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# Surveying Generation Z in Hanoi City About Factors Affecting the Entrepreneurial Readiness

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## Abstract

Encouraging entrepreneurship, especially start-up activities for young people, is regarded as a kernel of economic growth and employment creation. In this study, the research team examines factors affecting the “Entrepreneurial readiness of Gen Z in Hanoi City” by collecting the survey data of 299 young people of Gen Z in Hanoi City and putting in analysis 295/299 collected questionnaires about the effects of factors. 6 factors “Attitude toward entrepreneurship”, “Subjective norms”, “Perceived behavioral control”, “Attitude toward money”, “Entrepreneurship education”, and “Aspiration to succeed” are put in the examination of impacts on the factor “Entrepreneurial readiness of Gen Z in Hanoi City”. 3 factors “Aspiration to succeed”, “Attitude toward money”, and “Attitude toward entrepreneurship” have the highest average scores of 4.04, 3.96, and 3.94, respectively. 2 factors “Entrepreneurial readiness of Gen Z in Hanoi City” and “Entrepreneurship education” have the lowest average scores at the same level of 3.53. This study attempts to determine the impact of factors and raise awareness of young people, Gen Z in Hanoi City in particular and in Vietnam in general to be more precise, about entrepreneurship and entrepreneurial readiness. From that, exchanges and discussions to enhance the sense of responsibility and spirit of young people as the kernel of the nation’s future are drawn.

**Keywords:** Start-Up, Entrepreneurial Readiness, Vietnamese Young People, Hanoi City

## 1. Introduction

Examining a startup is not merely about the foundation of a new business but needs to be considered in the whole process from intention to action (Hisrich, R.D., & colleagues, 2013). Accordingly, the entrepreneurial intention is the first stage of startup activity (Anderson, A.R., & Jack, 2000), which represents the individual’s willingness to perform the behavior and is the direct premise of behavior (Ajzen, I., 1991).

This article focuses on investigating factors affecting the entrepreneurial readiness of Gen Z in Hanoi City with targets: (1) Identifying factors affecting the entrepreneurial readiness of Gen Z; (2) Measuring average scores of factors on entrepreneurial readiness of Gen Z in Hanoi City; (3) Proposing remedies to equip necessary knowledge, skills and evoke entrepreneurship of the youth.

## 2. Theoretical Basis and Overview

### 2.1. Theoretical Basis of starting a business

There are many approaches to the definition of startup. According to Kolvereid Lars (1996), startups attach to the term “*Self-employment*”. Starting a business is the career choice of people who are not risk-averse, own their businesses, and hire others to work for them (Greve, A., Salaff J.W., 2003). Employing is understood as an individual who will work for a business or organization owned by others, so starting a business means being self-employed and hiring others to work for you. In the field of economics and business administration, starting a business is associated with the term “*Entrepreneurship*”, which is an individual taking advantage of market opportunities to create a new business (Lowell W.B. et al. 2003), or a working attitude that emphasizes independence, autonomy, creativity, innovation, risk-taking, creating new value in the existing business (Bird, 1988); is innovative, is a style of perception and thinking (Canses Tican, 2019).

With the research team's approach: *Startups are taking advantage of market opportunities to start a new business, to be a master - run the business yourself or hire a manager, to bring value to yourself as well as many benefits to society.*

### 2.2. Theoretical Basis of entrepreneurial readiness

Entrepreneurial intention can be defined as an orientation process of making a plan and executing a plan to start a business (Gupta, W.B., & Bhawe, N.M., 2007). An individual's entrepreneurial intention starts from realizing the opportunity and exploiting available resources and support from the environment to create his or her own business (Kuckertz, A., & Wagner, M., 2010).

Within the levels of behavioral intention, readiness is defined to a higher degree, with more preparation. “Readiness” is the state of being prepared for a specific situation, circumstance, event, or possibility. Intent expresses an individual's level of readiness and is the direct premise for the performance of the behavior (Ajzen, I., 1991).

In this study, *entrepreneurial readiness is defined as an awareness of the level of commitment and willingness for new business activity.*

### 2.3. Factors affecting the entrepreneurial readiness of young people

Through overview, the research team determined 6 factors affecting the entrepreneurial readiness of Gen Z in Hanoi City, and we generalized them in Table 1.

Table 1: Factors affecting the entrepreneurial readiness of young people.

No	Factors (variables)/ Scales	Encode	Sources
<b>1</b>	<b><i>Attitude toward entrepreneurship</i></b>		
1.1.	Becoming an entrepreneur/business owner is always your passion and career orientation	TDKN1	Linán & Chen (2009) Nguyen Anh Tuan (2018)
1.2.	Becoming an entrepreneur is attractive to you	TDKN2	
1.3.	If you have the opportunity, you will establish your own business	TDKN3	
1.4.	Starting a business gives you more benefits than disadvantages	TDKN4	Yurtkoru (2014) Truong Hoang Diep Huong et al (2021)
<b>2</b>	<b><i>Subjective norms</i></b>		
2.1.	Your family will support your entrepreneurial decision	CCQ1	Linán & Chen (2009) Nguyen Anh Tuan (2018)
2.2.	Your friends will support your entrepreneurial	CCQ2	

	decision		
2.3.	You know a lot of people who have started businesses successfully	CCQ3	Krueger (2000) Truong Hoang Diep Huong et al (2021)
2.4.	People advise you to become an entrepreneur	CCQ4	Nasurdin et al (2009) Hoang Thi Thuong (2014) Tran Thi Ky Duyen (2022)
2.5.	If you start a business, your teachers will support you	CCQ5	Zhang, Y & Yang, J (2006) Hoang Kim Toan et al (2021)
<b>3</b>	<b><i>Perceived behavioral control</i></b>		
3.1.	I believe that my beloved family members think that I should start a business	NTKS1	Truong Hoang Diep Huong et al (2021) Linán & Chen (2009)
3.2.	I believe that my best friends think that I should start a business	NTKS2	Nguyen Anh Tuan (2018) Chau & Huynh (2020)
3.3.	I believe that people who I cherish think that I should start a business	NTKS3	Hoang Kim Toan et al (2021)
3.4.	Many people think that the youth should be ready to start a business	NTKS4	
3.5.	A person can become an entrepreneur while studying in schools	NTKS5	
<b>4</b>	<b><i>Attitude toward money</i></b>		
4.1.	High income is a significant criterion to evaluate an individual's degree of success with you	TDTB1	Schwarz et al (2009) Nguyen Anh Tuan (2018)
4.2.	Earning a lot of money is important for you	TDTB2	
4.3.	Money is an important measurement of personal competence	TDTB3	
<b>5</b>	<b><i>Entrepreneurship education</i></b>		
5.1.	The school fosters social skills and leadership skills required of entrepreneurs	GDKN1	Koe (2016) Nguyen Thu Thuy (2014)
5.2.	You participate in extracurricular activities related to business (such as activities at business-related clubs...)	GDKN2	Truong Hoang Diep Huong et al (2021)
5.3.	You participate in competitions related to start-ups and business in general	GDKN3	
5.4.	You discussed startup ideas during your studies at the school	GDKN4	
<b>6</b>	<b><i>Aspiration to succeed</i></b>		
6.1.	You think success or failure is due to yourself, not to others or external circumstances	KVTC1	Mhango (2006) Nguyen Anh Tuan (2018)
6.2.	You want to achieve your goals (or assigned tasks)	KVTC2	
6.3.	When you have time, you will return to the incomplete work to finish	KVTC3	
6.4.	You often spend a lot of time learning new things in your life	KVTC4	
<b>7</b>	<b><i>Entrepreneurial readiness of young people</i></b>		
7.1.	You plan to start a business in the near future	SSKN1	Lau et al. (2012)
7.2.	You are doing startup preparation activities	SSKN2	Do Thi Lien Hoa (2022)
7.3.	You are making an effort to start a business	SSKN3	

Source: Generalization of the research team

### 3. Research Methodology

#### 3.1. Data Collection Method

Based on the Theoretical Basis and Overview of factors affecting the entrepreneurial readiness of young people, including (i) *Attitude toward entrepreneurship*; (ii) *Subjective norms*; (iii) *Perceived behavioral control*; (iv) *Attitude toward money*; (v) *Entrepreneurship education*; (vi) *Aspiration to succeed* that impact on the “*Entrepreneurial readiness of Generation Z in Hanoi City*” dependent variable.

After building the questionnaire, the research team interviewed specifically 5 young people in Hanoi City who have been starting businesses. The questionnaire was improved based on the interviewees’ suggestions; then, the research team surveyed randomly 10 young people. The preliminary results of the survey show that opinions agree with factors put in the model. Based on the preliminary results of the survey, the research team perfected the questionnaire and carried out the large-scale survey through the link ([https://docs.google.com/forms/d/e/1FAIpQLSfQUg45quJ4g8azSOXVGyEMR7R0HjERZH\\_RC2pqq6JHCzaXyQ/viewform](https://docs.google.com/forms/d/e/1FAIpQLSfQUg45quJ4g8azSOXVGyEMR7R0HjERZH_RC2pqq6JHCzaXyQ/viewform)) with the object is young people in Hanoi City, belonging to Generation Z who was born between 1995-2012.

The data collection method was carried out by the research team based on Convenience sampling and Snowball sampling (the method of finding the next subjects based on the suggestion or recommendation of the interviewees) to ensure a sufficient amount of required sample size. There are 299 collected survey forms and 295 valid forms that were analyzed.

#### 3.2. Data Analysis Method

The research team used Likert 5 scale in building the questionnaire with 1. Strongly disagree; 2. Disagree; 3. Neutral; 4. Agree; 5. Strongly agree. To evaluate the level of influence of each factor, the research team determined the distance value and average value of each factor as well as which response threshold the average score lies in.

$$\text{Distance value} = (\text{Maximum} - \text{Minimum}) / n = (5-1)/5 = 0.8$$

The evaluation thresholds based on the average score value:

- + 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

### 4. Results

#### 4.1. Survey participants

There were 299 young people of Generation Z in Hanoi City participated in the survey, of which 295 valid survey forms were included in the analysis. Among 295 eligible respondents, 223 were undergraduates (75,6%) and 72 were high school students. And of these 295 young people, 196 were female (66,4%) and 99 were male (33,6%).

#### 4.2. Factors affecting the entrepreneurial readiness of Gen Z in Hanoi City

##### 4.2.1. Level of influence of factors

*The “Attitude toward entrepreneurship” factor*

Table 2: Level of influence of the “Attitude toward entrepreneurship” factor

Scale	Average score	Standard deviation	Evaluation threshold
TDKN1	3.858	0.992	Agree
TDKN2	3.953	0.983	Agree
TDKN3	4.169	0.886	Agree
TDKN4	3.78	0.999	Agree

*Source: Calculations from survey results*

The survey results indicate that all scales of the Attitude toward entrepreneurship factor have the “Agree” evaluation threshold. Among these, the TDKN3 scale has the highest average score of 4.169, and the TDKN4 scale has the lowest average score of 3.78.

*The “Subjective norms” factor*

Table 3: Level of influence of the “Subjective norms” factor

Scale	Average score	Standard deviation	Evaluation threshold
CCQ1	3.841	0.949	Agree
CCQ2	3.908	0.907	Agree
CCQ3	3.732	1.073	Agree
CCQ4	3.214	1.044	Neutral
CCQ5	3.722	1.04	Agree

*Source: Calculations from survey results*

The survey results indicate that, in 5 scales of the Subjective norms factor, only the CCQ4 scale has the “Neutral” evaluation threshold, while 4 other scales have the “Agree” evaluation threshold. The CCQ2 scale has the highest average score of 3.908, and the CCQ4 scale has the lowest average score of 3.214.

*The “Perceived behavioral control” factor*

Table 4: Level of influence of the “Perceived behavioral control” factor

Scale	Average score	Standard deviation	Evaluation threshold
NTKS1	3.62	0.994	Agree
NTKS2	3.705	0.959	Agree
NTKS3	3.715	0.967	Agree
NTKS4	3.956	0.929	Agree
NTKS5	4.051	0.917	Agree

*Source: Calculations from survey results*

The survey results indicate that all scales of the Perceived behavioral control factor have the “Agree” evaluation threshold. The NTKS5 scale has the highest average score of 4.051 and the NTKS1 scale has the lowest average score of 3.62.

*The “Attitude toward money” factor*

Table 5: Level of influence of the “Attitude toward money” factor

Scale	Average score	Standard deviation	Evaluation threshold
TDTB1	3.98	0.953	Agree

TDTB2	4.092	0.869	Agree
TDTB3	3.807	1.048	Agree

Source: Calculations from survey results

The survey results indicate that all scales of the Attitude toward money factor have the “Agree” evaluation threshold. The TDTB2 scale has the highest average score of 4.092 and the TDTB3 scale has the lowest average score of 3.807.

*The “Entrepreneurship education” factor*

Table 6: Level of influence of the “Entrepreneurship education” factor

Scale	Average Score	Standard deviation	Evaluation threshold
GDKN1	3.675	1.065	Agree
GDKN2	3.61	1.09	Agree
GDKN3	3.386	1.173	Neutral
GDKN4	3.468	1.167	Agree

Source: Calculations from survey results

The survey results indicate that, in 4 scales of the Entrepreneurship education factor, only the GDKN3 scale has the “Neutral” evaluation threshold, while 3 other scales have the “Agree” evaluation threshold. The GDKN1 scale has the highest average score of 3.675, and the GDKN3 scale has the lowest average score of 3.386.

*The “Aspiration to succeed” factor*

Table 7: Level of influence of the “Aspiration to succeed” factor

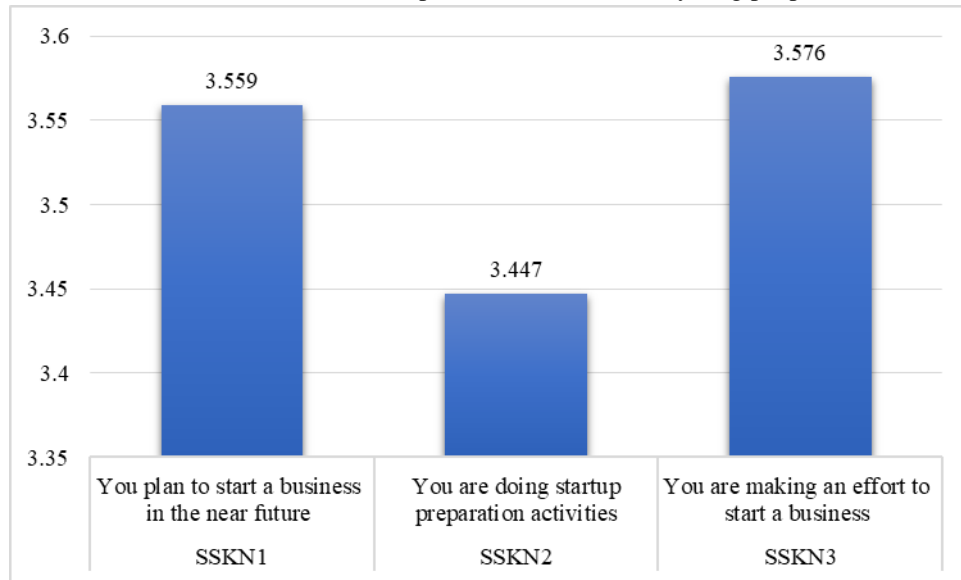
Scale	Average score	Standard deviation	Evaluation threshold
KVTC1	3.881	0.99	Agree
KVTC2	4.261	0.861	Strongly agree
KVTC3	4.064	0.913	Agree
KVTC4	3.956	0.868	Agree

Source: Calculations from survey results

The survey results indicate that, in 4 scales of the Aspiration to Success factor, only the KVTC2 scale has the "Strongly agree" evaluation threshold, while 3 other scales have the "Agree" evaluation threshold. In detail, among scales of dependent variables in specific and 25 scales of 6 independent variables in general, the KVTC2 scale has the highest average score of 4.261 and is the only scale reaching the "Strongly agree" evaluation threshold.

*The “Entrepreneurial readiness of young people” factor*

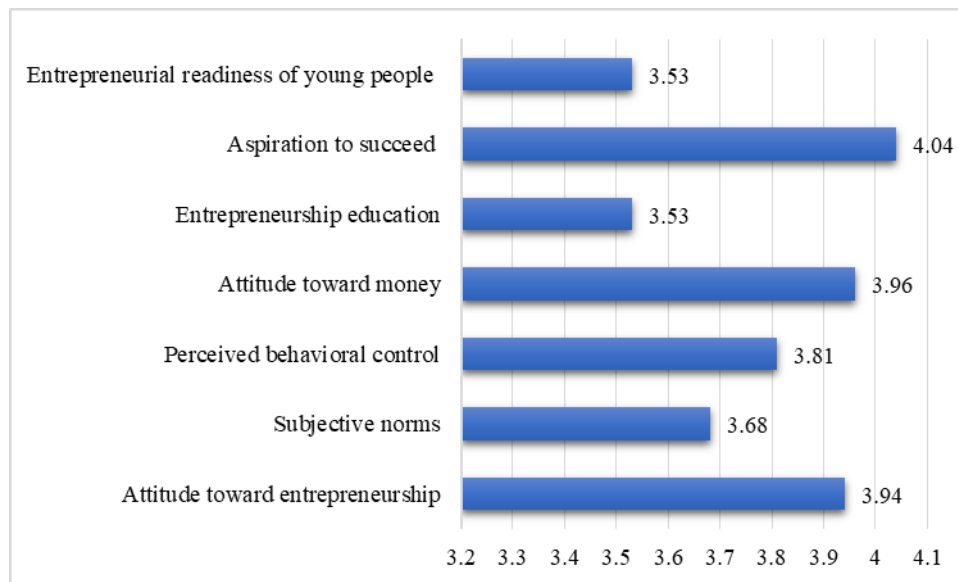
Table 8: Level of Influence of the "Entrepreneurial Readiness of young people" factor



Source: Calculations from survey results

According to the graph, the SSKN3 scale has the highest average score of 3.576, and the SSKN2 scale has the lowest average score of 3.447.

#### 4.2.2. Average values of factors



Source: Calculations from survey results

According to the graph, all average values of variables lie in the range between 3.5 and 4.1. The Aspiration to Success factor has the highest average value of 4.04. Entrepreneurship education and the Entrepreneurial readiness of young people dependent variable have the lowest average values at the same level of 3.53.

## 5. Discussion and Conclusion

From survey results of factors affecting the entrepreneurial readiness of Generation Z in Hanoi City, the research team proposes several suggestions:



- **Aspiration to succeed** is the factor having the highest average score. To promote the role of this factor, families, schools, and vocational guidance centers should educate students about the importance of having sound and feasible targets. At the same time, they should take measures to encourage and support students when facing obstacles. Young people should proactively set targets in each period for themselves to acquire motivation and not give up their passion halfway. Besides, students and undergraduates should form sound living rules and disciplines to improve themselves. In this study, we interviewed and received responses from many young people about this factor such as “*I believe that my advantage if I start up a business is that I have spirit, zeal, aspiration, and the youth passion fostering me to rise...*”
- Families, schools, and vocational guidance centers should pay more attention to educating personal financial management, or basic economic issues to form students and undergraduates a **judicious attitude toward money** like appreciating, allocating reasonably, saving, or attempting to make labor values. Relevant ministries and authorities should develop investment funds for start-ups of young people. Moreover, they should enforce policies supporting young people who have passion and entrepreneurial intentions with finance or legal procedures. Students and undergraduates themselves should be aware that the lack of capital is an obstacle that they need to overcome when starting a business. From that, young people should equip knowledge, skills in Finance, and a precise plan for contingencies. The research team received many responses from young people participating in the interview about this factor such as “*In my opinion, disadvantages when starting a business are a tight budget, the lack of experience, and the difficulty to balance learning time...*”, “*I don’t have enough potential to ensure the financial security to take care of my life if the start-up is not successful*”.
- Schools and vocational guidance centers need to intensify establishing information channels (Fanpage, consultative link...) to clear young people’s inquiries when starting a business, share the experiences of young people who started a business, and help them investigate legal corridors that relate to startup, intellectual property,... From that, young people can have a more **precise and optimistic attitude toward entrepreneurship**.
- To promote the role of the **Entrepreneurship education** factor, curricula of students and undergraduates should be allocated more duration for experiential learning activities such as market surveying and contacting with enterprises. Along with organizing regular consultations, discussions, and communication with businesses for young people to accumulate experiences, and to encourage their entrepreneurial spirit as well as raise their awareness of self-competence.

### 5.1. Conclusion

This study is part of a series of the research team’s studies from simple to specialized about the entrepreneurial readiness of Generation Z in Hanoi City. Future papers will be carried out with modern quantitative analysis tools which have high accuracy and reliability to suggest the direction of science-based development and, from that, enhance the sense of responsibility and spirit of young people as the kernel of the nation’s future.

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