship and Management Journal*, 11(4), 907–933. <https://doi.org/10.1007/s11365-015-0356-5>
- [12] Plečko, S., Tominc, P., & Širec, K. (2023). Digitalization in Entrepreneurship: Unveiling the Motivational and Demographic Influences towards Sustainable Digital Sales Strategies. *Sustainability*, 15(23), 16150. <https://doi.org/10.3390/su152316150>
- [13] MacMillan, I. C. (1993). The emerging forum for entrepreneurship scholars. *Journal of Business Venturing*, 8(5), 377–381. [https://doi.org/10.1016/0883-9026\(93\)90019-2](https://doi.org/10.1016/0883-9026(93)90019-2)
- [14] Koe, W.-L., Sa'ari, J. R., Majid, I., & Ismail, K. (2012). Determinants of Entrepreneurial Intention Among Millennial Generation. *Procedia - Social and Behavioral Sciences*, 40, 197–208. <https://doi.org/10.1016/j.sbspro.2012.03.181>
- [15] Frederick, H., Kuratko, D., & Hodgetts, R. (2007). *Entrepreneurship: Theory, process, practice*.
- [16] Caliendo, M., Goethner, M., & Weißenberger, M. (2020). Entrepreneurial persistence beyond survival: Measurement and determinants. *Journal of Small Business Management*, 58, 617–647. <https://doi.org/10.1080/00472778.2019.1666532>
- [17] Bosma, N., Garcia, P., Reynolds, P., Autio, E., Hunt, S., Bono, N., Servais, I., & Chin, N. (2005). Global Entrepreneurship Monitor: Data Collection Design and Implementation 1998–2003. *Small Business Economics*, 24, 205–231. <https://doi.org/10.1007/s11187-005-1980-1>
- [18] Malebana, M. (2021). The effect of entrepreneurial motivation on entrepreneurial intention of South African rural youth. <https://www.semanticscholar.org/paper/the-effect-of-entrepreneurial-motivation-on-of-Malebana/3807b5ce381e246513f47a673ef0156521730ca0>
- [19] Hassan, A., Saleem, I., Anwar, I., & Hussain, S. A. (2020). Entrepreneurial intention of Indian university students: The role of opportunity recognition and entrepreneurship education. *Education + Training*, 62(7–8), 843–861. <https://doi.org/10.1108/ET-02-2020-0033>
- [20] Faghih, N., Bonyadi, E., & Sarreshtehdari, L. (2021a). Entrepreneurial Motivation Index: Importance of dark data. *Journal of Global Entrepreneurship Research*, 11(1), 15–27. <https://doi.org/10.1007/s40497-021-00277-y>

- [21] Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- [22] Becker, G. S. (1964). *Human capital*. New York: Columbia University Press. https://lms.umm.ac.id/pluginfile.php/47000052688/mod_resource/content/1/HUMAN%20CAPITAL%20G.%20Becker.pdf
- [23] North, D. C. (2008). *Institutions, institutional change and economic performance* (26th pr). Cambridge Univ. Press.
- [24] Ambad, S. N. A., & Damit, D. H. D. A. (2016). Determinants of Entrepreneurial Intention Among Undergraduate Students in Malaysia. *Procedia Economics and Finance*, 37, 108–114. [https://doi.org/10.1016/S2212-5671\(16\)30100-9](https://doi.org/10.1016/S2212-5671(16)30100-9)
- [25] Toàn H. K., Tùng T. Q., Huân N. V., & Trang Đ. T. T. (2022). Phân tích những yếu tố ảnh hưởng đến ý định khởi nghiệp sáng tạo của sinh viên Đại học Huế. *Hue University Journal of Science: Social Sciences and Humanities*, 131(6A), 209–225. <https://doi.org/10.26459/hueunijssh.v131i6A.6585>
- [26] Cameron, R., Ginsburg, H., Westhoff, M., & Mendez, R. V. (2012). *Ajzen's Theory of Planned Behavior and Social Media Use by College Students*.
- [27] Unger, J. M., Rauch, A., Frese, M., & Rosenbusch, N. (2011). Human capital and entrepreneurial success: A meta-analytical review. *Journal of Business Venturing*, 26(3), 341–358. <https://doi.org/10.1016/j.jbusvent.2009.09.004>
- [28] Block, J. H., Fisch, C. O., & Van Praag, M. (2017). The Schumpeterian entrepreneur: A review of the empirical evidence on the antecedents, behaviour and consequences of innovative entrepreneurship. *Industry and Innovation*, 24(1), 61–95. <https://doi.org/10.1080/13662716.2016.1216397>
- [29] Shane, S. (2012). Reflections on the 2010 AMR Decade Award: Delivering on the Promise of Entrepreneurship As a Field of Research. *Academy of Management Review*, 37(1), 10–20. <https://doi.org/10.5465/amr.2011.0078>
- [30] Nabi, G., Liñán, F., Fayolle, A., Krueger, N., & Walmsley, A. (2017). The Impact of Entrepreneurship Education in Higher Education: A Systematic Review and Research Agenda. *Academy of Management Learning & Education*, 16(2), 277–299. <https://doi.org/10.5465/amle.2015.0026>
- [31] OECD & Commission, E. (2023). The Missing Entrepreneurs 2023. OECD. https://www.oecd.org/en/publications/the-missing-entrepreneurs-2023_230efc78-en.html
- [32] Yamane, T. (1967). *Elementary Sampling Theory*. Prentice-Hall.