Influencing factors on entrepreneurial intention: Intermediary role of achievement motivation, risk-taking propensity and innovativeness

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ABSTRACT

Purpose: This study examines the mediating relationships of achievement motivation, risk-taking propensity and innovativeness as well as the influencing factors of self-efficacy, family support, peer influence and institutional support on the entrepreneurial intentions of young individuals in Vietnam.

Design/Methodology/Approach: The research questionnaire was distributed to major universities in Hanoi, Ho Chi Minh City, Da Nang, significant economic and political centres in Vietnam, and numerous leading universities. The author analyzed the impact of independent and mediating variables on the dependent variable, entrepreneurial intention using the PLS-SEM software and the 425 valid responses collected.

Findings: The research results indicate the positive influence of self-efficacy, family support and peer support on entrepreneurial intention through the impact of mediating variables, including achievement motivation, risk-taking propensity and innovativeness.

Conclusion: This study has highlighted the positive influence of self-efficacy, family support, peer support and institutional support on entrepreneurial intention through the mediating effects of achievement motivation, risk-taking propensity and innovativeness.

Research Limitations/Implications: Several managerial recommendations are proposed to boost the Vietnamese' future entrepreneurial startup rate.

Practical Implications: This study supplements and refines the model of factors influencing entrepreneurial intention by examining the influence of mediating variables, namely achievement motivation, risk-taking propensity and innovativeness on entrepreneurial intention.

Contribution to the Literature: The study's limitations encompass convenience sampling which may affect representativeness and generalizability. Additionally, surveying only students may not fully represent young individuals in Vietnam.

Keywords: *Achievement motivation, Entrepreneurial intention, Family support, Innovativeness, Institutional support, Peer influence, Self-efficacy, Tendency to take risks.*

1. INTRODUCTION

Nowadays, entrepreneurship plays an increasingly crucial role in the development policies of a country especially after the global economic downturn following the COVID-19 pandemic which has led to a significant decrease in the number of businesses and a substantial increase in unemployment rates. Vietnam faces both challenges and significant opportunities with its rapid economic development. In this situation, entrepreneurial activities are becoming a decisive factor not only for fostering innovation but also for generating employment and contributing to the sustainable development of the country (Nguyen, Do, Vu, Dang, & Nguyen, 2019). Entrepreneurial activities not only create new products and services but also serve as a strong motivation for innovation and solutions to economic and social challenges (Doanh, 2021).

For a country with a growing young population, new businesses help expand the labour market and provide employment opportunities especially for young individuals and those with high professional skills, thus contributing to the development of the workforce (Guerrero & Urbano, 2019; Lily, Fanzhu, & Xiurang, 2022).

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Promoting innovation through entrepreneurial activities not only creates business opportunities but also contributes to the global economic growth of Vietnam, a nation increasingly asserting its importance in the world. Diversifying the economy through the emergence of new enterprises enhances competition and overall business efficiency. The entrepreneurial spirit of startups often brings not only innovation but also courage in facing risks and the ability to accept failure creating a positive and dynamic business environment (Nguyen, 2021). Entrepreneurial activities can stimulate investment in research and development, strengthening the country's position in science and technology and creating an ecosystem that supports innovation (Doanh, 2021).

Vietnam's economy has been severely weakened by the high rate of business dissolution particularly in the latter months of 2022 and early 2023 despite the country's efforts to recover from the COVID-19 epidemic. Bleak forecasts have been made for Vietnam's economic development (Doanh, Thang, Nga, Van, & Hoa, 2021). Given this context, there is a need to intensify entrepreneurial activities, particularly among the younger generation. The core of entrepreneurship lies in recent graduates or current students in the last five years as they are considered the most suitable candidates with a desire to prove themselves, willingness to face challenges and readiness to take risks having accumulated basic knowledge from professional training institutions (Hoa, Huy, & Van Trung, 2021).

In recent times, numerous support policies have been introduced to maximize the potential strengths of the youth in Vietnam. However, research incorporating elements from the entrepreneur's personality, support from family and friends and government regulations impacting entrepreneurial goals is necessary for creating a strong foundation (Nguyen, 2021). Additionally, attention should be paid to the mediating role of achievement motivation as the foundation for young individuals to engage in entrepreneurship. The tendencies to accept risk and be innovative are also considered mediating factors between personal efforts, family support, peer support, institutional support and entrepreneurial intentions (Xu, Kellermanns, Jin, & Xi, 2020).

The purpose of this study is to assess the impact of self-efficacy, support from friends and family and institutional support on the entrepreneurial intentions of young people in Vietnam. Additionally, this study aims to explore the mediating effects of achievement motivation, risk-taking propensity and innovativeness. The goal of this study is to suggest managerial changes that would encourage more young people to start their businesses. The study's findings will also give young people the knowledge they need to determine whether starting their own business is the best way to advance personally and make a positive impact on their families, communities and country. The purpose of this study is to address the following research questions: What factors affect young people's entrepreneurial inclinations in Vietnam? How do the components of the study model particularly the mediating roles of creativity, risk-accepting propensity and achievement motivation, affect entrepreneurial intentions? What are the managerial implications for raising the proportion of youth entrepreneurs in Vietnam? This study is unique in that the authors tested the mediating effects of self-efficacy, an independent variable and achievement motivation on entrepreneurial intentions. The author can provide management recommendations due to this additional layer of study which will boost startups in the future. The introduction, theoretical backdrop, research methods, discussion, research results and conclusion make up the study's five main sections. The study's originality may come from its focus on the Vietnamese setting and the addition of testing for the mediating functions of variables like achievement, motivation and creativity. This offers a distinct viewpoint and particular recommendations for laws and other initiatives to support entrepreneurship in this nation.

2. LITERATURE REVIEW

2.1. Self-Efficacy, Family Support, Peer Influence, Institutional Support and Entrepreneurial Intentions

Self-efficacy: Self-efficacy serves as a foundation for the entrepreneurial intentions of young individuals, particularly students. It revolves around the belief in one's own success as an entrepreneur based on personal skills and capabilities. It defines self-efficacy as an individual's confidence in achieving specific tasks (Yousaf, Ali, Ahmed, Usman, & Sameer, 2021). Numerous studies suggest that self-efficacy is synonymous with the confidence and courage of individuals to engage in entrepreneurial behaviour. Moreover, self-efficacy plays a crucial role in motivating individuals to overcome challenges during the entrepreneurial process (Osadolor, Agbaeze, Ejikeme, & Olabosinde, 2021). It positively influences entrepreneurial intentions, achievement, motivation, risk-taking tendencies and creativity (Agustina & Fauzia, 2021). A high level of self-efficacy ensures a high degree of innovation especially among the youth (Shahzad, Khan, Saleem, & Rashid, 2021).

H_{1a}: Self-efficacy positively influences achievement motivation.

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H_{1b}: Self-efficacy positively influences the tendency to accept risk.
H_{1c}: Self-efficacy positively influences creativity.
Family Support: Family support provides a solid foundation for students venturing into entrepreneurship (Osorio, Settles, & Shen, 2017). Family support is defined as vital support in terms of spirit, experience, and finances. It is especially important during the initial stages of business. It instills confidence in entrepreneurs and helps them overcome various difficulties during startup (Moussa & Kerkeni, 2021). Numerous studies confirm that family support positively impacts the entrepreneurial intentions of students, women and young individuals. Additionally, family support is a significant social aspect for entrepreneurs to prove themselves serving as motivation to embrace risks in entrepreneurship (Shahzad et al., 2021). This support instills confidence and courage in entrepreneurs leading to risk acceptance and fostering innovation for new business ideas.
H_{2a}: Family support positively influences the tendency to accept risk.
H_{2b}: Family support positively influences creativity.
Peer Influence: Peer support is essential especially for young entrepreneurs who have similar business goals (Shahzad et al., 2021). Numerous studies affirm that peer support has a positive impact on entrepreneurial intentions. The psychological and potentially financial aspects are influenced serving as a vital motivation for entrepreneurial individuals (Bellò, Mattana, & Loi, 2018). Peer support significantly influences psychological aspects including achievement and motivation (Lingappa, Shah, & Mathew, 2020). It plays a crucial role in boosting confidence and has important effects on the business models of student entrepreneurs (Shahzad et al., 2021; Wentzel & Muenks, 2016).
H_{3a}: Peer support positively influences achievement motivation.
H_{3b}: Peer support positively influences the tendency to accept risk.
H_{3c}: Peer support positively influences creativity.
Institutional Support: Institutional support is a vital factor influencing the confidence of students venturing into entrepreneurship (Lukman et al., 2021). This support includes comprehensive assistance in terms of finance, space and entrepreneurial knowledge. Institutional support positively influences achievement and motivation providing additional confidence for entrepreneurs to achieve their goals (Shahzad et al., 2021). On the other hand, institutional support paves the way for young entrepreneurs to enhance creativity by creating favourable conditions for development (Doanh, 2021; Martins, Shahzad, & Xu, 2023).
H_{4a}: Institutional support positively influences achievement and motivation.
H_{4b}: Institutional support positively influences creativity.

2.1.1. Entrepreneurial Intentions
Entrepreneurial intentions involve the process of generating ideas and deciding to start a new business or business project. It can arise from market opportunities, customer needs or the desire for innovation and contribution to the community (Doanh, 2021). Entrepreneurial intentions play a crucial role in turning an idea into a business reality, contributing to job creation, income generation and reducing unemployment rates (Hoa et al., 2021). Additionally, entrepreneurial intentions stimulate innovation, creating added value for customers and the community by providing high-quality products or services. These intentions also contribute to local economic development by attracting investments and increasing state budget revenues (Moussa & Kerkeni, 2021).

2.2. Intermediate Role of Achievement Motivation
Achievement motivation serves as the foundation for explaining the intentions of entrepreneurs (Davidsson, 1995). Additionally, it is fostered by friends and the self-efficacy of entrepreneurs. Entrepreneurs who are motivated and well-prepared increase their achievement motivation, thereby enhancing their entrepreneurial intentions (Osadolor et al., 2021). Institutional frameworks and supportive policies are factors that contribute to entrepreneurs' enhanced achievement motivation ensuring a positive impact on entrepreneurial intentions (Lukman et al., 2021). Individuals motivated by success tend to set high goals and strive to achieve them promoting the search for business opportunities and entrepreneurial ventures to accomplish personal goals and demonstrate success (Baum & Locke, 2004). When facing obstacles and difficulties in the workplace, self-confidence is a vital component of achievement motivation (Oosterbeek, Van Praag, & Ijsselstein, 2010). Attained achievement

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motivation can increase the resilience of young entrepreneurs when facing difficulties in business, viewing failures as learning opportunities and motivating themselves to persist in entrepreneurial efforts (Shahzad et al., 2021).
H_4: Achievement motivation positively influences entrepreneurial intentions.

2.3. Intermediate Role of Tendency to Take Risk
The willingness to accept risks influences desires and intentions for entrepreneurship. Entrepreneurship involves taking risks and entrepreneurs willingly accept them in exchange for creating new value. Entrepreneurial self-efficacy influences the tendency to take risks. Family and friend support is an important source of motivation, assisting entrepreneurs in facing and accepting risks as a necessary part of the entrepreneurial journey (Shahzad et al., 2021). Individuals with a high risk-taking tendency are likely to have better risk acceptance and management abilities. This comfort with uncertainty and challenges can encourage them to engage in entrepreneurship (Agustina & Fauzia, 2021). Those with a high risk-taking tendency often exhibit a strong intention to start a business being unafraid to experiment with new ideas, challenge existing systems and accept the uncertainties of entrepreneurial innovation (Asmara, Djatmika, & Indrawati, 2016). A key component of entrepreneurial intentions is the ability to recognize obstacles as opportunities which high-risk takers may use to better identify and exploit business opportunities. High-risk takers may be better at managing business risks in the business world where uncertainties and dangers exist. This is important for sustaining and expanding an organization (Bergner, Auburger, & Paleczek, 2023; Ogbari, 2023).
H_5: The tendency to take risks positively influences entrepreneurial intentions.

2.4. Intermediate Role of Innovativeness
Innovativeness plays a vital role in entrepreneurial decision-making especially among young individuals. Innovation is the source of differentiation, encouraging individuals to start businesses that compete in the market (Law & Breznik, 2017). Moreover, innovation promotes the crucial requirement for entrepreneurship: Continuous innovation is a prerequisite for developing customer-centric strategies that inspire young entrepreneurs (Wathanakom, Khlaisang, & Songkram, 2020). Innovativeness is often associated with the ability to identify and seek new opportunities providing a foundation for unique and creative ideas. Such characteristics can enhance entrepreneurial intentions as individuals with innovative tendencies are inclined to test and implement new ideas through their businesses (Abubakar & Yazeed, 2018). Innovativeness helps individuals recognize and seize business opportunities thereby increasing their entrepreneurial intentions as they perceive value in applying their innovative ideas to the market (Tu et al., 2021). Innovativeness can assist businesses in maintaining competitiveness by continuously innovating and improving products, services or business processes, thereby boosting entrepreneurial intentions to sustain the uniqueness and effectiveness of the business. Entrepreneurs typically acknowledge the importance of innovation for survival and growth. Innovativeness can amplify the motivation for this innovation fostering their desire to bring about positive changes in the business environment (Al-Mamary & Alshallaqi, 2022; Shahzad et al., 2021).
H_6: Innovativeness positively influences entrepreneurial intentions.

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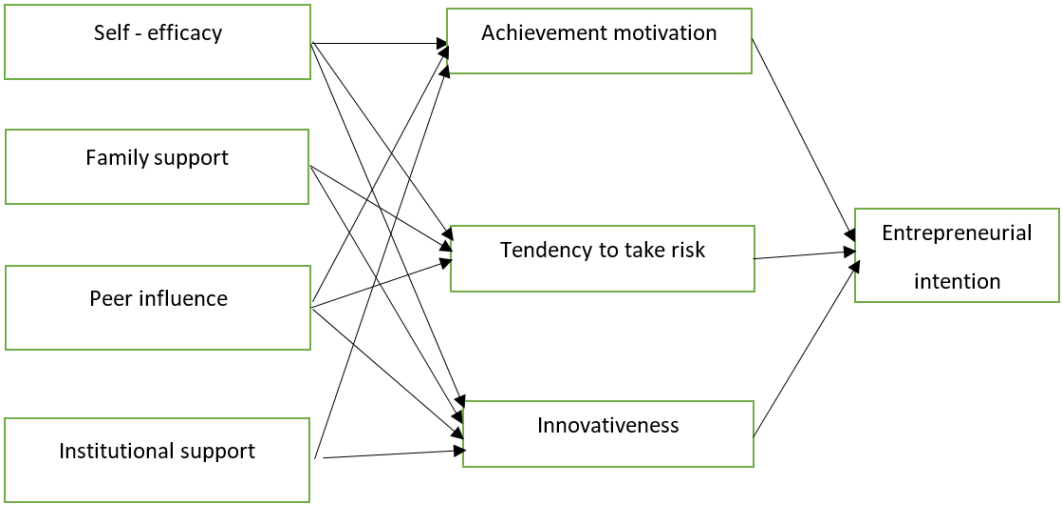

Figure 1. Research model.

Figure 1 illustrates the impact of independent variables on entrepreneurial intention through the mediating roles of achievement motivation, risk-taking propensity and innovativeness.

3. RESEARCH METHODOLOGY

In this study, the SmartPLS statistical analysis tool was used for data analysis. According to Hair Jr, Matthews, Matthews, and Sarstedt (2017) the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach has shown its versatility in model estimation across various research settings. These settings encompass not only evaluating the quality of big data analytics but also pioneering new model estimation endeavors.

3.1. Research procedure

Both qualitative and quantitative methods are used in this research.

Qualitative Research: Five young entrepreneurs were interviewed in groups. The scale is modified to fit the setting and cultural norms of Vietnam.

Qualitative Investigation: This study employed the bootstrapping approach with N = 5,000 to test hypotheses. According to Hair Jr, Black, Babin, and Anderson (2019) both the Composite Reliability (CR) and the Cronbach's alpha coefficient must be greater than 0.6 to ensure the reliability of the scales. The same authors state that the structures in the model should have an Average Variance Extracted (AVE) larger than 0.5. According to Fornell and Larcker (1981) each construct's square root of AVE needs to be greater than the correlation coefficients with the other constructs in the model for discriminant validity to occur. The structural model is evaluated using several metrics such as the coefficient of determination (R^2), predictive relevance (Q^2) and effect size (f^2). According to Cohen (2013) R2 values of 0.02, 0.16 and 0.26 indicate weak, moderate and considerable explanatory power respectively. The expected values for Q^2 are as follows: weak ($Q^2 < 0.02$), moderate (Q^2 in [0.02; 0.35]) and strong ($Q^2 > 0.35$) (Henseler, Ringle, and Sinkovics 2009) In a nutshell , the effect size (f^2) exhibits three distinct ranges: mild ($f^2 = 0.02$), moderate ($f^2 = 0.15$) and strong ($f^2 = 0.35$).

3.2. Measurement Scales

The measurement scales in this study are adapted from previous research. The self -efficacy scale is inherited from Schwarzer and Jerusalem (1995) while peer influence, family support and institutional support scales are adopted from Lingappa et al. (2020). The innovativeness scale is referenced by Wathanakom et al. (2020) and the risk-taking tendency and achievement motivation scales are cited from Lily et al. (2022). Finally, the entrepreneurial intention scale is borrowed from Liñán and Chen (2009). All observed variables are measured using a 5-point Likert scale: (1)strongly disagree , (2)disagree , (3) neutral , (4) agree and (5) strongly agree .

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Table 1. Measurement scales for variables in the model.

Scales	Symbols	Number of observations	Sources
Self-efficacy	SE	8	Schwarzer and Jerusalem (1995)
Peer influence	PEE	4	Lingappa et al. (2020)
Family support	FLY	3	Lingappa et al. (2020)
Institutional support	SUP	5	Lingappa et al. (2020)
Innovativaness	I	5	Wathanakom et al. (2020)
Risk-taking tendency	RT	4	Lily et al. (2022)
Achivement motivation	AV	4	Lily et al. (2022)
Entrepreneurial intention	EV	6	Liñán and Chen (2009)

Table 1 presents a synthesis of the measurement scales of variables in the research model including their names, symbols, the number of observed variables and the sources of the scales.

3.3. Study Sample and Data Analysis Method

Major universities in Da Nang, Ho Chi Minh City and Hanoi, three important political and economic hubs in Vietnam were surveyed for this study. Using an online survey through Google Form, a straightforward sampling strategy is used to gather the official study sample. The time frame for conducting the survey was October 2023–December 2023. Partial Least Squares Structural Equation Modeling (PLS-SEM) is the method used in the study. Out of the 450 replies received through the online survey. 425 were deemed legitimate. Using a sample size of 425 observations, the author next carried out quantitative analysis for this investigation.

Table 2. Characteristics of the study sample.

Categories		Frequency	%
Gender	Male	296	69.6%
	Female	129	30.4%
Student year	Year 3	205	48.2%
	Year 4	220	51.8%
Location	Hanoi	106	24.9%
	Da Nang	105	24.7%
	Ho Chi Minh city	100	23.5%
	Can Tho	114	26.8%
	Other	0	0.0%
Major	Economics and management	150	35.3%
	Information technology	33	7.8%
	Languages	50	11.8%
	Social sciences and humanities	58	13.6%
	Engineering	64	15.1%
	Other	70	16.5%

Table 2 presents descriptive statistics of the research sample specifically the data classified by gender, academic year of students, survey location and students' fields of study.

4. RESULTS

4.1. Study Sample

The data above illustrates the frequency distribution of variables in the study sample. In terms of gender, males account for 69.6% while females constitute 30.4% of the total. Concerning students' academic years, the fourth year has a higher quantity than the third year with a ratio of 51.8% compared to 48.2%. In terms of regions, the data indicates nearly even distribution among different areas. Hanoi and Da Nang have the same proportions accounting for 24.9% and 24.7%, respectively while Ho Chi Minh City and Can Tho have respective ratios of 23.5% and 26.8%. There is no data available for other regions. In terms of majors, economics and management have the

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highest proportion at 35.3% followed by engineering at 15.1%. Other majors such as information technology, languages and social sciences and humanities range from 7.8% to 13.6%. Additionally, 16.5% of the data does not fall into the listed majors.

4.2. Measurement Model

The material that is supplied includes reliability evaluations of the variables in the research model. The study makes use of indices like Cronbach's alpha, composite reliability (rho_a), composite reliability (rho_c), and Average variance extracted (AVE) to assess the consistency and reliability of the variables. Table 3 presents the Cronbach's alpha values for each variable range from 0.752 to 0.915 indicating a moderate level of consistency among them. The composite reliability (rho_a) and composite reliability (rho_c) values which range from 0.749 to 0.921 for the variables are also higher than what is necessary to ensure their dependability. The average variance extracted (AVE) for the variables which ranges from 0.469 to 0.764 shows that the variables explain a fair amount of the variance.

Table 3. Measurement scale reliability test.

Construct	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
AV	0.878	0.883	0.916	0.732
EV	0.869	0.871	0.905	0.656
FLY	0.846	0.850	0.907	0.764
I	0.752	0.749	0.834	0.501
PEE	0.838	0.847	0.891	0.672
RT	0.877	0.885	0.915	0.731
SE	0.832	0.849	0.872	0.469
SUP	0.915	0.921	0.936	0.747

In a nutshell , the measurement scales meet the criteria for Cronbach's alpha, composite reliability (CR) and Average variance extracted (AVE) of the model set forth by Hair Jr et al. (2019) for both reliability and convergence. This makes it possible for the research to proceed to its further phases.

Table 4. Factor loadings.

Items	AV	EV	FLY	I	PEE	RT	SE	SUP
AV1	0.829							
AV2	0.871							
AV3	0.862							
AV4	0.859							
EV1		0.790						
EV2		0.826						
EV3		0.811						
EV4		0.835						
EV5		0.787						
I1				0.725				
I2				0.710				
I3				0.755				
I4				0.669				
I5				0.678				
PEE1					0.796			
PEE2					0.860			
PEE3					0.792			
PEE4					0.827			
RT1						0.884		

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Items	AV	EV	FLY	I	PEE	RT	SE	SUP
RT2						0.893		
RT3						0.851		
RT4						0.787		
SE1							0.812	
SE2							0.745	
SE3							0.778	
SE4							0.763	
SE5							0.741	
SE6							0.505	
SE7							0.521	
SE8							0.524	
SUP1								0.861
SUP2								0.853
SUP3								0.871
SUP4								0.884
SUP5								0.850
FLY1			0.848					
FLY2			0.876					
FLY3			0.898					

According to Table 4, the outer loading coefficients of the observed variables in the research model are shown by the data that has been provided.

The degree of relationship between the measured variables and the relevant constructs is shown by the outer loading coefficients. The outer loading coefficients of the measures which range from 0.505 to 0.898 clearly show variation in the degree of correlation between the measured variables and their corresponding constructs as can be seen from the data above. As a result, the study model's observed variables show convergence values in accordance with Hair Jr et al. (2019).

Table 5. Fornell-Larcker discriminant validity test.

Constructs	AV	EV	FLY	I	PEE	RT	SE	SUP
AV	0.855							
EV	0.534	0.810						
FLY	0.194	0.164	0.874					
I	0.392	0.670	0.180	0.708				
PEE	0.212	0.393	0.037	0.265	0.820			
RT	0.279	0.502	0.104	0.309	0.284	0.855		
SE	0.331	0.533	0.060	0.436	0.380	0.320	0.685	
SUP	0.231	0.318	0.071	0.271	0.268	0.161	0.304	0.864

The findings of the Fornell-Larcker discriminant validity test are shown in Table 5. This test is used to evaluate how dissimilar the measured variables in the study model are from one another. The research makes use of the Fornell-Larcker criterion which was put forth by Fornell and Larcker (1981).

According to Table 5, the correlation coefficients between each research variable and the other variables in the model are all less than the square root of the Average Variance Extracted (AVE) values for that variable. As a result, every measuring scale for the study variables exhibits discriminant validity.

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4.3. Structural Model Evaluation

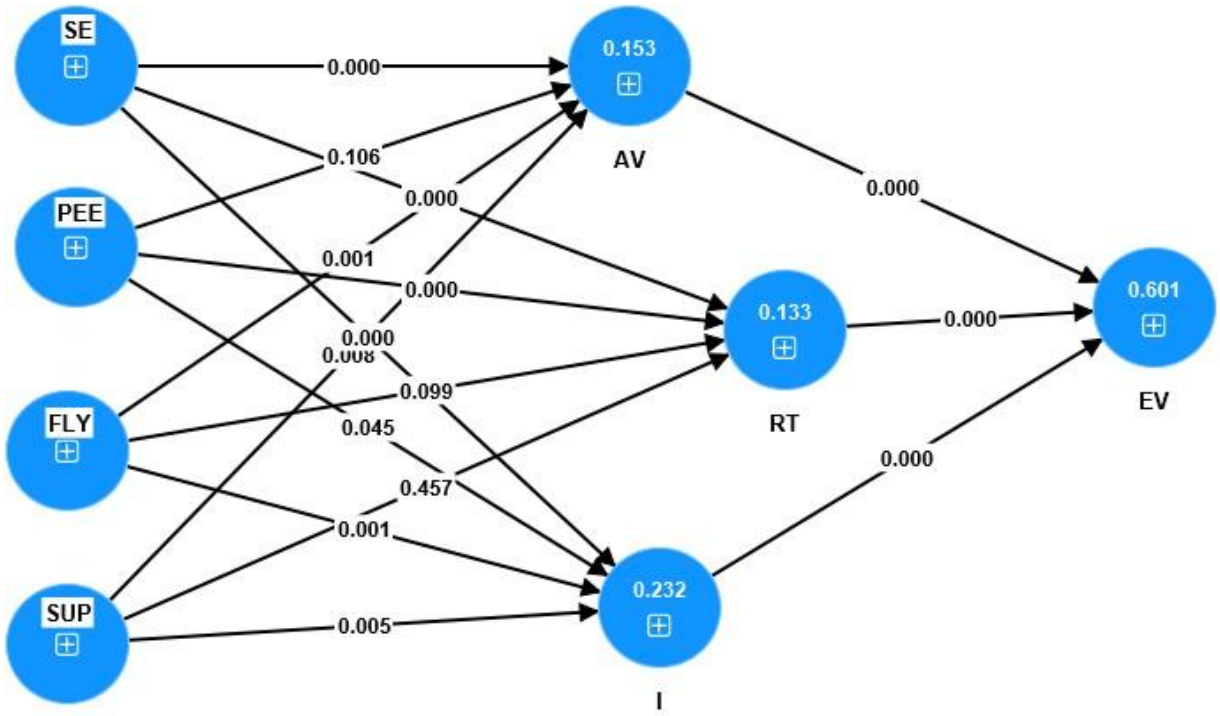

Figure 2. PLS-SEM estimation results.

The model estimation results using the bootstrapping method with a sample size of 5,000 are depicted in Figure 2.

Table 6. Hypothesis testing results.

Paths	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
SE -> AV	0.281	0.282	0.047	5.979	0.000
SE -> RT	0.244	0.246	0.049	4.958	0.000
SE -> I	0.353	0.355	0.047	7.451	0.000
PEE -> RT	0.189	0.189	0.049	3.827	0.000
PEE -> I	0.091	0.093	0.045	2.026	0.043
FLY -> AV	0.168	0.170	0.049	3.433	0.001
FLY -> RT	0.082	0.083	0.048	1.699	0.089
FLY -> I	0.146	0.149	0.045	3.261	0.001
SUP -> AV	0.134	0.136	0.046	2.937	0.003
SUP -> I	0.128	0.128	0.045	2.857	0.004
AV -> EV	0.268	0.269	0.036	7.485	0.000
RT -> EV	0.279	0.279	0.034	8.237	0.000
I -> EV	0.478	0.478	0.034	13.866	0.000
R^2_{EV}	0.604				
Stone-Geisser's Q	0.391				
f^2	$f^2_{AV \to EV} = 0.149$; $f^2_{I \to EV} = 0.463$; $f^2_{RT \to EV} = 0.172$				

The Stone-Geisser index (Q2) and R2 values are used to evaluate the quality of the suggested model. Table 6 presents the EV's R^2 value which is 0.604 which is higher than 0.16. The model has a good degree of predictive power under the evaluation criteria of Cohen (2013). Based on the assessment standard by Henseler et al. (2009)

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the model's appropriateness is deemed high with the Stone Geisser value from Q^2EV being 0.391, > 0.15. Furthermore, each component's effect size (f2) is more than 0.02 but less than 0.35. According to Henseler et al. (2009) there is a moderate degree of influence between the components.

According to the results, all expected hypotheses in the study model are accepted as all relationships are statistically significant (p < 0.01; 0.05 and 0.1).

The testing results show that self-efficacy positively influences achievement motivation (H1a: $\beta_{SE \rightarrow AV}$ = 0.281; p-value = 0.000 < 0.01), self-efficacy positively influences risk-taking tendency (H1b: $\beta_{SE \rightarrow RT}$ = 0.244; p-value = 0.000 < 0.01) and self-efficacy positively influences innovativeness (H1c: $\beta_{SE \rightarrow I}$ = 0.353; p-value = 0.000). Hypotheses H1a, H1b and H1c are all accepted.

Similarly, family support positively influences risk-taking tendency (H2a: $\beta_{PEE \rightarrow RT}$ = 0.189; p-value = 0.000 < 0.01) and family support positively influences innovativeness (H2b: $\beta_{PEE \rightarrow I}$ = 0.091; p-value = 0.043 < 0.05).

Next, hypothesis H3a suggests that peer influence positively influences achievement motivation (H3a: $\beta_{FLY \rightarrow AV}$ = 0.168; p-value = 0.001 < 0.01). Hypothesis H3b indicates that peer influence positively influences risk-taking tendency (H3b: $\beta_{FLY \rightarrow RT}$ = 0.082; p-value = 0.089). Hypothesis H3c also shows that peer influence positively influences innovativeness (H3c: $\beta_{FLY \rightarrow I}$ = 0.146; p-value = 0.001 < 0.01).

Furthermore, institutional support positively influences achievement motivation (H4a: $\beta_{SUP \rightarrow AV}$ = 0.134; p-value = 0.003 < 0.01). The result indicates that the hypothesis is accepted. The testing result for hypothesis H4b shows that institutional support positively influences innovativeness (H4b: $\beta_{SUP \rightarrow I}$ = 0.128; p-value = 0.004 < 0.01). Finally, the testing results for hypotheses H5, H6, and H7 are all accepted. Specifically, achievement motivation positively influences entrepreneurial intention (H5: $\beta_{AV \rightarrow EV}$ = 0.268; p-value = 0.000 < 0.01). Risk-taking tendency positively influences entrepreneurial intention (H6: $\beta_{RT \rightarrow EV}$ = 0.279; p-value = 0.000 < 0.01). Innovativeness positively influences entrepreneurial intention (H7: $\beta_{I \rightarrow EV}$ = 0.478; p-value = 0.000).

5. DISCUSSION

Encouragement of entrepreneurship is a widespread practice particularly in developing countries like Vietnam. This study investigates the relationship between entrepreneurial intention and self-efficacy, family support, peer influence and institutional support using the mediating effects of achievement motivation. Data were gathered from 425 students enrolled in prestigious Vietnamese institutions located in three main cities: Da Nang, Ho Chi Minh City and Hanoi. Among the results that are being discussed are:

Firstly, the research results support and affirm the positive influence on entrepreneurial intention of self-efficacy, peer influence, family support and institutional support. This emphasizes the importance of these factors for the entrepreneurial intention of young entrepreneurs. These findings also receive consensus with previous studies by authors such as Shahzad et al. (2021) and Wentzel and Muenks (2016).

Secondly, this study reveals the mediating role of achievement motivation, risk-taking tendency and innovativeness in the relationship between self-efficacy, peer influence, family support, institutional support and the entrepreneurial intentions of young entrepreneurs. Previous studies have emphasized the impact of achievement motivation on entrepreneurial intention (Al-Mamary & Alshallaqi, 2022; Wathanakom et al., 2020). According to Wathanakom et al. (2020) achievement motivation strongly influences the entrepreneurial intentions of postgraduate students. Meanwhile, Shahzad et al. (2021) highlighted the role of innovativeness as an intermediary for variables such as self-motivation, peer influence, family support and institutional support on entrepreneurial intention. This study further examines and confirms the positive impact of self-efficacy, peer influence, family support and institutional support on entrepreneurial intentions through the mediating role of innovativeness. The impact of achievement motivation on entrepreneurial intention also receives agreement with Lily et al. (2022). The mediating role of achievement motivation when studying the impact of self-motivation, peer influence, family support and institutional support on entrepreneurial intention is supported by Shahzad et al. (2021). This research explores the mediating role of achievement motivation in demonstrating the positive impact of three factors: self-efficacy, family support and institutional support on entrepreneurial intention. Additionally, this study also shows the impact of self-efficacy, peer influence and family support on entrepreneurial intention through the mediating role of risk-taking tendencies. The impact of risk-taking tendency on entrepreneurial intention is supported by Lily et al. (2022) and many other authors. Shahzad et al. (2021) examined risk-taking

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tendency as a mediator for four factors: self-motivation, peer influence, family support, and institutional support on entrepreneurial intention.

In a nutshell, the impact on the entrepreneurial intentions of young individuals involves numerous factors. This study examines the impact of self-efficacy, peer influence, family support and institutional support on entrepreneurial intention through the mediating roles of innovativeness, achievement motivation and a risk-taking tendency. Entrepreneurship requires innovativeness for new ideas, achievement motivation to overcome challenges and risk-taking tendency as a necessary catalyst for young people to engage in this field.

6. CONCLUSION

6.1. Conclusion

This study examines the influence of self-efficacy, peer influence, family support and institutional support on entrepreneurial intention through the mediating roles of innovativeness, achievement motivation and risk-taking tendency. The significant results provide evidence for the positive effects of these factors on entrepreneurial intention, offering insights for managers to enhance entrepreneurial activities for economic development, especially in developing economies like Vietnam. The findings also positively contribute to students' orientation towards entrepreneurship instead of seeking employment. Students should understand the roles of self-efficacy, peer influence, family support and institutional support in entrepreneurial intentions identifying the necessary factors for starting a business.

Investing in education to enhance knowledge and creativity is crucial for entrepreneurship. The role of education, especially career guidance in influencing young entrepreneurs is significant. Important knowledge contributes to boosting their confidence. Family support and peer support are also crucial for young entrepreneurs, providing additional confidence and a sense of support from those around them and fostering a higher determination for entrepreneurship.

The mediating roles of innovativeness, risk-taking tendency and achievement motivation also indicate that young entrepreneurs need to develop these factors. Additionally, the rationality of training programs providing knowledge and appropriate attitudes for students can positively influence these factors, thereby enhancing the entrepreneurial intention of young entrepreneurs.

6.2. Implications

This study also highlights the importance of institutional support in shaping the entrepreneurial intention of young entrepreneurs emphasizing the need for policymakers in Vietnam to pay more attention to incentives and support for new entrepreneurs to overcome initial challenges in starting a business.

The results of this study aim to promote entrepreneurial spirit and culture especially in the context of increasing unemployment and difficulty finding jobs in Vietnam. Entrepreneurship is seen as an essential solution to cope with the rising unemployment rate. Creating an entrepreneurial community is crucial for a country as it increases the number of newly established businesses, thereby contributing to stable economic development.

6.3. Limitations and Suggestions for Future Research

This study provides valuable insights. There are limitations regarding sample size and survey participants. Future studies could increase the sample size and select a more diverse group of young individuals not limited to students as in this study. Longitudinal data collection may confirm these results over time. Additionally, future research may include new variables such as family traditions, cultural business factors and autonomy capabilities to further investigate entrepreneurial intentions. Comparative studies on a larger scale encompassing various similar economies in Asia or globally could validate the findings of this research.

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INSTITUTIONAL REVIEW BOARD STATEMENT

The Ethical Committee of the Industrial University of Ho Chi Minh City, Vietnam has granted approval for this study (Ref. No. 296/QĐ-ĐHCN).

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

COMPETING INTERESTS

The author declares that there are no conflicts of interests regarding the publication of this paper.

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