

INSTITUTIONAL AND PSYCHOLOGICAL BARRIERS TO ENTREPRENEURIAL INTENTION OF VIETNAMESE YOUTH

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Abstract: Understanding entrepreneurial intention is critical for forecasting future entrepreneurship activities that may be beneficial to achieving economic goals. Along with the numerous opportunities available to entrepreneurs, numerous obstacles impede individuals from pursuing their entrepreneurial dreams. This study aims to define psychological and institutional barriers to entrepreneurial intention. An online questionnaire was administered to 305 Vietnamese youth between the ages of 18 and 30 at Ho Chi Minh City in Vietnam. Using the statistical software SPSS 20.0, the results show that financial barriers, market barriers, knowledge barriers, fear of failure, risk aversion, and stress avoidance may hinder their entrepreneurial inclination. Compared with the barriers faced by experienced entrepreneurs, the barriers faced by the youth may also exhibit different dimensions. This finding provides a useful model for measuring barrier awareness towards entrepreneurial intention, which could help to reduce Vietnamese youth's perceived difficulties of becoming an entrepreneur.

Keywords: Entrepreneurial intention, Barriers, Institutional, Psychological.

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Introduction

In recent years, many governments in both developed and developing countries have emphasized policies to encourage entrepreneurship, particularly among young people (Ozaralli & Rivenburgh, 2016). Youth entrepreneurship is a significant concern because it is a critical strategy for each country's employability. Schwarz et al. (2009) also confirm that entrepreneurship is a popular career choice among young people all over the world. To encourage young people to become entrepreneurs, it is critical to facilitate their entrepreneurial intentions. The government of Vietnam has set a target of one million enterprises operating effectively by 2020, and starting a youth business is one of the most important activities to achieve that goal. Many programs, policies, and funding sources have been established to encourage Vietnamese youth entrepreneurship. However, in 2017, the percentage of people having entrepreneurial intentions in Vietnam was just 25%, much lower than in nations with similar levels of economic development (GEM, 2018). So, the question arises here: Are there any barriers preventing young people from starting a business?

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Evidence suggests that many young people, particularly those aged 18 and up, work for themselves to earn a living. However, their proclivity to become entrepreneurs is not motivated by a desire to start a new business. Instead, they want easy money and simple life. They lack the entrepreneurial spirit and business intelligence to do entrepreneur. Furthermore, starting a business in Vietnam currently faces some other challenges that have not been investigated by previous studies. Therefore, this study points out the barriers in the entrepreneurship process to enhance youth participation.

Literature Review

According to Souitaris et al. (2007), entrepreneurship is a person's ambition to start a business; it is a process that drives the development and implementation of a business creation plan (Gupta & Bhawe, 2007). Individuals' entrepreneurial ambitions arise from their identification of potential business opportunities and their use of available resources to develop their own (Kuckertz & Wagner, 2010). Previously, various background theories were used as a foundation for the relationships between factors influencing entrepreneurial intention in previous studies.

North (1990) used the institutional theory to explain the relationship between entrepreneurship education programs and environmental conditions. Businesses will be highly motivated to develop and grow in societies with clear legal regulations, material resources and expertise to facilitate business formation (Nguyen et al., 2009).

Financial barriers

Financial barriers can come in many forms, including a shortage of loans, bureaucratic processes or loan constraints such as collateral or guarantor. According to Ahmad (2012), the most common obstacle to setting up a company in Saudi Arabia is getting financial support. In addition, Robertson et al. (2003) revealed that lack of funding and financing is the most significant barrier for UK startups (more than 50%). As a result, capital is viewed as the primary hindrance to startup activities, and past empirical research has examined the negative association between financial barriers and entrepreneurial intention (Sandhu et al., 2011).

H1: Financial barriers have a negative impact on entrepreneurial intention.

Market barriers

Market barriers refer to the prospect of large competitors controlling the market or lack of business networks (Ahmad, 2012; Chowdhury, 2007). Such barriers put considerable pressure on young people because of their age and experience limitations.

H2: Market barriers have a negative impact on entrepreneurial intention.

Knowledge barriers

When first entering a market, business knowledge is regarded as an essential and prerequisite basis. Knowledge can be defined as facts, information, descriptions or skills gained via experience or education. Lack of knowledge manifests itself in the inability to forecast, the absence of someone to handle financial and commercial

records, and a lack of business and marketing expertise (Chowdhury, 2007; Ahmad, 2012). Previous research supported that a lack of information and education might lead to a lack of entrepreneurial ability and skills (Hunady et al., 2018; Solesvik, 2019; Pruett et al., 2009).

H3: Knowledge barriers have a negative impact on entrepreneurial intention.

Table 1. Previous studies on barriers to entrepreneurial intentions

No	Author(s)	Main findings
1	Muharram & Binti Hussain (2020)	Both financial and market barriers have a favorable and significant association with Yemeni women's entrepreneurial inclinations.
2	Amanamah et al. (2018)	Economic, legal, sociocultural, and personal barriers influence university students' entrepreneurial intentions in Ghana.
3	Haghighi et al. (2018)	Entrepreneurship development in Iran's higher education is hindered by the lack of interest, motivation, expertise, knowledge, and market restrictions.
4	Kebaili et al. (2017)	For Qatari students, financial barriers, market barriers, risk avoidance, fear of failure, and stress avoidance were found to be associated with entrepreneurial intention.
5	Şeşen & Pruett (2014)	Risk aversion and a lack of self-confidence have a major negative impact on Turkish students' entrepreneurial intentions, while extrinsic barriers, such as a lack of assistance and costs, significantly impact American students' entrepreneurial intentions.
6	Ahmad (2012)	The difficulty in acquiring financial support, bureaucracy, a lack of credit options, and an unfriendly business environment are the key obstacles to the development of small and medium-sized businesses in Saudi Arabia.
7	Nawaser et al. (2011)	Financial risk, fear of managerial incapacity due to excessive work pressure, and bank regulations are barriers to the growth of entrepreneurship in Iran.
8	Sandhu et al. (2011)	Risk aversion, fear of failure, aversion to stress and hard work, as well as a lack of resources and social networks, may hinder postgraduate students' entrepreneurial ambitions in Malaysian universities.
9	Roudaki (2010)	The most significant barriers for Lincoln University commerce students are financial risk and the level of competition.
10	Choo & Wong (2006)	Hard reality, lack of capital, lack of skills, compliant costs, and lack of confidence are challenges to starting a business in Singapore.

Psychological aspects are useful in determining whether or not to establish a new business (Down (2010; Solesvik et al., 2014). Personality traits, such as "taking risks," "belief in self-efficacy," "self-control," "tolerance of ambiguity," "passion," "effort," and "visionary", have a connection with entrepreneurial intention (Shane et al., 2003). The model proposed by Brandstätter (2011) results in "willingness to

innovate," "proactivity," "belief in self-efficacy," "resistance to pressure," "need for autonomy," "resistance to stress," and "self-control", and it has a favorable impact on the formation of new businesses and the success of existing businesses.

Negative attitudes toward change

Negative attitudes toward change can be characterized as the tendency to refuse innovative alternatives, even though they can bring many opportunities and success. Many activities of a startup business are sometimes unpredictable and uncertain (Schwarz et al., 2009). People who are open to change are more likely to establish new firms and become dissatisfied with being stuck in an automated or repetitive workplace. People who have a negative attitude about change, on the other hand, frequently have unfavorable sentiments about being an entrepreneur.

H4: Negative attitude towards change decreases entrepreneurial intention.

Risk aversion

People with a strong risk aversion are more likely to engage in activities that are low risk or have undesirable outcomes. Startups confront a variety of uncertain or unpredictable events that can be viewed as risks. Some studies have found a link between risk aversion and entrepreneurial intention (Solesvik et al., 2014; Sandhu et al., 2011).

H5: Risk aversion decreases entrepreneurial intention.

Fear of failure or closure

Fear of failure or closure is one of the most common psychological barriers to beginning a new business (Turulja et al., 2020; Kebaili et al., 2017). Failure in business was thought to symbolize the entrepreneur's incapacity, incompetence, irresponsibility, and immaturity in the past. Such psychological factors are delaying or preventing the entrepreneurial intentions of many young people.

H6: The greater the fear of failure, the weaker the entrepreneurial intention.

Stress avoidance

Starting and running a new business is typically fraught with two types of stress. The first is about time constraints and overburdened jobs. Anxiety caused by irregular income is the second type of stress. Owners may face tremendous stress as a result of market volatility and the current economic environment. As a result, many people have given up on starting their businesses, and instead, often choose or continue with a stable job at a company or organization with a fixed salary. Sandhu et al. (2011) also discovered a negative association between stress avoidance and entrepreneurial intention.

H7: Stress avoidance is negatively related to entrepreneurial intention.

Research Methodology

To collect data, the authors developed a questionnaire employing the scale items from previous related studies (as shown in Table 2). All questionnaire responses were graded on a scale of (1) strongly disagree to (5) strongly agree. The questionnaire also includes demographic questions, such as gender, age, occupational status, and income stage. First, a pilot test was carried out by sending

directly to 30 participants to check the appropriateness of the questionnaire and correct the question-wording. Small comments from participants were considered in the preparation of the final version to ensure validity and content. In a non-probability manner, online questionnaires were sent through Email, Facebook, and other platforms from 9th May 2021 to the end of June 2021. 334 responses were collected from young people aged 18 to 30 in Ho Chi Minh City, but only 305 surveys could be analyzed after removing 29 incomplete or inconsistent responses. The statistical program SPSS 20.0 was used to analyze the research data. The authors used Cronbach's alpha and Exploratory Factor Analysis to assess construct reliability. Pearson correlation analysis was used to evaluate the inherent link between independent and dependent variables. The authors also used regression analysis to demonstrate the impact of institutional and psychological barriers on entrepreneurial intention.

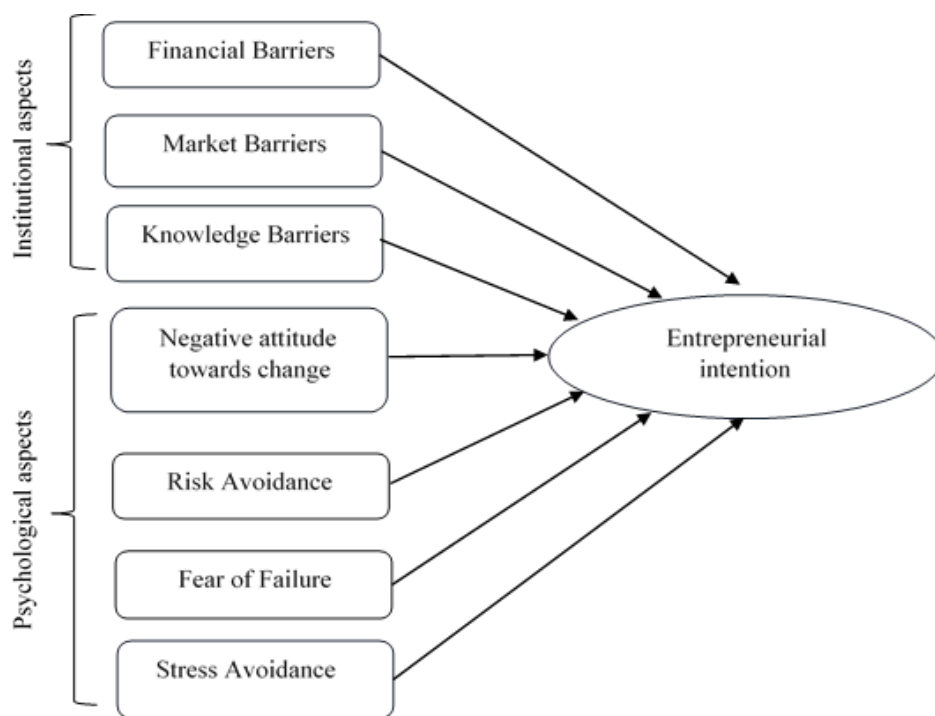


Figure 1: Proposed research model

Research Results

Table 1 displays the demographic information for the sample. 200 of the 305 usable surveys were male (65.6%), while 105 were female (34.4%). The participants were between the ages of 18 and 30. The majority of participants (48.5%) were between

the ages of 23 and 27; 23.3% were between the ages of 18 and 23; 28.2% were beyond the age of 27. In terms of education level, respondents with a college/university degree made up a sizable proportion of the sample (57.4%); the rests were high school (28.9%) and graduate school (13.8%). For income level, 21.3% of the participants have a monthly income less than 220 USD, 36.4% have between 220 and 440 USD, 23.3% have between 440 and 660 USD, and 19.0% have 660 USD and above.

For 20 items from the seven independent variables and 4 items from the dependent variable, two exploratory factor analyses were performed using Kaiser-Meyer-Olkin, Bartlett's test of sphericity with Varimax Rotation. As a result, the KMO measures of independent variables (KMO=0.866) and dependent variables (KMO=0.784) exceeded the minimum value for factor analysis of 0.60. Furthermore, the result of Bartlett's sphericity test was significant (Sig.=0.000), showing that the variables were adequately correlated. Table 2 also indicates that all of the factor loadings are more than 0.5, and Cronbach's alpha values are above 0.7. Besides, Table 3 presents that all Pearson correlation Sig values between the independent and dependent variables are less than 0.05, indicating that the independent factors are more likely to explain the dependent variable and can be included in the regression analysis.

In Table 4, the R-square value for multiple linear regression is 0.628, suggesting that the independent variables explained 62.8% of the variation in the dependent variable. According to the results of the ANOVA analysis, the $F = 71.560$ statistic is calculated from the R^2 value of the full model at the Sig significance level = 0.000, indicating that the multiple linear regression model fits the population research data.

Table 5 presents the multiple regression results. The dependent variable is explained by most of the independent variables because their Sig values are less than 0.05, except for attitude to change (Sig = 0.80). The analyzed results support H1, H2, H3, H5, H6, H7. Table 5 also reveals no cumulative linear events since the VIFs of the independent variables are less than 2.

Table 2. Respondents' profile

Measure	Value	Frequency	Percentage
Gender	Female	105	34.4%
	Male	200	65.6%
Age	18 to 23 years	71	23.3%
	23 to 27 years	148	48.5%
	27 to 30 years	86	28.2%
Education	High school	88	28.9%
	College/ University	175	57.4%
	Graduate school	42	13.8%

Income	Less than 220 USD	65	21.3%
	220 - 440 USD	111	36.4%
	440 - 660 USD	71	23.3%
	660 USD and above	58	19.0%

Table 3. Cronbach's alpha and factor loadings

Constructs	Code	Items	Factor loadings	C. Alpha
Market barriers (MB)	MB1	"Good business contacts will facilitate the acquisition of a new business project."	0.871	0.714
	MB2	"New companies will face difficulties in gaining acceptance in the market."	0.815	
Financial barriers (FB)	FB1	"It is hard to find capital providers to startup companies."	0.852	0.747
	FB2	"Lack of financial resources is a barrier for a new business startup."	0.838	
Knowledge barriers (KB)	KB1	"It is difficult to establish new a company without business experience."	0.843	0.770
	KB2	"Marketing knowledge is necessary for a successful new company."	0.819	
Stress avoidance (SA)	SA1	"I can work for long hours."	0.725	0.810
	SA2	"The thought of stress leads to restlessness."	0.732	
	SA3	"Difficulties in managing hard work."	0.773	
	SA4	"Hard work negatively affects life."	0.763	
	SA5	"Hard work is not good for health."	0.690	
Negative attitude towards change (AC)	AC1	"I like working in stable and routinized environments boring." (reversed)	0.816	0.856
	AC2	"I do not like constant change to remain stimulated, even if this would mean higher uncertainty."	0.809	
	AC3	"I prefer a government job rather than setting up a new business."	0.845	
Risk avoidance (RA)	RA1	"I do not feel comfortable about taking chances."	0.766	0.805
	RA2	"I prefer situations that have a foreseeable outcome."	0.785	
	RA3	"I avoid situations that have an uncertain outcome."	0.863	
Fear of failure (FF)	FF1	"Embarrassment from failing in business ventures is a barrier to starting up a new business."	0.812	0.803

	FF2	“Fear of failure is a barrier to starting up a new business.”	0.806	
	FF3	“Fear of failure is one reason for the limited number of business startups.”	0.819	
Entrepreneurial intention (EI)	EI1	“I am ready to do anything to be an entrepreneur.”	0.762	0.777
	EI2	“I will make every effort to start and run my own business.”	0.752	
	EI3	“I am determined to create a business venture in the future.”	0.798	
	EI4	“My professional goal is to be an entrepreneur.”	0.785	

Table 4. Pearson’s correlation

	EI	RA	FF	SA	MB	KB	FB
RA	-.518**						
FF	-.459**	.424**					
SA	-.602**	.336**	.258**				
MB	-.392**	.193**	.154**	.321**			
KB	-.491**	.286**	.295**	.448**	.294**		
FB	-.540**	.253**	.165**	.345**	.346**	.308**	
AC	-.441**	.291**	.324**	.467**	.273**	.395**	.338**

Notes: n = 305. **, *Significant at the 0.05 and 0.01 levels (two-tailed), respectively

Table 5. Regression Statistics

Model	R	R ²	Adjusted R ²	Std. Error of the Estimate	Durbin-Watson
1	.792 ^a	.628	.619	.33546	2.057

Table 6. Hypotheses Testing Result

Model	Unstandardized Coefficients		Standardized coefficients	t	Sig	VIF
	Beta	Std. Error	Beta			
Cons	6.113	.135		45.331	.000	
FB	-.199	.029	-.281	-6.973	.000	1.291
MB	-.066	.029	-.090	-2.292	.023	1.229
KB	-.083	.028	-.125	-2.976	.003	1.409

AC	-.008	.031	-.011	-0.254	.800	1.461
RA	-.158	.031	-.209	-5.099	.000	1.341
FF	-.130	.027	-.194	-4.780	.000	1.312
SA	-.234	.035	-.295	-6.711	.000	1.540

Discussion

This research showed that most of the institutional and psychological barriers negatively impact the entrepreneurial intentions of young Vietnamese people. This implies that young people are facing many difficulties and obstacles to start a business.

Regarding institutional aspects, this study found that financial barriers ($\beta = -0.281$, sig = 0.000), market barriers ($\beta = -0.090$, sig = 0.023), and knowledge barriers ($\beta = -0.125$, sig = 0.003) are major obstacles to the entrepreneurial intentions of young Vietnamese people. The result of market barriers and financial barriers in this study are contrary to the findings of Muharram & Binti Hussain (2020), which found their positive impacts on entrepreneurial intentions among women in Yemen. They explained that the Yemeni government developed a persuasive culture to reduce the detrimental impact of these restrictions by setting up funds for new startups and making market access easier. However, the findings of the present study are still consistent with earlier studies (Pruett et al., 2009; Ahmad, 2012; Chowdhury, 2007; Kebaili, 2017). It indicates that young Vietnamese find it crucial to have enough business expertise and knowledge to succeed in startups. They also tend not to start a business unless they have the appropriate financial resources.

With regard to psychological factors, risk avoidance ($\beta = -0.209$, sig = 0.000), fear of failure ($\beta = -0.194$, sig = 0.000), and stress avoidance ($\beta = -0.295$, Sig = 0.000) were found to be negatively related to entrepreneurial intentions. The findings support the literature and confirm that those barriers to entrepreneurship are faced by young people. The results support the previous studies proposed by Pruett et al. (2009), Sandhu et al. (2011), and Henderson & Robertson (2000). Vietnamese young people tend to stay away from uncertainty, which leads to an aversion to risk. While establishing a business, fear of failure is an issue in many developing Asian nations, not only Vietnam. This makes sense, especially when the majority of Vietnamese people want occupations that are safe and stable. This reflects Vietnamese society's collectivist nature, in which individual failure affects not only the individual but also his or her family and friends. As a result, in Vietnam, fear of failure has gradually become more important than in other developed countries where people are more individualistic. GEM (2018) also revealed that, after falling from 56.7 percent in 2013 to 45.6 percent in 2015, the percentage of adults in Vietnam who were afraid of business failure slightly climbed to 46.6 percent in 2017, significantly higher than the average rate of 36.6 percent in factor-driven economies. This characteristic is

similar to the findings of Sandhu et al. (2011) for graduate students in Malaysian universities: Malaysia is considered as a high-risk avoidance society; therefore, its citizens naturally tend to avoid risk, stress, and failure.

Conclusion

In the current study, the authors employ institutional and psychological approaches to explain entrepreneurial intention.

As for the institutional aspect, the three institutional barriers (financial barriers, market barriers, and knowledge barriers) negatively impact entrepreneurial intentions. First, many young people believe that financial barriers are also major difficulties, so the government or sponsors should design financial assistance policies or programs for future young entrepreneurs and make it easy to get these financial aids by eliminating all types of bureaucracy and other time-consuming procedures. Regarding market barriers, young people must be aware of opportunities. It is challenging for a new business to enter the market due to a lack of relationships and fierce competition from large corporations. The market only accepts businesses that are proactive in their search for opportunities, ideas, and business partners, as well as those that have full potential and capacity. Finally, business knowledge does not come naturally; it must be acquired through one's initiative, accumulated learning and experience in the required skills.

As for the psychological aspect, risk avoidance, fear of failure, and stress avoidance were discovered to be negatively related. These issues can be addressed through instruction at higher education institutions, which can include entrepreneurship courses as well as specialized entrepreneurship courses. Furthermore, educational institutions must instill in their students an entrepreneurial mindset to understand that taking risks, dealing with stress, and accepting failure are all part of the learning process. The government should foster an entrepreneurial culture to mitigate the adverse impact of these obstacles on today's youth. In addition, if you want to start a business, you must first learn how to be self-sufficient. Starting a business does not necessarily imply starting your own business or accomplishing great things; it can simply be the beginning of your career. Vietnamese people are not in the habit of welcoming failure, so they must instill in themselves the habit of pushing past their limits, escaping from the previous safe zone and overcoming psychological barriers. There are some limitations to the study: First, the topic only focuses on surveying and analyzing young populations in Ho Chi Minh City while starting a business is a topic of interest and choice for many young people over the country. It would also be more interesting to conduct a cross-country study. Second, the quantitative approach used was unable to uncover detailed information about the different barriers. To get more information, the combined use of qualitative and quantitative methods may be preferable. Finally, many other undiscovered barriers are influencing entrepreneurial intention, which requires further research.

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INSTYTUCJONALNE I PSYCHOLOGICZNE BARIERY INTENCJI PRZEDSIĘBIORCZOŚCI MŁODZIEŻY WIETNAMSKIEJ

Streszczenie: Zrozumienie intencji przedsiębiorczych ma kluczowe znaczenie dla prognozowania przyszłych działań przedsiębiorczych, które mogą być korzystne dla osiągnięcia celów ekonomicznych. Wraz z licznymi możliwościami dostępnymi dla przedsiębiorców, liczne przeszkody utrudniają ludziom realizację ich przedsiębiorczych marzeń. Niniejsze badanie ma na celu zdefiniowanie psychologicznych i instytucjonalnych barier dla przedsiębiorczych zamiarów. W Ho Chi Minh City w Wietnamie objęto badaniem 305 respondentów wśród młodzieży wietnamskiej w wieku od 18 do 30 lat przy

wykorzystaniu kwestionariusza internetowego. Korzystając z oprogramowania statystycznego SPSS 20.0, wyniki pokazują, że bariery finansowe, rynkowe, wiedzy, strach przed porażką, awersja do ryzyka i unikanie stresu mogą hamować ich skłonność do przedsiębiorczości. W porównaniu z barierami, z jakimi borykają się doświadczeni przedsiębiorcy, bariery, z jakimi boryka się młodzież, mogą mieć również inny wymiar. To odkrycie stanowi przydatny model pomiaru świadomości barier w stosunku do intencji przedsiębiorczych, który może pomóc zmniejszyć postrzegane trudności wietnamskiej młodzieży związane z zostaniem przedsiębiorcą.

Słowa kluczowe: Intencja przedsiębiorcza, Bariery, Instytucjonalne, Psychologiczne.

越南青年创业意愿的制度和心理障碍

摘要：了解创业意图对于预测可能有利于实现经济目标的未来创业活动至关重要。除了为企业家提供的众多机会外，还有许多障碍阻碍了个人追求自己的创业梦想。本研究旨在界定创业意向的心理和制度障碍。在越南胡志明市对 305 名 18 至 30 岁的越南青年进行了在线问卷调查。使用统计软件 SPSS 20.0，结果显示，财务障碍、市场障碍、知识障碍、害怕失败、风险规避、压力回避等都可能阻碍他们的创业倾向。与有经验的创业者面临的障碍相比，青年人面临的障碍也可能呈现出不同的维度。这一发现提供了一个有用的模型来衡量对创业意图的障碍意识，这有助于减少越南青年成为创业者的困难。

关键词：创业意向，障碍，制度，心理。