Factors Influencing Students' Entrepreneurial Success: A Case Study of Lac Hong University

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Abstract

Nowadays, Industrial Revolution 4.0 has exploded, and it has strongly promoted the entrepreneurial spirit to spread in the national and global economy. One of the urgent requirements today is to improve students' abilities in the startup process, from strengthening entrepreneurship, forming startup ideas to building a startup culture. The survey results of more than 400 students at Lac Hong University in Dong Nai province showed that there should be more powerful impacts to promote entrepreneurship among students. Therefore, this paper's main objective was to find out the key factors affecting the students' entrepreneurial success of Lac Hong University (LHU). The researchers surveyed 450 students who are studying at LHU. The researchers applied a simple random sampling technique. The researchers had tested Cronbach's Alpha, the exploratory factor analysis, and Structural Equation Modelling (SEM). The paper used a questionnaire on a 5-point Likert scale. Finally, five key factors affected the students' entrepreneurial success of LHU with a significance level of 0.01.

Keywords: *Strat-up, student, entrepreneurial, success, and LHU.*

INTRODUCTION

In recent years, students starting a business are an inevitable step for a person to start a business. With the current context, the booming industrial revolution 4.0 is both an opportunity and a challenge for today's young people to start a business. In Vietnam, although there are programs on entrepreneurship in the mass media and some universities. Its influence on students and society is not significant because the only solution is to create conditions for future businesses to express their business ideas without considering the motivation to form startup intentions by Black, E.L., Burton, and et., al (2010). Besides, students play an increasingly important role in the country's economic development. Students with strong startup intentions tend to start a business on their own shortly. So, what makes the intentions entrepreneurship full of bold, enthusiastic, passionate in each student? That is not a simple problem for the current Vietnamese education.

With international integration, the globalization trend of all countries, Vietnam is gradually transforming into a market economy, the working environment has many changes compared to the past. Many people want to work independently and see that as my direction of success. The current job creation situation for graduate students is an urgent issue in Vietnam in general and Lac Hong University in particular. Above mentioned things, this article's main objective is to find out various factors influencing students' entrepreneurial success at Lac Hong University.

LITERATURE REVIEW
Entrepreneurial success (ES)

Starting a business is a self-employment option. Starting a business is a career choice for those who are not risk-free to own companies and hire others to do their jobs in this research direction.

In business administration, starting a business associated with the term

"entrepreneurship," the researches in this field are given different definitions by many researchers. Bonaccorsi, A. and et al. (2013) defined starting a business as including any human attempt to try something new. The definitions of starting a business of Chen, M., Chang, Y., (2013) focus on innovation, defining opportunities, creating wealth, growing economy. In line with Drost's business ideas, E. A. (2010) also described starting a business as a dynamic process created and managed by an individual.

Starting a business has been defined as a business activity that encompasses some of the following human behaviors: first is creativity, which is the establishment of a new place; The second is general management, which is the direction of managing or allocating resources for an enterprise; third is innovation, which is the commercial exploitation of several new products, processes, markets, materials or organizations; The fourth is uncommon high-risk tolerance from the potential loss or failure of a business by Faizol, F.M., Haribuni, T., & Tanaka, Y. (2010).

From the above studies on the definition of starting a business, within this article, the term business startup is defined as a creative human act. Starting a company starts by finding personal resources and means to create a new business and start a new Gopal Bahadur Bhandari (2020). Starting a business is an innovative process that requires identifying and capturing business opportunities, organizing existing resources to convert those opportunities into products or services, and market them. Over time, effort, and money, starting a business increase the value, personal skills, and benefits of society.

Human capital (HC)

Study the impact of human capital on successful business startups of different students in different research contexts. Qualitative Research by Ilesanmigbenga Joseph (2017) on the effects of human capital on students' successful business startups shows the level of education, business training, and knowledge gained during employment. Work is crucial to its success. Human capital is mentioned a lot in Research on successful business startups of entrepreneurs in general and businesswomen. The research overview on the relationship between the successful business startup of businesswomen and human capital analyzed showed the impact of human capital on successful business startups of female entrepreneurs. Human resources, including education, training, knowledge, and experience in the working process, are essential to business women's success. Studies on successful business startups of female entrepreneurs in Vietnam also emphasize the lack of training programs. In the model of Israr, M., & Saleem, M. (2018) proposed human capital and asserted that social capital positively affects entrepreneurship's successful startup. Therefore, the author suggests human capital in a research model on successful business startups in Vietnam. Thus, the following hypothesis was built.

Hypothesis H1: Human capital has a positive impact on the students' entrepreneurial success of Lac Hong University.

Financial capital (FC)

Several studies have shown that entrepreneurs with higher human and social capital levels are more likely to create businesses with high growth and high profitability by Rideout, E. C., Gray, D. O. (2013). There is an agreement that social capital, in the form of identified resources in the entrepreneur's social network, is critical to a small business's successful start. Researching on social capital, the author found two factors about social capital that previous studies often mention: a social network of entrepreneurs and the ability to connect networks by Ravasi, D., Turati, C., (2005). Financial capital includes cash and assets of a business. Financial capital is raised from various sources, including personal savings, government programs, venture capital funds, etc. Previous studies have identified two financial capital factors, namely, the entrepreneur's financial capital and financial access from bank loans. Access to finance can also be considered a factor in the starting business environment because it depends on the startup environment in which the business operates. Many studies have confirmed the impact and importance of financial capital on entrepreneurship success by Reijonen, H. (2008). However, Research on female entrepreneurs is not much. Researches on business women's financial capital confirm that financial capital is small, mainly from personal savings, borrowing from friends and family. This factor is also one of the reasons why entrepreneurs start

businesses mostly. The paper's research scope examines the trend of financial capital's impact on successful business startups of businesswomen. Therefore, the author recommends financial capital in a research model on successful business startups of female entrepreneurs in Vietnam. Thus, the following hypothesis was built.

Hypothesis H2: Financial capital has a positive impact on the students' entrepreneurial success of Lac Hong University.

Access to finance (AF)

Access to finance is a factor but is determined by the startup environment. Access to investment and to manage financial resources have been identified in many surveys as the most critical factor in determining the survival and growth by Robert Zacca, R., Dayan, M., Ahrens, T. (2015). However, many previous studies confirmed that access to finance from groups is difficult for female entrepreneurs in both developed and developing countries. Studies on Vietnamese female entrepreneurs also ensure that it is difficult for them to access loans from banks. Financial capital includes cash and assets of a business. Financial capital is raised from various sources, including personal savings, government programs, venture capital funds, etc. Previous studies have identified two financial capital factors, namely, the entrepreneur's financial capital and financial access from bank loans. Access to finance can also be considered a factor in the starting business environment because it depends on the startup environment in which the business operates. Therefore, the author proposes access to financial capital in the research model on successful business startups of female entrepreneurs in Vietnam. Thus, the following hypothesis was built.

Hypothesis H3: Access to finance has a positive impact on the students' entrepreneurial success of Lac Hong University.

Networking capability (NC)

Networking capability. Stemming from the research direction focusing on identifying the factors affecting the businesswomen's successful business startup by Sam, Ch.; Van Der Sijde, P. (2014). The author chooses the elements of network connectivity in the research model. Research on networking ability to start a successful business,

some studies classified the group of factors belonging to the enterprise's resources, some studies classified into the group of entrepreneurs' resources. Research by Sánchez, J. C. (2011) confirmed the need to cooperate in a relationship with a partner in a more extensive network for startups.

Recent research emphasizes the role of networking as the primary driver of successful business startups. Several studies confirm the critical role of network connectivity for newly established businesses by Urbano, G.; Guerrero, M. (2013), or the growth of new enterprise studies of female entrepreneurs in Vietnam also highlights their networking ability business startup. Therefore, the author proposes network connectivity in the research model on successful business startups of female entrepreneurs in Vietnam. Thus, the following hypothesis was built.

Hypothesis H4: Networking capability has a positive impact on the students' entrepreneurial success of Lac Hong University.

Entrepreneurial orientation (EO)

Factors that drive starting a business are considered a resource element are belonging to the company, towards the operating strategy of a newly established business determined by the entrepreneur. Veciana, J. M.; Aponte, M.; Urbano, D. (2005) introduced the earliest concept of entrepreneurship orientation and suggests that innovation, initiative, and risk-taking are the three attributes of entrepreneurship orientation. Entrepreneurial orientation. Factors that guide starting a business are also studied a lot in an entrepreneur's successful startup. A business startup factor has been studied for Malaysian businesswomen by Zhang, Y.; Duysters, G.; Cloodt, M. (2014). However, this study has not confirmed the trend and impact level of business startup orientation on female entrepreneurs' successful business startup. Studies on female entrepreneurs in Vietnam all analyze the limitations that female entrepreneurs face in starting a business. These are issues of risk, competition, customers, competitive prices. These are the issues of starting a business. However, these analyzes are determined from qualitative Research and need to be validated through quantitative studies. Therefore, the author suggested business startup orientation in the research model on successful business startup of

female entrepreneurs in Vietnam. Thus, the following hypothesis was built.

Hypothesis H5: Entrepreneurial orientation positively impacts the students' entrepreneurial success of Lac Hong University.

The study of the effects of independent variables and control variables on a dependent variable is the successful business startup of LHU students. Therefore, to analyze the independent variables' impact, the authors explore the linear structure: the model includes all control variables affecting the dependent variable.

The authors support the research model for various factors influencing students' entrepreneurial success at Lac Hong University.
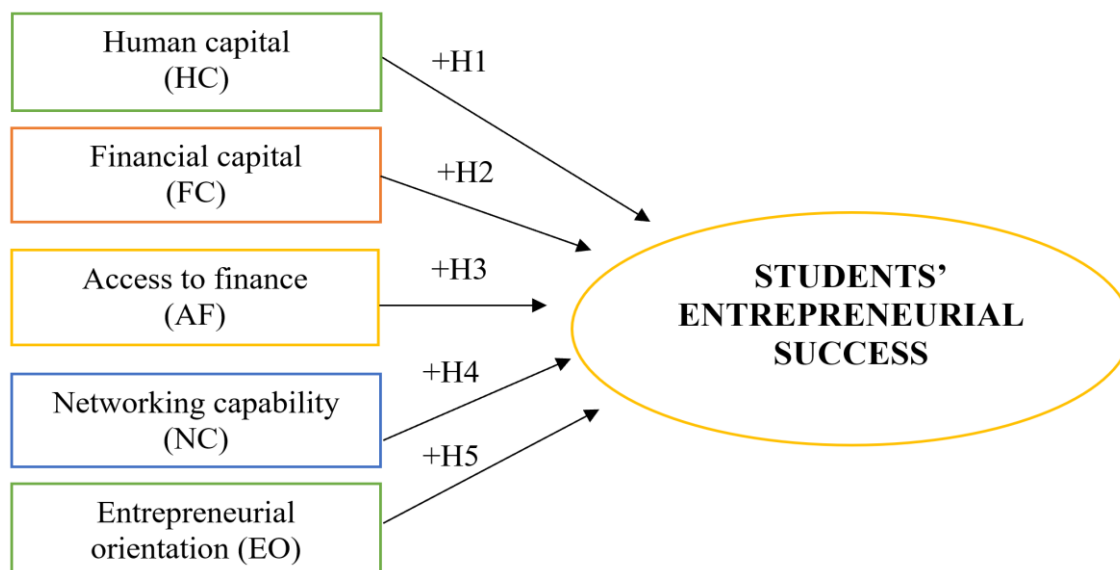
(Source: Researchers proposed)

Figure 1
RESEARCH MODEL FOR FACTORS INFLUENCING STUDENTS' ENTREPRENEURIAL SUCCESS OF LAC HONG UNIVERSITY

METHODS OF RESEARCH

Qualitative Research is conducted by the method of in-depth interviews with some entrepreneurs for successful businesses and some experts in starting a business. Research results help authors make adjustments to models, scales, and discoveries. Since then, readjust the questionnaire questions before implementing quantitative Research and official testing of the model by Hair, J., Anderson, R., Tatham, R., & Black, W. (1998).

Quantitative Research is preliminary conducted with 100 business objects of small and medium-sized enterprises in Dong Nai province through the survey method. Collected data are used to assess the reliability of the scale before conducting a large-scale formal study.

Quantitative Research is officially conducted with 450 students studying at Lac Hong University through a survey method. Collected data are used to re-evaluate scales, factor analysis, correlate analysis and test models, and research hypotheses using multiple regression methods with the support of SPSS software version 20 and Amos.

A research model for factors influencing students' entrepreneurial success of Lac Hong University which having many steps following:

First of all, the authors identify the problem of Research. It is one of the first steps in developing a research topic by Hair, J., Anderson, R., Tatham, R., & Black, W. (1998).

Secondly, the researchers identified the objectives of the Research. The researchers found the purposes of Research that are factors influencing students' entrepreneurial success.

Thirdly, the researchers identified the research theories and relevant studies.

Fourthly, qualitative Research for interviewing ten entrepreneurial experts. Based on ten experts' consultation about business. The researchers built preliminary scales and applied the expert methodology to improve the scale and the questionnaire.

Fifthly, the researchers identified preliminary scales. The researchers had an adjustment and refined scale by testing a reliability scale with Cronbach's Alpha coefficient and exploratory factor analysis by Hair, J., Anderson, R., Tatham, R., & Black, W. (1998).

Sixthly, the researchers applied quantitative Researchresearch to interview 100 managers working for 100 enterprises in Dong Nai province. Each enterprise surveyed 01 person.

Seventhly, the researchers had preliminary adjustment scales and tested a reliability scale with Cronbach's Alpha coefficient and exploratory factor analysis for a sample of 100 persons. To accomplish the research objectives of the paper, the authors choose a simple random sampling method. In terms of sample size, according to hair et al. (1998), for exploratory factor analysis, the sample size must be at least five times the total number of variables observed in the scales. The questionnaire of this study includes 23 observed variables used in factor analysis. Therefore, the minimum sample size required is 23 * 5 = 115 observations.

Eighthly, quantitative Research (n = 450 students). The researchers surveyed 450 students studying at LHU by questionnaires. The authors tested a reliability scale with Cronbach's Alpha coefficient and exploratory factor analysis. There are 23 items and 395 samples processed and data collected from January 2020 to June 2020. The researchers had a simple random sampling technique and spent 25 minutes on a survey. All data collected from the questionnaire coded, processed by SPSS 20.0 and Amos.

Ninthly, the researchers tested Cronbach's Alpha, EFA, CFA, SEM. This method based on the eigenvalue, the appropriate factorial analysis, and the observed variables in the whole, which are correlated when Average Variance Extracted is > 50%, the KMO coefficient is within 0.5 to 1, Sig coefficient ≤ 5%, the loading factors of all observed variables are > 0.5. Also, the researchers tested exploratory factor analyses (EFA) were performed.

The researchers tested the model of Research: the researchers specified the number of factors required in the data and which measured variable is related to which latent variable. Confirmatory factor analysis (CFA) is a tool used to confirm or reject the measurement theory.

Chi-square testing is P-value > 5%;

CMIN/df ≤ 2, some cases CMIN/df maybe ≤ 3 or < 5

GFI, TLI, CFI ≥ 0.9 by Hair, J., Anderson, R., Tatham, R., & Black, W. (1998).

However, according to recent researchers' opinions, GFI is still acceptable when it is more significant than 0.8; RMSEA ≤ 0.08.

Apart from the above criteria, the test results must also ensure the synthetic reliability > 0.6; Average Variance Extracted must be greater than 0.5.

Finally, the researchers had conclusions of the Research, and the researchers had recommendations.

RESEARCH RESULTS

The authors support the scale reliability tests for various factors affecting students' entrepreneurial success at Lac Hong University.

Table 1
THE SCALE RELIABILITY TESTS FOR VARIOUS FACTORS AFFECTING THE STUDENTS' ENTREPRENEURIAL SUCCESS OF LAC HONG UNIVERSITY

Items	Content	Cronbach's Alpha if Item Deleted
HC1	I have the right background of professional knowledge and education with the business sector	0.841
HC2	I have experience in successfully managing a business	0.803
HC3	I have experience in managing startups in the past	0.865
Cronbach's Alpha for human capital (HC)		**0.885**
FC1	I use internally generated funds	0.911
FC2	I use bank loans/debt	0.921
FC3	I use government funds	0.935
FC4	I raise capital by calling for capital contributions from investors	0.899
Cronbach's Alpha for financial capital (FC)		**0.936**
AF1	The financial services provided by banks have led to improvements in corporate resources	0.825

AF2	Savings interest rates provided by banks are very suitable for businesses	0.818
AF3	Savings products offered by a bank are safe for the business	0.848
AF4	Loans offered by banks are tailored to the needs of businesses	0.818
Cronbach's Alpha for access to finance (AF)		**0.865**
NC1	I analyze what I want to achieve with the partners	0.925
NC2	I rely on close personal relationships to be secure human resources and financial resources	0.936
NC3	I pre-evaluate the partners who can propose building relationships	0.943
NC4	I appoint the staff to be responsible for the relationships with the business partners	0.921
Cronbach's Alpha for networking capability (NC)		**0.948**
EO1	I like to focus on R&D, technology leadership, and innovation	0.916
EO2	My business has a portfolio of many real lines	0.928
EO3	New products/services in the next five years	0.932
EO4	My business will change impressive product/service lines	0.908
Cronbach's Alpha for entrepreneurial orientation (EO)		**0.940**
ES1	Compared to the previous year, my business's products reach a large market	0.852
ES2	Compared to previous years, my business has increased sales	0.799
ES3	Compared to previous years, corporate profits have increased	0.863
ES4	Compared to previous years, the number of my clients and employees has increased	0.810
Cronbach's Alpha for entrepreneurial success (ES)		**0.869**

(Source: The researchers' collecting data and SPSS 20.0)

Table 1 showed that various factors affecting the students' entrepreneurial success of Lac Hong University in Dong Nai province had all of 23 variables surveyed corrected item-total correlation greater than 0.3 and Cronbach's Alpha if Item deleted greater than 0.6. Cronbach's Alpha for human capital (HC) is 0.885. Cronbach's Alpha for financial capital (FC) is 0.936. Cronbach's Alpha for access to finance (AF) is 0.865. Cronbach's Alpha for networking capability (NC) is 0.948. Cronbach's Alpha for entrepreneurial orientation (EO) is 0.940, and Cronbach's Alpha for Entrepreneurial success (ES) is 0.869. So, the data is perfect for the next steps.

Table 2
TOTAL VARIANCE EXPLAINED

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	5.952	25.877	25.877	5.952	25.877	25.877	3.569
2	3.702	16.098	41.975	3.702	16.098	41.975	4.531
3	3.231	14.049	56.024	3.231	14.049	56.024	3.682
4	2.570	11.172	67.196	2.570	11.172	67.196	4.180
5	1.746	7.593	74.789	1.746	7.593	74.789	2.956
6	1.304	5.670	80.460	1.304	5.670	80.460	3.970
…	…	…	…				
23	.055	.239	100.000				

(Source: The researchers' collecting data and SPSS 20.0)

Table 2 showed that extraction sums of squared loadings of Cumulative % are 80.460% (>60%), and Initial Eigenvalues is 1.304 (>1). This result is suitable for the next step.
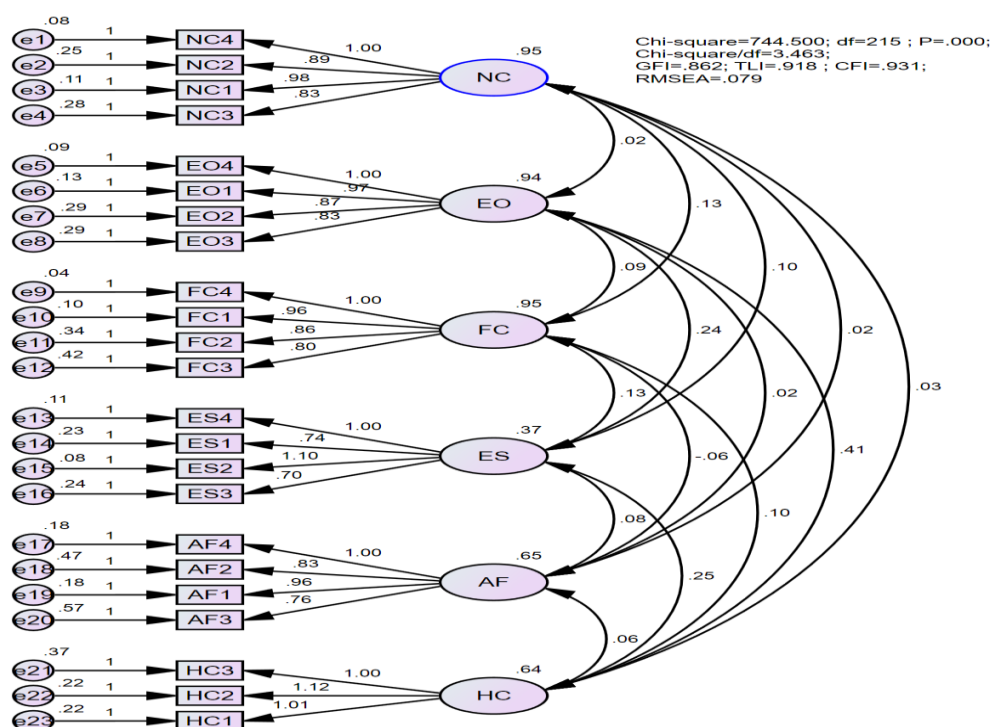
Table 3
KMO AND BARTLETT'S TEST FOR VARIOUS FACTORS AFFECTING THE STUDENTS' ENTREPRENEURIAL SUCCESS OF LAC HONG UNIVERSITY

Code	Component					
	1	2	3	4	5	6
NC4	.942					

NC2	.933					
NC1	.931					
NC3	.913					
EO4		.961				
EO1		.950				
EO2		.909				
EO3		.845				
FC4			.955			
FC1			.928			
FC2			.903			
FC3			.883			
ES4				.897		
ES1				.848		
ES2				.846		
ES3				.764		
AF4					.868	
AF2					.849	
AF1					.848	
AF3					.811	
HC3						.926
HC2						.924
HC1						.812
Kaiser-Meyer-Olkin Measure of Sampling Adequacy: 0.811						
Bartlett's Test of Sphericity; Sig. is 0.000						

(Source: The researchers' collecting data and SPSS 20.0)

Table 3 showed that the KMO coefficient is 0.811, and the level of significance (Sig) is 0.000. The result showed that there are six components.

Extraction sums of squared loadings are % of the Variance coefficient is 80.460, with the level of significance (Sig) is 0.000.

(Source: The researchers' collecting data, SPSS 20.0 and Amos)
Figure 3
**CONFIRMATORY FACTOR ANALYSIS FOR FACTORS AFFECTING THE STUDENTS'
ENTREPRENEURIAL SUCCESS OF LAC HONG UNIVERSITY**

Table 4
COEFFICIENTS FROM STRUCTURAL EQUATION MODELLING (SEM)

| Relationships			Coefficient	Standardized Coefficient	S.E	C.R.	P	Conclusion
ES	<---	AF	.083	.137	.028	2.946	.003	H3: Supported
ES	<---	FC	.064	.132	.022	2.909	.004	H2: Supported
ES	<---	HC	.241	.394	.041	5.904	***	H1: Supported
ES	<---	EO	.085	.177	.029	2.992	.003	H5: Supported
ES	<---	NC	.065	.136	.023	2.877	.004	H4: Supported

Note: ***Significant at 1.0 percent (All t-tests are one-tailed)

(Source: The researchers' collecting data, SPSS 20.0 and Amos)

Table 4 showed that column "P" < 0.01 with significance level 0.01 and column "Conclusion" showed that all of the hypotheses are accepted.
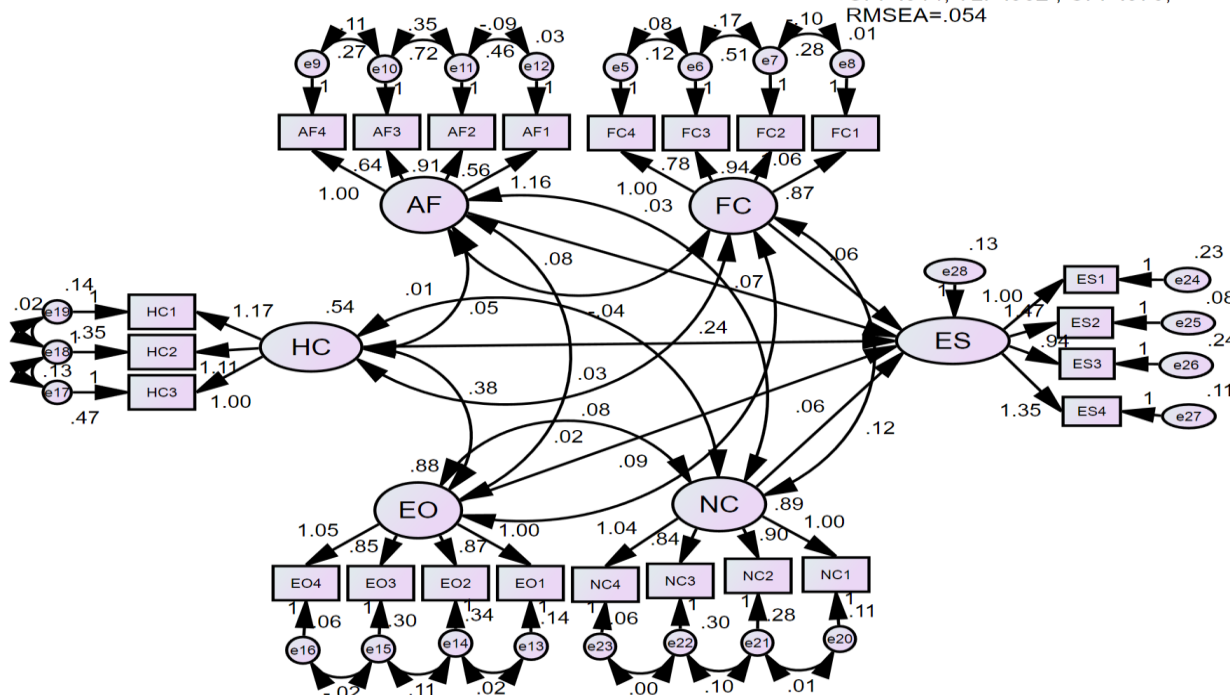
(Source: The researchers' collecting data and Amos)

Figure 3
THE STRUCTURAL MODEL SHOWING THE STRUCTURAL LINKAGE BETWEEN COMPONENTS

CONCLUSIONS AND MANAGERIAL IMPLICATIONS
Conclusions

Based on developing a successful business startup model for entrepreneurs and refer to previous studies related to the Research, the authors used two methods. Qualitative and quantitative Research to conduct Research.

Qualitative Research is conducted to test research models, scales, and discoveries in Vietnam's research environment. In-depth interviews do it with several businesspeople and some experts in the field of starting a business. The quantitative method is done through a direct survey of 450 students participating in the startup class at LHU. The researchers applied a simple random sampling

technique. The researchers had tested Cronbach's Alpha, the exploratory factor analysis, and Structural Equation Modelling (SEM). The paper used a questionnaire on a 5-point Likert scale. Finally, five key factors were affecting the students' entrepreneurial success of Lac Hong University with a significance level of 0.01. Five factors, including human capital (HC), financial capital (FC), access to finance (AF), networking capability (NC), and entrepreneurial orientation (EO). Based on the things mentioned above, the researchers had managerial implications following:

Managerial implications

The managerial implication for human capital ($\beta = 0.394$) had the most substantial impact on the students' entrepreneurial success of Lac Hong University with a significance level of 0.01. Thus, in studies of factors determining a successful business start, the human capital factor is always emphasized to confirm success in starting a business. According to the qualitative and quantitative research results of this study, human capital is a crucial factor in determining LHU students' business success in Vietnam. Therefore, there is no right model or solution for every business. Choosing a model to build a company must be based on existing resources and the leader's skills. Any startup needs support throughout the development process, so the entrepreneur must know how to find a resource that can appropriately support and apply it to the business.

The managerial implication for entrepreneurial orientation ($\beta = 0.177$) had the second impact on the students' entrepreneurial success of Lac Hong University with significance level 0.01. Entrepreneurship orientation is broadly defined as an overall direction of corporate competition or component competition used in the industry. Therefore, the Ministry of Education and Trainingdirects develops lectures providing information, knowledge, updating documents and training courses on career guidance system, online entrepreneurship, connecting the startup portal with all training institutions, and building a Database that manages students' startups. Organize training courses, study, exchange, seminars to exchange international experiences for students, students, and a team of startup advisors with

domestic and foreign schools. Training advisors support startup students in teaching methods and student working skills, perfecting advisors' network to help startup students in training institutions. Besides, schools need to renew their content and training programs to properly integrate the scope, duration of startup courses, and entrepreneurial skills into the formal or extra-curricular programs.

The managerial implication for access to finance ($\beta = 0.137$) had the third impact on the students' entrepreneurial success of Lac Hong University with significance level 0.01. This conclusion is consistent with previous studies and suggests that access to finance from bank loans positively impacts successful business startups for students' businesses. Therefore, in the coming time, the Banks in the province will continue to promote credit programs and policies under the Government and the State Bank's direction, implementing effective credit expansion support solutions, focusing on production areas and priority fields. However, to improve the efficiency of "absorbing" capital, all levels and branches need to deploy supporting startups' policies synchronously. Besides, small and medium enterprises themselves also need to be dynamic, innovate in production thinking, actively feasible research projects, production, and business plans. Fully and professionally implement the State's regulations on books and accounting as the basis for evaluation for the bank, helping businesses have closer access to investment capital for production and trade.

The managerial implication for networking capability ($\beta = 0.136$) had the fourth impact on the students' entrepreneurial success of Lac Hong University with significance level 0.01. Research results confirm the need for cooperation in relationships with partners in more extensive networks for newly established businesses. Besides, the partnership affirms network connectivity critical to the survival of new businesses. Therefore, entering the world of business means entrepreneurs need life skills when looking at their partners. Business partnerships are essential, so choose someone that entrepreneurs feel they can trust the most. Entrepreneurs can completely use their intuition when looking for business partners. If they think that they cannot trust, they should not force themselves to

participate. Trust emotional business cooperation, but it must be legally binding. Only on paper business cooperation can investors fight with you in the marketplace.

The managerial implication for financial capital (β = 0.132) had the least impact on the students' entrepreneurial success of Lac Hong University with a significance level of 0.01. The study's financial capital comes from various sources: from internal entrepreneurs (from personal savings, from family and friends), from government funding, from bank loans, and other investors. The research results show that bank loans are used the most, followed by students' internal capital sources. Lower financial resources from government grants and other investors are used by students to start businesses. This study once again confirms the role of financial capital in creating a successful business for students at LHU. Therefore, students need three financial support funds for startups to state support funds, venture capital funds, and bank credit funds. Among the three types of support mentioned above, the Government should have a policy of gradually reducing the state support fund (supporting financial sources), bank credit funds (financial and credit sources), and increasing venture capital funds (high-risk finance). Financial support here should be understood as creating a financial mechanism to form funds by market rules, not necessarily increasing the budget's financial resources to support.

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