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Factors Affecting Entrepreneurial Intention the Moderating Role of Entrepreneurship Education

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Abstract

Entrepreneurship education not only provides knowledge, skills and positive attitudes about entrepreneurship, but it also helps shape entrepreneurial capacity, it helps students correctly perceive the issues related to capacity as well as barriers to starting a business. The research results have identified entrepreneurial education and perception of entrepreneurial capacity barriers have positively impact on students' entrepreneurial intention. Perception of entrepreneurial psychological barrier has a negative impact on entrepreneurial intention. The moderating role of entrepreneurship education was identified for the relationships between perception of entrepreneurial capacity barrier and entrepreneurial intention, perception of entrepreneurial psychological barrier and entrepreneurial intention.

Keywords: *Entrepreneurship education, entrepreneurial intention, perception of entrepreneurial capacity barrier, perception of entrepreneurial psychological barrier, entrepreneurship student.*

Introduction

Entrepreneurship is important to society because it encourages new ideas and helps us get better. Jørgensen et al. (2009) pointed out that social, economic, and environmental issues will be difficult in the 21st century. Entrepreneurship can help solve problems in society, the economy, and the environment (Santos, 2012; Miles et al., 2013; Tan & Yoo, 2015). All entrepreneurial activities stem from entrepreneurial intention, and the best predictor of planned behavior is entrepreneurial intention (Ajzen, 1991). Students are increasingly attracted to the concept of self-employment because it is viewed as a viable way to enter the workforce without surrendering their freedom. In addition, the desire to establish a business is correlated with growing dissatisfaction with typical employment in huge organizations (Kolvereid, 1996). Studies have acknowledged that entrepreneurship education has a positive impact on entrepreneurial intention (Donckels, 1991; Kolvereid, 1996; Lee, 2005; Mani, 2017; Şeşen &

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Pruett, 2014; Shahverdi, 2018; Hoang et al., 2020; Silvestri & Veltri, 2022; Yan, 2022; Jiejie Lyua, 2023). Entrepreneurship education in universities helps to create and improve entrepreneurship capacity for students (Souitaris et al., 2007; Wu & Wu, 2008; Sadi & Uyar, 2013; Hassan et al., 2021a/b; Muthalib & Nur, 2015; Puri Handayani, 2021; Liu, 2022; Jingwen Yan, 2022).

There has been a lot of research done in the Western context on the link between education and intention in the field of entrepreneurship, but there hasn't been nearly as much research done in the Asia-Pacific literature on the topic (Wu & Wu, 2008). For example, we found only one study by Shahverdi et al. (2018) that identified the moderating impact of social entrepreneurial education on the relationship between perceived barriers and the social entrepreneurial intentions of the student. A few other somewhat related studies published during the same period as that of Jiejie Lyua (2023) studies the moderating role of university entrepreneurial offerings in relation to intentional and nascent student entrepreneurs. Research by Bogatyreva & Shirokova (2017) did not record the moderating effect of support to student entrepreneurship from university to relationship between entrepreneurial aspirations and establishing a business. Giacomini (2016) identified the moderating impact of family support on the relationship between entrepreneurial optimism, entrepreneurial overconfidence and entrepreneurial intentions. Additionally, studies have acknowledged that entrepreneurship education has a positive impact on entrepreneurial intention, but there is little empirical research on the role that entrepreneurship education can play in reducing the impact of perceived barriers on entrepreneurial intention. Based on a literature review, this study aims to continue to explore and confirm the factors that impact the entrepreneurial intention of students in Vietnam. In particular, it clarifies how the role of entrepreneurship education will impact the intention to start a business as well as the impact of entrepreneurship education on each factor that affects the intention to start a business. The research questions posed are: What factors will have an impact on entrepreneurial intention among students? and Does entrepreneurship education play a moderating role in the relationship between factors affecting entrepreneurial intention? To answer the research questions, we conducted a review of many previously conducted studies to synthesize factors that impact entrepreneurial intention. In particular, we are interested in the impact of entrepreneurship education at university, which is expected to not only have a direct positive impact on students' entrepreneurial intention, but also demonstrate a moderating role on the relationships between students. The relationship of factors to entrepreneurial intention. The study fills a gap in research in Vietnam on this topic and gives a new perspective on the field of entrepreneurship by more in-depth research and expands the research model by adding moderator variables to give a new perspective on the topic.

Literature Review

Factors affecting entrepreneurial intention

Entrepreneurial intention is a mentality in which people focus on achieving a goal or something (Bird, 1988). Entrepreneurial intention means being ready to start a new business or go into self-employment, which is a mental state (Dohse & Walter, 2012). Entrepreneurship intention is seen as an indicator of the effectiveness of entrepreneurship education programs (Souitaris et al., 2007; Wu & Wu, 2008; Rengiah, 2013). According to the Theory of Planned Behavior of Ajzen (1991), "perceived control of behavior" refers to an individual's sense of how easy or difficult a given behavior is, and "perceived barriers" is one of the variables that can negatively or positively influence students' entrepreneurial

intention (Kirby & Ibrahim, 2011; Salamzadeh et al., 2013). Studies indicate that individuals' perceived barriers vary by situation and throughout time (Krueger, 1993; Krueger & Brazeal, 1994). Consequently, perceived barriers vary from person to person (Kouriloff, 2000). A lack of support, competence, and a fear of failure, which negatively impacted entrepreneurial intentions (Shinnar et al., 2012). Entrepreneurship is hindered by a lack of financial support, adequate education and training, and infrastructure facilities (Chowdhury, 2007). The perception of risk is a significant barrier to entrepreneurship, people are concerned about the salary gap between self-employment and paid employment. Lack of skills is a major obstacle in both emerging and wealthy countries (Iakovleva et al., 2014). Anggadwita et al. (2016) argue that the biggest barrier for students are fear of failure, a lack of financial resources, a lack of funding, and a complicated set of rules and regulations. Kebaili et al. (2017) investigated the impact of psychological and institutional factors on the entrepreneurial intention. Financial barriers, market barriers, knowledge barriers, fear of failure, risk aversion, and stress avoidance can hinder individuals from pursuing their entrepreneurial intentions (Thanh et al., 2020; To & Le, 2021; Ghina et al., 2022). This study proposes a system and classifies the three factors that impact on entrepreneurial intention, including: (1) perception of entrepreneurial capacity barrier, (2) perception of entrepreneurial psychological barrier, and (3) entrepreneurship education.

Perception of entrepreneurial capacity barrier

The institutional approach takes into account external factors that psychologists typically ignore (Down, 2010). Lack of knowledge and skills are significant barriers to starting a new business (Wong & Choo, 2006; Giacomini et al., 2011; Staniewski, 2016). Lack of marketing and business knowledge and skills, inability to teamwork, inability to maintain a startup, and inability to forecast market demand (Chowdhury, 2007; Syed, 2012). The challenge for entrepreneurial intention is a lack of capital, support, and social networks (Henderson & Robertson, 1999; Li, 2007; Sandhu et al., 2011; Shahverdi et al., 2018). People would be interested in launching a social company; however, the majority said that they would require assistance, such as training and mentoring (Tukamushaba et al., 2011). For new start-ups, social networks are crucial as well. In the early phases of a company's development, when internal resources are frequently scarce, social networking is especially vital (Jones & Jayawarna, 2010). The social network is crucial for establishing long-term economic partnerships and reducing unforeseen dangers (Luo, 1997; Li, 2007). On the basis of a literature review, previous studies have demonstrated that the lack of capacity in entrepreneurship will have a negative impact on entrepreneurial intention. This study wants to approach in another direction, which is to study the relationship between students' perception of entrepreneurial capacity in entrepreneurship and entrepreneurial intentions. This research direction is proposed on the basis that if students are well trained in entrepreneurship, they will have a full understanding and validation of the own entrepreneurial capacity related to competence, rational and logical thinking, thereby influencing a more positive impact on entrepreneurial intention. This research direction is proposed on the theory of planned behavior of Ajzen (1991), so, the hypothesis H1 is proposed:

H1: *Perception of entrepreneurial capacity barrier has a positive impact on entrepreneurial intention.*

Perception of entrepreneurial psychological barrier

According to a psychological theory, each person's personality plays a part in their desire to launch a business (Solesvik et al., 2014). Fear of failure is the biggest reason provided

worldwide for why the majority of people do not start their own business (Sandhu et al., 2011; Hayton et al., 2013; Cacciotti et al., 2014; Morgan & Sisak, 2016). People with a low level of interest in entrepreneurship are more risk-averse than those with a high level of interest because starting one's own firm has the potential to be a high-risk, high-return career (Cunningham & Gerrard, 1995). Risk avoidance may discourage students from launching their own companies (Henderson & Robertson, 1999; Wang & Wong, 2004; Kebaili et al., 2017). The worry about the uncertain income and avoiding stress have a bad effect on being an entrepreneur (Sandhu et al., 2011; Kebaili et al., 2015). Due to their perception that being an entrepreneur requires a lot of work and can be stressful for many people, students do not want to pursue it (Henderson & Robertson, 1999). The key entrepreneurial barrier was unwelcome changes to their everyday lives, requiring them to spend more time and work more, so they preferred more stable positions (Kebaili et al., 2015). The hypothesis is proposed as follows:

H2: *Perception of entrepreneurial psychological barrier has a negative impact on entrepreneurial intention.*

Entrepreneurship education and entrepreneurship intention

Education is a method for encouraging entrepreneurial aspiration and improving a person's desire to start their own firm by helping them gain entrepreneurial knowledge and skills (Donckels, 1991; Lee, 2005). Entrepreneurship can be taught and learned through education, education will equip them with the ability to acquire the concept of entrepreneurship, train and encourage them, and students who learn about entrepreneurship will be more likely to start their own businesses (Kolvereid, 1996; Souitaris et al., 2007; Wu & Wu, 2008; Muthalib & Nur, 2015; Mani, 2017; Hoang et al., 2020). Sadi and Uyar (2013) found that education has the greatest influence on increasing awareness of and attraction to the traits and qualities of entrepreneurship. A study by To and Le (2021) on psychological and institutional barriers to entrepreneurial intention showed that financial barriers, market barriers, knowledge barriers, fear of failure, risk aversion and stress avoidance can hinder individuals from pursuing their entrepreneurial dreams. The study suggests that through entrepreneurship education can address barriers found to be negatively entrepreneurial intention. Many recent studies had identified the positive impact of entrepreneurial education on students' startup inspiration, entrepreneurial self-efficacy and entrepreneurial intention (Puri Handayani, 2021; Liu, 2022; Hassan et al., 2021a/b; Nguyen et al., 2021; Dewianawati, 2020; Hai Ming et al., 2022; Silvestri & Veltri, 2020; Jingwen Yan, 2022). The role of education as a moderator can be used to find barriers to social entrepreneurship (Shahverdi et al., 2018). And a few studies on the moderating impact of entrepreneurship education on the correlation of factors leading to entrepreneurship (Giacomin, 2016; Shahverdi, 2018; and Jiejie Lyua, 2023). Accordingly, the following research hypothesis are proposed:

H3. *Entrepreneurship education has a positive impact on perception of entrepreneurial capacity barrier.*

H4. *Entrepreneurship education has a positive impact on perception of entrepreneurial psychological barrier.*

H5. *Entrepreneurship education has a direct positive impact on entrepreneurship intention.*

H6. *Entrepreneurship education negative moderates the relationship between perception of entrepreneurial capacity barrier and entrepreneurship intention.*

H7. *Entrepreneurship education negative moderates the relationship between perception of entrepreneurial*

Synthesized from the literature review, the proposed research model in Figure 1:

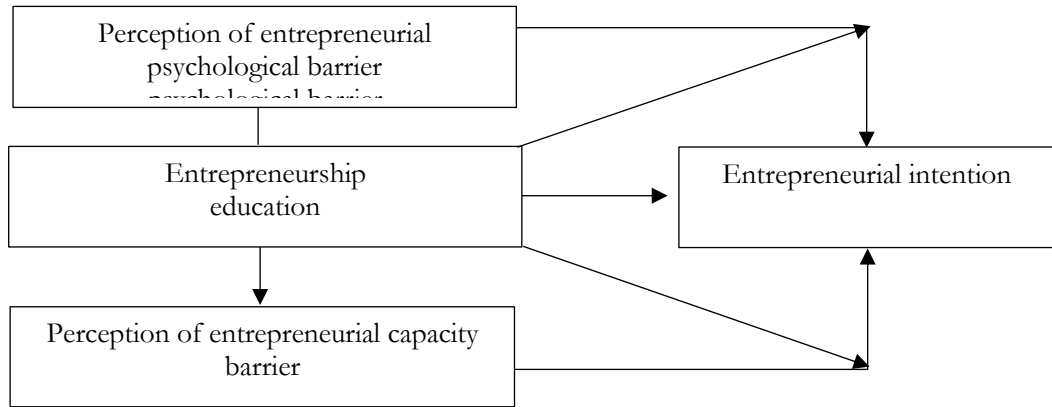


Figure 2. Theoretical model

Methodology

Measurement scales

The scale of perception of entrepreneurial capacity barrier (ECB) has been measured through with 5 items (Lack of knowledge (ECB1); Lack of resources (ECB2); Lack of skills (ECB3); Lack of social network (ECB4); Lack of support (ECB5). Perception of entrepreneurial psychological barrier scale, including 4 items: Resistance to change (EPB1); Risk avoidance (EPB2); Aversion to stress (EPB3); and Fear of failure (EPB4) adapted from Sandhu et al. (2011) and Kebaili et al. (2017). Scale of entrepreneurship education (EE) was measured with 5 items (Gain the ability to be able to start your own business (EE1); provided the necessary knowledge to start a new company (EE2); Contribute to creating the spirit and culture of entrepreneurship (EE2); Give a better start when starting a business (EE4); and The startup ecosystem at the university creates startup ideas (EE5)) were developed by Franke & Lüthje (2004). The scale of entrepreneurial intention (EI) was employed on 7 items (Prefer to be an entrepreneur rather than an employee in a company (EI1); Professional goal is to be an entrepreneur (EI2); Make every effort to start and run my own business (EI3); Do anything to be an entrepreneur (EI4); Love to start my own business (EI5); Thought seriously to start own business after completing study program (EI6); and Start business in the next five years (EI7) developed by Liñán & Chen (2009) and Krueger et al. (2000).

Research sample, data collection and data analytical method

The survey question using a 5-point Likert scale, from "strongly disagree" (1) to "strongly agree" (5) for the observed variables of the components in the proposed theoretical model. The interview was carried out in June 2022, using translated and chosen original scales from earlier investigations. Because it is difficult to include all groups in a study, a representative sample was chosen to generalize the findings. From there, we apply purposeful sampling. Two groups of students at a university were surveyed: the first group consisted of five students who had taken an entrepreneurial course, and the second group was made up of five students who had not. The representative sample includes 1st-year and final-year students instead of 2nd and 3rd - year students because we want to clarify the difference

between barriers in students' perceptions of entrepreneurship between two groups of students who have access to entrepreneurship education and have not had access to entrepreneurship education. The typical members of these two groups are 1st-year and final-year students. The outcomes of the interviews were noted, modified, and developed into a preliminary scale. The total number of samples is 550 participants, in which the draft scale is used to pre-screen a survey with 170 participants according to non-probability sampling, namely convenience sampling. After this step, the scale continues to be completed and used for formal quantitative research with 381 participants according to purposive sampling. In Krejcie and Morgan (1996), the expert utilized a table to establish the specimen size. Given a population size of 43,560, the sample size should be 380, according to Krejcie and Morgan's table. It accounts for 69.09%, and it can be considered representative.

Google Forms were used to make a survey form and a questionnaire that were used to collect the primary data for this study. The combined sum of responses obtained from questionnaires submitted in response to an online and offline survey. 381 students at a private university in Vietnam were selected to collect primary data in August 2022 through questionnaires for this study. Descriptive statistics were used to describe the demographic sample. Exploratory Factor Analysis (EFA) is used to identify groups of factors for the perceived barrier to entrepreneurship. Confirmatory factor analysis (CFA) was used to test convergent and discriminant validity of perceived barrier to entrepreneurship factors. All scales were tested for internal consistency reliability using indicators' reliability, Cronbach Alpha, Average Variance Extracted (AVE), Composite reliability (CR). Structural equation modeling (SEM) method was used to test the relationship of components in the research model including: Entrepreneurship education (EE); Perception of entrepreneurial capacity barrier (ECB); Perception of entrepreneurial psychological barrier (EPB); Entrepreneurial intention (EI). In addition, SEM is also used to test the moderating role of the moderator variable (EE) to the relationship between perceived barriers to entrepreneurship and entrepreneurial intention.

Result and Discussion

Profile of respondents

The study highlights a demographic analysis using frequency tests of 381 respondents from a private university in Vietnam. Most of the respondents are seniors (51.2%), the rest are freshmen (48.8%). Gender analysis shows that the majority of respondents are female (58.3%). The field of study shows that the majority of respondents are students of Economics (60.4%), followed by students of Information Technology (29.9%), the rest belong to students of Linguistics (9.7%) (Table 1).

Table 1. Profile of Respondents

Characteristic (n=381)	Frequency	Percentage (%)
University students		
First-year students	186	48.8
Final-year students	195	51.2
Gender		
Male	159	41.7
Female	222	58.3
Major		
Economics	230	60.4

Information Technology	114	29.9
Linguistics	37	9.7

Identify factors affecting entrepreneurial intention

The results of the first discovery factor analysis showed that one variable is ECB5 did not achieve unidirectionality, because the difference in factor loading between groups was less than 0.3. After removing the variable ECB5, the second factor analysis presented in Table 2 noted: Coefficient KMO = 0.85 > 0.50; Sig. = 0.00 < 0.05 meets the requirements of factor analysis.

Table 2. Result of KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.85
Bartlett's Test of Sphericity	Approx. Chi-Square	1,199.79
	df	28.00
	Sig.	0.00

The EFA analysis results in Table 3 show that the observed variables in each factor group are all greater than 0.50, indicating convergent validity. The difference in factor coefficients between the two groups is greater than 0.30, each observed variable in each factor group has discriminant validity. The results of EFA analysis have systematically discovered two factors impact on students' perceptions of entrepreneurship, including: (1) Perception of entrepreneurial capacity barrier (ECB1, ECB2, ECB3, ECB4) and (2) Perception of entrepreneurial psychological barrier (EPB1, EPB2, EPB3 and EPB4).

Table 3. Rotated Component Matrix (Factor loading)

Items	Code	Component	
		1	2
It will be difficult to start a company if I don't know the basics knowledge of managing it	ECB1	0.81	0.22
The lack of capital or the inability to raise capital is an obstacle in starting a business	ECE2	0.80	0.28
If you do not prepare yourself with certain necessary and sufficient skills, it will be difficult to start a successful business and build a solid career	ECB3	0.80	0.22
Lack of social connections in the early stages of a startup can be difficult	ECB4	0.76	0.29
I can avoid starting new businesses, instead I am more comfortable with a job with a guaranteed and regular income	EPB1	0.24	0.81
I'd rather have a steady, full-time job than sleepless nights worrying about my income when I'm self-employed	EPB2	0.20	0.78
Starting a business involves a lot of works must do and is often stressful	EPB3	0.20	0.68
Starting a new business is more prone to failure than success	EPB4	0.29	0.60

The two factors of barrier to starting a business discovered from EFA were continue tested convergent and discriminant validity by CFA method. The results in Table 4 record the values of Cronbach's Alpha (0.75-0.85), Average Variance Extracted (AVE: 0.74-0.81), and Composite reliability (CR: 0.49-0.59) to ensure convergence in each factor. The discriminant

validity test results between PB and EC give the results $r=0.69 < 0.9$, $P=0.00 < 0.01$, factors achieving discriminant validity.

Table 4: Test results of convergent and discriminant validity of psychological and barrier factors

Factors	Items	Standardized Regression	Convergent validity			Discriminant validity	
			Cronbach's alpha	AVE	CR	Correlations	P
Perception of entrepreneurial psychological barrier (EPB)	EPB1	0.79	0.75	0.74	0.49	EPB ↔ ECB ($r=0.69$)	***
	EPB2	0.71					
	EPB3	0.58					
	EPB4	0.56					
Perception of entrepreneurial capacity barrier (ECB)	ECB1	0.75	0.85	0.81	0.59		
	ECB2	0.81					
	ECB3	0.75					
	ECB4	0.77					

Test for common method bias and measurement model evaluation

After analyzing EFA and CFA, two independent variables, namely perception of entrepreneurial psychological barrier (EPB) and perception of entrepreneurial capacity barrier (ECB), will be included in the analysis model of correlation with education entrepreneurship (EE: Moderator variable) and entrepreneurial intention (EI: Dependent variable). Harman's one-factor test method is applied to evaluate the common method bias of the data for four variables in the research model. The results summarized in Table 5 note that all observed variables in EFA analysis recorded that the first factor with % of variance (Extraction Sums of Squared Loadings in Total Variance Explained) is $42.40\% < 50\%$. Thus, there is no common method bias, the data is suitable and meets the analysis requirements.

Table 5. Constructs loading, Cronbach's Alpha, CR, and AVE values

Variables	Items	Factor loading coefficient	Cronbach's alpha	AVE	CR
Perception of entrepreneurial psychological barrier (EPB)	EPB1	0.81	0.75	0.81	0.52
	EPB2	0.78			
	EPB3	0.68			
	EPB4	0.60			
Perception of entrepreneurial capacity barrier (ECB)	ECB1	0.81	0.85	0.87	0.63
	ECB2	0.80			
	ECB3	0.80			
	ECB4	0.76			
Entrepreneurship education (EE)	EE1	0.86	0.90	0.93	0.72
	EE2	0.88			
	EE3	0.83			
	EE4	0.92			
	EE5	0.74			
Entrepreneurial intention (EI)	EI1	0.81	0.93	0.94	0.70
	EI2	0.86			
	EI3	0.88			
	EI4	0.90			
	EI5	0.70			

EI6	0.84
EI7	0.84

The components in the SEM analysis model, including EPB, ECB, EE and EI were measured model evaluation using the factor loading coefficient, AVE, CR, and Cronbach's alpha. The results summarized in Table 5 show that the scales for all components in the research model are reliable.

The impact of entrepreneurship education on perception of entrepreneurial psychological barrier and capacity barrier

The results of testing the correlation between the components in the theoretical model through the SEM method summarized in Table 5 have provided a scientific basis for the interpretation of the accepted research hypotheses from H1-H5 with 99% confidence. Accordingly, the research results have determined the statistically significant correlation of the components in the research model.

Table 6. Results of testing hypotheses

Relationships			λ	P	Hypothesis	Results
ECB	→	EI	0.21	0.003	H1	Supported
EPB	→	EI	-0.16	0.008	H2	Supported
EE	→	ECB	0.67	***	H3	Supported
EE	→	EPB	0.50	***	H4	Supported
EE	→	EI	0.49	***	H5	Supported

The impact of perceived barrier on entrepreneurial intention

The results of the correlation analysis of the components in the model shown in Table 6 and Figure 2 are explained in detail as follows:

The perception of entrepreneurial capacity barrier (ECB) has a positive impact, promoting entrepreneurial intention (EI) with 99% confidence ($\lambda=0.21$; $P=0.003 < 0.01$), so hypothesis H1 is accepted. The results show that if students have a correct, complete, and clear perception of entrepreneurial capacity in entrepreneurship, it will have a positive impact on entrepreneurial intention. The results in this study approach a different direction, which is to study the relationship between students' perceptions of entrepreneurial capacity in starting a business and the intention to start a business, so the results are somewhat different from those of students. The results of this study are different from previous studies that have confirmed the negative impact of a lack of knowledge and skills as significant barriers to entrepreneurial intention (Wong & Choo, 2006; Giacomini et al., 2011; Staniewski, 2016), as well as a lack of capital, support, and a social network (Henderson & Robertson, 1999; Li, 2007; Sandhu et al., 2011; Shahverdi et al., 2018). This result is consistent with previous studies cited, such as Ajzen (1991), Turker & Selcuk (2009), Parvaneh Gelard (2011), Denanyoh et al., (2015), and Wach & Wojciechowski (2016). If students are well trained in entrepreneurship, properly and fully understand the factors related to the perception of entrepreneurial capacity, it will have a more positive impact on their intention to start a business. Students can then perceive and evaluate their ability to respond as well as how to overcome limitations and barriers, thereby contributing to an increase in behavioral intentions towards more rational thinking.

Perception of entrepreneurial psychological barrier (EPB) has a negative impact on entrepreneurial intention (EI) with 99% confidence ($\lambda=-0.16$; $P=0.009 < 0.01$), based on these

findings, hypothesis H2 is accepted, it implies that the higher the perception of the psychological barrier in entrepreneurship, the lower the students' entrepreneurial intention. The results from this study are consistent with previous studies conducted, specifically students with higher risk avoidance were less likely to have entrepreneurial intentions (Cunningham & Gerrard, 1995; Henderson & Robertson, 1999; Wang & Wong, 2004; Kebaili et al., 2017). Students' intention to start a business is limited by the psychology of aversion to stress as a result of the many things to do when starting a business, as well as concerns about unstable income (Sandhu et al., 2011; Kebaili et al., 2015; Henderson & Robertson, 1999). Finally, in terms of the psychology of resistance to change, students with a stable mentality, and aversion to change, and little challenge will have less intention to start a business (Kebaili et al., 2015). Findings from this study have contributed to identifying psychological barrier as one of the major barriers that negatively affect entrepreneurial intention. This study is set in the context of a succession of studies from 1955 to the time of this study in 2022, extending to more than 27 years when psychological barriers negatively affect intention to start a business and have not changed much. Especially, in the context of research in Vietnam, people in general tend to prefer stability from income to work, they are less willing to change (Sandhu et al., 2011; Kebaili et al., 2015), and they don't want the stress and risk in life and work (Henderson & Robertson, 1999), so they often choose to work as hired workers, to be paid with a fixed monthly income, and this mentality is still widespread. transmitted to young people today, have not seen significant positive changes. As a result, setting more goals and missions in the way of entrepreneurship education in universities, it is necessary to focus on changing the psychological barrier in entrepreneurship as a key issue, which will help increase the intention to start a business of student.

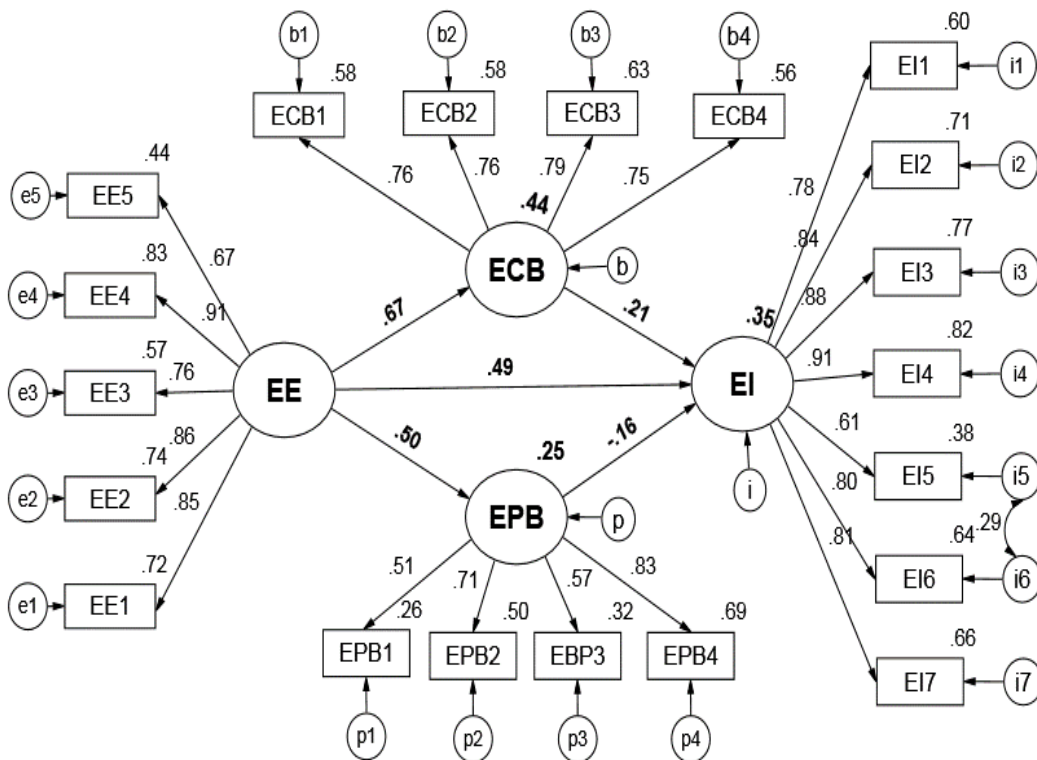


Figure 3. Results of correlation between entrepreneurship education on perceived barriers and entrepreneurial intention

The impact of entrepreneurship education on perception of entrepreneurial psychological barrier, perception of entrepreneurial capacity barrier and entrepreneurship intention

The results summarized in Table 6 and Figure 2 confirm the positive impact of entrepreneurship education on perception of entrepreneurial capacity barrier to starting a business (0.67***), so hypothesis H3 is accepted with 99% confidence, that is, if the more knowledge and skills of entrepreneurship education that students are equipped with, the more right and well they will perceive the entrepreneurial capacity barriers in entrepreneurship. Similarly, if students are fully equipped with knowledge, skills, and supporting factors from the university, it will also help students to perceive more clearly and authentically the issues related to psychological barrier in entrepreneurship (0.50***), and hypothesis H4 is accepted. The results from this study have demonstrated the important role and significance of entrepreneurship education in universities, entrepreneurship education helps students to understand and evaluate correctly, authentically and fully related issues, related to barriers in entrepreneurship, from perception of entrepreneurial capacity to psychological barriers in entrepreneurship. Good entrepreneurship education in university will help students have the necessary knowledge and skills to start a business and thereby increase the intention to start a business (0.49***), hypothesis H5 is accepted. The results of this study are similar to previous studies, such as Kolvereid (1996), Souitaris et al. (2007), Wu & Wu (2008), Muthalib & Nur (2015), Mani (2017), Hoang et al. (2020), and Sadi & Uyar (2013). A good startup education at university will help students get more inspiration to start a business, shape and develop an entrepreneurial culture, students have many advantages in finding business ideas and turning startup ideas into business action in reality.

The moderating impact of entrepreneurship education

The results in Table 7 explain, the negative moderating effect of entrepreneurship education on the relationship between the perception of entrepreneurial capacity barrier (ECB) and entrepreneurship intention (EI) is statistically significant with 99% confidence ($\lambda = -0.161$ ***), so hypothesis H6 is accepted. The entrepreneurship education moderator variable reduces the positive impact of the perception of entrepreneurial capacity in entrepreneurship on entrepreneurship intention. Similar, the negative moderating effect of the variable entrepreneurship education (EE) on the relationship between the perception of entrepreneurial psychological barrier (EPB) and entrepreneurship intention (EI) is significant with 99% confidence ($\lambda = -0.160$ ***), accordingly, hypothesis H7 is accepted. The moderating role of entrepreneurship education reduces the negative impact of perceived psychological barriers on entrepreneurial intention.

Table 7. Results of testing the moderating effect of the entrepreneurship education

Moderator variable	Relationships	λ	P	Moderation effect	Result test hypothesis
EE	→ ECB and EI	-0.161	***	Yes	H6: Supported
EE	→ EPB and EI	-0.160	***	Yes	H7: Supported

The interesting result from this study identified the moderating effect of entrepreneurship education on the relationship between perception of entrepreneurial capacity barrier and

entrepreneurship intention, and perception of psychological barrier in entrepreneurship and entrepreneurship intention which one previous studies have done (Shahverdi et al., 2018). The findings from this study are valuable, proving the benefits, role and meaning of entrepreneurship education at universities are very important, not only to create inspiration and start-up capacity, but also helping students to properly understand the barriers to starting a business and helping to reduce the negative impact of perception of entrepreneurial psychological barriers on entrepreneurship intention.

Theoretical contribution

This paper makes several contributions in terms of theoretical implications. First, the results have systematized and identified three factors that impact on entrepreneurship intention of student. The first factor is the perception of entrepreneurial capacity barrier, including four items: lack of knowledge, skills (Chowdhury, 2007; Giacomini et al., 2011; Syed, 2012; Staniewski, 2016), lack of capital and social network (Henderson & Robertson, 1999; Luo, 1997; Li, 2007; Shahverdi et al., 2018; Jones & Jayawarna, 2010; Sandhu et al., 2011). The second factor is the perception of psychological barrier in entrepreneurship, including fear of failure (Hayton et al., 2013; Cacciotti et al., 2014; Morgan & Sisak, 2016; Sandhu et al., 2011), risk avoidance (Cunningham & Gerrard, 1995; Henderson & Robertson, 1999; Wang & Wong, 2004; Kebaili et al., 2017), aversion to stress (Henderson & Robertson, 1999; Sandhu et al., 2011; Kebaili et al., 2015), and resistance to change (Kebaili et al., 2015). The third factor is entrepreneurship education with five items, including: Gain the ability to be able to start your own business; Provided the necessary knowledge to start a new company; Contribute to creating the spirit and culture of entrepreneurship; Give a better start when starting a business; and The startup ecosystem at the university creates startup ideas (Franke & Lüthje, 2004).

Second, the results from this study confirmed that the perception of psychological barriers in entrepreneurship is the main factor limiting the entrepreneurship intentions (Hayton et al., 2013; Cacciotti et al., 2014; Morgan & Sisak, 2016; Sandhu et al., 2011; Cunningham & Gerrard, 1995; Henderson & Robertson, 1999; Wang & Wong, 2004; Kebaili et al., 2015/2017). Meanwhile, the perception of entrepreneurial capacity barrier has a positive effect on entrepreneurial intentions. The new finding in this study shows that if students perceive the right and sufficient about the entrepreneurial capacity barrier, the more positive they are, the more positive impact it will have their entrepreneurship intention (Ajzen, 1991; Turker & Selcuk, 2009; Parvaneh Gelard, 2011; Denanyoh et al., 2015; Wach & Wojciechowski, 2016). The last factor that has a positive impact on entrepreneurial intention is entrepreneurial education. Good entrepreneurship education at university will contribute very positively to students' entrepreneurial intention (Kolvereidm, 1996; Souitaris et al., 2007; Wu & Wu, 2008; Sadi & Uyar, 2013; Muthalib & Nur, 2015; Mani, 2017; Hoang et al., 2020; Dewianawati, 2020; Silvestri & Veltri, 2020; Puri Handayani, 2021; Liu, 2022; Hassan et al., 2021a/b; Nguyen et al., 2021; Hai Ming et al., 2022; Jingwen Yan, 2022).

Third, entrepreneurship education helps students properly perceive and validate the factors related to perception of entrepreneurial capacity and psychological barrier in entrepreneurship. The findings of this study show that if students are properly and authentically trained in entrepreneurship, they will have a proper and authentic perception of the barriers to entrepreneurship, that is psychological barrier in entrepreneurship. Students who have a good awareness of entrepreneurship education will help them have a more accurate assessment of their own entrepreneurial capacity.

Final, a new result from this study is to determine the moderating effect of entrepreneurship education on the relationships between perception of entrepreneurial capacity barrier and entrepreneurial intention, perception of entrepreneurial psychological barrier and entrepreneurial intention. Which through a literature review, we have found only a few studies have done by Shahverdi et al. (2018). As far as our knowledge and experience go, this study is the first to find a moderating effect of entrepreneurship education on the relationship between perceived barriers and entrepreneurial intention in Vietnamese context. The results from this study contribute to enhancing the role and importance of entrepreneurship education in universities by influencing students' entrepreneurial intention. Entrepreneurship education at university not only has a direct impact on entrepreneurial intention of students, but also has a moderating effect on the relationship between perceived psychological barriers in entrepreneurship and entrepreneurial intention. Entrepreneurship education helps reduce the negative impact of psychological barriers on entrepreneurial intention and adjust the positive relationship between perception of entrepreneurial capacity and entrepreneurial intention.

Managerial contribution

The results from this study have validated the meaning and importance of entrepreneurship education in universities, helping to improve students' entrepreneurial capacity and entrepreneurial intention. Entrepreneurship education will tend to encourage students to build up the confidence needed to start a business. The results from this study suggest that universities need to promote entrepreneurship education for students. Entrepreneurship education is not just about teaching students about business knowledge and skills; it is about instilling in them a sense of enthusiasm, love, and passion for the entrepreneurship through which more future entrepreneurs are created.

When designing and implementing entrepreneurship training courses, universities must consider not only the goal of equipping students with knowledge, skills, and entrepreneurial qualities so that they can perceive and evaluate themselves properly and authentically, but also the psychological barrier to starting a business, which are fear of failure, risk avoidance, aversion to stress, and resistance to change. These psychological factors will have a negative impact on the intention to start a business, so the curriculum needs to be designed appropriately, to help students properly perceive barriers, do not let psychological barriers affect the intention to start a business. Therefore, besides the entrepreneurship courses taught at the school, universities need to build and develop a startup ecosystem in order to give students more opportunities to experience entrepreneurship.

To build and develop a startup ecosystem in universities, we need to actively build and connect with governments, organizations, and startup investment funds to take advantage of programs, policies for startup development. Strengthen connections with businesses to build a team of startup mentors from businesses, they have a lot of knowledge, experience and entrepreneurial skills that will inspire and share startup experiences with students. These startup support programs will help to shape and nurture the entrepreneurial spirit in each student, so that later, when given the right opportunity, these students will become true entrepreneurs. In addition, the link between universities and businesses to realize business ideas will contribute to providing more environments and opportunities for students to participate and experience entrepreneurship.

Conclusion

This study's result has supported previous research by determining the positive impact of entrepreneurship education on students' entrepreneurial intention. Research results have proven that students who are well trained in entrepreneurship will have a correct and complete awareness of the barriers related to entrepreneurship intention. Research results have systematized and identified three groups of factors impact on entrepreneurial intention. The first factor is the perception of entrepreneurial capacity barrier, including a lack of knowledge; skills, capital, and social networks. Similarly, the second factor, entrepreneurship education, also has a positive impact on entrepreneurial intention. The third factor that has a negative impact on startup intention is the perception of psychological barriers to entrepreneurship. It includes fear of failure, risk avoidance, aversion to stress, and resistance to change. Furthermore, the interesting finding from this study is the moderating effect of entrepreneurial education on the relationship between perception of psychological barrier in entrepreneurship and entrepreneurial intention. That is, if students are well trained in entrepreneurship, it will reduce the negative impact of their perception of the psychological barriers in entrepreneurship on their intention to start a business. Through university entrepreneurship education, students become more aware of entrepreneurial capacity barrier in entrepreneurship, thereby influencing their righteous thinking as well as their behavioral intentions to be more rational.

Limitations and Future Research

We are aware that our study may have some shortcomings. First, this research was only carried out at a private university in Vietnam, the level of representativeness is not high. The results will be better if it is carried out in more universities in Vietnam. Second, the sample size of this study is 381 students, which is not large enough, further studies should increase the sample size to increase the representativeness. Thirdly, in addition to entrepreneurship education, entrepreneurship barriers have an impact on students' entrepreneurial intention, as this study mentioned, there will be many other factors, such as family background, cultural and social impact, etc. that can also have a great impact on the entrepreneurial intention, which this study has not addressed. Finally, since the distance between the intention and the actual implementation of entrepreneurship is quite large, subsequent studies can approach the study of students who have started businesses to make more authentic judgments and assessments of the factors that are involved in entrepreneurship.

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