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Research on Factors Affecting the E-Entrepreneuship Intention of Generation Z in Vietnam

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Abstract

To investigate the factors influencing the entrepreneurship intention of generation Z youths in Vietnam, the research team utilized a quantitative research method which base on data from a survey of 353 Vietnamese youths, of which 311 were either currently involved in entrepreneurship, preparing for entrepreneurship, or intending to engage in entrepreneurship. Using the SMARTPLS software, the study found that, with a confidence level of 95%, "Perceived behavioral control" (PBC) had the strongest impact on the e-entrepreneurship intention of Vietnamese generationZ, with an influence level of 0.439. Following this, the "Social influence" (SIN) factor demonstrated a significant impact of 0.224. At a confidence level of 90%, the "Expectation of success" (EXSU) factor showed an influence of 0.126, while the "Attitude towards E- entrepreneurship" (ATTE) factor exhibited an influence of 0.089. Additionally, the "Entrepreneurship education" (EDED) and "Entrepreneurship competence" (ENTC) factors did not yield statistically significant results regarding their influence on the dependent variable, "E-entrepreneurship iIntention of Vietnamese generation Z" (EEINT). Based on research results, the research team proposed discussions aimed at promoting and supporting youths to enhance the effectiveness of their electronic entrepreneurship projects.

Keywords*: Influential factors, entrepreneurship, Gen Z, Vietnamese youth.*

1. Introduction

Entrepreneurship in general, and youth entrepreneurship in particular, especially in the context of digital transformation, plays a crucial role in the economic development of every country. In the effort to prepare young people to become future entrepreneurs, numerous studies have been conducted. Some of these studies have focused on the entrepreneurship of young people, especially generation Z, and the factors influencing the electronic entrepreneurship intention of generation Z youths in Vietnam.

Generation Z, being both digitally native and digitally dependent, has been immersed in technology across various facets of their lives, encompassing education, work, social interactions, and entertainment. Widely recognized as the first authentic generation of digital natives, they are the initial cohort to have grown up with constant access to the Internet and modern technologies, such as smartphones, from an early age (Anagnoste, Sorin & et al, 2023). With a high business acumen, digital prowess, and creativity, today's Gen Z is charting its own path and spearheading the electronic entrepreneurship movement. However, apart from the typical challenges of traditional entrepreneurship—such as limited capital and experience, intense

market competition, and formidable competitors—they also grapple with novel issues stemming from e-commerce, necessitating a modern approach (Khoinghieptre, 2021).

Commencing and establishing a business, whether in the online sphere or the physical marketplace, presents significant challenges, with equal prospects for success and failure (Omsoftware, 2019). The rapidly evolving internet industry has posed challenges for e-entrepreneurs seeking to launch new ventures. To select viable business ideas and shepherd them to fruition, an internet entrepreneur must conduct comprehensive market analyses. The challenge lies in identifying the issues and weaknesses impeding business expansion and leading to stagnation (Anagnoste, Sorin & et al, 2023).

The research aims to explore the driving forces behind the entrepreneurship aspirations of Gen Z individuals, particularly those engaged in e-entrepreneurship, in light of the intricate challenges encountered by business proprietors.

The primary focus will be on generation Z, also referred to as Zeters, Zoomers, iGeneration, or the "Snowflake" generation—there are numerous other terms we use to refer to this group of individuals who were born between 1995 and 2010. They are characterized by a global, multicultural mindset, with a proclivity towards political activism and informed (Anagnoste, Sorin & et al, 2023). Emerging as the entrepreneurship generation, Gen Z is renowned for their inclination to challenge established norms, presenting a unique approach to success and professional endeavors. As the first generation to grow up immersed in social media and the internet, they possess a worldview distinct from their predecessors.

The objective of this research is to identify and scrutinize the motivations and incentives driving e-entrepreneurship among gen Z. The study will focus on examining six influencing factors on the entrepreneurship intention of Vietnamese youth, including: (i) Attitude towards entrepreneurship (ATTE); (ii) Social influence (SIN); (iii) Perceived behavioral control (PBC); (iv) Entrepreneurship education (EDED); (v) Expectation of success (EXSU); and (vi) Entrepreneurship competence (ENTC), with respect to the dependent variable "Electronic Entrepreneurship Intention of Vietnamese gen Z" (EEINT)

2. Theoretical basis and research overview of factors affecting the e-entrepreneurship intention of Vietnamese generation Z

2.1. Theoretical basis of entrepreneurship and e-entrepreneurship

Entrepreneurship

Entrepreneurship is a concept that can be approached in various ways. According to Kolvereid Lars (1996), entrepreneurship is associated with the term *"Self-employment"*. It represents the career choice of individuals unafraid of risk, who take charge of their own business activities and may hire others to work for them (Greve, A., Salaff J.W., 2003). Employment involves individuals working for a business or organization owned by others; therefore, entrepreneurship implies self-employment and hiring others to work for oneself.

In the field of economics and business management, entrepreneurship is linked to the term *"Entrepreneurship Spirit"* wherein an individual seizes market opportunities to establish a new business (Lowell W.B. et al., 2003), or it represents an attitude that values independence, autonomy, creativity, innovation, risk-taking, and creating new value within existing businesses (Bird, 1988); it embodies innovation, a cognitive style, and thinking approach (Canses Tican, 2019).

It is evident that there are differences between the concept of entrepreneurship in the sense of self-employment and in the sense of the entrepreneurship spirit. In the context of self-employment, entrepreneurs

are self-reliant, not working for others, while in the sense of the entrepreneurship spirit, entrepreneurs may establish new businesses, hire managers for their enterprises, and even work for other businesses.

In this study, according to Nguyen Thi Van Anh & et al (2023), entrepreneurship involves seizing market opportunities to initiate a new business venture, aiming to take control - to self-operate the business or hire managers, with the purpose of creating value for oneself and delivering multiple benefits to society.

E - entrepreneurship

The constant development of technology in the accompanying Net Economy has had a significant influence on various possibilities for developing innovative business concepts based on electronic information and communication networks and realizing these by establishing a new company (Kollmann, 2006). In this context, the term *"E-entrepreneurship"* also known as online entrepreneurship, refers to establishment of a new company with an innovative business initiatives using an online platform; it involves the promotion and sale of products and services created entirely through electronic means of value generation (Alex Smith, 2019). E-entrepreneurship means that all company activities are technology-dependent and will undergo transformation based on information technology revolutions (Meeyland, 2023).

E-entrepreneurship is continuously growing with the increase in online businesses. Being an online entrepreneur requires more than just an online blog or website where you can earn revenue from the ads and the items or services being sold. If you are an online entrepreneur and want to grow your business that you need to be ready for everything which entirely means be prepared for huge setbacks and online victories (Omsoftware, 2019).

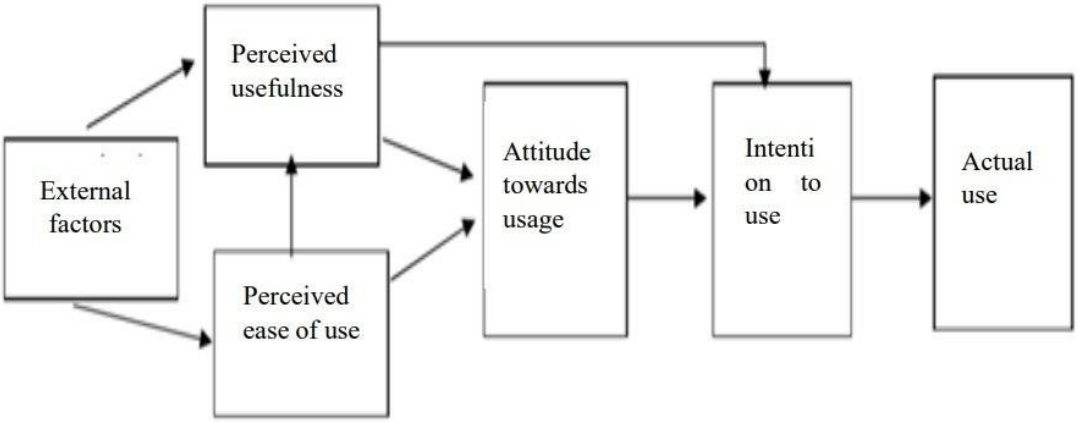
An e-entrepreneurship will exploit the inherent and future values of a business, which is a great step forward and change, but it also faces risks when starting a business because it is a quite new field (Meeyland, 2023). It involves leveraging the power of the web to reach customers, create products and services, and build relationships with partners, vendors, and customers. It is becoming increasingly popular due to its low costs and the ability to reach a global audience. By taking advantage of the digital tools available, e-entrepreneurs can quickly and effectively launch and grow their businesses, while saving time and money in the process' (Elaine, 2023).

2.2. Theoretical model of technology acceptance

TAM technology acceptance model

The TAM technology acceptance model was researched and developed by David in 1989, showing the extent to which a person is willing to try and intends to make an effort to use a new technology. The decision to use technology depends on the intention to use the technology.

Figure 1. TAM technology acceptance model



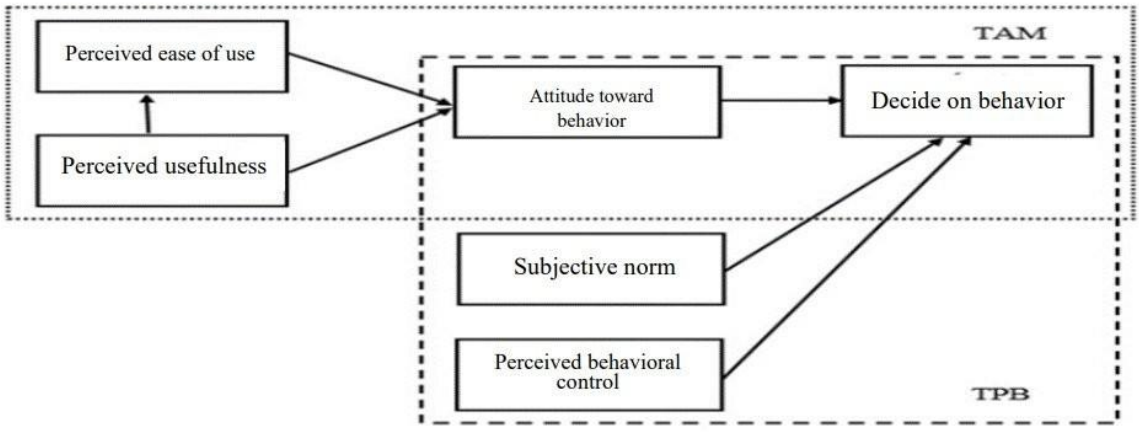
Source: David (1989)

The intention to use technology is contingent upon the user's attitude towards the technology. The user's attitude towards the technology depends on two factors: (1) the user's perception of the technology's usefulness, and (2) the user's perception of the technology's ease of use

C-TAM-TPB model

Taylor and Todd (1995) extended the Technology Acceptance Model (TAM) by integrating the Theory of Planned Behavior (TPB) by Ajzen (1991). This study supplements two subjective norm and perceived behavioral control factors.

Figure 2. C-TAM-TPB model



Source: Taylor và Todd (1995)

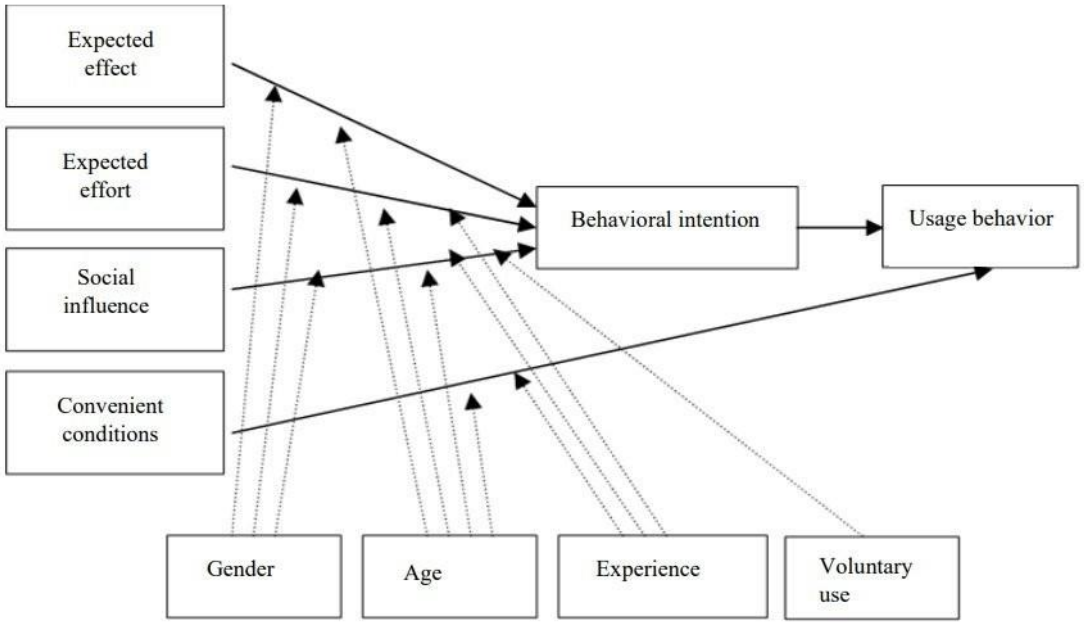
(1) Subjective norm refers to "an individual's perception of social pressures related to performing or not performing a behavior." When an individual perceives a high social expectation for a behavior, they are inclined to conform to that social expectation and engage in the behavior. Research findings by Hartwick & Barki (1994) also affirm the relationship between subjective norm and the intention to use a system.

(2) Perceived behavioral control is an individual's perception of the ease or difficulty of performing a behavior (related to the availability of necessary resources, knowledge, and opportunities to apply the technology). Subsequent studies by Herrero Crespo & Del Bosque (2010) also support this viewpoint.

Unified model for acceptance and use of technology – UTAUT

The model developed by Viswanath Venkatesh, Michael G. Morris, Gordon B. Davis, and Fred D. Davis (2003) is based on eight component models/theories: the Theory of Reasoned Action (TRA - Fishbein, Ajzen, 1975), the Theory of Planned Behavior (TPB - Ajzen, 1991), the Technology Acceptance Model (TAM - Davis, 1989), the Motivational Model (MM – Davis, Bagozzi & Warshaw, 1992), the Combined TAM and TPB model (C-TAM-TPB - Taylor & Todd, 1995), the Model of Personal Computer Use (MPCU - Thompson, Higgins & Howell, 1991), the Innovation Diffusion Theory (IDT - Moore & Benbasat, 1991), and the Social Cognitive Theory (SCT - Compeau & Higgins, 1995).

Figure 3. Unified model of technology acceptance and use



Source: Viswanath Venkatesh, Michael G. Moris, Gordon B. Davis, và Fred D (2003)

Expected effect: This is the extent to which individuals believe that using a specific system will help them achieve high job performance.

Expected effort: This refers to the degree of ease associated with using the system.

Social influence: This is the extent to which individuals perceive that others believe they should use the system.

Convenient conditions: This is the extent to which individuals believe that organizational infrastructure and technical support exist to facilitate system use.

Intermediary factors: Gender, age, experience, and voluntary use indirectly influence behavioral intention through the key factors.

2.3. Overview of research on factors affecting the intention to start an electronic business among generation Z youth

In the study by Nguyen Thi Van Anh & Tran Dan Khanh (2023), a linear structural model was employed to examine the factors influencing the *"Entrepreneurship readiness of generation Z in Hanoi City".* The analysis was based on survey data collected from 299 young individuals of generation Z in Hanoi city, with

a quantitative analysis of 295 out of 299 collected questionnaires. The study included six factors: *"Attitude toward entrepreneurship", "Subjective norms", "Perceived behavioral control", "Attitude toward money", "Entrepreneurship education",* and *"Aspiration to succeed"*. The results of the model revealed that the factor "Entrepreneurship education" had the greatest impact, followed by *"Attitude toward entrepreneurship"* and *"Perceived behavioral control"*, with respective significant effects of 0.515, 0.178, and 0.176 at a 5% significance level. The remaining factors, *"Subjective norms", "Attitude toward money"* and *"Aspiration to succeed"*, did not exhibit statistically significant effects. The study aimed to determine the influence of these factors and raise awareness among young people, specifically Generation Z in Hanoi city and Vietnam as a whole, regarding entrepreneurship and entrepreneurship readiness. Additionally, the study highlighted the importance of discussions to enhance the sense of responsibility and entrepreneurship spirit among the youth, who are seen as the future core of the nation.

Another study by Nguyen Thi Van Anh et al. (2023) identifies the factors influencing digital transformation in small and medium-sized enterprises (SMEs) based on several models such as the Theory of Reasoned Action (TRA – Fishbein & Ajzen, 1975), the Theory of Planned Behavior (TPB - Ajzen, 1991), the Technology Acceptance Model (TAM - Davis, 1989), the Combined TAM and TPB model (C-TAM-TPB - Taylor & Todd, 1995), and the Unified Theory of Acceptance and Use of Technology by Viswanath Venkatesh, Michael G. Moris, Gordon B. Davis, and Fred D (2003). The research findings establish a model of the factors influencing the digital transformation of SMEs in Hanoi, including: *(1) Perceived ease of use; (2) Perceived behavioral control; (3) Social influence; (4) Expectancy performance; (5) Facilitating conditions; and (6) Risk in digital transformation*. The study reveals that six factors impact the implementation of digital transformation in SMEs in Hanoi, with five factors having a positive impact and one factor having a negative impact. Additionally, the research indicates certain differences in intention and decision-making regarding digital transformation among different types of enterprises.

In Marian Felix et al' (2022) research on "Factors affecting the E-entrepreneurship intention among generation Z of Sri Lanka," the study investigated the e-entrepreneurship drive of generation Z through three primary factors. Online questionnaires were self-administered by 384 respondents born in 1997 and later to collect data. Regression analysis was conducted to validate the hypotheses, and a quantitative analysis was performed to assess the impact of personality traits, social media support, and family orientation on generation Z's intention to become e-entrepreneurs. The study findings revealed that e-entrepreneurship intention is significantly influenced by various factors, with personality traits (79.5%), family orientation (7.8%), social media support (14.4%), and the level of support received (24.4%) being identified as influential. The response rate for the study was 20.54%. Additionally, the study emphasized that generation Z possesses potential for the development of e-commerce, despite the relatively low usage of e-commerce as a business platform compared to other sales methods.

Furthermore, Nurul Hidaya et al' (2022) study aimed to analyze the factors influencing the interest of Generation Z entrepreneurs in using e-commerce platforms. The study employed quantitative methods, distributing questionnaires to 110 respondents, and processed the research data using multiple regression. The results indicated that perceived ease of use and perceived usefulness have a significant and positive relationship with the interest of Generation Z entrepreneurs in using e-commerce platforms, while perceived risk does not exhibit a significant and positive relationship.The current Saudi regime has allowed enhanced social space to females, and a new social environment has paved the way for them to partake in business opportunities actively. Thus, the aim of Samar Alzamel & et al (2020) study is to explore the direct impact

of perceived social support towards e-entrepreneurship intention as well as the direct influence of perceived social support on the theory of planned behavior including components such as attitude towards entrepreneurship, subjective norms, and self-efficacy of entrepreneurship. Data were collected through questionnaires which were completed by 534 undergraduate female Saudi students who have been selected randomly studying at various Saudi universities. Their study revealed that perceived social support has had a positive impact on the e-entrepreneurship intention as well as the relationship between perceived social support and the components of the TPB were statistically significant. Subsequently, the direct effect of considered TPB components was significant, while the direct effect related to subjective norms and the e-entrepreneurship intention was insignificant. The outcomes of the study is expected to contribute to the business and management literature and can serve as a valuable reference for entrepreneurs and the government in efforts to increase the utilization of e-commerce by Generation Z in entrepreneurship.

The research by Nguyen Thanh Hung et al (2016) focuses on identifying factors that affect students' start-up intention in general, rather than specifically targeting e-entrepreneurship intention in students and the young generation. Their study titled "Factors affecting entrepreneurship intention of students at Tra Vinh University" involved surveying 405 students from different sectors of Tra Vinh University. Through descriptive analysis and structural equation models, they concluded that factors such as teaching, extracurricular activities, reference groups, and business preferences have a significant impact on self-confidence, which in turn influences students' entrepreneurship intention.

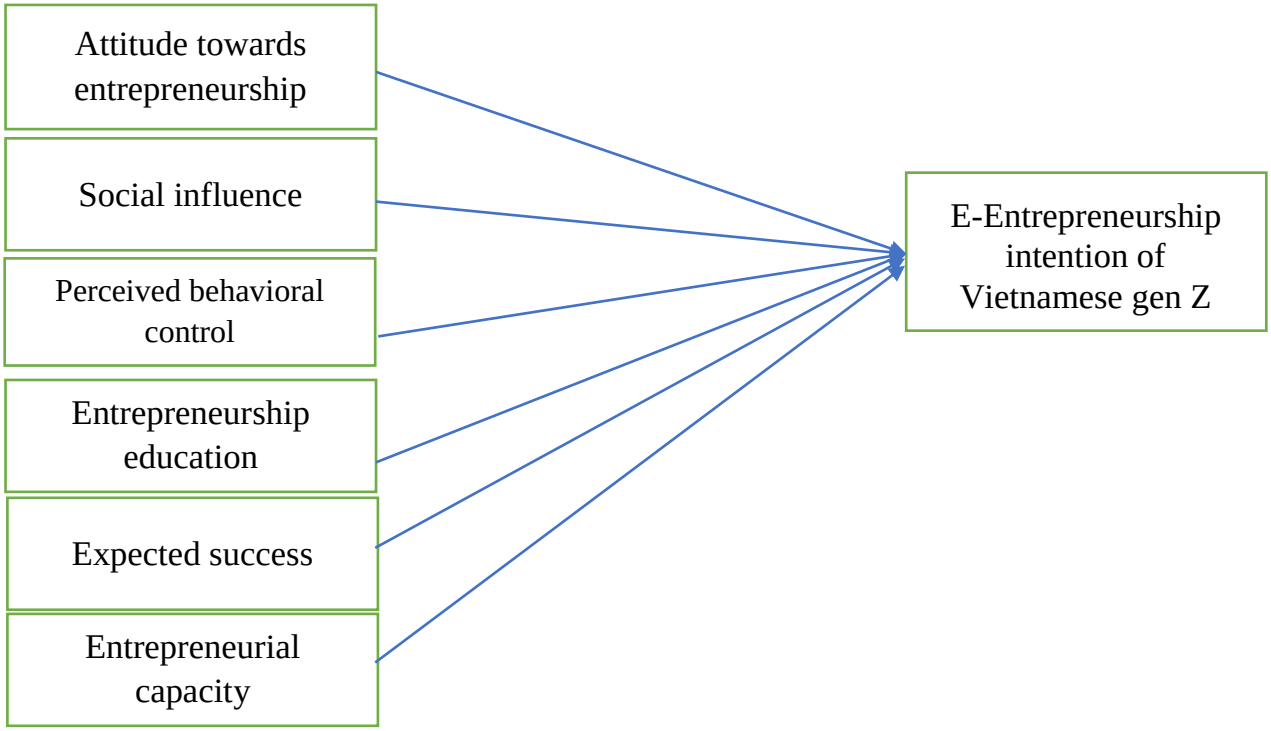
Similarly, Hien Vo et al' (2021) study also aimed to identify factors affecting students' entrepreneurship intention, with their study being based at Tien Giang University. Using the Theory of Planned Behavior, the study results indicated that five factors were ranked by the level of diminishing influence: *(1) personality traits, (2) entrepreneurship education, (3) experience, (4) perceived behavioral control, and (5) subjective norm*. The research also revealed gender-related differences relevant to students' entrepreneurship intention. Based on the study outcomes, the paper concluded by providing managerial implications related to the five influencing factors to enhance students' entrepreneurship intention in the considered area and proposed future research directions.

3. Proposed research model, hypotheses and research scale

3.1. Proposed research model

Based on the theoretical basis and the research overview on the factors influencing the e-entrepreneurship intention of generation Z, the group of authors proposed a model comprising six independent factors influencing the e-entrepreneurship intention of generation Z in Vietnam (Figure 4).

Figure 4. Proposed research model



Source: Proposal of the research team

3.2. Research hypotheses and scales

Table 1. Factors affecting young people's intention to start an electronic business

STT	Factor (Variable)/ Scale	Encode	Reference source
1	***Attitude towards entrepreneurship***		
1.1.	Becoming an entrepreneur/business owner has always been your passion and career direction	ATTE1	Linán & Chen (2009) Nguyen Anh Tuan (2018) Nguyen Thi Van Anh & Tran Dan Khanh (2023)
1.2.	Becoming an entrepreneur appeals to you	ATTE2	
1.3.	If you have the opportunity, you will establish your own business	ATTE3	
1.4.	Starting a business gives you more benefits than disadvantages	ATTE4	Truong Hoang Diep Huong et al (2021) Nguyen Thi Van Anh & Tran Dan Khanh (2023)
2	***Social influence***		
2.1.	E-entrepreneurship are a trend in the current context	SIN1	*Viswanath V, Michael G. Moris, Gordon B. Davis, và Fred D (2003);* Venkatesh & Davis (2000) Nguyen Thi Van Anh (2022)
2.2.	E-entrepreneurship are suitable for the current digital transformation context	SIN2	
2.3.	Start an electronic business to suit the needs and usage habits of customers	SIN3	

2.4.	Start an electronic business because many young people are also doing it	SIN4	
2.5.	You know many young people who start successful electronics businesses	SIN5	Truong Hoang Diep Huong et al (2021) Nguyen Thi Van Anh & Tran Dan Khanh (2023)
3	***Perceived behavioral control***		
3.1.	You are ready with the necessary resources for an e-startup	PBC1	*Ajzen (1991); Taylor and Todd (1995);* Shih & Fang (2004); Shi (2004) Nguyen Thi Van Anh (2022)
3.2.	You are equipped with the necessary knowledge for an e-startup	PBC2	
3.3.	You have the ability to start an e-business	PBC3	
3.4.	Starting an e-business is your goal	PBC4	
3.5.	You are ready for the continuous change of digital technology	PBC5	
4	***Entrepreneurship education***		
4.1.	The school fosters the social skills and leadership skills needed by start-up entrepreneurs	EDED1	Koe (2016) Truong Hoang Diep Huong et al (2021) Nguyen Thi Van Anh & Tran Dan Khanh (2023
4.2.	You participate in extracurricular activities related to business (such as activities in business-related clubs...)	EDED2	
4.3.	You participate in competitions related to entrepreneurship and business in general	EDED3	
4.4.	You can discuss startup ideas while studying at school	EDED4	
5	***Expected success***		
5.1.	You think success or failure is due to yourself, not to other people or external circumstances	EXSU1	Nguyen Anh Tuan (2018) Nguyen Thi Van Anh & Tran Dan Khanh (2023
5.2.	You want to achieve your goals (or assigned tasks)	EXSU2	
5.3.	When you have time, you will return to unfinished work to complete it	EXSU3	
5.4.	You often spend a lot of time learning new things in your life	EXSU4	
6	***Entrepreneurship capacity***		Mai Thi Dung, Nguyen Thi Huong, Trinh Khanh Chi (2023)
6.1	You have the ability to find business opportunities	ENTC1	
6.2	You have the ability to plan	ENTC2	
6.3	You have the ability to connect	ENTC3	

6.4	You have the ability to manage your finance	ENTC4	
6.5	You have the ability to manage human resources	ENTC5	
6.6	You have the ability to manage risks	ENTC6	
6.7	You have digital capabilities	ENTC7	
7	***E-entrepreneur intention of Vietnamese youth***		
7.1.	You plan to start an electronics business in the near future	EEINT1	Lau et al (2012) Do Thi Lien Hoa (2022) Nguyen Thi Van Anh & Tran Dan Khanh (2023
7.2.	You are carrying out activities to prepare for an e-startup	EEINT2	
7.3.	You are making an effort for an e-startup	EEINT3	

Source: Summary of the research team

3.3. Research hypothesis

H1. Attitude towards entrepreneurship has a positive relationship with the intention to start an electronic business among Vietnamese generation Z youth

H2. Social influence has a positive relationship with the intention to start an electronic business among Vietnamese generation Z youth

H3. Perceived behavioral control has a positive relationship with the intention to start an electronic business among Vietnamese generation Z youth

H4. Entrepreneurship education has a positive relationship with the intention to start an electronic business among Vietnamese generation Z youth

H5. Expected success has a positive relationship with the intention to start an electronic business among Vietnamese generation Z youth

H6. Entrepreneurship capacity has a positive relationship with the intention to start an electronic business among Vietnamese generation Z youth

4. Research methodology

4.1. Data collection method

Based on the theoretical basis and the research overview on the factors influencing the e-entrepreneurship intention of young people, the research model comprised six independent variables: (i) Attitude towards entrepreneurship (ATTE); (ii) Social influence (SIN); (iii) Perceived behavioral control (PBC); (iv) Entrepreneurship education (EDED); (v) Expected success (EXSU); and (vi) Entrepreneurship capacity (ENTC). The impact on the dependent variable "E-entrepreneurship intention of generation Z in Vietnam" (EEINT) was evaluated.

The survey was constructed using a 5-point Likert scale, with the following options:

1. *Strongly Disagree*
2. *Disagree*
3. *Neutral*
4. *Agree*
5. *Strongly Agree*

After developing the survey, the research team conducted in-depth interviews with five young individuals in Vietnam who had prior experience in entrepreneurship and e-entrepreneurship. The survey instrument was refined based on the feedback from the interview participants. Subsequently, the research team conducted a pilot survey with 20 young individuals, and the preliminary survey results indicated general agreement with the factors included in the model. Building on the preliminary survey, the research team finalized the survey instrument and conducted a widespread survey using a link, directly distributing the questionnaire to young individuals residing in Vietnam, specifically those belonging to generation Z born from 1995 to 2010.

Due to limited time and resource for the survey, the authors employed a convenience sampling method. The sample size was determined following the guidelines of Comrey and Lee (1992), while also referring to the principles outlined by Hoang Trong & Chu Nguyên Mong Ngoc (2005). With 32 parameters (observational variables) requiring factor analysis, the minimum necessary sample size is 32 x 5 = 160 observational samples. The subjects surveyed were young individuals residing in Vietnam, belonging to the generation Z cohort born between 1995 and 2010. From the perspective that collecting more observational samples ensures the stability of the impact, questionnaires were distributed to the subjects both online and through direct distribution. A total of 353 valid questionnaires were collected, of which 311 were from young individuals currently initiating entrepreneurship endeavors, preparing for entrepreneurship, or expressing intention to become entrepreneurs (ensuring a sample size larger than 160) were included in the analysis of the influences of various factors on the "E-entrepreneurship intention of Gen Z Youth in Vietnam.

4.2. Data processing method

The quantitative research method was employed to process the data collected from the survey of young individuals currently engaged in entrepreneurship activities, preparing for entrepreneurship, or expressing intention to become entrepreneurs. The structural equation modeling (SEM) approach was utilized, with the regression equation taking the following general form

EEINT = a*ATTE + b*SIN+c*PBC+d*EDED+e*EXSU+f*ENTC

The SMARTPLS software was employed to test hypotheses and evaluate the level of influence of the various factors.

Step 1: Evaluating Measurement Model

Evaluating measurement model based on examining values of reliability, quality of observed variable, convergence, and discriminant

- Testing the quality of observed variables (Outer Loadings)

Outer Loadings of observed variables are indicators showing the degree of association between observed variables and latent variables (proxy variables). Basically, outer loadings in SMARTPLS are the square root of the absolute value of R2 linear regression from the latent variables to the sub-observed variables.

Hair et al. (2016) suggest that the outer loadings should be greater than or equal to 0.708 observed variables that are quality. To make it easier to remember, the researchers rounded off the threshold to 0.7 instead of the number 0.708.

- Evaluating Reliability

Evaluating the reliability through SMARTPLS by two main indicators, Cronbach's Alpha and Composite Reliability (CR). Composite Reliability (CR) is preferred by many researchers over Cronbach's Alpha because Cronbach's Alpha underestimates the reliability compared with CR. Chin (1988) claims that in exploratory research CR must be over 0.6. For confirmed studies, the 0.7 threshold is the appropriate level of CR (Henseler& Sarstedt, 2013). Other researchers agree that 0.7 is the appropriate threshold for the vast majority of cases such as Hair et al. (2010), and Bagozzi & Yi (1988).

Thus, the reliability through SMARTPLS is shown by Cronbach's Alpha ≥ 0.7 (DeVellis, 2012); Composite Reliability CR ≥ 0.7 (Bagozzi& Yi, 1988).

- Testing Convergence

Evaluating Convergence on SMARTPLS is based on Ave (Average Variance Extracted). Hock & Ringle (2010) claim that a scale reaches a convergence value if AVE reaches 0.5 or higher. This level of 0.5 (50%) means that the average latent variable will explain at least 50% of the variation of each sub-observed variable. Thus, convergence is evaluated by Average Variance Extracted AVE ≥ 0.5 (Hock & Ringle, 2010).

- Testing Discriminant Validity

Discriminant value is used to consider whether a research variable is really different from other research variables in the model. To evaluate the discriminant validity, Sarstedt & et al (2014) said that considering two criteria including cross-loadings and the measurement of Fornell and Larcker (1981).

Cross-loading coefficients are often the first approach to evaluating the discriminant validity of indicators (observed variables) (Hair, Hult, et al., 2017). The load factor of the observed variable (indicator) linked in the factor (latent variable) should be greater than any of its cross-load factors (its correlation) in the other factors.

Fornell and Larcker (1981) recommend that discriminant is ensured when the square root of AVE for each latent variable is higher than all correlations between latent variables. In addition, Henseler & et al (2015) used simulation studies to demonstrate that discriminant validity is better evaluated by the HTMT index that they developed.

With the HTMT index, Garson (2016) said that the discriminant validity between two latent variables is guaranteed when the HTMT index is less than 1. Henseler & et al (2015) propose that if this value is below 0.9, the discriminant validity will be guaranteed. Meanwhile, Clark & Watson (1995) and Kline (2015) used a stricter standard threshold of 0.85. SMARTPLS preferred a threshold of 0.85 in the evaluation.

- Testing Multicollinearity

In this study, the author uses a scale related to multicollinearity as a variance magnification factor (VIF). Very high levels of multicollinearity are indicated by VIF values >= 5; the model does not have multicollinearity when VIF indicators < 5 (Hair et al., 2016).

Step 2: Evaluating Structural Model

After evaluating the satisfactory measurement model, evaluate the structural model through the impact relationship, path coefficient, R squared, and f squared.

- Evaluating impactful relationships

To evaluate impact relationships, use the results of Bootstrap analysis. Based mainly on two columns (1) Original Sample (normalized impact factor) and (2) P Values (sig value compared to 0.05 significance level).

- Original Sample: Standardized impact factor of the original data. SMARTPLS have no unstandardized impact factor.
- Sample Mean: The average standardized impact factor of all samples from Bootstrap.
- Standard Deviation: Standard deviation of the standardized impact factor (according to the original sample).
- T Statistics: Test value t (test student the meaning of the impact).
- P Values: The significance level of the T Statistics. This significance level is considered with comparative thresholds such as 0.05, 0.1, or 0.01 (usually used as 0.05).

Evaluating the level of interpretation of the independent variable for the dependent variable by R2 coefficient (R square). To evaluate the R2 coefficient, we will use the results of the PLS Algorithm analysis. The R2 value evaluates the predictive accuracy of the model and shows the level of interpretation of the independent variable for the dependent variable. R square is between 0 and 1, the closer to 1 indicates the more independent variables that account for the dependent variable (Hair, Hult, et al, 2017).

Furthermore, to assess the level of influence of each factor, the research team determined the range values and mean values for each factor, and identified the average score falling within which response threshold.

Range value calculation: Range = (Maximum - Minimum) / n = (5-1)/5 = 0.8

Threshold assessments based on mean values:

+ 1.00 - 1.80: Strongly disagree

+ 1.81 - 2.60: Disagree

+ 2.61 - 3.40: Neutral

+ 3.41 - 4.20: Agree

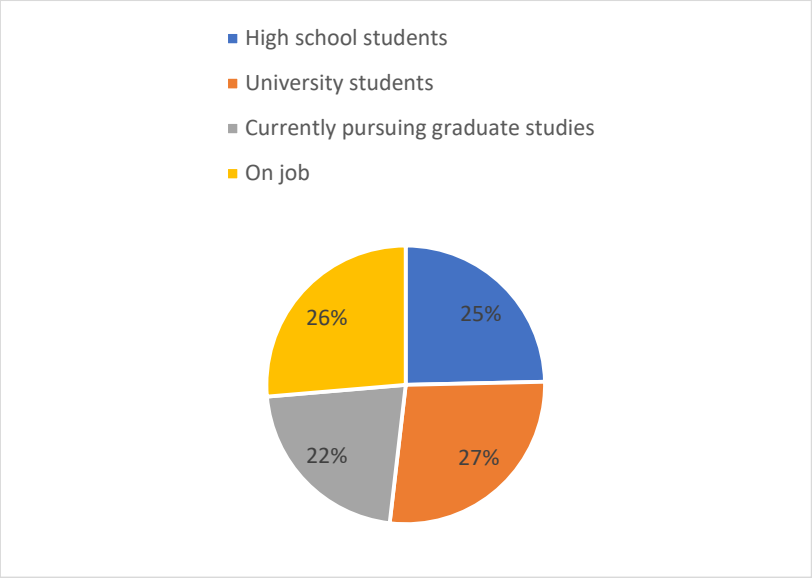
+ 4.21 - 5.00: Strongly agree

5. Research results

5.1. Subjects surveyed

Among the 353 survey participants: High school students accounted for 87 individuals (25%); University students comprised 96 individuals (27%); Postgraduate students amounted to 77 (22%); and Employed individuals totaled 93 (26%). Within the 353 survey participants, there were 215 male respondents (61%) and 138 female respondents (39%)

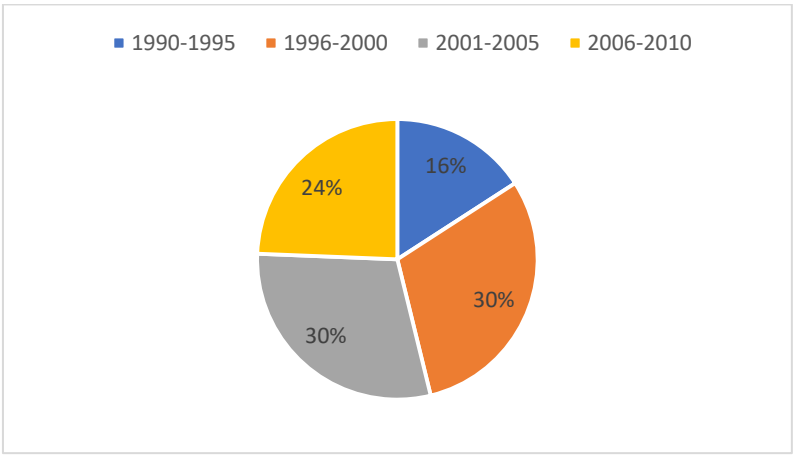
Figure 5. Occupation of survey participants



Source: Research results

In terms of the age distribution of survey participants, among the 353 individuals surveyed: those born between 1990-1995 accounted for 56 respondents (16%); those born between 1996-2000 constituted 107 respondents (30%); those born between 2001-2005 comprised 104 respondents (30%); and those born between 2006-2010 totaled 86 respondents (24%)

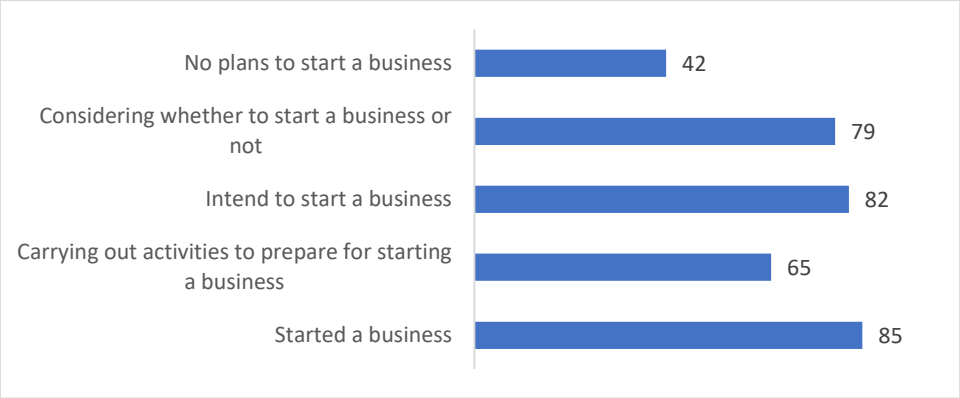
Figure 6. Survey participants'



Source: Research results

Among the 353 survey participants, 85 individuals (24.1%) have already initiated entrepreneurship ventures, 65 individuals (18.4%) are currently engaged in activities to prepare for entrepreneurship, 82 individuals (23.2%) express intention to embark on entrepreneurship endeavors, and 79 individuals (22.4%) are considering whether to start a business or not. Only 42 individuals (11.9%) reported no plans for entrepreneurship. Consequently, the number of young participants included in the study of factors influencing the intention to pursue e-entrepreneurship amounts to 311 individuals.

Figure 7. E-entrepreneurship intention of generation Z in Vietnam



Source: Research results

5.2. Inspection results

5*.2.1. Results of assessing the quality of observed variables in the measurement model*

5.2.1.1. Check the quality of observed variables

The quality of observational variables is evaluated through the outer loadings coefficient. The quality of the observational variables influencing the intention of e-entrepreneurship among Vietnamese Generation Z youth is depicted in Table 2

Table 2. Outer loadings of factors affecting the e-entrepreneurship intention of Generation Z in Vietnam

	SIN	EDED	EXSU	ENTC	PBC	ATTE	EEINT
SIN1	0.913						
SIN2	0.924						
SIN3	0.925						
SIN4	0.916						
SIN5	0.873						
EDED1		0.846					
EDED2		0.863					
EDED3		0.906					
EDED4		0.899					
EXSU1			0.870				
EXSU2			0.844				
EXSU3			0.911				
EXSU4			0.901				
ENTC1				0.812			
ENTC2				0.857			
ENTC3				0.862			
ENTC4				0.846			
ENTC5				0.850			
ENTC6				0.846			
ENTC7				0.829			
PBC1					0.894		
PBC2					0.870		
PBC3					0.748		
PBC4					0.863		
PBC5					0.795		
ATTE2						0.775	
ATTE3						0.702	
ATTE4						0.830	

ATTE1							**0.896**
ATTE2							**0.863**
ATTE3							**0.920**
ATTE1						**0.859**	

Source: Testing results of the research team

The results from Table 2 indicate that the outer loadings coefficients of all the total correlation variable factors influencing the intention of e-entrepreneurship among Vietnamese Generation Z youth (all > 0.7) (Hair & et al, 2016), demonstrate the significance of the observational variables.

5.2.1.2. Test the reliability of the scale

The reliability of the measurement scales of the factors influencing the intention of e-entrepreneurship among Vietnamese Generation Z youth in PLS-SEM is assessed through two primary indices: Cronbach's Alpha and Composite Reliability (CR).

Table 3. Cronbach's Alpha and Composite Reliability of factors affecting the e-entrepreneurship intention of Generation Z in Vietnam

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
SIN	**0.948**	**0.949**	**0.960**	**0.829**
EDED	**0.902**	**0.903**	**0.931**	**0.773**
EXSU	**0.905**	**0.913**	**0.933**	**0.777**
ENTC	**0.933**	**0.938**	**0.945**	**0.711**
PBC	**0.891**	**0.896**	**0.920**	**0.698**
ATTE	**0.802**	**0.806**	**0.871**	**0.630**
EEINT	**0.874**	**0.883**	**0.922**	**0.798**

Source: Testing results of the research team

According to Table 3, after analyzing the reliability test results using Cronbach's Alpha coefficient, the factors achieved the following scores: Social Influence (SIN) obtained 0.948; Entrepreneurship education (EDED) reached 0.902; Expected success (EXSU) attained 0.905; Entrepreneurship capacity (ENTC) scored 0.933; Perceived behavioral control (PBC) achieved 0.891; Attitude towards entrepreneurship (ATTE) reached 0.802; E-entrepreneurship intention (EEINT) achieved 0.874. Therefore, all measurement scales meet the condition > 0.7 (DeVellis, 2012) and do not violate any variable elimination rules. Thus, no variables were eliminated, and the reliability can be considered acceptable.

Composite reliability (CR) of all observed variables is also > 0.7 (Bagozzi & Yi, 1988) (Table 3). Therefore, the scale is reliable, has analytical significance and is used in subsequent factor analysis.

5.2.1.3. Convergence

According to the data analysis results in Table 3, the Average Variance Extracted (AVE) values of the factors are as follows: Social influence (SIN) achieved 0.829; Entrepreneurship education (EDEDD) reached 0.773; Expected Success (EXSU) attained 0.777; Entrepreneurship capacity (ENTC) scored 0.711; Perceived behavioral control (PBC) achieved 0.698; Attitude towards entrepreneurship (ATTE) reached 0.630; E-entrepreneurship intention (EEINT) attained 0.798. Therefore, the AVE values of all variables exceed 0.5 (Hock & Ringle, 2010), indicating that the model satisfies the convergence conditions

5.2.1.4. Discriminant Validity

The results in Table 4 regarding the Fornell-Larcker criterion of the research model on the motivating factors influencing the e-entrepreneurship intention of Vietnamese generation Z youth: Social influence (SIN); Entrepreneurship education (EDED); Expected success (EXSU); Entrepreneurship capacity (ENTC); Perceived behavioral control (PBC); Attitude towards entrepreneurship (ATTE); E-entrepreneurship intention (EEINT) all ensure discriminant validity because all the square root values of AVE on the diagonal are higher than the off-diagonal values. Therefore, considering the discriminant validity based on both the cross-loadings and the Fornell and Larcker criteria, the conditions are satisfied

Table 4. Fornell-Larcker criteria of the model to study factors affecting the e-entrepreneurship intention of generation Z in Vietnam

	SIN	EDED	EXSU	NLKN	NTKS	TDKNDT	YDKNDT
SIN	0.910						
EDED	0.798	0.879					
EXSU	0.802	0.772	0.882				
EXSU	0.810	0.738	0.826	0.843			
PBC	0.757	0.747	0.770	0.794	0.836		
ATTE	0.602	0.738	0.650	0.614	0.627	0.794	
EEINT	0.764	0.723	0.755	0.750	0.813	0.624	0.893

Source: Testing results of the research team

5.2.1.5. Function value f^2

The $\mathbf{f^2}$ function size value quantifies the impact of removing a structural component (factor) from a model. According to Cohen (1988), $\mathbf{f^2}$ values of 0.02, 0.15, and 0.35 correspond to small, medium, and large effect sizes for exogenous variables, respectively. An effect size less than 0.02 is considered negligible.

Table 5. Value summary table f^2

	SIN	EDED	EXSU	ENTC	PBC	ATTE	EEINT
SIN							0.044
EDED							**0.000**
EXSU							**0.014**
ENTC							**0.002**
PBC							**0.208**
ATTE							**0.012**
EEINT							

Source: Testing results of the research team

In this model, as shown in Table 5, the factor *"Perceived Behavioral Control"* (PBC) (f2 = 0.208 > 0.35) significantly influences the *"E-entrepreneurship intention"* (EEINT) of Vietnamese Generation Z youth. The factor *"Social influence"* (SIN) (0.044) has a small effect on "E-*entrepreneurship intention"* (EEINT) (with 0.02 < f2 = 0.044 < 0.15). Variables *"Entrepreneurship education"* (EDED) (0.000); "Expectation of

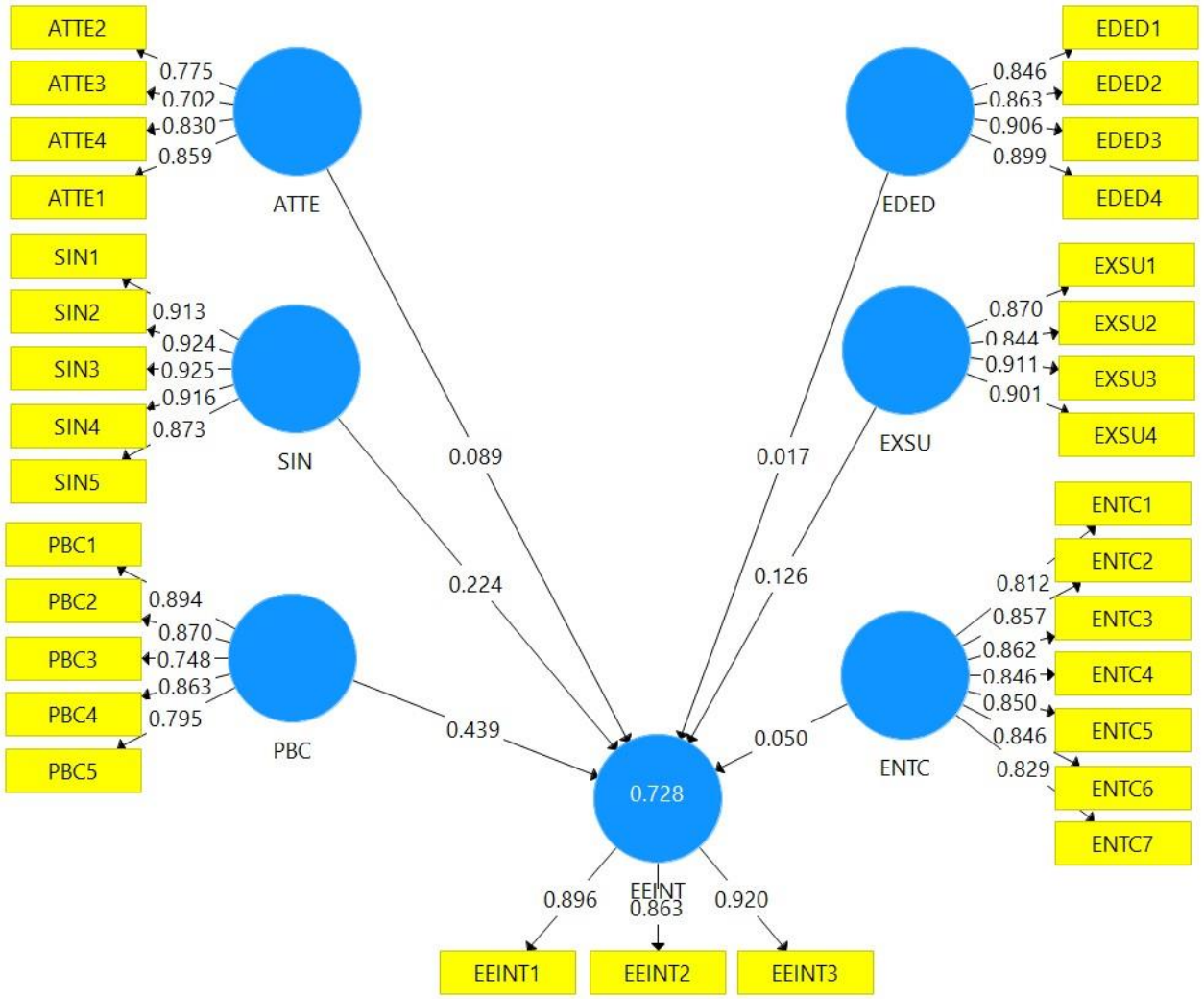
Success" (EXSU) (0.014); *"Entrepreneurship capacity"* (ENTC) (0.002); and *"Attitude towards E-entrepreneurship"* (ATTE) have f2 < 0.02, indicating negligible influence on EEINT

5.2.2. Results of assessing the level of influence using the structural model

5.2.2.1. Evaluate influence relationships

The relationships and the extent of influence of the factors influencing the e-entrepreneurship intention of Vietnamese generation Z youth in SMARTPLS are illustrated by Figure 8.

Figure 8. Factors affecting the e-entrepreneurship intention of generation Z in Vietnam



Source: Testing results of the research team

In this model, as indicated in Table 5, the factor *"Perceived behavioral control"*. The results of the Bootstrap analysis to assess the influencing relationships are presented in Table 6. Accordingly, two factors, *"Perceived behavioral control" (PBC)* and *"Social influence" (SIN)*, have P values < 0.05, reflecting their

statistically significant association at the 5% significance level in influencing the e-entrepreneurship intention of Vietnamese Generation Z youth (Hypotheses H2, H3 are accepted). The factors *"Expected success" (EXSU)* and *"Attitude towards E-entrepreneurship" (ATTE)* have P values < 0.1, indicating their statistically significant association at the 10% significance level in influencing the e-entrepreneurship intention of Vietnamese Generation Z youth (Hypotheses H1, H5 are accepted). The factors *"Entrepreneurship Education" (EDED) and "Entrepreneurship capacity" (ENTC)* have P values > 0.1, indicating that these factors do not have statistically significant associations with the e-entrepreneurship intention of Vietnamese Generation Z youth (Hypotheses H4, H6 are not accepted).

Table 6. Path Coefficient of structural model

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
SIN -> EEINT	0.224	0.225	0.087	2.566	**0.011**
EDED -> EEINT	0.017	0.019	0.073	0.229	**0.819**
EXSU -> EEINT	0.126	0.123	0.072	1.751	**0.081**
ENTC -> EEINT	0.050	0.059	0.077	0.641	**0.521**
PBC -> EEINT	0.439	0.429	0.066	6.599	**0.000**
ATTE -> EEINT	0.089	0.088	0.052	1.706	**0.089**

Source: Testing results using SMARTPLS by the research team

The results of the analysis in Table 6 indicate that, with a 95% confidence level, Perception of Behavioral Control' (PBC) has the strongest influence on the intention to engage in electronic entrepreneurship among young Generation Z individuals in Vietnam, with an effect size of 0.439. Following this is the factor of Social Influence (SIN) with an effect size of 0.224. At a 90% confidence level, the factor of *Expected success' (EXSU)* has an effect size of 0.126, while the factor of *'Attitude towards electronic entrepreneurship' (ATTE)* has an effect size of 0.089. Factors such as '*Entrepreneurship education' (EDED) and 'Entrepreneurship Capacity' (ENTC)* do not exhibit statistically significant effects on the dependent variable 'intention to engage in electronic entrepreneurship among young Generation Z individuals in Vietnam.Based on the results of the analysis, the regression equation is presented as follows:

EEINT=0.224*SIN+0.126*EXSU+0.439*PBC+0.089*ATTE

5.2.2.2. Evaluate the overall coefficient of determination R^2 (R square)

The results of the Partial Least Squares (PLS) Algorithm analysis provide the R-squared value, reflecting the degree of explanation of the independent variables for the dependent variable. The **R^2** d value measures the coefficient of determination, serving as an indicator to assess the model's appropriateness for the data (the model's explanatory power). According to Hair et al. (2010), suggested values for R-squared are at levels of 0.75, 0.50, or 0.25.

Table 7. Explanation coefficient of the independent variable for the dependent variable (R Square)

	R Square	R Square Adjusted
EEINT	**0.728**	**0.723**

Source: Testing results of the research team

The results from Table 7 indicate that R^2 value is 0.728 and the adjusted R^2 value is 0.723, which is deemed suitable for this research study. Thus, the independent variables in the model account for 72.8% of the variance in 'Intention to engage in electronic entrepreneurship among young Generation Z individuals in Vietnam'.

5.2.2.3. Reliability index rating (SRMR)

The Standardized Root Mean Square Residual (SRMR) is an index indicating the adequacy of a research model. According to Hu & Bentler (1999), typically, a well-fitting model will have an SRMR value less than 0.08

Table 8. Standardized Root Mean Square Residual (SRMR) Reliability Index

	Saturated Model	Estimated Model
SRMR	0.066	0.066

Source: Testing results of the research team

According to the findings, the SRMR (Standardized Root Mean Square Residual) in Table 8 of the research model is 0.066, which is less than 0.08. Therefore, this model is deemed suitable for data analysis.

6. Exchange and discussion

Among the six factors investigated, at a 95% confidence level, the factor *'Perceived behavioral control' (PBC)* exerted the strongest influence on the intention to engage in electronic entrepreneurship among Vietnamese Gen Z youths, with a coefficient of 0.439. This implies that for every one-unit increase in perceived behavioral control, the intention to engage in electronic entrepreneurship among Vietnamese youth increases by 0.439 units. Following this is the factor *'Social Influence' (SIN)* with a coefficient of 0.224, indicating that for every one-unit increase in social influence, the intention to engage in electronic entrepreneurship among Vietnamese youth increases by 0.224 units. At a 90% confidence level, the factor *'Expected Success' (EXSU)* exhibited an influence coefficient of 0.126, meaning that for every one-unit increase in expectation of success, the intention to engage in electronic entrepreneurship among Vietnamese youth increases by 0.126 units. The factor *'Attitude towards electronic entrepreneurship' (ATTE)* showed an influence coefficient of 0.089, indicating that for every one-unit increase in attitude towards electronic entrepreneurship, the intention to engage in electronic entrepreneurship among Vietnamese youth increases by 0.089 units. The factors *'Entrepreneurship education' (EE) and 'Entrepreneurship capacity' (ENTC)* did not exhibit statistically significant effects on the dependent variable e-entrepreneurship intention of Generation Z in Vietnam' (EEINT).

Table 9. Average value of observed variables for the factor "Perceived behavioral control" (PBC)

	Mean	Judgment threshold
PBC1	3.88	Agree
PBC2	3.81	Agree
PBC3	3.92	Agree
PBC4	3.74	Agree
PBC5	3.87	Agree

Source: Calculated from survey results

Young individuals aiming to enhance their knowledge and effectively manage resources, time, and increase their understanding to succeed in electronic entrepreneurship should:

- Understand your objectives: Clearly define your business goals and devise plans to achieve them. This enables you to focus on crucial activities and steer clear of unnecessary distractions.

- Set priorities: Identify the most important tasks and prioritize them. Utilize time management tools such as schedules, to-do lists, and task assignments to ensure you allocate time and energy to the most critical tasks.

- Self-management: Adjust and manage your time and tasks efficiently. This may involve setting boundaries between work and personal life, planning for leisure and relaxation, and knowing when to take breaks to avoid burnout.

- Leverage technology: Utilize time and task management tools and applications to support your workflow. Technology can assist in automating repetitive tasks and help you maintain better organization.

- Learn to say no: Sometimes, declining certain requests or projects that are not essential is necessary to keep you focused on your main goals. Learn to politely decline when necessary.

- Regular assessment: Periodically evaluate and adjust your plans to ensure you are progressing in the right direction and not getting bogged down in daily tasks.

- Maintain balance: Maintaining a balance between work and personal life is crucial. Allocating time for family, friends, hobbies, and health is as important as working diligently.

The factor *'Social influence' (SI)* holds the second strongest influence on the intention to engage in electronic entrepreneurship among Vietnamese Gen Z youths. The mean values of observed variables of the SI factor are presented in Table 10.

Table 10. Average values of observed variables for the factor "Social influence" (SIN)

	Mean	**Judgment threshold**
SIN1	4.03	Agree
SIN2	3.98	Agree
SIN3	3.94	Agree
SIN4	3.88	Agree
SIN5	3.97	Agree

Source: Calculated from survey results

It can be observed that electronic entrepreneurship is a prevailing trend in the current landscape, fitting into the context of ongoing digital transformation and aligning with customer needs and usage habits. Many young individuals are venturing into electronic entrepreneurship and achieving certain levels of success. Young entrepreneurs need to leverage social influence to embark on successful electronic entrepreneurship endeavors. Some activities they can undertake include:

- *Building a strong social network*: Utilize your social network to share business ideas and attract attention from the community. This may involve using social media platforms such as Facebook, Instagram, LinkedIn, and Twitter to share content, interact with potential customers, and build personal or business brands.

- *Creating valuable content:* Utilize social media to share knowledge, experiences, and stories about electronic entrepreneurship. Generate engaging and informative content to capture the interest of your followers and build a supportive community.

- *Engaging in communities and events*: Participate in online and offline groups, forums, and events related to electronic entrepreneurship. This enables young entrepreneurs to connect with like-minded individuals, learn from their experiences, and seek collaboration opportunities.

- *Utilize digital tools:* Employ digital tools such as websites, blogs, and email marketing to establish and manage relationships with potential and existing customers. Leverage new technologies such as artificial intelligence and data analytics to enhance business efficiency.

- *Build relationships and connections*: Foster relationships with influencers, thought leaders, and successful entrepreneurs in your industry. Utilize social networks to connect and seek collaboration and support opportunities.

- *Create value for the community:* Develop products or services that are meaningful and valuable to the community. This helps build a community-centric brand and attracts attention and support from consumers.

The next factor influencing the intention of young entrepreneurs to engage in electronic entrepreneurship is 'Expected Success'. The mean values of observed variables of the ES factor are presented in Table 11.

Table 11. Average value of observed variables for the factor "Expected success" (EXSU)

	Mean	**Judgment threshold**
EXSU1	4.16	Agree
EXSU2	4.12	Agree
EXSU3	4.02	Agree
EXSU4	3.99	Agree

Source: Calculated from survey results

Young individuals need to nurture a desire for success, a spirit of daring to think and act, and can implement several synchronized measures to enhance their knowledge and opportunities for success, such as:

- *Building knowledge and skills*: Learn and accumulate the necessary knowledge and skills for electronic entrepreneurship. This includes understanding the market, technical skills, time and resource management, and communication skills.

Experimentation and learning: Do not hesitate to experiment with your ideas and learn from those experiences. Learn about the market, consumers, and competitors to gain an overview and identify opportunities and challenges.

- *Establishing relationships and support:* Build relationships with experienced and successful individuals in the field of e-entrepreneurship. They can provide valuable support, advice, and encouragement to help you overcome difficult times and boost your confidence in your abilities.

- *Setting clear goals and executing plans: Define specific goals and establish action plans to achieve them. Focus on small, specific steps to progress daily, weekly, and monthly."*

- *Confidence and patience:* Believe in oneself and be patient during the business development process. Never give up in the face of challenges and difficulties. Remember that success does not come from perfection but from perseverance and the ability to learn from mistakes.

- *Seek emotional and leadership support*: Seek emotional support from family, friends, and the community. Become a leader for oneself, set high standards, and create self-motivation to overcome difficulties and achieve goals.

The fourth factor indicated by the survey results to impact the intention of Vietnamese youth to engage in electronic entrepreneurship is 'Attitude towards Electronic Entrepreneurship'. The mean values of observed variables of the AEE factor are presented in Table 12.

Table 12. Average value of observed variables for the factor "Attitude towards E-entrepreneurship" (ATTE)

	Mean	**Judgment threshold**
ATTE1	3.53	Agree
ATTE 2	3.24	No comment
ATTE3	4.22	Very agree
ATTE4	3.57	Agree

Source: Calculated from survey results

To adopt the right attitude towards electronic entrepreneurship, young individuals need to:

- Maintain an open-minded attitude and willingness to learn: Always remain open to learning and accepting input from others. Electronic entrepreneurship presents significant opportunities and challenges for young individuals, and continuous learning is key to success.

- Exercise patience and perseverance: Electronic entrepreneurship is not a short-term race but a long journey. Young entrepreneurs need patience and determination in developing their businesses, and they should not give up in the face of failures and challenges.

- Exhibit confidence and decisiveness: Have confidence in one's abilities and be decisive in decision-making. Confidence is key to being able to promote one's ideas and persuade others to pursue them.

- Create value for customers: Focus on providing genuine value to your customers. Ensure that your product or service meets their needs and desires, and always seek ways to improve and innovate.

- Foster creativity and innovation: Encourage creativity and innovation in your thinking and actions. Seek new approaches, creative solutions, and unique ideas to develop your business.

- Build relationships and networks: Establish relationships and networks with other entrepreneurs, investors, and experts in your field. These relationships can help you learn and grow, as well as create opportunities for future collaboration and support.

Conclusion

The internet and digital technology present significant opportunities for young people to start and grow their businesses. Online platforms provide a favorable environment to access large markets and create new products and services. Electronic entrepreneurship encourages creativity and innovation in the thinking and actions of young individuals. This helps generate new solutions to current issues and promotes business and societal development. E-entrepreneurship allows young people to work from anywhere and at any time, enabling them to have the freedom to manage their time and tasks independently. This creates flexibility and convenience for business activities. Despite numerous opportunities, e-entrepreneurship also faces many challenges and competition. Intense competition from industry peers and rapid technological changes are challenges that young people must confront. To succeed in electronic entrepreneurship, young individuals

need to continuously learn and adapt to market and technological changes. Flexibility and the ability to learn quickly are key to surviving and thriving in today's digital business environment. Electronic entrepreneurship is a great opportunity for young people to showcase their creativity and innovation, but it also requires patience, flexibility, and continuous learning to succeed in a competitive environment.

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