

THE IMPACT OF PSYCHOLOGICAL CAPITAL AND EDUCATIONAL ENVIRONMENT ON THE ENTREPRENEURIAL DECISION OF ECONOMICS STUDENTS IN VIETNAM

Tran Xuan Hoang Hai

Hung Vuong University of Ho Chi Minh City, Vietnam

ABSTRACT

In the context of Vietnam's economy strongly promoting the movement of innovative entrepreneurship, economics students are considered a potential force capable of creating feasible start-up projects and contributing to economic growth. However, students' entrepreneurial decisions are influenced by various factors, notably psychological capital and the educational environment. This study inherits and develops previous models, focusing on analyzing the impact of four components of psychological capital (self-efficacy, hope, optimism, and resilience) together with the educational environment on entrepreneurial intention, and subsequently on entrepreneurial decision, among economics students. Based on the Theory of Planned Behavior (TPB) and Psychological Capital Theory (PsyCap), the study proposes a research model with six hypotheses, including five hypotheses examining the relationships between psychological and educational factors with entrepreneurial intention, and one hypothesis examining the relationship between entrepreneurial intention and entrepreneurial decision. The expected results are anticipated to contribute theoretically by expanding the understanding of the mechanism that shapes and transforms entrepreneurial intention into entrepreneurial decision among students, while also providing policy implications for higher education institutions and policymakers to enhance start-up support for students.

Keyword: *Psychological capital; Educational environment; Entrepreneurial intention; Entrepreneurial decision; Economics students; Vietnam*

1. INTRODUCTION

In recent years, innovative start-ups have become an important driver of socio-economic development in Vietnam. The Government has issued numerous policies to support entrepreneurship, notably Decision No. 844 ("Support for the National Innovative Start-up Ecosystem until 2025"), aimed at creating favorable conditions for start-ups to grow (Prime Minister of the Government, 2016). In this context, students - particularly those majoring in economics - are expected to play a pioneering role in generating creative business ideas and turning them into actual enterprises. However, not all students with start-up ideas proceed to make entrepreneurial decisions. The transition from intention to decision is influenced by various factors, including personal characteristics, supportive environments, and available resources. Among these, psychological capital is considered a vital mental resource that helps students maintain motivation, overcome challenges, and stay

committed to entrepreneurial goals. According to Luthans et al. (2007) and as applied in the study of Duong Thi Huynh Nhu, psychological capital consists of four components: self-efficacy, hope, optimism, and resilience. These factors not only enhance positive attitudes toward entrepreneurship but also strengthen the capacity to translate intentions into concrete actions. In addition to psychological capital, the educational environment at higher education institutions serves as a launching pad for students' entrepreneurial endeavors. Nguyen Thi Minh Hieu (2021) found that the educational environment provides knowledge, skills, networking opportunities, and practical experiences, thereby positively influencing students' entrepreneurial intentions. A dynamic learning environment that encourages creativity and innovation enables students to better perceive the feasibility of business projects and increases their likelihood of realizing these ideas. Grounded in the Theory of Planned Behavior (Ajzen, 1991) and Psychological

Capital Theory (Luthans et al., 2007), this study develops a model analyzing the impact of four psychological factors (self-efficacy, hope, optimism, resilience) and the educational environment on entrepreneurial intention, which in turn affects entrepreneurial decision among economics students in Vietnam. The research aims to provide a scientific foundation for designing appropriate training programs and entrepreneurship support policies, thereby increasing the proportion of students who successfully transform ideas into practice.

2. THEORETICAL FRAMEWORK

2.1. Foundational Theories

2.1.1. Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB), developed by Ajzen (1991), is one of the most widely recognized frameworks for explaining and predicting entrepreneurial behavior. TPB posits that behavioral intention is the most immediate and direct predictor of actual behavior. In other words, individuals are more likely to engage in a certain action when they possess a strong intention to do so. Within this framework, entrepreneurial intention is shaped by three key antecedents:

- Attitude toward the behavior – the individual's overall evaluation of the behavior, which may be favorable or unfavorable. In the context of entrepreneurship, this reflects the degree to which an individual perceives starting a business as desirable, beneficial, and personally rewarding. Positive attitudes often stem from confidence in one's business idea, the perceived potential for success, and the anticipation of personal or financial gains.
- Subjective norms – the perceived social pressure to perform or not perform the behavior. These norms are shaped by the expectations, opinions, or encouragement from significant referents such as family members, peers, mentors, or influential figures in the entrepreneurial community. In cultures with strong collectivist orientations, such as Vietnam, subjective norms can play a substantial role in shaping entrepreneurial intentions.
- Perceived behavioral control – the individual's perception of their ability to perform the behavior, which closely relates to self-efficacy.

In entrepreneurship, this entails the belief that one has the skills, resources, and opportunities to successfully launch and manage a venture. Higher perceived behavioral control generally corresponds to stronger intentions to start a business, as individuals feel more capable of overcoming challenges and uncertainties.

In the entrepreneurial context, psychological capital - comprising self-efficacy, hope, optimism, and resilience - can exert a significant influence on both attitude toward entrepreneurship and perceived behavioral control. For example, self-efficacy directly enhances the belief in one's entrepreneurial capabilities, while resilience fosters persistence in the face of setbacks. Similarly, hope and optimism encourage a forward-looking mindset, reinforcing positive attitudes toward entrepreneurial endeavors.

On the other hand, the educational environment within universities and higher education institutions can serve as an enabling factor that indirectly shapes entrepreneurial intention. Through entrepreneurship courses, mentoring programs, business incubators, and networking opportunities, the educational environment provides knowledge, skills, and experiential learning that reduce perceived barriers and enhance perceived behavioral control. Moreover, exposure to role models, collaborative projects, and innovation-oriented activities within the academic setting can strengthen both subjective norms and attitudes toward entrepreneurship.

Thus, when applying TPB to this study, psychological capital and the educational environment are conceptualized as critical antecedents that influence entrepreneurial intention. In turn, this intention mediates the relationship between these antecedents and the ultimate entrepreneurial decision - the concrete action of starting a business. This theoretical linkage not only aligns with prior empirical findings but also offers a comprehensive framework for understanding how internal psychological resources and external environmental factors jointly shape the entrepreneurial pathway of economics students in Vietnam.

2.1.2. Psychological Capital Theory (PsyCap)

Psychological Capital Theory, as developed by Luthans et al. (2007), conceptualizes

psychological capital (PsyCap) as a positive psychological state of development that goes beyond traditional notions of human capital (knowledge, skills, abilities) and social capital (networks and relationships). PsyCap reflects the mindset and inner psychological resources that individuals draw upon to face challenges, achieve goals, and thrive in dynamic and uncertain environments - conditions that are inherent in entrepreneurial activities.

According to Luthans et al. (2007), PsyCap is characterized by four core dimensions:

- **Self-efficacy** – This refers to an individual's confidence in their ability to mobilize motivation, cognitive resources, and specific skills necessary to execute tasks successfully, particularly when those tasks are challenging or novel. In the entrepreneurial context, self-efficacy is crucial for initiating and sustaining entrepreneurial action, as it shapes the belief that one can identify opportunities, develop viable business plans, and overcome the complexities of launching and managing a venture.
- **Hope** – Hope in the PsyCap framework is not mere wishful thinking; it encompasses the capacity to set meaningful and attainable goals, identify multiple pathways to achieve these goals, and maintain the motivation to pursue them despite obstacles. Hopeful entrepreneurs tend to demonstrate greater adaptability when their original plans encounter barriers, as they are able to re-strategize and explore alternative routes to success without losing sight of the end goal.
- **Optimism** – Optimism represents a generalized positive expectation about future outcomes, coupled with a healthy attributional style in interpreting successes and failures. Optimistic entrepreneurs tend to attribute successes to internal, stable, and controllable factors (e.g., their skills, effort), while viewing failures as temporary, external, and specific. This perspective enables them to remain proactive and solution-focused in the face of uncertainty, rather than becoming discouraged by setbacks.
- **Resilience** – Resilience is the ability to recover from adversity, adapt to change, and even emerge stronger from challenging situations. In entrepreneurship, resilience enables individuals to endure periods of financial

strain, market instability, or operational failures, while maintaining a long-term vision and the willingness to take calculated risks again.

Empirical studies have consistently highlighted the role of PsyCap in shaping entrepreneurial attitudes and behaviors. In the Vietnamese higher education context, the research conducted by Duong Thi Huynh Nhu provides evidence that these four dimensions collectively exert a significant influence on students' entrepreneurial intentions. Specifically, students with higher levels of self-efficacy, hope, optimism, and resilience are more likely to develop strong, positive attitudes toward entrepreneurship, perceive themselves as capable of overcoming obstacles, and sustain motivation throughout the entrepreneurial process.

Importantly, PsyCap does not merely influence the formation of entrepreneurial intention; it also plays a critical role during the transition from intention to decision. This transition is often a demanding phase, marked by uncertainty, resource constraints, and high perceived risk. Students with robust PsyCap are more likely to maintain commitment to their entrepreneurial goals, persist in the face of early-stage difficulties, and take concrete actions toward launching their ventures. In this sense, PsyCap can be viewed as a psychological “bridge” that connects initial enthusiasm for entrepreneurship with the sustained effort required to actualize a start-up idea.

From a theoretical standpoint, incorporating PsyCap into entrepreneurial research extends the application of positive organizational behavior to the domain of entrepreneurship education. It underscores the importance of fostering not only technical and managerial competencies among students, but also the psychological strengths that enable them to persevere, innovate, and adapt - qualities that are essential in the volatile and competitive start-up environment.

2.1.3. The Role of the Educational Environment in Entrepreneurship

The educational environment within higher education institutions plays a pivotal role in shaping students' entrepreneurial mindset, skills, and behavioral readiness. According to Nguyen Thi Minh Hieu (2021), this environment encompasses a combination of formal curriculum,

extracurricular activities, institutional networks, and physical resources that collectively create an ecosystem conducive to entrepreneurship development. Specifically, it can be conceptualized through four interrelated components:

- **Training programs** – This dimension includes course content, entrepreneurship-focused subjects, specialized modules, and business skill development programs. Well-designed curricula integrate theoretical knowledge of business planning, marketing, and financial management with practical tools for opportunity recognition and venture creation. Entrepreneurship courses also provide students with exposure to case studies, simulations, and project-based learning, enabling them to understand the complexities of starting and running a business.
- **Support activities** – These encompass workshops, start-up competitions, hackathons, mentoring schemes, and soft skills training programs. Such activities serve as experiential learning opportunities where students can test business ideas, receive constructive feedback, and refine their entrepreneurial competencies. Exposure to real-world entrepreneurial challenges through competitions and workshops helps bridge the gap between academic learning and practical application.
- **Networking opportunities** – A strong network between universities, businesses, industry associations, and investment funds acts as a critical facilitator for entrepreneurial success. Through guest lectures, joint projects, internships, and networking events, students can connect with experienced entrepreneurs, potential investors, and industry experts. These connections not only expand students' access to resources but also enhance their understanding of market dynamics and entrepreneurial ecosystems.
- **Facilities and resources** – Physical and technological infrastructure such as innovation spaces, laboratories, co-working hubs, and university-based incubators or accelerators provide the necessary environment for experimentation and prototyping. Access to such resources reduces the operational barriers to starting a venture, allowing students to focus on idea development and market testing.

Beyond delivering knowledge and technical skills, the educational environment functions as a transformative space that cultivates entrepreneurial attitudes and nurtures essential psychological resources such as creativity, adaptability, and resilience. It fosters experiential learning, enabling students to engage in trial-and-error processes that build confidence and enhance problem-solving abilities. Moreover, it reinforces perceived behavioral control - a central construct in the Theory of Planned Behavior - by equipping students with both the competencies and the tangible support needed to transform entrepreneurial intentions into real business ventures.

From a broader perspective, a dynamic, innovation-oriented educational environment also shapes opportunity recognition and feasibility perception. When students perceive that they operate in a supportive institutional context - with accessible mentorship, peer encouragement, and clear pathways to resource mobilization - they are more likely to view entrepreneurial projects as achievable. Consequently, the educational environment not only influences the initial formation of entrepreneurial intention but also strengthens the likelihood of entrepreneurial decision-making, thereby bridging the gap between conceptual ideas and practical implementation.

2.2. Concepts and Research Relationships

2.2.1. Psychological Capital and Entrepreneurial Intention

Entrepreneurial intention - the cognitive state that precedes the actual decision to start a business - is influenced by a variety of psychological and contextual factors. Among them, psychological capital (PsyCap) has emerged as a particularly important predictor, as it represents an individual's positive psychological state that fuels persistence, adaptability, and proactive engagement in entrepreneurial activities. The four dimensions of PsyCap - self-efficacy, hope, optimism, and resilience - have each been empirically linked to stronger entrepreneurial intentions, providing both the motivational foundation and the psychological endurance required for entrepreneurial success.

Self-efficacy → Entrepreneurial Intention

Self-efficacy refers to an individual's belief in their ability to mobilize the necessary motivation, cognitive resources, and skills to successfully execute a given task (Bandura, 1986). In the entrepreneurial domain, self-efficacy shapes how individuals evaluate opportunities, manage risk, and respond to challenges. Students with high entrepreneurial self-efficacy tend to believe they can effectively identify viable business opportunities, develop sound business models, and navigate the uncertainties of venture creation. This strong sense of capability fosters a higher likelihood of forming an intention to start a business, as supported by Zhao et al. (2005), who found that self-efficacy is a robust predictor of entrepreneurial intention across diverse contexts.

Hope → Entrepreneurial Intention

Hope, as defined by Snyder (2002), is a positive motivational state characterized by the perceived capacity to (a) set clear goals, (b) identify multiple pathways to achieve them, and (c) sustain the motivation to pursue them. In entrepreneurship, hope functions as both a cognitive map and a motivational driver: it enables individuals to plan strategically, adapt when plans are disrupted, and maintain energy over prolonged periods of uncertainty. Students with high levels of hope are more likely to perceive entrepreneurial challenges as surmountable, and they are better equipped to persist through the iterative processes of idea refinement, resource acquisition, and market entry. Consequently, higher hope levels translate into stronger and more enduring entrepreneurial intentions.

Optimism → Entrepreneurial Intention

Optimism refers to a generalized expectation that good things will happen in the future, along with an adaptive attributional style that interprets setbacks as temporary and specific rather than permanent and pervasive (Carver et al., 2010). In the entrepreneurial context, optimism influences risk perception and opportunity recognition. Students with an optimistic outlook are more inclined to view uncertainties and potential failures as opportunities for learning and innovation rather than insurmountable threats. This forward-looking mindset encourages proactive exploration of entrepreneurial ventures, making optimism a critical psychological enabler of entrepreneurial intention.

Resilience → Entrepreneurial Intention

Resilience is the ability to recover from setbacks, adapt to changing conditions, and maintain pursuit of long-term objectives despite adversity (Ayala & Manzano, 2014). Entrepreneurship inherently involves fluctuating market conditions, financial uncertainty, and the possibility of failure - especially in early stages. Students with high resilience possess the mental fortitude to endure such challenges, learn from initial failures, and continue refining their business ideas. This persistence not only sustains their entrepreneurial motivation but also strengthens their commitment to eventually launching a venture, thereby reinforcing entrepreneurial intention.

In summary, each component of psychological capital contributes uniquely to the development of entrepreneurial intention. Self-efficacy provides the belief in one's capabilities, hope maintains direction and motivation, optimism fosters a positive future outlook, and resilience enables endurance in the face of adversity. Together, they form a synergistic set of psychological resources that significantly increase the likelihood that students will transform entrepreneurial awareness and interest into concrete intention - a key step in the pathway toward actual business creation.

2.2.2. Educational Environment and Entrepreneurial Intention

A supportive educational environment plays a critical role in fostering entrepreneurial intention among students by creating conditions that facilitate knowledge acquisition, skill development, and engagement with entrepreneurial ecosystems. According to Fayolle and Gailly (2015), entrepreneurship education is most effective when it provides not only theoretical foundations but also opportunities for practical application and experiential learning.

In higher education institutions, a well-structured entrepreneurial environment exposes students to a wide range of resources, such as specialized entrepreneurship courses, innovation labs, start-up competitions, mentoring programs, and networking opportunities with industry professionals. These resources serve as both capability enhancers and confidence builders, enabling students to acquire essential competencies like opportunity recognition, risk

assessment, business planning, and problem-solving.

Furthermore, the educational environment acts as a bridge between academia and the entrepreneurial ecosystem by connecting students with entrepreneurs, investors, and policy-makers. This linkage reduces the perceived barriers to starting a business, thereby positively influencing students' perceptions of feasibility and desirability - two central determinants of entrepreneurial intention in the Theory of Planned Behavior (Ajzen, 1991).

A dynamic and opportunity-rich learning environment also fosters a culture of innovation, encouraging students to experiment with ideas, learn from failures, and iterate on their business concepts. This process not only increases their readiness to engage in entrepreneurial activities but also strengthens their perceived behavioral control, which is a direct driver of entrepreneurial intention. Thus, the educational environment does not merely transmit knowledge - it activates motivation, builds self-belief, and shapes the entrepreneurial mindset, all of which contribute to the formation of strong and sustained entrepreneurial intentions.

2.2.3. Entrepreneurial Intention and Entrepreneurial Decision

Entrepreneurial intention serves as a critical intermediary stage in the process of venture creation, reflecting an individual's conscious commitment and strategic planning toward starting a business. As conceptualized by Krueger et al. (2000), intention is the most immediate antecedent of entrepreneurial action, bridging the gap between abstract entrepreneurial aspirations and concrete entrepreneurial behavior.

The strength of this intention is often a decisive factor in whether it translates into actual entrepreneurial decisions. A robust intention signifies that the individual has not only recognized an entrepreneurial opportunity but also formed a personal commitment to act upon it. This commitment becomes even more actionable when it is supported by strong psychological capital - which provides the resilience, optimism, and self-efficacy needed to navigate uncertainty - and by a supportive educational environment that offers resources, mentorship, and real-world exposure.

From a behavioral standpoint, the transformation from intention to decision involves overcoming both internal and external constraints. Internally, the entrepreneur must align personal goals, risk tolerance, and capabilities; externally, they must secure resources, market access, and legal compliance. Individuals with well-developed entrepreneurial intentions, reinforced by personal and environmental support, are more likely to persevere through these challenges and make the definitive choice to start a venture.

Therefore, entrepreneurial intention can be seen as the psychological launchpad for entrepreneurial action, while the entrepreneurial decision represents the point of commitment where intentions crystallize into tangible steps such as registering a business, securing funding, and initiating operations. When intention is both strong in magnitude and well-supported by contextual enablers, the probability of its conversion into actual entrepreneurial behavior increases significantly, leading to higher rates of successful venture creation.

3. PROPOSED RESEARCH MODEL

3.1. Research Hypotheses

Drawing on the Theory of Planned Behavior (Ajzen, 1991) and Psychological Capital Theory (Luthans et al., 2007), along with prior empirical studies, this research proposes a model examining the impact of four components of psychological capital - self-efficacy, hope, optimism, and resilience - together with the educational environment, on entrepreneurial intention. Furthermore, the model investigates how entrepreneurial intention subsequently influences entrepreneurial decision-making among economics students in Vietnam.

The following hypotheses are formulated:

H1: Self-efficacy has a positive effect on students' entrepreneurial intention.

Students with high levels of self-efficacy are more likely to believe they possess the skills, knowledge, and capabilities necessary to start and manage a business successfully. This confidence in their abilities fosters stronger entrepreneurial intentions.

H2: Hope has a positive effect on students' entrepreneurial intention.

Hopeful students set meaningful entrepreneurial goals, identify multiple pathways to achieve them, and maintain motivation even in the face of obstacles, thereby increasing the likelihood of forming entrepreneurial intentions.

H3: Optimism has a positive effect on students' entrepreneurial intention.

Optimistic students tend to interpret challenges as temporary and specific, and they are more inclined to perceive entrepreneurial ventures as feasible and rewarding, which enhances their intention to start a business.

H4: Resilience has a positive effect on students' entrepreneurial intention.

Resilient students can recover quickly from setbacks, adapt to changing circumstances, and persist toward entrepreneurial goals, thus reinforcing their entrepreneurial intentions.

H5: The educational environment has a positive effect on students' entrepreneurial intention.

A supportive educational environment - encompassing relevant curricula, practical training, networking opportunities, and institutional resources - reduces perceived barriers and enhances students' perceptions of feasibility, which in turn strengthens their entrepreneurial intentions.

H6: Entrepreneurial intention has a positive effect on students' entrepreneurial decision.

When entrepreneurial intentions are strong and well-supported by psychological resources and a conducive educational environment, students are more likely to take concrete steps toward

launching a business, thereby transforming intention into an actual entrepreneurial decision.

3.2. Proposed Research Model Diagram

Based on the theoretical framework and hypotheses presented in Sections 2 and 3.1, this study develops a conceptual model that integrates both psychological capital and educational environment as key antecedents of entrepreneurial intention, which in turn serves as a predictor of entrepreneurial decision-making among economics students in Vietnam. The model is grounded in the Theory of Planned Behavior (Ajzen, 1991) and Psychological Capital Theory (Luthans et al., 2007), and is further supported by prior empirical evidence on the role of entrepreneurship education (Fayolle & Gailly, 2015; Nguyen Thi Minh Hieu, 2021) and psychological resources (Duong Thi Huynh Nhu, 2020) in shaping entrepreneurial outcomes.

The proposed model assumes that each of the four components of psychological capital - self-efficacy, hope, optimism, and resilience - exerts a direct positive influence on entrepreneurial intention. Similarly, the educational environment is hypothesized to positively influence entrepreneurial intention by providing relevant knowledge, skills, and experiential opportunities. Finally, entrepreneurial intention is posited as a mediating variable that directly affects the likelihood of making an actual entrepreneurial decision.

The research model is illustrated in Figure X, which visually depicts the hypothesized relationships between constructs. This diagram provides a clear overview of the study's conceptual structure and serves as the foundation for subsequent empirical testing.

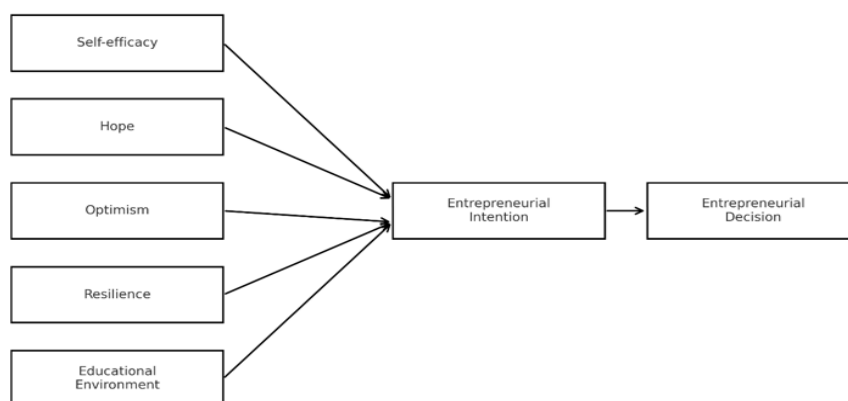


Figure 1: Research Model

(Source: Compiled and Proposed by the Author)

4. CONCLUSION AND RESEARCH IMPLICATIONS

4.1. Conclusion

In the context of Vietnam's rapidly developing entrepreneurial ecosystem, economics students play a pivotal role in the creation of new enterprises that generate added value, stimulate innovation, and create employment opportunities. However, the transformation from a business idea and entrepreneurial intention into concrete action and a successful entrepreneurial decision requires the convergence of multiple factors - most notably psychological capital and a supportive educational environment.

This study synthesizes and builds upon previous findings by Duong Thi Huynh Nhu (on psychological capital) and Nguyen Thi Minh Hieu (on the educational environment), integrating them within the theoretical frameworks of the Theory of Planned Behavior (TPB) and Psychological Capital Theory (PsyCap). The proposed conceptual model explains the causal relationships between the four dimensions of psychological capital - self-efficacy, hope, optimism, and resilience - and the educational environment, and how these factors jointly influence entrepreneurial intention, which subsequently leads to entrepreneurial decision-making.

A distinctive contribution of the model lies in its emphasis on the mediating role of entrepreneurial intention, positioned as the crucial bridge linking individual psychological resources and environmental enablers to actual entrepreneurial behavior. This aligns with established findings in the international literature (Krueger et al., 2000; Liñán & Chen, 2009), while offering a more holistic perspective tailored to the realities of Vietnam's higher education system. By explicitly capturing the transition from intention to decision, the model provides valuable insights into how universities and policymakers can better design interventions to enhance both the readiness and the commitment of students to embark on entrepreneurial ventures.

4.2. Research Implications

The proposed model offers significant implications for both theory and practice in the

field of entrepreneurship. From a theoretical perspective, the integration of the Theory of Planned Behavior (Ajzen, 1991) and Psychological Capital Theory (Luthans et al., 2007) provides a more comprehensive framework for understanding the mechanisms through which individual psychological resources and the educational environment influence entrepreneurial decision-making. By positioning entrepreneurial intention as a mediating construct, the model not only aligns with prior studies (Krueger et al., 2000; Liñán & Chen, 2009) but also extends the application of psychological capital - encompassing self-efficacy, hope, optimism, and resilience - into the entrepreneurial context of Vietnamese higher education. In practice, the findings highlight the importance for universities to create learning environments that simultaneously develop students' entrepreneurial competencies and psychological strengths. This involves integrating entrepreneurship-focused curricula, experiential learning opportunities, mentoring programs, and startup incubation services into academic offerings, thereby enabling students to build the confidence, adaptability, and perseverance required for entrepreneurial success. For policymakers, the model underscores the need to complement financial and regulatory support with programs that foster psychological capital, particularly targeting young potential entrepreneurs. Collaboration between government agencies, universities, and entrepreneurship support organizations could create comprehensive national strategies that not only inspire entrepreneurial aspirations but also enhance the capacity of students to transform those aspirations into viable ventures. By addressing both the internal drivers and external enablers of entrepreneurship, this model provides a holistic foundation for designing effective interventions to strengthen the entrepreneurial pipeline in Vietnam.

Notes: Author's information: Tran Xuan Hoang Hai, Hung Vuong University of Ho Chi Minh City, Email:haithxh@dhv.edu.vn.

REFERENCES

- [1]. Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)

- [2]. Bandura, A. (1986). Social Foundations of Thought and Action: A Social Cognitive Theory. Englewood Cliffs, NJ: Prentice Hall.
- [3]. Carver, C. S., Scheier, M. F., & Segerstrom, S. C. (2010). Optimism. *Clinical Psychology Review*, 30(7), 879–889.
<https://doi.org/10.1016/j.cpr.2010.01.006>
- [4]. Duong Thi Huynh Nhu. (2021). The influence of psychological capital on the entrepreneurial intention of economics students at An Giang University. *Journal of Economics and Forecasting*, 12(766), 77–80.
- [5]. Fayolle, A., & Gailly, B. (2013). The Impact of Entrepreneurship Education on Entrepreneurial Attitudes and Intention: Hysteresis and Persistence.
<https://doi.org/10.1111/jsbm.12065>.
- [6]. Krueger, N. F., Reilly, M. D., & Carsrud, A. L. (2000). Competing models of entrepreneurial intentions. *Journal of Business Venturing*, 15(5-6), 411–432.
[https://doi.org/10.1016/S0883-9026\(98\)00033-0](https://doi.org/10.1016/S0883-9026(98)00033-0).
- [7]. Liñán, F., & Chen, Y. W. (2009). Development and cross-cultural application of a specific instrument to measure entrepreneurial intentions. *Entrepreneurship Theory and Practice*, 33(3), 593–617.
<https://doi.org/10.1111/j.1540-6520.2009.00318.x>
- [8]. Liñán, F., Rodríguez-Cohard, J. C., & Rueda-Cantuche, J. M. (2011). Factors affecting entrepreneurial intention levels: A role for education. *International Entrepreneurship and Management Journal*, 7, 195–218.
<https://doi.org/10.1007/s11365-010-0154-z>.
- [9]. Luthans, F., Youssef, C. M., & Avolio, B. J. (2007). *Psychological Capital: Developing the Human Competitive Edge* (pp. 124-129, 214-227). Oxford, UK: Oxford University Press.
- [10]. Nguyen Thi Minh Hieu, Nguyen Thi Anh, Bui Bich Huong, Do Thi Thuy Hong, Bui Thi Huyen, & Ngo Van Quang (2021). The influence of social capital on the entrepreneurial intention of economics students at Hanoi University of Industry. *Journal of Student Scientific Research*, 11, 299–304.
- [11]. Prime Minister of the Government. (2016). Decision No. 844/QĐ-TTg dated May 18, 2016, approving the project “Support for the national innovative start-up ecosystem until 2025”. Hanoi.
- [12]. Snyder, C. R. (2002). TARGET ARTICLE: Hope Theory: Rainbows in the Mind. *Psychological Inquiry*, 13(4), 249–275.
https://doi.org/10.1207/S15327965PLI1304_01
- [13]. Zhao, H., Seibert, S. E., & Hills, G. E. (2005). The Mediating Role of Self-Efficacy in the Development of Entrepreneurial Intentions. *Journal of Applied Psychology*, 90(6), 1265–1272.
<https://doi.org/10.1037/0021-9010.90.6.1265>