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SUSTAINABLE ENTREPRENEURSHIP INTENTIONS: A CASE STUDY OF YOUTH IN VIETNAM

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Abstract. The study's objective is to investigate the sustainable entrepreneurship intentions of the youth in Vietnam. An anonymous questionnaire survey was administered to collect data from 1,289 youths of Generation Z in Vietnam. The gathered data underwent a hierarchical regression analysis to examine the moderating role of entrepreneurship support organizations. The findings indicate that attitude toward sustainability entrepreneurship, perceived feasibility, entrepreneurship desirability, and sustainability orientation significantly impact the sustainable entrepreneurship intentions of Vietnamese youth. Furthermore, the research results substantiate that the entrepreneurship support organization positively moderates the relationship between determinants of sustainable entrepreneurship intention and directly influences it. Drawing upon the research findings, several implications are proposed to assist governments, entrepreneurship support organizations, policymakers, and investors in acquiring a more profound understanding necessary for designing effective and suitable support programs. As a result, contribute to advancing a sustainable entrepreneurship ecosystem in the future.

Keywords: intentions; sustainable entrepreneurship; youth; moderate role; Vietnam

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JEL Classifications: L26, Q56, M13, I25

1. Introduction

Entrepreneurship plays a crucial role in creative activities, economic development and job creation for workers (Liu et al., 2019). Numerous studies have proven that increasing entrepreneurship within a country promotes better social well-being and reduces poverty (Tomy & Pardede, 2020; Barba-Sánchez et al., 2022).

Located in Southeast Asia, Vietnam is ranked among the emerging economies with the highest economic growth rates in the region (an average of 6.8 per cent from 2016 to 2019) and 8.02 per cent in 2022, and ranked 30th largest economy in the world measured by nominal gross domestic product (GDP) by International Monetary Fund. Nevertheless, unemployment among young people aged 15 to 24 in Vietnam is becoming increasingly severe. According to a report by the General Statistics Office (2024), Vietnam has nearly 1.5 million unemployed young people. In that context, the Government has approved the "Scheme to support the national innovation entrepreneurship ecosystem by 2025" to promote and motivate young people's entrepreneurship activities. However, entrepreneurship is not simply about setting up a new business; it must be carefully examined throughout the process, from intention to action (Hisrich et al., 2013).

The investigation of youths' intentions, particularly regarding sustainable entrepreneurship, remains a subject of considerable interest among scholars. The research conducted by Vuorio et al. (2018) examined the factors influencing the sustainable entrepreneurship intentions of 393 university students across three countries within

the European region, utilizing the theory of planned behaviour as a framework. Their findings indicate that a positive attitude towards sustainability and entrepreneurship desirability significantly enhances the ability to improve sustainability-oriented entrepreneurship intentions. Furthermore, through the application of multiple regression analysis, Romero-Colmenares and Reyes-Rodríguez (2022) demonstrated that the sustainable entrepreneurship intentions of 314 university students in Bucaramanga, Colombia, significantly relate to their attitudes towards sustainable business creation, the perceived difficulty in executing such actions, and existing subjective norms. Recently, Ho et al. (2024) conducted a survey involving 583 young individuals across six North Central provinces of Vietnam, ranging from Thanh Hoa to Thua Thien–Hue, to evaluate the impact of entrepreneurship support policies on their preparedness and intention to initiate a business venture. Recently, Gimenez-Jimenez and Harc (2024) utilized the theory of planned behaviour alongside the values literature to investigate how sustainable values - specifically pro-environmental and solidarity values - impact sustainable entrepreneurship intentions across two distinct cultural contexts: Ecuador and Germany. The findings reveal that pro-environmental values do not correlate with the behavioural mechanisms that facilitate sustainable entrepreneurship intentions in Germany or Ecuador. Conversely, behavioural mechanisms in Ecuador fully mediate the relationship between solidarity values and sustainable entrepreneurship intentions. In Germany, a partial mediation is observed through attitudes towards sustainable entrepreneurship and perceived behavioural control regarding sustainability.

Despite the existing research on the sustainable entrepreneurship intentions of young individuals, there is a notable scarcity of studies specifically addressing the sustainable entrepreneurship intentions of youth in Vietnam. Moreover, previous research has not adequately examined the moderating influence of entrepreneurship support organizations in fostering socially and environmentally responsible entrepreneurship within sustainable business (Yun & Zhao, 2020). Consequently, this study aims to fill the research gap by investigating the sustainable entrepreneurship intentions of young people in Vietnam, with particular emphasis on the moderating effect of entrepreneurship support organizations.

2. Theoretical background and hypothesis development

2.1. Sustainable Entrepreneurship Intention

Intention is a cognitive state reflecting an individual's readiness to start a new business venture (Tubbs & Ekeberg, 1991). According to Kuckertz and Wagner (2010), it goes beyond mere desire, involving opportunity identification, resource mobilization, and environmental support.

Shi et al. (2020) explain that business intention stems from personal traits, social context, and attitudes about autonomy, creativity, and risk-taking to create value. Intention is essential for driving entrepreneurship behaviour (Alakaleek et al., 2025).

Due to a scarcity of jobs, fierce labour competition, and economic uncertainties, starting a business is considered a valuable career path. Environmental issues and social challenges highlight the need for sustainable entrepreneurship models. Sustainable entrepreneurship links business efforts with sustainable development goals. As per Farny and Binder (2021), it involves starting a business and leveraging market opportunities for sustainable advancement. Businesses that commit to sustainability generate economic value while tackling environmental and social issues. This approach prioritizes solutions for environmental protection and social justice (Farny et al., 2016; Belz & Binder, 2017; Binder, 2017; Benavides-Sánchez et al., 2025).

Entrepreneurs must identify viable opportunities that promise societal and environmental benefits, with a focus on long-term growth rather than short-term gains (Greco & de Jong, 2017). Sustainable entrepreneurship aims to positively impact economic, environmental, and social dimensions (Gerlich et al., 2025). Unlike traditional models, it integrates these factors, balancing profitability with social and environmental responsibilities (Parrish & Tilley, 2006; Czyzewska et al., 2025; Winkler et al., 2025). Profitability is significant but not the sole objective; it complements broader goals (Lepoutre et al., 2013; Audretsch et al., 2025).

In this research, sustainable entrepreneurship intention encompasses individuals' desire, motivation, and commitment to initiate a business that simultaneously ensures economic efficiency and contributes positively

to society and the environment. This intention reflects individuals' propensity to identify and exploit business opportunities, not merely for short-term profits, but to pursue long-term sustainable development.

2.2. Analytical framework and hypotheses development

The foundational theory employed to construct the research model is Ajzen's (1991) Theory of Planned Behavior (TPB), a critical framework for elucidating an individual's behavioural intention development. TPB posits that the intent to engage in a particular behaviour is influenced by three primary factors: attitude, subjective norms, and perceived behavioural control. By this theory, young individuals' intentions to initiate sustainable business ventures are motivated by a favourable attitude towards sustainability and a propensity to engage in environmentally conscious business activities when opportunities present themselves (Vourio et al., 2018). Consequently, this study has adopted the components of the TPB model and modified it to suit the context of sustainable entrepreneurship. Moreover, the Delphi method has been utilized in this research, which involves consulting a panel of experts possessing extensive experience in entrepreneurship, including mentors from entrepreneurship support centres and founders currently leading sustainable enterprises. This approach has enabled the study to develop several comprehensive factors pertinent to an emerging economy, such as Vietnam, as outlined below (see Figure 1).

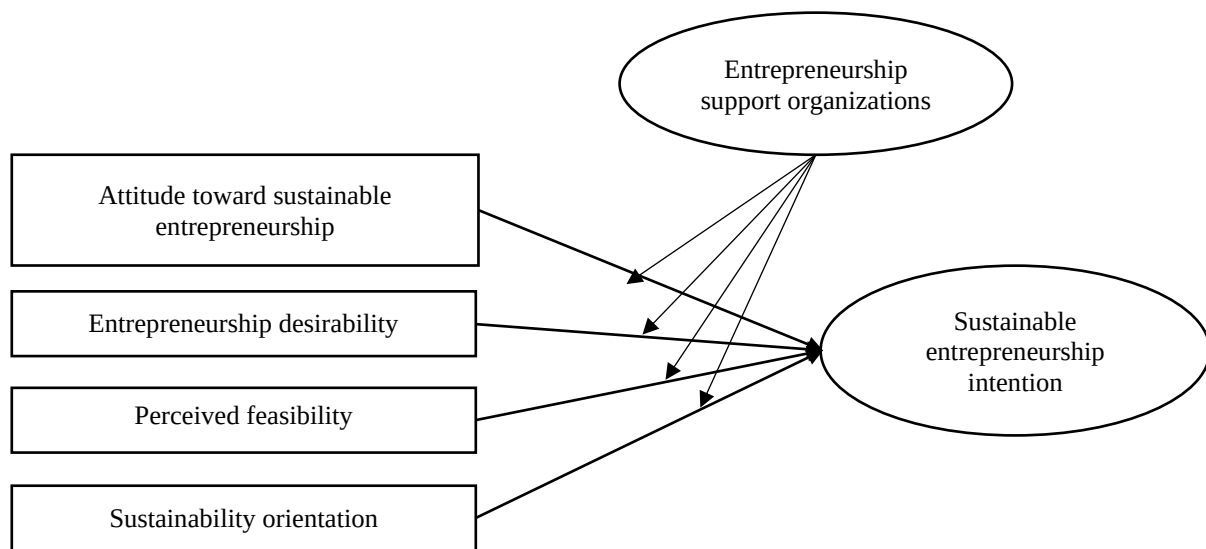


Figure 1. Analytical framework

The attitude towards sustainable entrepreneurship indicates individuals' degree of evaluation and sentiment regarding this concept. According to Ajzen's (1991) Theory of Planned Behavior, attitude represents a significant factor influencing intention to engage in a particular action. Individuals who maintain a favourable attitude towards sustainable entrepreneurship are inclined to believe that this business model offers long-term advantages, facilitates the equilibrium between economic development and social responsibility, and generates sustainable value for the community. As Bruyere and Rappe (2007) and Wagner (2012) highlight, integrating business objectives with sustainable development enhances economic efficiency and aids in preserving natural resources and enhancing social value. Consequently, a positive disposition towards sustainable entrepreneurship is crucial in shaping the intention to establish a business within this sphere (Dean & McMullen, 2007). In light of the aforementioned considerations, the following research hypothesis is proposed:

H1: The attitude toward sustainable entrepreneurship positively affects the sustainable entrepreneurship intention.

Entrepreneurship desirability pertains to how an individual perceives a business as appealing, encapsulating a profound inclination to embark on the entrepreneurship journey (Krueger, 1993). Fitzsimmons and Douglas (2011) assert that entrepreneurship desirability is a pivotal factor in forming business intent, influencing the individual's commitment to the entrepreneurship endeavour and their capacity to surmount challenges in realizing a business concept. Sher et al. (2019) underscore that endogenous and exogenous rewards shape

entrepreneurship desirabilities. Endogenous rewards encompass personal motivation, the gratification derived from mastering one's role, the opportunity to express creativity, and the ability to resolve complex issues. Conversely, exogenous rewards consist of financial gains, social prestige, and acknowledgement from the community. These rewards facilitate identifying and assessing business opportunities and encourage individuals to pursue the entrepreneurship pathway persistently. In light of the preceding arguments, the following research hypothesis is proposed:

H2: Entrepreneurship desirability positively affects the intention to sustain entrepreneurship.

Perceived feasibility strongly impacts entrepreneurship intentions by shaping individuals' views on their abilities, resources, and opportunities for launching a business (Piperopoulos & Dimov, 2015). Bandura's social cognition theory (1977) asserts that belief in one's competence affects decision-making, specifically in entrepreneurship. Those confident in their skills are likelier to see business initiation as feasible, increasing their entrepreneurship intent. Sher et al. (2019) found a direct link between self-capacity and entrepreneurship intention, influenced by perceived feasibility. Individuals who view themselves as capable are more motivated to pursue entrepreneurship, while those seeing it as daunting may reduce their intentions. Bosma et al. (2012) suggest observing others' business successes enhances self-confidence in one's entrepreneurship abilities. Witnessing peers succeed makes starting a business seem more attainable. This leads to the following research hypothesis:

H3: Perceived feasibility positively affects sustainable entrepreneurship intention.

Sustainability orientation refers to the propensity of individuals or organizations to contemplate and act in a manner that seeks to harmonize three dimensions: economic, social, and environmental, within the developmental process (Dean & McMullen, 2007; Cohen & Winn, 2007). This orientation embodies a strategic perspective that prioritizes achieving business objectives for profit maximization and generating enduring value for society and ecosystems. When an individual embraces a sustainable orientation in establishing a business, they are inclined to pursue environmentally responsible solutions and management practices aimed at mitigating adverse impacts on natural ecosystems. In light of the aforementioned considerations, the proposed research hypothesis is articulated as follows:

H4: Sustainability orientation positively affects the sustainable entrepreneurship intention.

Entrepreneurship support organizations provide resources, training, and networking to foster start-ups. Ecosystem play an important role in connecting individuals with investors and experienced entrepreneurs, enhancing skills and knowledge for better business models and market opportunities (Winters et al., 2009; Leendertse & van Rijnsoever, 2025; Bonfanti et al., 2025). Supporting organizations are crucial in promoting sustainable entrepreneurship and responsible practices (Yun & Zhao, 2020). A positive attitude towards sustainable entrepreneurship can lead to greater access to resources and confidence in pursuing sustainable models. This support bolsters the impact of entrepreneurship attitudes on intent (Dean & McMullen, 2007). Training and consulting from these organizations help individuals better implement business ideas, improving their assessment of sustainable entrepreneurship's feasibility (Sher et al., 2019).

Additionally, support organizations enhance the influence of entrepreneurship desirability on sustainable intentions. Fitzsimmons and Douglas (2011) emphasize that organizational support provides motivation, strategic direction, and practical help, enabling aspirations to turn into actions. A sustainability focus in business improves when organizations guide individuals in integrating economic, social, and environmental elements into their models (Cohen & Winn, 2007).

Thus, this study suggests that strong organizational support positively affects the dynamics among attitudes, perceived feasibility, desirability, and sustainability in sustainable entrepreneurship intentions. Based on this, the following research hypothesis is proposed:

H5: Entrepreneurship support organizations actively moderate the relationship among (a) attitudes toward sustainable entrepreneurship, (b) perceived feasibility, (c) entrepreneurship desirability, (d) sustainability orientation, and sustainable entrepreneurship intentions.

3. Methodology

3.1. Measurement scales

The preliminary scale is constructed based on both domestic and international studies conducted by Winters et al. (2009), Reyad et al. (2019), Yun and Zhao (2020), Le et al. (2022) and Giao (2022). Discussions were held with a number of young individuals from Generation Z who aspire to start their own businesses in conjunction with consultations with several experts. This collaborative effort aimed to assess the relationship and relevance of the observed variables, ensuring their alignment with the target audience and the objectives of the study prior to their inclusion in the formal survey. The findings from these discussions indicated that the participants were in agreement with the proposed scales. The finalized scale comprises 27 observed variables, which correspond to four independent factors, one dependent factor, and one moderating factor. The items within the questionnaire were rated using a five-point Likert scale (1 = strongly disagree, 3 = neither agree nor disagree, 5 = strongly agree). A description of the questionnaire items is presented in Table 2.

3.2. Sample and data collection

The research used a sample size ratio of 10:1, as recommended by Hair et al. (2010), analyzing 27 variables, resulting in 270 required samples. To account for data cleaning losses, the authors surveyed 1,500 respondents. They employed a non-probability survey distributed through online questionnaires to young individuals in Hanoi and Ho Chi Minh City from January 2024 to January 2025, yielding 1,289 valid responses. Of these, 44.6% identified as male and 55.4% as female. Most participants were aged 21-23 (46.7%), followed by 18-20 (31.5%) and 24-26 (21.8%). Educationally, 71.3% were undergraduates, 22.5% were graduates, and 6.2% were postgraduates. Professionally, 38.4% studied business and management, 22.8% information technology, 18.3% economics and finance, 12.1% social sciences, and others 8.4%. There were 58.1% who had no experience, 27.3% who were testing a business idea, 9.3% who had faced failure, and 5.3% who were running a project. Regarding income, 42.9% earned less than 5 million VND monthly, 33.2% earned 5- 7 million VND, and 23.9% earned over 7 million VND.

3.3. Data analysis

The study employed the MMR moderator regression model developed by Saunders (1956). In accordance with this model, prior to their inclusion in the regression analysis, all factors are centred by subtracting each variable's mean value. This technical interaction factor is derived sequentially from the centring of the independent factors and the moderating factor. Subsequently, the moderating factor is multiplied by the centred independent factors. The research model is represented by three regression equations as follows:

(1) The regression equation represents the effect of independent factors on the dependent factor:

$$SEI = \beta_0 + \beta_1 * cATSE + \beta_2 * cPF + \beta_3 * cED + \beta_4 * cSO$$

(2) The regression equation expresses the effect of the independent factor and the moderating factor (independent factor) on the dependent factor:

$$SEI = \beta_0 + \beta_1 * cATSE + \beta_2 * cPF + \beta_3 * cED + \beta_4 * cSO + \beta_5 * cESO$$

(3) Regression equations represent the effects of independent factors, moderating factors, and interacting factors on the dependent factor:

$$SEI = \beta_0 + \beta_1 * cATSE + \beta_2 * cPF + \beta_3 * cED + \beta_4 * cSO + \beta_5 * cESO + \beta_6 * cATSE.ESO + \beta_7 * cPF.ESO + \beta_8 * cED.ESO + \beta_9 * cSO.ESO$$

Where: SEI (Dependent factor): Sustainable entrepreneurship intentions

ESO (Moderating factors): Entrepreneurship support organizations

Independent factors (X_i): Attitude toward sustainability entrepreneurship (ATSE); Perceived feasibility (PF); Entrepreneurship desirability (ED); and Sustainability orientation (SO).

Interacting factors: Entrepreneurship support organizations and attitude toward sustainability entrepreneurship (ATSE.ESO); Entrepreneurship support organizations and perceived feasibility (PF.ESO); Entrepreneurship support organizations and entrepreneurship desirability (ED.ESO); Entrepreneurship support organizations and sustainability orientation (SO.ESO).

β_k : Regression coefficients

4. Results

The descriptive analysis presented in Table 1 indicates that entrepreneurship desirability has the highest mean value (4.11), reflecting a pronounced entrepreneurship desirability among the youth of Vietnam. Additionally, perceived feasibility and orientation towards sustainability exhibit relatively high means (3.87 and 3.94, respectively), suggesting that most survey participants view the implementation of entrepreneurship endeavours as feasible and show an interest in sustainability factors. Conversely, entrepreneurship support organizations received an average value of 3.75, signifying a commendable level of effectiveness in fulfilling their role in supporting entrepreneurship. Furthermore, attitudes towards sustainable entrepreneurship and sustainable entrepreneurship intention (averaging 3.62 and 3.80, respectively) indicate a positive inclination among Vietnamese youth towards sustainable entrepreneurship, though some assessment divergence remains evident.

Table 1. Descriptive statistics

Measurement scale	Min	Max	Mean	SD
Attitude toward sustainable entrepreneurship	1.00	5.00	3.62	0.84
Perceived feasibility	1.00	5.00	3.87	0.71
Entrepreneurship desirability	1.00	5.00	4.11	0.93
Sustainability orientation	1.00	5.00	3.94	0.72
Entrepreneurship support organizations	1.00	5.00	3.75	0.68
Sustainable entrepreneurship intentions	1.00	5.00	3.80	0.77

Source: Data from authors' survey

The reliability results indicate that the Cronbach's Alpha coefficient exceeds the threshold of 0.7, ensuring the instrument's reliability. Additionally, the corrected item-total correlation is greater than 0.3, and removing any observed variable does not significantly increase the Cronbach's Alpha. Consequently, it is confirmed that the scales are reliable and discriminant, meeting the necessary criteria for further exploratory factor analysis (Hair et al., 2010) (refer to Table 2).

Table 2. Reliability analysis results

Sign	Items	Cronbach's Alpha	Corrected item – total correlation	Cronbach's Alpha if items are deleted
Attitude toward sustainable entrepreneurship				
ATSE1	Sustainable entrepreneurship contributes to poverty reduction	0.856	0.615	0.841
ATSE2	Sustainable entrepreneurship increases job opportunities		0.634	0.837
ATSE3	Sustainable entrepreneurship increases equality		0.598	0.829
ATSE4	Sustainable entrepreneurship increases the efficiency of natural resource use		0.572	0.815
ATSE5	Sustainable entrepreneurship helps protect biodiversity		0.606	0.808
ATSE6	Sustainable entrepreneurship brings many benefits to society and the environment		0.581	0.796
ATSE7	Sustainable entrepreneurship promotes the use of environmentally friendly energy		0.573	0.752
Perceived feasibility				
PF1	I can afford to start a sustainable entrepreneurship project	0.792	0.647	0.785
PF2	I can attract and persuade partners and investors to support sustainable entrepreneurship projects		0.618	0.779
PF3	I can identify and exploit successful sustainable business opportunities		0.593	0.764
PF4	Sustainable entrepreneurship brings many long-term benefits		0.562	0.758
Entrepreneurship desirability				
ED1	I am interested and passionate about sustainable entrepreneurship	0.834	0.588	0.814
ED2	Sustainable entrepreneurship is the ideal career path		0.571	0.805
ED3	I am willing to take risks to start a sustainable entrepreneurship		0.562	0.796
ED4	I look for opportunities to develop sustainable entrepreneurship ideas		0.554	0.781
Sustainability orientation				
SO1	Sustainability is a factor that helps businesses survive for a long time	0.816	0.570	0.801
SO2	I am willing to adopt environmentally friendly business methods		0.553	0.794
SO3	I need to be responsible for contributing to sustainable development through entrepreneurship		0.546	0.776

Sign	Items	Cronbach's Alpha	Corrected item – total correlation	Cronbach's Alpha if items are deleted
Entrepreneurship support organizations				
ESO1	I have easy access to training programs on sustainable entrepreneurship	0.841	0.576	0.833
ESO2	I receive financial support and mentorship from entrepreneurship support organizations		0.549	0.826
ESO3	Entrepreneurship support organizations provide helpful information about the market and business opportunities		0.531	0.813
ESO4	Entrepreneurship support organizations that create market opportunities and networks with investors		0.525	0.800
ESO5	I improved business and management skills thanks to the entrepreneurship support organization		0.508	0.797
ESO6	I gained confidence thanks to the entrepreneurship support organization		0.497	0.785
Sustainable entrepreneurship intentions				
SEI1	I aspire to establish a business that balances profit and social responsibility	0.807	0.648	0.799
SEI2	I would prioritize sustainable start-ups instead of traditional business models		0.623	0.781
SEI3	I believe that sustainable entrepreneurship aligns with the orientation of future development		0.601	0.775

Source: Data from authors' survey

The EFA of independent factors produced a KMO coefficient of 0.821, exceeding the required threshold of 0.5. Bartlett's test yielded a Chi-square statistic of 9726.513 with a significance level of 0.000, confirming correlations among observed variables and the appropriateness of exploratory factor analysis. Additionally, principal component analysis (PCA) with Varimax rotation identified four factors (Eigenvalue > 1) that together accounted for 75.188% of the variance. The factor loadings of observed variables surpassed 0.5, grouping into four scales to clarify the factors (see Table 3).

Table 3. EFA of independent factors

Items	Factors			
	1	2	3	4
PF1	0.825			
PF2	0.819			
PF3	0.803			
PF4	0.792			
SO1		0.824		
SO2		0.817		
SO3		0.809		
ATSE1			0.836	
ATSE2			0.820	
ATSE3			0.811	
ATSE4			0.802	
ATSE5			0.793	
ATSE6			0.771	
ATSE7			0.765	
ED1				0.780
ED2				0.767
ED3				0.754
ED4				0.741
KMO = 0.821, Approx. Chi-Square = 9726.513, df = 1.829, Sig. = 0.000				
% of Variance	42.718	56.973	63.924	75.188
Eigenvalue	4.269	3.515	2.788	1.462

Source: Data from authors' survey

The EFA results show a KMO coefficient 0.832, indicating good sample adequacy. Bartlett's test ($p = 0.000$) confirms variable correlation, with factor loadings over 0.5. One factor has an Eigenvalue of 1.107 and explains 80.133% of the variance, meeting Hair et al.'s criteria (Hair et al., 2010) (see Table 4).

Table 4. EFA of the dependent factor

Factor	Items	Factor loadings
Sustainable entrepreneurship intentions	SEI1	0.839
	SEI2	0.826
	SEI3	0.815
KMO = 0.809, Approx. Chi-Square = 378.126, df = 3, Sig. = 0.000		
% of Variance = 80.965, Eigenvalue = 1.987		

Source: Data from authors' survey

The EFA results show a KMO coefficient 0.812, exceeding the 0.5 requirement. Bartlett's test has a significance coefficient 0.000, indicating correlations among the observed variables. Six variables of the regulatory scale have factor loadings over 0.5, confirming that the analysis data meet Hair et al.'s criteria (2010) (see Table 5).

Table 5. EFA of the moderating factor

Factor	Items	Factor loadings
Entrepreneurship support organizations	ESO1	0.849
	ESO2	0.835
	ESO3	0.823
	ESO4	0.806
	ESO5	0.795
	ESO6	0.782
KMO = 0.812, Approx. Chi-Square = 335.264, df = 6, Sig. = 0.000		
% of Variance = 79.081, Eigenvalue = 1.953		

Source: Data from authors' survey

The results of the correlation analysis demonstrate a strong correlation between independent and dependent factors, as indicated by a correlation coefficient greater than 0.5 and a significance coefficient less than 0.05. Furthermore, there is no multicollinearity among the independent factors. The centring technique does not affect the correlation coefficient between the variables before and after centring, indicating that the variables are suitable for regression analysis (see Table 6).

Table 6. Correlation analysis

	SEI	ATSE	PF	ED	SO	ESO
SEI	1					
ATSE	0.675**	1				
PF	0.712**	0.247**	1			
ED	0.689**	0.198*	0.261**	1		
SO	0.768**	0.253**	0.184**	0.238**	1	
ESO	0.704**	0.209**	0.272*	0.253*	0.219**	1

* significant at $p < 0.05$; ** significant at $p < 0.01$

Source: Data from authors' survey

The MMR regression analysis using the hierarchical method shows adjusted R^2 coefficients of 0.607, 0.633, and 0.681, indicating effective explanation of sustainable entrepreneurship intention variability. The F and t test significance coefficients are below 0.05, confirming the models' statistical significance. The Durbin-Watson coefficient ranges from 1.685 to 1.782, upholding the autocorrelation assumption, while the VIF coefficient below 2 indicates no multicollinearity. Residual variance analysis via histogram and P-P plot reveals a mean near 0 and standard deviation close to 1, suggesting near-normal distribution. The Normal P-P plot confirms residuals concentrate near the diagonal, supporting normal distribution assumptions. Model 3 has the highest adjusted R^2 at 68.1%; hence, it is used for interpreting study results (see Table 7).

Table 7. Results of regression weights of models

	Model 1		Model 2		Model 3	
	Beta	VIP	Beta	VIP	Beta	VIP
cATSE	0.217**	1.189	0.228**	1.194	0.251**	1.245
cPF	0.239*	1.203	0.247*	1.288	0.229*	1.291
cED	0.198**	1.254	0.202*	1.316	0.234**	1.195

	Model 1		Model 2		Model 3	
	Beta	VIP	Beta	VIP	Beta	VIP
cSO	0.204**	1.199	0.236**	1.151	0.208 *	1.216
cESO			0.199**	1.342	0.246**	1.184
cATSE.ESO					0.187**	1.267
cPF.ESO					0.195*	1.218
cED.ESO					0.173**	1.239
cSO.ESO					0.183**	1.172
R ²	0.642		0.695		0.739	
R ² adjusted	0.607		0.633		0.681	
F (Sig.)	0.000		0.000		0.000	
Durbin – Watson	1.685		1.749		1.782	
*, ** $p < 0.05$, $p < 0.01$						
a. Dependent Variable: SEI						

Source: Data from authors' survey

The five proposed research hypotheses were accepted with the regression-weighted results in Model 3. The final regression equation according to the normalized Beta coefficient is as follows:

$$SEI = \beta_0 + 0.251*cATSE + 0.246*cESO + 0.234*cED + 0.229*cPF + 0.208*cSO + 0.195*cPF.ESO + 0.187*cATSE.ESO + 0.183*cSO.ESO + 0.173*cED.ESO$$

5. Discussion and implications

5.1. Discussion

The results confirm that Ajzen's (1991) theory of planned behavior can determine young people's intention to pursue sustainable entrepreneurship in an emerging economy like Vietnam. In which:

Hypothesis 1 (H1): The attitude toward sustainable entrepreneurship positively affects young people's intentions in Vietnam to start a sustainable business. This finding aligns with the work of Vuorio et al. (2018) and Wagner (2012). An individual's positive attitude is crucial in promoting the intention to act in general and specifically for sustainable entrepreneurship intentions. In this study, when the attitude toward sustainable entrepreneurship increases by 1 unit, the sustainable entrepreneurship intention rises by 0.251 units.

Hypothesis 2 (H2): Perceived feasibility greatly influences Vietnamese youth's sustainable entrepreneurship intentions, as noted by Sher et al. (2019) and Bui et al. (2025). Positive attitudes towards sustainable entrepreneurship and belief in the success of green businesses enhance these intentions. Given Vietnam's numerous risks, understanding feasibility helps youth assess their capabilities and navigate challenges effectively. In this study, each unit increase in perceived feasibility corresponded to a 0.209 unit rise in sustainable entrepreneurship intention.

Hypothesis 3 (H3): Entrepreneurship desirability positively influences Vietnamese youth's sustainable entrepreneurship intentions, as supported by Vuorio et al. (2018) and Sher et al. (2019). Young people are motivated by climate change impacts to pursue improved lives for themselves and future generations, leading to increased engagement in environmental protection through sustainable business practices. In Vietnam, national policies and a growing entrepreneurship ecosystem bolster personal aspirations, helping youth tackle challenges like capital shortages and limited skills. This study shows that a 1 unit increase in desirability leads to a 0.234 unit rise in sustainable entrepreneurship intention.

Hypothesis 4 (H4): Sustainability orientation positively affects the sustainable entrepreneurship intentions of Vietnamese youth. This finding supports the conclusions of Dean and McMullen (2007). Currently, Vietnam is implementing various programs to support green entrepreneurship and social enterprises while promoting entrepreneurship linked to community responsibility. These efforts help raise awareness and motivate young people to integrate sustainability elements when they develop a business idea. In this study, when sustainability orientation increased by 1 unit, sustainable entrepreneurship intention rose by 0.208 units.

Hypothesis 5 (H5): The relationship between attitudes toward sustainability entrepreneurship, perceived feasibility, entrepreneurship desirability, and sustainability orientation is influenced by entrepreneurship support organizations. Specifically, these organizations enhance their effect on the sustainable entrepreneurship intentions of Vietnamese youth. Therefore, the more young people perceive support from entrepreneurship support organizations, the more positive their attitudes, awareness, desirability, and orientations will become. Consequently, this will increase their sustainable entrepreneurship intentions.

Furthermore, the study found that entrepreneurship support organizations directly impact the sustainable entrepreneurship intentions of young people in Vietnam. This finding supports the conclusions of Yun and Zhao (2020). In the Vietnamese context, many young people still lack practical experience and access to resources, making the proactive role of entrepreneurship support organizations even more crucial. In this study, when the role of entrepreneurship support organizations increased by 1 unit, the sustainable entrepreneurship intentions rose by 0.246 units.

5.2. Implications

Theoretically, this study enriches the theory of planned behaviour (TPB). Additionally, it expands the moderating role of entrepreneurship support organizations, indicating that assistance from these organizations will enhance the sustainable entrepreneurship intentions of Vietnamese youth who possess Eastern cultural characteristics and value traditional norms while resisting change. According to the authors, this is the first study to clarify this mechanism of influence in the context of a developing country like Vietnam, making this model a useful reference for other developing nations.

The research results also enhance knowledge and broaden the perspective of sustainable entrepreneurship as a new business model for Generation Z in Vietnam. From a business standpoint, the findings will assist young people in orienting themselves and developing green business models, such as producing recycled products, organic food, green fashion, and utilizing renewable energy, among others. The contributions of this study and the results of the analysis have produced several appropriate policy implications to promote sustainable entrepreneurship intention among young people in Vietnam as follows:

Firstly, to improve attitudes towards sustainable entrepreneurship, the government and entrepreneurship support organizations need to encourage this by implementing communication programs and promotional campaigns about successful young entrepreneurs in sustainable entrepreneurship. It aims to change mindsets and increase young people's interest in sustainable business models. Additionally, entrepreneurship support organizations can integrate significant sustainable development content into their training programs and build practical experience opportunities, such as visits to sustainable businesses and internships at socially responsible companies, so that young people gain awareness of the long-term benefits of sustainable entrepreneurship. Moreover, entrepreneurship support organizations should implement extracurricular activities like seminars and competitions to raise awareness and encourage young people to develop sustainable thinking from school.

Secondly, entrepreneurship desirability can be promoted by building a community of young entrepreneurs, connecting individuals with the same passion for sustainable entrepreneurship to create an environment that supports each other and inspires them long-term. Organize seminars and cooperate with successful entrepreneurs to organize experience-sharing sessions and career orientation to help young people have a practical perspective and motivation to pursue the path of entrepreneurship. Local governments must launch many entrepreneurship idea contests and entrepreneurship acceleration programs with topics related to sustainable development to encourage young people to realize their ideas.

Thirdly, the Government needs to enhance the perceived feasibility of sustainable entrepreneurship by improving entrepreneurship support infrastructure, building business incubators, co-working spaces, and innovation support centres to help young people have favourable conditions to develop sustainable entrepreneurship projects. Additionally, credit institutions need to have programs to support entrepreneurs to access capital easily, specialized investment funds for young people to start a business according to a sustainable business model, and create conditions for young enterprises to reduce barriers and financial burdens when implementing business models. Moreover, entrepreneurship support organizations must provide training

courses on sustainable business governance skills, guidance on making business plans, market analysis, and risk control to strengthen young people's confidence in the feasibility of sustainable entrepreneurship.

Fourthly, the Government needs to establish a clear sustainability orientation in entrepreneurship by promulgating specific standards and guidelines for sustainable entrepreneurship, enabling young people to adopt environmentally friendly and community-oriented business models easily. The Government should encourage entrepreneurs to implement circular economy principles, utilize recycled materials, reduce waste, and adopt green production practices. Simultaneously, the criteria for sustainable development assessment should be included in entrepreneurship evaluation programs, providing investors and supporting organizations a basis to prioritize sustainable entrepreneurship.

Finally, entrepreneurship support organizations should promote coordination among the state, enterprises, and entrepreneurs to build a strong and sustainable entrepreneurship ecosystem. The Government also needs to enhance preferential policies regarding finance, taxes, and legal support to assist young people in launching sustainable businesses, thereby creating favourable conditions for them to begin their entrepreneurship journeys. Additionally, mentorship programs involving experienced entrepreneurs in sustainable entrepreneurship should be developed to help young people gain knowledge and practical experience.

Conclusions

This study focuses on explaining the sustainable entrepreneurship intention of Vietnamese youth based on the TPB model, which has been adapted for sustainable entrepreneurship. Although this study has achieved specific results, it inevitably has limitations. First, the survey sample is concentrated solely in two major cities in Vietnam, Hanoi and Ho Chi Minh City, which are known for their high-level characteristics. This concentration affects the ability to generalize the results. Therefore, further studies could expand the scope of the survey to improve representativeness. Secondly, the study explores the moderating impact of overall entrepreneurship support organizations. However, it does not delve into aspects of these organizations, such as training programs, networks, human resources, or other factors, including gender, age, and experience. Therefore, future studies should broaden the exploration of the moderating role of various factors. Ultimately, the study only focused on young people at a single point in time, so additional studies that employ longitudinal and time-based research could yield more in-depth results.

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