

Financial literacy and entrepreneurial intention: the case of Hue University students

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Abstract: Entrepreneurship is increasingly recognized as a vital driver of economic growth and youth employment, yet many Vietnamese university students who express entrepreneurial aspirations fail to translate these intentions into actual venture creation, raising questions about the underlying financial and psychological barriers involved. This study examines financial literacy as a multidimensional construct—comprising financial knowledge, financial attitude, and financial behavior—alongside personality characteristics, entrepreneurial attitude, financial access, digital environment, and subjective norms, in relation to entrepreneurial intention among students at Hue University. We collected survey data from 541 valid respondents across eight member institutions of Hue University and analyzed the data using reliability testing, exploratory factor analysis, and multiple linear regression. We observe that digital environment, entrepreneurial attitude, financial access, financial knowledge, and personality characteristics significantly and positively predict entrepreneurial intention, while financial behavior shows an unexpected negative effect, and financial attitude and subjective norms are non-significant. The findings show that dimensions of financial literacy have heterogeneous statistical associations with entrepreneurial intention and complement the explanatory role of selected TPB-related constructs.

Keywords: financial literacy, entrepreneurial intention, entrepreneurship

1. Introduction

In the contemporary global economy, entrepreneurship is widely recognized as a primary catalyst for economic development, technological innovation, and job creation (Bayona-Oré, 2023; Spilbergs et al., 2026). Governments and educational institutions across the world have increasingly prioritized the promotion of entrepreneurship among the younger generation, particularly university students, as a strategic means of alleviating graduate unemployment and harnessing youth-driven innovation (Ahmed et al., 2026; Maheshwari et al., 2023). The ongoing shift from a volatile, uncertain, complex, and ambiguous world toward a brittle, anxious, nonlinear, and incomprehensible world has further intensified pressures within the labor market, compelling recent graduates to move away from traditional salaried employment and toward the active creation of their own career paths (Maheshwari et al., 2023; Spilbergs et al., 2026). Within this context, higher education institutions have come to be regarded as essential pillars for cultivating entrepreneurial competencies and nurturing the talent required to launch new ventures (Ahmed et al., 2026; Spilbergs et al., 2026). Nevertheless, preparing students to establish successful enterprises requires a nuanced understanding of the psychological, cognitive, and environmental determinants that shape their decisions to pursue entrepreneurship.

To systematically explain the mechanisms underlying entrepreneurial decision-making, scholars have predominantly relied on the Theory of Planned Behavior (TPB) proposed by Ajzen (1991), which remains the most widely accepted framework for explaining human intention and behavior (Bayona-Oré, 2023; Milohnić & Licul, 2025). According to this theory, entrepreneurial intention—defined as the conscious state of mind directing an individual's plan toward starting a business—constitutes the single strongest predictor of actual entrepreneurial behavior (Ajzen, 1991; Milohnić & Licul, 2025). Entrepreneurial intention, in turn, is shaped by three proximal antecedents: attitude toward the behavior, subjective norms, and perceived behavioral control (Ajzen, 1991; Milohnić & Licul, 2025). The underlying factors, such as specific knowledge, education, and domain skills, are tested as direct predictor variables in the current model. Within this theoretical structure, financial literacy can be understood as a critical cognitive background resource that determines whether a student perceives venture creation as a feasible and desirable career option (Thevenet & Hamelin, 2026).

Financial literacy may be particularly relevant to students' entrepreneurial career decisions because establishing and managing a business requires an understanding of financial concepts, responsible financial planning, and appropriate financial practices. Financial literacy is a multidimensional concept encompassing the knowledge, attitudes, and behaviors required to make informed financial decisions (Goyal & Kumar, 2021; Kartini et al., 2020). In the present study, financial literacy is therefore represented by three related but analytically distinct dimensions: financial knowledge, financial attitude, and financial behavior. Perceived financial knowledge reflects students' understanding of fundamental financial concepts and practices. Financial attitude captures their beliefs and orientations toward financial planning and money management, while financial behavior represents the practical application of financial principles through activities such as budgeting, saving, expenditure management, and financial planning.

These three dimensions may be directly associated with entrepreneurial intention. Students with greater perceived financial knowledge may be better able to evaluate business opportunities, estimate financial requirements, and understand the risks associated with venture creation. A constructive financial attitude may encourage long-term planning and the allocation of resources toward entrepreneurial goals. Similarly, responsible financial behavior may help students develop financial discipline and prepare the resources required for starting a business (Ahmed et al., 2026; Rapina et al., 2023). Examining these dimensions separately allows the study to determine whether the cognitive, attitudinal, and behavioral components of financial literacy have similar or different relationships with entrepreneurial intention.

Nevertheless, financial literacy alone cannot fully explain students' entrepreneurial career choices. Personality characteristics such as the need for achievement, internal locus of control, risk-taking propensity, and emotional stability may influence students' willingness to undertake the uncertainty associated with entrepreneurship (Al-Qadasi et al., 2023; Tsaknis et al., 2022). Entrepreneurial attitude reflects whether students perceive entrepreneurship as an attractive, desirable, and personally rewarding career option (Dong & Chang, 2024; Milohnić & Licul, 2025). Subjective norms capture perceived approval or encouragement from family members, friends, lecturers, and other important reference groups.

Environmental conditions may also contribute directly to entrepreneurial intention. Access to financial resources can affect whether students consider business creation to be financially feasible, whereas a supportive digital environment can lower entry barriers by providing access to online markets, digital tools, information, and entrepreneurial networks (Awang et al., 2025; Maheshwari et al., 2023; Spilbergs et al., 2026).

Consequently, an integrated model incorporating financial literacy, personal characteristics, social influences, and environmental conditions may provide a more comprehensive explanation of entrepreneurial intention than a model focused on a single category of predictors.

Vietnam has implemented various policies and educational initiatives to promote entrepreneurship and innovation among young people. However, many Vietnamese students remain reluctant to pursue entrepreneurship because they perceive business creation as financially risky and difficult to implement (Hiep et al., 2021; Hương, 2022; Tú & Huy, 2017). Existing Vietnamese studies have primarily been conducted in major economic and metropolitan areas, including Ho Chi Minh City, Hanoi, the Mekong Delta, and Da Nang (Chiến, 2023; Định et al., 2021; Hiep et al., 2021; Hương, 2022). Comparatively less empirical attention has been given to students in Central Vietnam. Hue University provides an appropriate setting for this investigation because it is a multidisciplinary university system whose students represent a wide range of academic fields and socioeconomic backgrounds. Furthermore, although previous Vietnamese studies have examined personality, entrepreneurial education, attitude, and social influence, the separate contributions of financial knowledge, financial attitude, and financial behavior remain insufficiently examined.

Accordingly, this study has three objectives. First, it examines the direct relationships between the three dimensions of financial literacy—financial knowledge, financial attitude, and financial behavior—and entrepreneurial intention among Hue University students. Second, it assesses the direct relationships of personality characteristics, entrepreneurial attitude, financial access, digital environment, and subjective norms with entrepreneurial intention. Third, it compares the relative contributions of these eight predictors within a single multiple linear regression model.

The study contributes to the literature by integrating financial literacy variables with psychological, social, and environmental determinants of entrepreneurial intention. Practically, the findings may assist universities and policymakers in identifying the areas in which financial education, entrepreneurial training, digital infrastructure, and financial support can be improved to strengthen students' readiness to pursue entrepreneurial careers.

2. Literature review and Research hypothesis

2.1. Entrepreneurial intention and the conceptual framework

The foundational model for analyzing how Hue University students develop the choice to start a business is the Theory of Planned Behavior (TPB), which posits that human behavior is a planned, conscious process (Ajzen, 1991; Dézsi-Benyovszki & Szabó, 2026). Under this framework, entrepreneurial intention (EI)—defined as the deliberate willingness and planned commitment of an individual to start a business or pursue self-employment (Spilbergs et al., 2026) - serves as the single best proximal predictor of actual entrepreneurial behavior (Milohnić & Licul, 2025).

As formulated by Ajzen (1991), entrepreneurial intention is determined by three cognitive antecedents:

Attitude toward the behavior: The degree to which an individual evaluates the desirability and outcomes of becoming an entrepreneur, such as expectations of material wealth, social status, and personal career satisfaction (Lihua, 2022; Milohnić & Licul, 2025).

Subjective norms: The perceived social pressure and approval from significant reference figures, including family, peers, and academic mentors (Lihua, 2022; Milohnić & Licul, 2025).

Perceived behavioral control (PBC): An individual's self-assessed capability and self-efficacy to successfully execute the complex tasks required to establish a new venture (Dézsi-Benyovszki & Szabó, 2026; Thevenet & Hamelin, 2026).

While these three factors directly shape intention, Ajzen (1991) notes that background factors—such as education, experience, and domain-specific knowledge—influence intention indirectly by serving as cognitive foundations that shape these proximal beliefs (Dézsi-Benyovszki & Szabó, 2026). This provides the theoretical entry point to model financial literacy as an essential background cognitive resource (Thevenet & Hamelin, 2026).

2.2. Financial literacy and entrepreneurial intention

Financial literacy refers to the knowledge, attitudes, and behaviors that enable individuals to make informed and appropriate financial decisions (Goyal & Kumar, 2021; Kartini et al., 2020). In entrepreneurial settings, financial literacy is important because new venture creation requires individuals to estimate costs, manage limited resources, evaluate funding alternatives, understand financial risk, and plan future cash flows.

Following the OECD's definition (OECD, 2022), financial literacy encompasses financial awareness, knowledge, skills, attitudes, and behaviors necessary for sound financial decision-making (Shrestha & Rawat, 2023). Scholars further distinguish between objective financial literacy - actual, tested competence typically assessed via the "Big Three" questions on compound interest, inflation, and risk diversification (Choung et al., 2023; Lusardi et al., 2021) - and subjective financial literacy, which reflects self-perceived financial confidence and operates as an independent behavioral driver (Thevenet & Hamelin, 2026).

Three theoretical pathways explain how financial literacy relates to entrepreneurial intention. The direct pathway argues that financial literacy equips students with technical skills in budgeting, cash-flow forecasting, and risk assessment, directly reducing perceived transactional costs and fear of business creation while enhancing preparedness to draft business plans and negotiate funding (Ahmed et al., 2026; Rapina et al., 2023). The indirect belief-based pathway, in contrast, contends that financial literacy's influence is fully mediated by Theory of Planned Behavior constructs: it strengthens perceived behavioral control/self-efficacy, reduces fear of failure, and enhances subjective norms through stronger entrepreneurial networks; once these mediators are modelled, FL's direct effect on intention typically becomes non-significant (Dézsi-Benyovszki & Szabó, 2026)). The behavioral and socialization pathway proposes that financial literacy operates through systematic saving behavior rather than motivation per se, enabling students to accumulate seed capital internally and overcome liquidity constraints; this relationship is further shaped by family financial socialization, with parental guidance strengthening saving habits (Qamar et al., 2023).

The present study conceptualizes financial literacy through three dimensions: financial knowledge, financial attitude, and financial behavior, following the standardized multidimensional frameworks established OECD (2022), and Kartini et al (2020). These dimensions are examined separately because understanding financial concepts does not necessarily imply that an individual possesses a constructive attitude toward financial planning or consistently engages in responsible financial practices, as noted by Atkinson (2012), mere knowledge of basic concepts is futile unless reflected in actual financial behavior, and (Batty et al., 2015) demonstrated that perceived financial knowledge and behavior do not always exhibit a direct causal relationship. Furthermore, Lusardi et al (2021) emphasized that individuals can possess high cognitive knowledge but still remain unable to apply it to make sound decisions or develop entrepreneurial

intentions without a supportive financial behavior or attitude. Treating them as distinct predictors also makes it possible to determine whether they exhibit different direct relationships with entrepreneurial intention, validating the calls of Thevenet and Hamelin (2026) and Lusardi et al (2021) to analyze the components of financial literacy separately rather than treating it as a monolithic or averaged construct. This separation is crucial, as empirical evidence from Ahmed et al (2026) showed that only perceived financial knowledge and attitude significantly predict student entrepreneurial intentions, while behavior does not exhibit a significant effect, whereas Alshebami and Al Marri (2022) and Dézsi-Benyovszki and Szabó (2026) identified no significant direct links, demonstrating instead that perceived financial knowledge operates differently through belief-based and behavioral mediation pathways.

2.3 Research hypothesis

2.3.1. Financial knowledge

Financial knowledge represents an individual's understanding of financial concepts and principles, including interest rates, inflation, investment risk, diversification, budgeting, and cash-flow management. For university students considering business creation, financial knowledge can improve their ability to estimate startup costs, prepare financial plans, assess business risks, and compare alternative sources of funding.

Students who understand financial matters may perceive entrepreneurship as more manageable because they are better equipped to evaluate the financial consequences of their decisions. Ahmed et al. (2026) argue that financial competence improves students' readiness to prepare business plans and manage the financial requirements of a new venture. Financial knowledge may therefore strengthen entrepreneurial intention by reducing uncertainty and increasing students' confidence in their ability to understand the financial aspects of business creation. In this study, in order to keep the scale consistent as a 5-point Likert scale, perceived financial knowledge is used as the variable to measure the financial knowledge of the survey respondents.

H1: Perceived financial knowledge is positively associated with entrepreneurial intention.

2.3.2. Financial attitude

Financial attitude refers to an individual's beliefs, values, and psychological orientation toward money management, saving, consumption, investment, and long-term financial planning (Kartini et al., 2020). Individuals with a constructive financial attitude tend to value careful planning, financial security, future-oriented decision-making, and the responsible allocation of resources.

Entrepreneurship frequently requires individuals to postpone immediate consumption and allocate resources toward uncertain future returns. Students with a positive financial attitude may therefore be more willing to develop long-term financial plans, accumulate resources, and accept the financial responsibilities associated with establishing a business. A favorable financial orientation may also encourage students to perceive entrepreneurship as an achievable long-term career objective rather than an excessively risky activity.

H2: Financial attitude is positively associated with entrepreneurial intention.

2.3.3. Financial behavior

Financial behavior represents the actions through which individuals apply financial knowledge and attitudes in everyday life. Such behavior includes preparing budgets, monitoring expenses, saving regularly, planning financial goals, managing debt, and making considered investment decisions (Rapina et al., 2023).

Responsible financial behavior may be directly associated with entrepreneurial intention because students who budget and save regularly are more likely to develop the discipline and financial preparedness required for venture creation. Saving and financial planning can also help students accumulate personal resources and reduce their dependence on external financing. In this model, financial behavior is treated as an independent direct predictor of entrepreneurial intention rather than as a mediating variable.

H3: Financial behavior is positively associated with entrepreneurial intention.

2.3.4 Personality characteristics

Personality characteristics refer to relatively stable individual tendencies that affect how people respond to opportunities, uncertainty, responsibility, and risk. Characteristics frequently associated with entrepreneurship include the need for achievement, internal locus of control, risk-taking propensity, initiative, and emotional stability (Al-Qadasi et al., 2023; Tsaknis et al., 2022).

Individuals with a strong need for achievement may be attracted to entrepreneurship because it provides opportunities to establish challenging goals and take responsibility for outcomes. An internal locus of control may encourage students to believe that business outcomes depend substantially on their own decisions and efforts. Similarly, an appropriate willingness to accept risk can reduce reluctance to enter an uncertain entrepreneurial environment. Previous studies consequently indicate that personality characteristics are directly associated with students' entrepreneurial career intentions.

H4: Personality characteristics are positively associated with entrepreneurial intention.

2.3.5 Entrepreneurial attitude

Entrepreneurial attitude refers to an individual's positive or negative evaluation of starting and managing a business. It reflects the extent to which entrepreneurship is perceived as attractive, rewarding, valuable, or personally desirable (Ajzen, 1991; Dong & Chang, 2024).

Within the Theory of Planned Behavior, attitude toward a behavior is a direct antecedent of intention. Students who associate entrepreneurship with autonomy, professional achievement, income growth, creativity, and personal fulfilment are more likely to develop plans to establish a business. In contrast, students who perceive entrepreneurship as undesirable or excessively burdensome are less likely to form entrepreneurial intentions. Empirical research has consistently identified entrepreneurial attitude as one of the strongest direct predictors of entrepreneurial intention among university students (Milohnić & Licul, 2025).

H5: Entrepreneurial attitude is positively associated with entrepreneurial intention.

2.3.6 Financial access

Financial access refers to students' perceptions of the availability of the financial resources required to establish and operate a business. These resources may include personal or family funding, bank credit, government programs, university startup funds, investment capital, and other formal or informal financing sources.

A lack of startup capital represents a substantial barrier to entrepreneurship, particularly among university students who generally possess limited personal assets and credit histories. When students believe that appropriate funding is accessible, they may regard venture creation as more feasible and may be more

willing to pursue entrepreneurial plans. Conversely, perceived financial constraints can discourage entrepreneurial intention even when students have potentially viable business ideas (Alshebami & Al Marri, 2022; Maheshwari et al., 2023).

H6: Financial access is positively associated with entrepreneurial intention.

2.3.7 Digital environment

The digital environment encompasses the digital infrastructure, technological platforms, online networks, e-commerce systems, and educational technologies available to students. Digital platforms can provide access to customers, suppliers, information, payment systems, marketing tools, and professional networks at relatively low cost.

Digitalization may make entrepreneurship more accessible to university students by reducing geographical and financial barriers to market entry. Students can use social media, electronic commerce, online payment services, and digital communication tools to test business ideas and reach potential customers without making substantial initial investments. Exposure to digital technologies through university curricula and the broader educational environment may also improve students' readiness to establish technology-enabled ventures (Awang et al., 2025; Spilbergs et al., 2026).

H7: A supportive digital environment is positively associated with entrepreneurial intention.

2.3.8 Subjective norms

Subjective norms refer to perceived social approval or disapproval of entrepreneurial behavior from individuals and groups who are important to the student. These reference groups may include parents, relatives, friends, classmates, lecturers, and entrepreneurial mentors (Ajzen, 1991; Dong & Chang, 2024).

Students may be more willing to pursue entrepreneurship when significant people in their social environment approve of the decision and provide emotional or practical encouragement. Social expectations may be particularly important in collectivist contexts, where family preferences and interpersonal relationships influence educational and career choices. Support from lecturers and university mentors may similarly legitimize entrepreneurship as an appropriate career path and encourage students to pursue their business ideas.

H8: Subjective norms are positively associated with entrepreneurial intention.

Proposed direct-effects model: based on the preceding arguments, the study proposes that entrepreneurial intention is directly associated with eight independent variables: financial knowledge, financial attitude, financial behavior, personality characteristics, entrepreneurial attitude, financial access, digital environment, and subjective norms. The model does not specify subjective financial literacy, mediating variables, or indirect causal pathways. Instead, multiple linear regression is used to estimate the unique direct association of each predictor with entrepreneurial intention while holding the other predictors constant.

3. Research Methodology

3.1. Research design

This study employed a quantitative, cross-sectional research design to examine the factors associated with entrepreneurial intention among Hue University students. Data were collected through a structured online questionnaire and analyzed. The principal analytical method was multiple linear regression. The model was designed to estimate the direct relationships between entrepreneurial intention and eight independent

variables: financial knowledge, financial attitude, financial behavior, personality characteristics, entrepreneurial attitude, financial access, digital environment, and subjective norms. Because the study used cross-sectional observational data, the regression coefficients were interpreted as conditional statistical associations rather than definitive causal effects.

The regression model was specified as follows:

$$EI_i = \beta_0 + \beta_1 FK_i + \beta_2 FA_i + \beta_3 FB_i + \beta_4 PC_i + \beta_5 EA_i + \beta_6 FS_i + \beta_7 DE_i + \beta_8 SN_i + \varepsilon_i$$

where: EI represents entrepreneurial intention; FK represents financial knowledge; FA represents financial attitude; FB represents financial behavior; PC represents personality characteristics; EA represents entrepreneurial attitude; FS represents financial access; DE represents the digital environment; SN represents subjective norms; β_0 is the intercept; β_1 to β_8 are the regression coefficients; and ε is the error term.

All eight predictors were entered into the regression equation as direct independent variables. No variable was specified as a mediator, and no indirect-effect or mediation analysis was conducted. All study constructs were measured using a five-point Likert scale ranging from 1 ("strongly disagree") to 5 ("strongly agree"). The questionnaire included 42 observed items, comprising 38 items measuring eight independent variables and four items measuring the dependent variable. Moreover, perceived financial knowledge was measured as self-assessed financial knowledge. The items were adapted from relevant previous studies and adjusted to suit the context of Hue University students. Composite scores for each construct were calculated using the mean of the retained items following reliability testing and exploratory factor analysis.

3.2. Quantitative analysis

3.2.1. Data collection method

The target population for this study consists of students enrolled at Hue University, one of Vietnam's leading public, multidisciplinary university systems, located in Hue, the historic imperial capital of central Vietnam. Founded in 1957 and restructured into a regional university system in 1994, Hue University plays a central role in higher education, scientific research, and community development throughout central Vietnam. The university comprises multiple member institutions offering undergraduate, master's, and doctoral programs across diverse fields, including medicine, engineering, economics, agriculture, education, law, arts, natural sciences, and foreign languages. It enrolls tens of thousands of students and maintains extensive international collaborations through research partnerships, student exchange programs, and academic cooperation agreements.

This study focuses on eight major member universities within the Hue University system: the University of Medicine and Pharmacy, the University of Education, the University of Economics, the School of Hospitality and Tourism, the University of Law, the University of Sciences, the University of Agriculture and Forestry, and the University of Foreign Languages. Other constituent schools and departments were excluded from the sampling frame due to their comparatively small student populations, which would have limited the ability to collect a statistically adequate number of responses.

3.2.2. Sampling method

Determining an appropriate sample size for exploratory factor analysis (EFA) remains a methodologically contested issue, and the final decision is generally left to the researcher's judgment, informed by established empirical conventions (Tho, 2014). A widely accepted guideline specifies a minimum

observation-to-variable ratio of 5:1, with a ratio of 10:1 or higher recommended to ensure the stability and reliability of the extracted factor structure. Applying this criterion to the present study, which comprises 42 observed variables across all independent and dependent constructs, yields a minimum required sample size of $n = 10 \times 42 = 420$. A target of 420 valid responses was therefore established as the minimum threshold for data collection.

3.2.3. Data processing method

Upon completion of data collection, all returned questionnaires were compiled and systematically screened to identify and exclude invalid responses, operationally defined as those containing an excessive proportion of missing or unanswered items. The remaining valid responses were subsequently coded, entered into a structured database, and cleaned to ensure data integrity prior to statistical analysis. Data analysis was conducted using SPSS software according to a four-stage analytical procedure:

Step 1: Assessment of scale reliability using Cronbach's Alpha coefficient.

Step 2: Evaluation of construct validity through exploratory factor analysis (EFA).

Step 3: Correlation analysis among study constructs, conducted as part of the broader analytical process but not reported in detail here due to space constraints.

Step 4: Multiple linear regression analysis to test the hypothesized relationships among constructs.

This analytical sequence adheres to standard statistical procedures widely employed in the entrepreneurship literature, thereby ensuring methodological rigor and enabling comparability with prior studies examining the relationship between financial literacy and entrepreneurial intention among university students.

4. Research Results

4.1. Descriptive statistics

After the online questionnaire had been administered to students across the eight major member universities of Hue University. Following the exclusion of invalid responses, a final sample of 541 valid questionnaires was retained for subsequent statistical analysis. Convenience sampling was employed because respondents were selected based on accessibility and willingness to participate. Although this approach facilitated efficient data collection across eight institutions, it may introduce selection bias. Consequently, the sample may not fully represent all Hue University students, limiting the generalizability of the findings to student populations.

Table 1 summarizes the demographic characteristics of 541 Hue University students. Regarding academic year, third-year students constituted the largest group (33.1%), followed by second-year (28.8%), fourth-year (23.5%), and first-year students (14.6%). Female respondents predominated, accounting for 63.2% of the sample, while males represented 36.8%.

Table 1. Description of Demographic Factors

Item	Response	N	%
Academic Year	Year 1	79	14.6
	Year 2	156	28.8

Item	Response	N	%
Gender	Year 3	179	33.1
	Year 4	127	23.5
	Male	199	36.8
	Female	342	63.2
University	University of Medicine and Pharmacy	77	14.2
	University of Education	63	11.6
	University of Economics	88	16.3
	School of Hospitality and Tourism	58	10.7
	University of Law	54	10.0
	University of Sciences	67	12.4
Area of origin	University of Agriculture and Forestry	65	12.0
	University of Foreign Languages	69	12.8
	Urban	158	29.2
	Rural	383	70.8
Approximate average monthly income per capita of household	Below 3 million VND/person/month	94	17.4
	From 3 million to under 5 million VND/person/month	113	20.9
	From 5 million to under 7 million VND/person/month	134	24.8
	From 7 million to under 9 million VND/person/month	118	21.8
	Above 9 million VND/person/month	82	15.2
Who you live with while attending university	With family/relatives	169	31.2
	Dormitory	37	6.8
	Renting a place outside	333	61.6
	Own house	2	0.4
Participation in clubs or student groups	Yes	441	81.5
	No	100	18.5
Having a part-time job	Yes	330	61.0
	No	211	39.0

Source: authors' calculation

Participants were distributed across eight member institutions, with the University of Economics contributing the highest proportion (16.3%), followed by the University of Medicine and Pharmacy (14.2%) and the University of Foreign Languages (12.8%). Nevertheless, no single institution accounted for more than one-sixth of the sample, indicating relatively broad institutional representation overall. Most respondents originated from rural areas (70.8%), compared with 29.2% from urban areas. Household income per capita was relatively dispersed, although the largest share reported monthly income between VND 5 million and under VND 7 million (24.8%).

In terms of living arrangements, 61.6% rented accommodation outside the university, 31.2% lived with family or relatives, 6.8% resided in dormitories, and 0.4% owned a house. Participation in clubs or student groups was common, with 81.5% reporting involvement. In addition, 61.0% of respondents had a part-time job, whereas 39.0% did not. Overall, the sample was predominantly female, rural in origin, socially engaged, and economically active through part-time employment.

4.2. Reliability testing of measurement scales

To assess the reliability of the measurement instruments, Cronbach's alpha was used to evaluate the internal consistency of the scales measuring factors associated with the entrepreneurial intentions of Hue University students. Scales with Cronbach's alpha coefficients of at least 0.60 were considered acceptable and retained for further analysis, whereas scales below this threshold were excluded from the research model. In addition, observed variables with corrected item-total correlation coefficients below 0.30 were regarded as having insufficient explanatory contribution and were therefore removed from their corresponding constructs.

Initially, the proposed research model included Perceived Behavioral Control (PBC), a core component of the Theory of Planned Behavior (TPB). However, the Cronbach's alpha coefficient for the PBC construct was 0.584 (below the 0.6 threshold), indicating that it did not meet the required reliability standard. Consequently, this variable was not qualified for inclusion in the subsequent analysis steps.

The table below presents the results of the Cronbach's alpha analysis for the variables used in the model. All measurement scales achieved Cronbach's alpha coefficients greater than 0.60, demonstrating a marginally acceptable internal consistency. Furthermore, all observed variables satisfied the minimum corrected item-total correlation criterion of 0.30.

Table 2. Cronbach's Alpha Analysis Results

Item	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Perceived financial knowledge (FK)				Alpha= 0.820
Understanding of inflation, interest rates, and financial risks (FK1)	15.57	6.730	.600	.789
Ability to formulate and adhere to a monthly budget (FK2)	15.48	6.695	.626	.781

Item	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Differentiation between saving and investing (FK3)	15.21	6.780	.659	.773
Understanding of interest rate and loan term impacts on debt costs (FK4)	15.67	6.567	.590	.793
Motivation to acquire personal finance knowledge (FK5)	15.38	6.757	.595	.790
Financial attitude (FA)				Alpha= 0.768
Importance placed on monthly savings (FA1)	15.40	6.912	.544	.723
Preference for present consumption over future security (FA2)	15.10	6.751	.622	.696
Commitment to timely debt and bill repayment (FA3)	14.79	6.997	.593	.707
Belief in financial planning for unexpected hardships (FA4)	14.87	7.324	.522	.731
Frequency of financial account and transaction monitoring (FA5)	15.65	7.121	.428	.768
Financial behavior (FB)				Alpha= 0.602
Satisfaction with current expenditure control (FB1)	11.10	4.639	.337	.564
Consistency of monthly savings (FB2)	11.87	3.752	.350	.569
Goal-setting and progress tracking for savings (FB3)	11.17	4.329	.464	.484
Price comparison behavior before major purchases (FB4)	11.41	3.794	.412	.507
Personality characteristics (PC)				Alpha = 0.756
Desire for social recognition and respect (PC1)	15.66	5.194	.609	.681
Openness to new experiences (PC2)	15.53	5.564	.573	.697
Propensity for business risk-taking (PC3)	15.72	6.028	.327	.784
Inclination toward leadership and autonomy (PC4)	15.90	5.349	.529	.711

Item	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Competitiveness (PC5)	15.73	5.334	.608	.683
Entrepreneurial attitude (EA)				Alpha= 0.794
Attraction to entrepreneurship (EA1)	15.87	6.821	.447	.793
Inclination to start a business given adequate resources/opportunities (EA2)	15.69	5.897	.696	.717
Anticipated satisfaction from business ownership (EA3)	15.66	5.858	.702	.714
Perceived net benefits of entrepreneurship (EA4)	16.00	6.174	.476	.792
Perception of personal development opportunities in entrepreneurship (EA5)	15.57	6.216	.579	.754
Financial access (FS)				Alpha = 0.811
Ability to mobilize capital from social networks (family/friends) (FS1)	18.23	9.434	.566	.782
Capacity for capital accumulation (FS2)	18.33	9.224	.657	.763
Ability to mobilize alternative capital sources (FS3)	18.29	9.239	.670	.760
Access to student startup loan packages (FS4)	18.27	8.885	.624	.769
Perception of capital acquisition as a primary barrier (FS5)	17.78	10.614	.301	.839
Ability to access and mobilize requisite financial resources (FS6)	18.42	9.140	.647	.764
Digital environment (DE)				Alpha = 0.855
Proficiency in digital technologies and social media (DE1)	11.32	4.403	.652	.836
Capability in digital content creation and online marketing (DE2)	11.05	4.370	.723	.806
Positive impact of AI and digital tools on entrepreneurial confidence (DE3)	11.09	4.314	.762	.790
Perception of practical entrepreneurial opportunities in the digital era (DE4)	11.08	4.471	.661	.832

Item	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Subjective norms (SN)				Alpha = 0.914
Perceived support from friends (SN1)	12.20	4.192	.817	.884
Perceived support from family (SN2)	12.18	4.216	.819	.883
Perceived support from significant others (SN3)	12.14	4.260	.779	.897
Expectation of assistance from social networks during difficulties (SN4)	12.11	4.311	.799	.890
Entrepreneurial intentions (EI)				Alpha = 0.834
Determination to create a future enterprise (EI1)	11.05	4.249	.752	.752
Intent to initiate a startup during academic studies (EI2)	11.44	4.450	.510	.866
Desire for business ownership (EI3)	10.86	4.280	.718	.766
Commitment to initiating a business (EI4)	10.79	4.308	.705	.772

Source: authors' calculation

Note: EI represents entrepreneurial intention; FK represents perceived financial knowledge; FA represents financial attitude; FB represents financial behavior; PC represents personality characteristics; EA represents entrepreneurial attitude; FS represents financial access; DE represents the digital environment; and SN represents subjective norms.

4.3. Exploratory factor analysis (EFA)

Following the reliability assessment using Cronbach's alpha, exploratory factor analysis (EFA) was conducted to evaluate the underlying structure of the measurement scales. The initial EFA produced a Kaiser-Meyer-Olkin (KMO) value of 0.936, exceeding the recommended minimum threshold of 0.40. Bartlett's test of sphericity was statistically significant ($p < 0.001$), confirming that the correlation matrix was suitable for factor analysis. To ensure the retention of adequately representative items, a minimum factor-loading criterion of 0.40 was applied, rather than selecting a threshold solely on the basis of sample size. Examination of the rotated component matrix revealed that observed variables did not satisfy the required criteria. Specifically, FA5 exhibited a loading below 0.40 and problematic cross-loadings. Therefore, this item was removed.

All items that failed to meet the specified criteria were removed simultaneously after the initial EFA. Consequently, items FA5 was eliminated from the original set of 38 observed independent variables. The remaining 37 observed variables were subsequently included in the second round of EFA for further assessment of the factor structure. The rotated component matrix indicated that the 37 observed variables were classified into eight distinct factors. All retained items exhibited factor loadings greater than 0.40, and no variables demonstrated inadequate loadings. These findings support the preliminary factorial structure and interpretability of the extracted factor structure.

Table 3. Exploratory Factor Matrix Analysis Results

Item	Rotated Component Matrix							
	1	2	3	4	5	6	7	8
DE3	.761							
DE1	.752							
DE2	.741							
DE4	.696							
SN2		.780						
SN4		.779						
SN3		.755						
SN1		.751						
KW3			.690					
KW4			.684					
KW1			.681					
KW2			.676					
KW5			.595					
PC1				.722				
PC4				.659				
PC5				.606				
PC2				.602				
PC3				.466				
FS4					.662			
FS3					.613			
FS5					.578			
FS6					.561			
FS2					.533			
FS1					.502			
EA3						.704		
EA2						.678		

EA5	.659	
EA4	.467	
EA1	.435	
FA4		.741
FA3		.727
FA2		.697
FA1		.515
FB3		.698
FB4		.670
FB2		.619
FB1		.596

Source: authors' calculation

Note: EI represents entrepreneurial intention; FK represents perceived financial knowledge; FA represents financial attitude; FB represents financial behavior; PC represents personality characteristics; EA represents entrepreneurial attitude; FS represents financial access; DE represents the digital environment; and SN represents subjective norms.

4.4. Regression analysis

Table 4 presents the summary statistics for the multiple linear regression model examining the effects of perceived financial knowledge (FK), financial attitude (FA), financial behavior (FB), personality characteristics (PC), entrepreneurial attitude (EA), financial access (FS), digital environment (DE), and subjective norms (SN) on students' entrepreneurial intentions (EI). The multiple correlation coefficient was 0.742, indicating a strong positive association between the combined set of independent variables and entrepreneurial intention. The coefficient of determination ($R^2 = 0.55$) shows that the eight predictors collectively explained 55% of the variance in students' entrepreneurial intentions. Finally, the Durbin-Watson statistic of 2.007 is close to 2.0, indicating no substantial first-order autocorrelation among the regression residuals and supporting the independence-of-errors assumption.

Table 4. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.742 ^a	.550	.544	.45570	2.007

a. Predictors: (Constant), SN, FB, FA, PC, DE, FK, EA, FS

b. Dependent variable: EI

Source: authors' calculation

Table 5 presents the ANOVA results evaluating the overall significance of the multiple regression model. The regression sum of squares was 135.210, while the residual sum of squares was 110.479, producing

a total sum of squares of 245.689. With eight predictors and 532 residual degrees of freedom, the model yielded an F-statistic of 81.386. The associated significance level was below 0.001, indicating that the regression model was statistically significant. Therefore, financial knowledge, financial attitude, financial behavior, personality characteristics, entrepreneurial attitude, financial access, digital environment, and subjective norms collectively contributed significantly to explaining variations in students' entrepreneurial intentions.

Table 5. Model Fit: ANOVA Analysis of Variance

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	135.210	8	16.901	81.386	.000 ^b
	Residual	110.479	532	.208		
	Total	245.689	540			

a. Dependent Variable: EI

b. Predictors: (Constant), SN, FB, FA, PC, DE, FK, EA, FS

Source: authors' calculation

Table 6 presents the multiple linear regression results for the factors associated with students' entrepreneurial intentions (EI). Five predictors demonstrated statistically significant positive effects. The digital environment (DE) exerted the strongest standardized influence on entrepreneurial intention ($\beta = 0.223$, $t = 5.585$, $p < 0.001$), followed by entrepreneurial attitude (EA; $\beta = 0.220$, $t = 5.370$, $p < 0.001$) and financial access (FS; $\beta = 0.214$, $t = 4.974$, $p < 0.001$). Perceived financial knowledge (FK) also had a significant positive effect ($\beta = 0.138$, $t = 3.453$, $p = 0.001$), while personality characteristics (PC) showed a smaller but significant positive influence ($\beta = 0.122$, $t = 3.084$, $p = 0.002$).

Table 6. Regression Analysis Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
	(Constant)	.059	.168	.352	.725		
	FK	.147	.043	.138	3.453	.001	1.892
	FA	.026	.037	.026	.694	.488	1.605
	FB	-.088	.034	-.083	-2.593	.010	1.210
1	PC	.134	.043	.122	3.084	.002	1.849
	EA	.227	.042	.220	5.370	.000	1.988
	FS	.239	.048	.214	4.974	.000	2.183
	DE	.221	.039	.223	5.585	.000	1.887
	SN	.040	.039	.041	1.026	.305	1.848

a. Dependent Variable: EI

Source: authors' calculation

In contrast, financial behavior (FB) had a statistically significant negative effect on entrepreneurial intention ($\beta = -0.083$, $t = -2.593$, $p = 0.010$). Holding the other variables constant, a one-unit increase in financial behavior was associated with a 0.088-unit decrease in entrepreneurial intention. Financial attitude (FA; $\beta = 0.026$, $p = 0.488$) and subjective norms (SN; $\beta = 0.041$, $p = 0.305$) were not statistically significant predictors. The constant term was also nonsignificant ($p = 0.725$).

Table 7 summarizes the outcomes of the hypothesis testing concerning the determinants of students' entrepreneurial intentions. Of the eight proposed hypotheses, five were supported, while three were not supported. Perceived financial knowledge (H1), personality characteristics (H4), entrepreneurial attitude (H5), financial access (H6), and the digital environment (H7) were found to have statistically significant positive effects on entrepreneurial intentions. Among these factors, the digital environment, entrepreneurial attitude, and financial access demonstrated the strongest positive influences based on their standardized regression coefficients.

Table 7. Summary of Research Hypothesis Testing Results

No.	Hypothesis	Result
H1	Perceived financial knowledge is positively associated with entrepreneurial intentions.	Supported
H2	Financial attitude has a positive impact on entrepreneurial intentions	Not supported
H3	Financial behavior is positively associated with entrepreneurial intentions	Not supported
H4	Personality characteristics are positively associated with entrepreneurial intentions	Supported
H5	Entrepreneurial attitude is positively associated with entrepreneurial intentions	Supported
H6	Financial access is positively associated with entrepreneurial intentions	Supported
H7	Digital environment is positively associated with entrepreneurial intentions	Supported
H8	Subjective norms are positively associated with entrepreneurial intentions	Not supported

Source: authors' calculation

In contrast, financial attitude (H2) and subjective norms (H8) did not exert statistically significant effects on entrepreneurial intentions; therefore, these hypotheses were not supported. Financial behavior (H3) also failed to support the proposed positive relationship. Although financial behavior had a statistically significant effect, the relationship was negative rather than positive, resulting in the rejection of H3. Overall, the findings indicate that entrepreneurial intentions among Hue University students are primarily influenced by financial knowledge, individual personality characteristics, entrepreneurial attitudes, access to financial resources, and exposure to a supportive digital environment. These results highlight the importance of both individual-level attributes and external environmental conditions in promoting entrepreneurial intention among university students. Building on these theoretical model testing results, the finalized research results model is illustrated in the figure below.

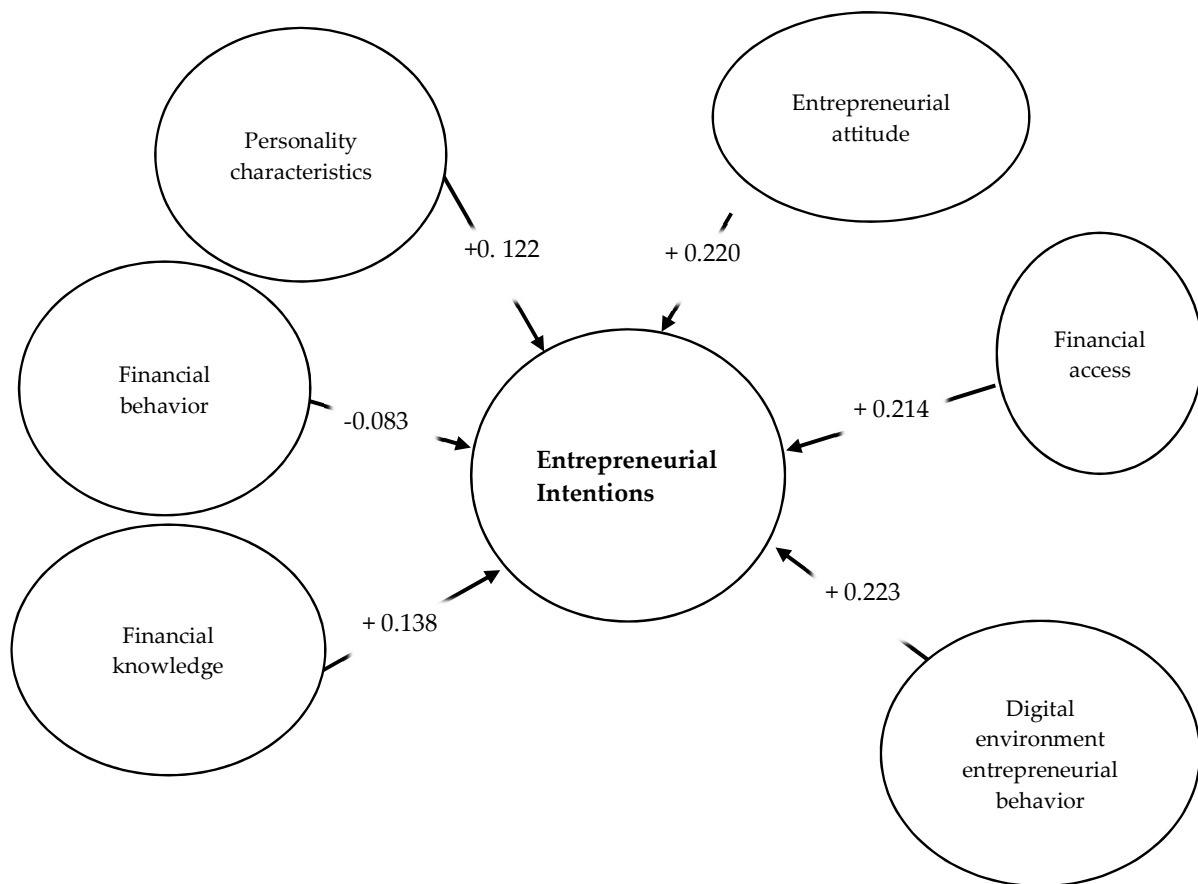


Figure 1. Regression Results of Factors Affecting Entrepreneurial Intentions

Source: authors' calculation

4.5. Testing regression assumption violations

Multicollinearity testing

The collinearity statistics indicate that multicollinearity was not a significant concern in the regression model. The tolerance values for the eight independent variables ranged from 0.458 to 0.826. These values exceeded the commonly recommended minimum thresholds of 0.10 or 0.20. Correspondingly, the variance inflation factor (VIF) values ranged from 1.210 to 2.183, remaining well below both the conventional threshold of 10 and the more conservative threshold of 5. These findings suggest that the independent variables were not excessively correlated. Therefore, the estimated regression coefficients may be considered sufficiently stable, and the individual effects of the predictors on entrepreneurial intention (EI) were unlikely to be distorted by multicollinearity.

Testing correlation between residuals

The Durbin–Watson statistic was 2.007, which is close to the reference value of 2.0. This result indicates that there was no substantial first-order autocorrelation among the regression residuals. Furthermore, the statistic fell within the commonly accepted range of 1.5 to 2.5, supporting the assumption that the residuals

were independent. Accordingly, the independence-of-errors assumption of multiple linear regression was satisfied, thereby strengthening the reliability of the estimated regression coefficients.

The regression model was tested for key assumptions, including normality of residuals, linearity, and homoscedasticity. Results indicate that these assumptions were reasonably satisfied, with residuals approximately normally distributed and no evident patterns of heteroscedasticity or nonlinearity. However, due to space constraints, detailed diagnostic results are not presented here.

4.6. Testing differences in entrepreneurial intentions for demographic and experiential characteristics

Independent-samples t-tests were conducted to determine whether entrepreneurial intention differed significantly between groups defined by binary demographic and experiential characteristics. For demographic variables comprising more than two groups, one-way ANOVA test should be applied instead. The results of the individual tests are summarized in the following tables.

Table 8 presents the descriptive statistics for entrepreneurial intention (EI) across selected demographic groups among 541 respondents. Regarding gender, male students reported a slightly higher mean entrepreneurial intention score ($M = 3.7098$, $SD = 0.73359$, $n = 199$) than female students ($M = 3.6594$, $SD = 0.63803$, $n = 342$). Students from the economics-related field group (University of Economics and the School of Hospitality and Tourism) also exhibited a marginally higher mean score ($M = 3.7158$, $SD = 0.64969$, $n = 146$) compared with students from other universities ($M = 3.6639$, $SD = 0.68375$, $n = 395$).

Table 8. Group Statistics

Demographic variables			N	Mean	Std. Deviation	Std. Error Mean
EI	Gender	Male	199	3.7098	.73359	.05200
		Female	342	3.6594	.63803	.03450
EI	University	Economics-related field group: University of Economics and School of Hospitality and Tourism	146	3.7158	.64969	.05377
		Other universities	395	3.6639	.68375	.03440
EI	Place of origin	Urban	158	3.6218	.70808	.05633
		Rural	383	3.7010	.65974	.03371
EI	Joining Clubs, Teams, And Groups	Yes	441	3.7098	.67352	.03207
		No	100	3.5375	.66418	.06642
EI	Part-Time Jobs	Yes	330	3.7598	.66337	.03652
		No	211	3.5498	.67340	.04636

Source: authors' calculation

Differences were also observed according to place of origin. Students come from rural area reported a higher mean entrepreneurial intention score ($M = 3.7010$, $SD = 0.65974$, $n = 383$) than urban students ($M = 3.6218$, $SD = 0.70808$, $n = 158$). Participation in clubs, teams, or student groups was associated with a notable descriptive difference. Students who participated in such activities had a higher mean score ($M = 3.7098$, $SD = 0.67352$, $n = 441$) than those who did not ($M = 3.5375$, $SD = 0.66418$, $n = 100$).

The largest mean difference was observed for part-time employment. Students with part-time jobs reported higher entrepreneurial intention ($M = 3.7598$, $SD = 0.66337$, $n = 330$) than those without part-time employment ($M = 3.5498$, $SD = 0.67340$, $n = 211$). However, inferential tests are required to determine whether these group differences are statistically significant.

Table 9 presents the independent-samples t-test results for differences in entrepreneurial intention (EI) across the demographic groups. Levene's test was nonsignificant for all comparisons ($p > 0.05$), indicating that the assumption of equal variances was satisfied; therefore, the "equal variances assumed" results were used.

Although male students reported a slightly higher entrepreneurial intention score than female, the difference was not statistically significant, $t(539) = 0.839$, $p = 0.402$, with a mean difference of 0.05044 and a 95% confidence interval of $[-0.06773, 0.16861]$. Similarly, students from the University of Economics and School of Hospitality and Tourism had a higher mean score than students from other universities, but this difference was not significant, $t(539) = 0.793$, $p = 0.428$. Rural students also demonstrated higher entrepreneurial intention than urban students; however, the difference did not reach statistical significance, $t(539) = -1.243$, $p = 0.215$.

In contrast, participation in clubs, teams, or student groups was associated with a significant difference in entrepreneurial intention. Students participating in these activities reported higher scores than nonparticipants, $t(539) = 2.315$, $p = 0.021$, with a mean difference of 0.17225.

Table 9. Independent Sample T-test

		Levene's Test for Equality of Variances	t-test for Equality of Means								
		F	Sig.	t	df	Sig. (2- tailed)	Mean Differenc e	Std Error Difference	95% Confidence Interval of the Difference		
									Lower	Upper	
EI	Gender	Equal variances assumed	3.693	.055	.839	539	.402	.05044	.06016	-.06773	.16861
		Equal variances not assumed			.808	369.137	.419	.05044	.06241	-.07227	.17316
EI	University	Equal variances assumed	.630	.428	.793	539	.428	.05183	.06535	-.07655	.18021

EI	Place of origin	Equal variances not assumed				.812	271.291	.418	.05183	.06383-.07384	.17750
		Equal variances assumed	.560	.455	-1.243		539	.215	-.07921	.06375-.20443	.04601
		Equal variances not assumed				-1.207	275.088	.229	-.07921	.06565-.20845	.05003
EI	Joining Clubs, Teams, And Groups	Equal variances assumed	.014	.907	2.315		539	.021	.17225	.07441 .02608	.31842
		Equal variances not assumed				2.335	148.734	.021	.17225	.07376 .02651	.31800
EI	Part-Time Jobs	Equal variances assumed	.046	.830	3.572		539	.000	.21009	.05882 .09454	.32563
		Equal variances not assumed				3.560	442.673	.000	.21009	.05901 .09410	.32607

Source: authors' calculation

Part-time employment also produced a statistically significant difference, $t(539) = 3.572$, $p < 0.001$. Students with part-time jobs reported higher entrepreneurial intention than those without such employment, with a mean difference of 0.21009. Overall, club participation and part-time employment were the only demographic variables associated with significant differences in entrepreneurial intention.

One-way Analysis of Variance (one-way ANOVA) is a parametric statistical technique used to determine whether there are statistically significant differences in the mean values of a continuous dependent variable across three or more independent groups defined by a single categorical independent variable. Rather than conducting multiple independent-samples t-tests, which increase the probability of committing a Type I error, one-way ANOVA evaluates all group means simultaneously using a single hypothesis test. In this study, the one-way ANOVA test was used to assess the differences in income, residence, and year of study among students.

Table 10 reporting entrepreneurial intention (EI) across academic year, household income, and residence categories. Fourth-year students recorded the highest mean entrepreneurial intention ($M = 3.8228$, $SD = 0.6316$), whereas second-year students reported the lowest ($M = 3.6058$, $SD = 0.7268$). Regarding income, respondents with monthly household income per capita above VND 9 million demonstrated the highest mean score ($M = 3.7744$), followed by those earning below VND 3 million ($M = 3.7154$). Students in the VND 3–5 million and VND 7–9 million categories showed comparatively lower mean scores. For residence, students owning a house had the highest mean ($M = 4.0000$); however, this result should be interpreted cautiously because the group contained only two respondents. Among the remaining categories, students living with family or relatives reported the highest mean ($M = 3.6879$), while dormitory residents recorded the lowest ($M = 3.5676$).

Table 10. Descriptives

		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean	
						Lower Bound	Upper Bound
Academic Year	Year 1	79	3.6677	.65256	.07342	3.5216	3.8139
	Year 2	156	3.6058	.72681	.05819	3.4908	3.7207
	Year 3	179	3.6425	.65607	.04904	3.5457	3.7392
	Year 4	127	3.8228	.63160	.05605	3.7119	3.9337
Income	Below 3 million VND/person/month	94	3.7154	.68745	.07090	3.5746	3.8562
	From 3 million to under 5 million VND/person/month	113	3.6173	.55104	.05184	3.5145	3.7200
	From 5 million to under 7 million VND/person/month	134	3.6940	.63693	.05502	3.5852	3.8029
	From 7 million to under 9 million VND/person/month	118	3.6208	.76007	.06997	3.4822	3.7593
	Above 9 million VND/person/month	82	3.7744	.74080	.08181	3.6116	3.9372
Residence	With family/relatives	169	3.6879	.63256	.04866	3.5918	3.7839
	Dormitory	37	3.5676	.81787	.13446	3.2949	3.8403
	Renting a place outside	333	3.6832	.67597	.03704	3.6103	3.7561
	Own house	2	4.0000	1.41421	1.00000	-8.7062	16.7062

Source: authors' calculation

Tables 11 and 12 present the variance homogeneity and group-difference tests for entrepreneurial intention. Levene's test indicated homogeneity of variances for academic year ($p = 0.583$) and residence ($p = 0.062$); therefore, conventional one-way ANOVA was applied. In contrast, the income variable violated the homogeneity assumption ($p = 0.012$), requiring Welch's test.

Table 11. Test of Homogeneity of Variances

	Levene Statistic	df1	df2	Sig.
Academic Year	.650	3	537	.583
Income	3.254	4	536	.012
Residence	2.462	3	537	.062

Source: authors' calculation

Table 12. Result of ANOVA F-test/Welch's test

		Sig.
Academic Year	F: 2.746	.042
Income	Welch statistic: 0.931	.447
Residence	F:.500	.683

Source: authors' calculation

The results revealed a statistically significant difference in entrepreneurial intention across academic years, $F = 2.746$, $p = 0.042$. However, no significant differences were identified across income groups, Welch's statistic = 0.931, $p = 0.447$, or residence categories, $F = 0.500$, $p = 0.683$.

5. Discussion

The model accounted for a substantial proportion of variance in entrepreneurial intention among Hue University students, a level of explanatory power that confirms the multidimensional nature of the antecedents driving entrepreneurial decision-making in this context. Five of the eight hypothesized predictors—digital environment, entrepreneurial attitude, financial access, financial knowledge, and personality characteristics—exerted statistically significant positive effects, while financial behavior showed a significant negative effect and both financial attitude and subjective norms failed to reach significance. Taken together, several environmental and financial factors offer additional explanatory power alongside entrepreneurial attitude and subjective norms. as originally formulated by Ajzen (1991), suggesting that in this specific population, background cognitive and environmental resources compete with, and in some cases outweigh, a model informed by selected TPB constructs of attitude and social pressure.

First, the finding that perceived financial knowledge positively predicts entrepreneurial intention ($\beta = 0.138$) is consistent with Ahmed et al. (2026), who similarly demonstrate that cognitive financial competence directly enhances students' preparedness to draft business plans and evaluate funding options. This result reinforces the view that financial literacy functions, at least in part, as a direct feasibility resource rather than operating solely through indirect belief-based pathways, as proposed by Dézsi-Benyovszki and Szabó (2026). However, the relatively modest magnitude of this effect, compared with digital environment and entrepreneurial attitude, indicates that knowledge alone is insufficient to drive intention; it must be complemented by broader environmental and dispositional conditions. Personality characteristics and financial access increased entrepreneurial intention among Hue University students. The effect of personality

characteristics aligns with Al-Qadasi et al. (2023), who found that achievement orientation, internal locus of control, and risk-taking strengthen entrepreneurial self-efficacy. In Hue, these traits may be relevant because students must convert initiative into viable career choices within a predominantly rural-origin sample. Financial access produced a stronger effect, supporting Maheshwari et al. (2023), who identified capital access as an environmental determinant of entrepreneurial intention. For Hue students, family support, credit, university seed funding, and incubation programs may reduce resource constraints and increase venture feasibility.

Second, and more strikingly, financial behavior emerged as a significant negative predictor. This result diverges from prior findings such as those of Alshebami and Al Marri (2022) and Al-Mamary and Alshallaqi (2022), who report that saving behavior positively mediates the relationship between financial literacy and entrepreneurial intention by helping students accumulate seed capital. A plausible explanation is that among Hue University students, disciplined saving and budgeting habits may reflect a risk-averse financial orientation rather than an entrepreneurial one; students who prioritize financial caution and stability may be less inclined toward the uncertainty inherent in venture creation. This pattern suggests that the behavioral dimension of financial literacy does not automatically translate into entrepreneurial motivation and may instead compete with it, a nuance not fully captured in earlier models that treat financial behavior as uniformly facilitative.

Third, the non-significance of financial attitude and subjective norms warrants attention. While Kartini et al. (2020) identify financial attitude as a strong predictor of long-term planning orientation, its effect here was negligible, indicating that Hue University students' dispositions toward money management may not translate into entrepreneurial motivation independent of tangible knowledge or access. Similarly, although subjective norms are theorized by Ajzen (1991) as a core determinant of intention, and Dong and Chang (2024) find strong parental and familial influence in collectivist settings such as China, this effect was not replicated here. This may reflect a generational shift among Vietnamese university students toward more autonomous, self-directed career reasoning, in which peer and familial approval play a diminished role relative to tangible resources such as financial access and digital exposure, and this could also be a direction for future research.

The dominance of digital environment and entrepreneurial attitude as the strongest predictors aligns with Spilbergs et al. (2026) and Awang et al. (2025), who emphasize that digital tools and platforms are reshaping the entrepreneurial landscape by lowering barriers to entry. This finding is particularly relevant given Hue University's position as a regional, multidisciplinary institution outside Vietnam's major commercial hubs; digital infrastructure may compensate for geographic and economic limitations that have historically constrained entrepreneurial activity in Central Vietnam.

The demographic findings reinforce the importance of experience. Students participating in clubs and those holding part-time jobs reported significantly higher entrepreneurial intention, and intention also differed by academic year. These patterns suggest that practical exposure, networks, teamwork, and workplace experience may strengthen opportunity recognition; however, causal direction cannot be established.

From a practical standpoint, these findings suggest that Hue University and policymakers should prioritize integrating digital entrepreneurship platforms and expanding financial access programs alongside conventional financial literacy training, rather than relying on financial education alone. Attitude-building initiatives, such as mentorship and exposure to successful entrepreneurs, may also be more impactful than generic financial attitude interventions.

Several limitations should be acknowledged. The cross-sectional design precludes causal inference, and the reliance on self-reported measures may introduce common method bias. Additionally, the sample was drawn exclusively from Hue University, which may limit generalizability to other regions of Vietnam. Future research should consider longitudinal designs and mediation analysis to clarify the mechanisms underlying the unexpected negative effect of financial behavior.

6. Conclusion

This study examined the extent to which financial literacy, personality characteristics, entrepreneurial attitude, financial access, digital environment, and subjective norms predict entrepreneurial intention among eight member institutions of Hue University. The results indicate that entrepreneurial intention is shaped by a heterogeneous set of cognitive, dispositional, and environmental resources rather than by a single unifying construct. Digital environment, entrepreneurial attitude, financial access, financial knowledge, and personality characteristics each exerted a significant positive influence, confirming that background resources operate alongside, and in this context outweigh, the attitudinal and normative constructs originally proposed by Ajzen (1991). By contrast, financial behavior showed an unexpected negative association with entrepreneurial intention, while financial attitude and subjective norms were not statistically significant, suggesting that Hue University students' career reasoning is increasingly autonomous and less dependent on family or peer approval, consistent with the generational shift noted by Dong and Chang (2024).

These findings extend prior work by demonstrating that the dimensions of financial literacy do not operate uniformly: perceived financial knowledge functions as a feasibility resource, as also observed by Ahmed et al. (2026), whereas financial behavior may instead reflect a risk-averse orientation that competes with entrepreneurial motivation rather than reinforcing it, diverging from the mediating role reported by Alshebami and Al Marri (2022). The prominence of digital environment as a predictor further corroborates Spilbergs et al. (2026) and Awang et al. (2025), underscoring the role of digital infrastructure in lowering entry barriers for students located outside Vietnam's major commercial hubs.

From a practical standpoint, universities and policymakers should move beyond generic financial literacy training and instead prioritize expanding financial access programs, strengthening digital entrepreneurship platforms, and offering attitude-building initiatives such as mentorship and exposure to successful entrepreneurs. Given the negative effect of financial behavior, interventions should also help students reconcile prudent financial habits with entrepreneurial risk-taking, rather than assuming that saving and budgeting discipline automatically translates into venture creation.

This study is limited by its cross-sectional design, reliance on self-reported measures, and single-institution sample, which restrict causal inference and generalizability. Future research should employ longitudinal and mediation designs to clarify the mechanisms underlying the negative relationship between financial behavior and entrepreneurial intention and should extend this model to other Vietnamese universities to test its broader applicability.

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