


THE FACTORS AFFECTING ENTREPRENEURIAL INTENTION WITH SELF CONFIDENCE AS A MODERATOR - BASED ON ELDERLY PEOPLE AS AN EXAMPLE

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ARTICLE INFO	ABSTRACT
<p>Article history:</p> <p>Received 03 March 2023</p> <p>Accepted 29 May 2023</p>	<p>Purpose: This study aims to determine the factors affecting the entrepreneurial intention of young people in Vietnam, thereby assessing the level of these influencing factors to propose solutions and entrepreneurship orientations effectively in the future.</p>
<p>Keywords:</p> <p>Entrepreneurial Intention; Self-Confidence; Experience in Entrepreneurship; Institutional Support; Family Support; Source Capital.</p>	<p>Theoretical framework: After synthesizing previous studies, the study has found some studies that mention the impact on the entrepreneurial intention of students and young people while finding a research gap that has not been studied on this issue among elderly people. Therefore, the authors proposed a research model with factors as follows: Family support, government policy, self-confidence, and capital, which affect entrepreneurial intention.</p>
	<p>Design/methodology/approach: This study uses SPSS software to test the hypothesis by linear regression method and to test the research hypothesis with survey samples conducted in 5 months 1310 votes were collected, including 972 valid votes. The age of survey participants is between 45 and 65 years old..</p>
	<p>Findings: The results show that the capital factor does not affect the entrepreneurial intention while the entrepreneurial experience factor has the strongest impact on the start-up intention. Next, it is support from the government and support from family. Finally, it is self-confidence. That proves that capital is not an essential issue for elderly people because they have already accumulated capital before. Whereas, the experience factor refers to a long process of working. The longer they work, the more experienced they get, thereby increasing their ability to be confident and successful in doing business in their old age.</p>
	<p>Research, Practical & Social implications: The proposal of this study will be an important reference for start-ups and related government agencies. It aims to promote breakthrough business ideas and exploit the essence of experienced people who have retired. This object needs special attention to develop the country's economy sustainably.</p>
	<p>Originality/value: Identified a research gap from previous studies there are no studies into the object of elderly people. The research results have been through a methodical and professional data acquisition process in two forms, such as quantitative and qualitative methods, thereby proposing research models. The research results are to find out the difference with the previous topics. Also, it is proposed to be an important reference for agencies and organizations related to start-up activities in Vietnam.</p>
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OS FATORES QUE AFETAM A INTENÇÃO EMPREENDEDORA COM A AUTOCONFIANÇA COMO MODERADOR - COM BASE EM IDOSOS COMO EXEMPLO

RESUMO

Objetivo: Este estudo tem como objetivo determinar os fatores que afetam a intenção empreendedora dos jovens no Vietnã, avaliando assim o nível desses fatores de influência para propor soluções e orientações de empreendedorismo de forma eficaz no futuro.

Estrutura teórica: Depois de sintetizar estudos anteriores, a pesquisa encontrou alguns estudos que mencionam o impacto sobre a intenção empreendedora de estudantes e jovens, mas encontrou uma lacuna de pesquisa que não foi estudada sobre essa questão entre os idosos. Portanto, os autores propuseram um modelo de pesquisa com os fatores a seguir: Apoio familiar, política governamental, autoconfiança e capital, que afetam a intenção empreendedora.

Projeto/metodologia/abordagem: Este estudo usa o software SPSS para testar a hipótese pelo método de regressão linear e para testar a hipótese de pesquisa com amostras de pesquisa realizadas em 5 meses, foram coletados 1310 votos, incluindo 972 votos válidos. A idade dos participantes da pesquisa está entre 45 e 65 anos.

Conclusões: Os resultados mostram que o fator capital não afeta a intenção empreendedora, enquanto o fator experiência empreendedora tem o impacto mais forte sobre a intenção de iniciar uma empresa. Em seguida, estão o apoio do governo e o apoio da família. Por fim, é a autoconfiança. Isso prova que o capital não é uma questão essencial para os idosos porque eles já acumularam capital antes. Por outro lado, o fator experiência refere-se a um longo processo de trabalho. Quanto mais tempo eles trabalham, mais experientes se tornam, aumentando assim sua capacidade de ter confiança e sucesso nos negócios na velhice.

Implicações sociais, práticas e de pesquisa: A proposta deste estudo será uma referência importante para start-ups e órgãos governamentais relacionados. Seu objetivo é promover ideias inovadoras de negócios e explorar a essência de pessoas experientes que se aposentaram. Esse objeto precisa de atenção especial para desenvolver a economia do país de forma sustentável.

Originalidade/valor: Identificou uma lacuna de pesquisa em relação a estudos anteriores: não há estudos sobre o objeto de pessoas idosas. Os resultados da pesquisa foram obtidos por meio de um processo metódico e profissional de aquisição de dados de duas formas, como métodos quantitativos e qualitativos, propondo, assim, modelos de pesquisa. Os resultados da pesquisa visam a descobrir a diferença em relação aos tópicos anteriores. Além disso, propõe-se que seja uma referência importante para agências e organizações relacionadas a atividades de start-up no Vietnã.

Palavras-chave: Intenção Empreendedora, Autoconfiança, Experiência em Empreendedorismo, Apoio Institucional, Apoio Familiar, Capital de Origem.

FACTORES QUE AFECTAN A LA INTENCIÓN EMPREENDEDORA CON LA AUTOCONFIANZA COMO MODERADOR - BASADO EN LAS PERSONAS MAYORES COMO EJEMPLO

RESUMEN

Objetivo: Este estudio pretende determinar los factores que afectan a la intención emprendedora de los jóvenes en Vietnam, evaluando así el nivel de estos factores influyentes para proponer soluciones y directrices emprendedoras de forma eficaz en el futuro.

Marco teórico: Tras sintetizar estudios anteriores, la investigación encontró algunos estudios que mencionan el impacto en la intención emprendedora de estudiantes y jóvenes, pero halló una laguna de investigación que no se ha estudiado sobre este tema entre los mayores. Por ello, los autores propusieron un modelo de investigación con los siguientes factores: Apoyo familiar, política gubernamental, autoconfianza y capital, que afectan a la intención emprendedora.

Diseño/metodología/enfoque: Este estudio utiliza el software SPSS para comprobar la hipótesis mediante el método de regresión lineal y para comprobar la hipótesis de investigación con muestras de encuestas realizadas en 5 meses, se recogieron 1310 votos, de los cuales 972 fueron válidos. La edad de los participantes en la investigación está comprendida entre 45 y 65 años.

Conclusiones: Los resultados muestran que el factor capital no afecta a la intención emprendedora, mientras que el factor experiencia emprendedora es el que más influye en la intención de crear una empresa. Le siguen el apoyo gubernamental y el apoyo familiar. Por último está la confianza en uno mismo. Esto demuestra que el capital no es una cuestión esencial para las personas mayores porque ya han acumulado capital anteriormente. Por otra parte, el factor experiencia se refiere a un largo proceso de trabajo. Cuanto más tiempo trabajan, más experiencia adquieren, aumentando así su capacidad para tener confianza en sí mismos y éxito en los negocios en la vejez.

Implicaciones sociales, prácticas y de investigación: La propuesta de este estudio será una referencia importante para las empresas de nueva creación y los organismos gubernamentales relacionados. Su objetivo es promover

ideas empresariales innovadoras y explorar la esencia de las personas con experiencia que se han jubilado. Este objeto necesita especial atención para desarrollar la economía del país de forma sostenible.

Originalidad/valor: Se identificó una laguna en la investigación con respecto a estudios anteriores: no existen estudios sobre el objeto de las personas mayores. Los resultados de la investigación se obtuvieron mediante un proceso metódico y profesional de adquisición de datos en dos vías, como son los métodos cuantitativo y cualitativo, proponiendo así modelos de investigación. Los resultados de la investigación pretenden averiguar la diferencia con los temas anteriores. Además, se propone ser una referencia importante para las agencias y organizaciones relacionadas con las actividades de creación de empresas en Vietnam.

Palabras clave: Intención Emprendedora, Autoconfianza, Experiencia Emprendedora, Apoyo Institucional, Apoyo Familiar, Capital de Origen.

INTRODUCTION

Entrepreneurship assumes nowadays an unquestionable importance in the economic dynamism of societies, bringing together politicians, academics and entrepreneurs around the theme. The development of entrepreneurship has long been considered as a driving force of country's economy. Particular attention is paid to spread the entrepreneurial spirit among community. Prior studies on entrepreneurship have gained much attention since policies and measures cannot be formulated and implemented effectively without fully understanding the factors affecting. start-up research can be conducted on different groups, including real entrepreneurs, fledgling entrepreneurs and general population of non-entrepreneurs. Each group suitable for a different stage of the business process. Entrepreneurship plays an essential role in creative activities, economic development, and job creation for the labor force (Moica et al., 2012). Lee et al (2006) supposed that the spirit of entrepreneurship is focused in many nations and considered the way to promote economic growth and job creation. Motivating the young generation is one of the top priorities of the policymaker.

According to the statistics, Vietnam currently has nearly 12 million elderly people, a third of whom continue to work after reaching the age of retirement. Also, we have more than 400,000 elderly people who are good at doing business, owning businesses, and creating jobs for many local workers, contributing to socio-economic development.

Mr. Dang Tai Tinh, the former Chief of Staff of the Vietnam Elderly Association, said that the elderly group who are still able to participate in economic activities need to have an income to ensure their lives and the right to independent living. Therefore, livelihood support is essential because its policy is the basic premise to help them secure their income and reduce their dependence on their children's help.

Facing the rapidly aging population rate currently, many argue that state policies need to take into account the issue of "starting a business" for elderly workers. Find out the jobs which are suitable for their health and experience.

According to the research group's study, there has not been any research topic on starting a business for the elderly in Vietnam yet. For the above reasons, it is necessary to do research on the factors affecting the entrepreneurial intention of elderly people. Therefore, certain organizations could refer to and implement the appropriate policies.

REVIEW OF LITERATURE

This section presents primary concepts about entrepreneurial Intention.

ENTREPRENEURIAL INTENTION

Entrepreneurial intention leads to pursuing an entrepreneurial project or the setting up of a new business venture that is controlled by the self-interest of people. It refers to a self-acknowledged conviction that they intend to set up a new business venture and consciously plan to do so in the future. It is considered to be essential in starting a new journey into entrepreneurial operations. research by (Kautonen et al., 2015) recognized that desire, self-prediction, and behavioral intentions are key factors in measuring an individuals' interest in entrepreneurial projects. Entrepreneurial intent leading to the pursuit of an entrepreneurial project or environment build a new enterprise controlled by people's self-interest. it refers to a self-admitted belief that they intend to establish a new business, and consciously plan to do so in the future. Entrepreneurial intention has become a vibrant field in entrepreneurship research. It is an effective way to create the desire of people to carry out something productive and to execute new ventures (Soomro et al., 2019). Entrepreneurship is a specific type of economic activity that is understood as a targeted activity aimed at making a profit based on the idea of self-initiative, responsibility and innovative entrepreneurship (Azamat et al., 2023). Entrepreneurial skills are among the important substance necessary in which individual has to possess to be entrepreneur (Mohamad, 2023).

Entrepreneurial intention has become a vibrant field in entrepreneurship research. It is an effective way to create the desire of people to carry out something productive and to execute new ventures

HYPOTHESES DEVELOPMENT

In any startup field, capital is an important factor contributing to the realization of business ideas of individuals. (Zain et al., 2010) have built a model of factors affecting students' entrepreneurial intention, including the factor of capital, and the results show the positive influence of capital on the intention for entrepreneurship.

The research result of (Nguyen Doan Chi Luan, 2012) indicates that four factors affect the entrepreneurial intention of university students. The degree of these factors' impact decreases gradually in the following orders: ambition perception, conditions of market and finance, feasibility perception, and educational environment in the university. Luthje and Frankel's research (2004) also indicates that external environmental factors influence the intention to start a career as a university student in Canada, especially the finance factor.

According to Le Vu Trong Bao's research, through correlation and regression analysis results, the author indicates that there are 6/6 factors affecting the entrepreneurial intention of young people in Chan Duc district, Ba Ria Vung Tau province. One of the most considerable factors affecting entrepreneurial intention is attitude. Besides, the subsequent crucial factors are education, capital source, and subject norms. Based on the above discussions. The factor that is considered important in implementing business ideas into practice is capital source. The process to approach it is still an extremely arduous journey for entrepreneurs (Dong Nghi & Thien Minh, 2018). According to the research of Haris et al. (2016), it shows that the factors, such as financial approach, feasibility perception, advice from parents and relatives, and education on entrepreneurship have a positive impact on entrepreneurial intention. According to Nguyen Van Dinh et al. (2022), there are 5 factors affecting the entrepreneurial intention of university students in the following gradually decreasing order: personality traits, entrepreneurship attitude, educational environment, behavioral control perception, and capital source. According to Vu Quynh Nam (2019), knowledge, belief standards, capital source, personal capacity, self-expectations, and personal attitude towards entrepreneurship also influence entrepreneurial intention.

The earlier experiences of entrepreneurship affect an individual's entrepreneurial ideas (Krueger & Carsrud, 1993). (Basu & Virick, 2008) research also indicates that the earlier experiences connect with self-esteem and attitude towards entrepreneurship positively. According to the research results of Teng-Li Yu (2020), past experience, initial creativity, and especially self-efficacy have the most positive impact on the entrepreneurial intentions of business owners. Thus, it is very important to have prior experience before starting self-

employment because it will activate and build confidence in the business path for entrepreneurs. Mueller (2006) concludes that prior work and self-employment experience is more important than schooling. (Greve & Salaff, 2003) acknowledge that entrepreneurs are more likely to have parents have their own businesses. In addition, in a study on self-employed Japanese men, Cheng (1997) found previous self-employment experience significantly influenced future self-employment. In doing so. (Rasli, Dr. Amran Md, 2013) in Malaysia indicates that students' experience has a positive impact on entrepreneurial intention and also have a similar result of the experience's influence on start-up intention. (Hiền, 2021) studied on the factors affecting entrepreneurial intention of 1035 last-year student at Tien Giang University, Vietnam. It indicates that the strongest impact is personality traits, the second one is education on entrepreneurship, the third one is experience, and the fourth one is behavioral control perception, and the last one is subjective norm. Mai Ngoc Khuong et al. (2016) shows that business experience, external environment, and feasibility perception are three independent variables affecting the entrepreneurial intention of university students significantly at Hanoi National University. (Zhang et al., 2014) in 10 universities in China indicate that the factor of "feasibility perception" has no influence while the other three factors, such as desire perception, experience, and education on entrepreneurship have positive impacts on entrepreneurial intention.

Research by (Garaika et al., 2019) shows that self-efficacy has an impact on the intention to start a business. (Cheng & Liao, 2020) indicates that self-efficacy, personality traits, and attitudes have a positive impact on entrepreneurial intention. According to the research results of Teng-Li Yu 2020 shows that experience, initial creativity, and especially self-efficacy have the most positive impact on the entrepreneurial intention of business owners. According to the research results of Kao Jui-Yun (2018), personality traits, learning behavior, academic achievement, and self-efficacy have a positive impact on entrepreneurial intention. Therefore, we figure out that confidence will affect a person's behavior.

Peer influence and institutional support also encourages people to fulfill their professional desire and to make efforts to attain their goals. Institutional support encourages young people to become entrepreneurs. Institutional support connects to entrepreneurial intention by arranging workshops and seminars in order to improve skills, and to encourage networking and awareness (Shahzad et al., 2021)

Research by agreed that government policies on legislation are a crucial factor affecting entrepreneurial intention (Stephen et al., 2005) .Through the above findings, we can see that if

a country has its institutions and policies to encourage, then it will have many new business models in all fields. On that basis.

Also, Family support and peer influence also enhances individual intention to launch start-ups (Edelman et al., 2016). Scholars have found a positive relationship between family support (Kolvereid, 1996). Family support always gives strength to individuals and helps them to develop an entrepreneurial attitude (Xu et al., 2020). Family support rescues the young entrepreneur from job-related issues by supporting their business start-ups (Hahn et al., 2020).

The research group conducted in-depth interviews with 5 experts in the field of entrepreneurship in Vietnam. leaders of Human Resources Development Center, Hanoi National University. 2 leaders of the project for Innovative Start-up Ecosystem Support by 2025. 1 leader of National technology Innovation Foundation.

The interview's results as follows:

Out of 5 experts, 3 of them affirmed that finance (capital) for the elderly is not the most important factor, because they have some capital from many years of working and their pension after the retirement age. Therefore, capital does not directly affect their confidence in starting a business. In addition, if their start-up ideas have a breakthrough, they will be financially supported by venture investors. All 5 experts believe that for the elderly, support from family is the greatest strength among the factors affecting self-confidence and entrepreneurial intention.

They all believe that the factors of experience and government policies both affect the entrepreneurial intention of the elderly. And their self-confidence will be the mediating factor affecting the intention to start a business of the elderly in Vietnam.

Based on the above discussions, the proposed hypotheses are as follows:

Hypothesis 1 (H1). Capital source affects entrepreneurial intention positively.

Hypothesis 2 (H2). Entrepreneurial experience affects entrepreneurial intention positively.

Hypothesis 3 (H3). Self-confidence affects entrepreneurial intention positively

Hypothesis 4 (H4). Institutional support affects entrepreneurial intention positively

Hypothesis 5 (H5). Family support affects entrepreneurial intention positively

Hypothesis 6 (H6). Source Capital affects Self- confidence positively

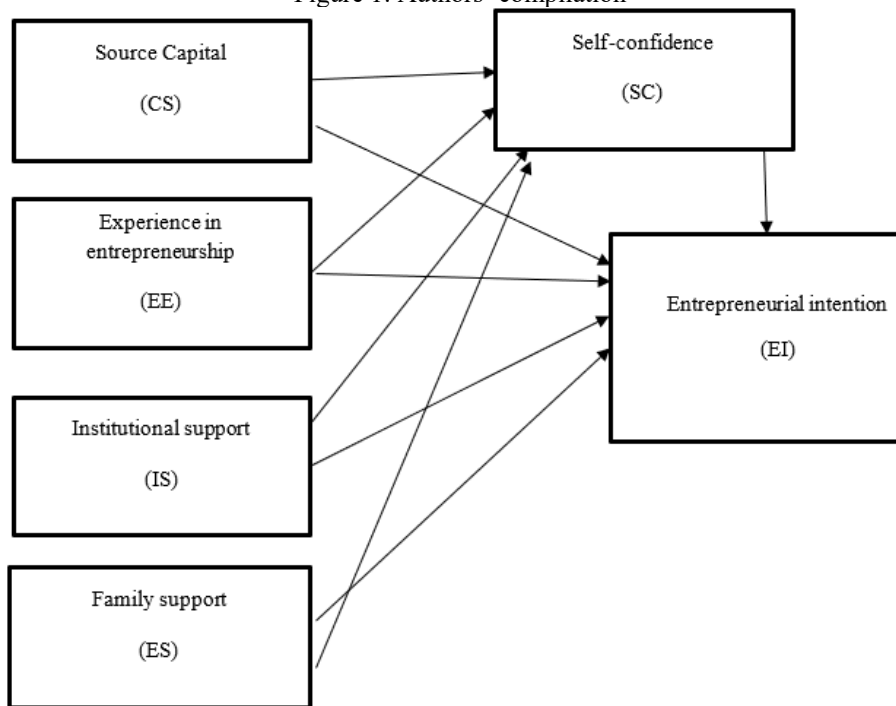
Hypothesis 7 (H7) . Experience in entrepreneurship affects Self- confidence positively

Hypothesis 8 (H8) . Institutional support affects Self- confidence positively

Hypothesis 9 (H9) Family support affects self-confidence positively

Hypothesis H10 (H10). Confidence acts as a mediator, bridging the positive impact on entrepreneurial intention among the two factors, such as Family support, and Institutional support.

Figure 1: Authors' compilation



DATA AND METHODOLOGY

The study utilized qualitative methods. The research group conducted in-depth interviews with 5 experts in the field of entrepreneurship in Vietnam. A survey questionnaire was in-depth interviews with 02 lecturers studying entrepreneurship and 02 entrepreneurs to determine the reasonableness of the scale, as well as their views on the factors affecting “the entrepreneurial intention of elderly people in Viet Nam. After that, the research sample was conducted within 5 months days and collected 1310 votes, of which 972 valid votes met the minimum sample size requirement. The outcome was 5 times more than the observed variables (Heath and Corney 1973).

Table 1 - Characteristics of the survey sample

Information	Percent (%)
Academic level	
College	10,4
University	49,6
Postgraduate education	40.0
Planned business sector	
Manufacturing	13,2

Information	Percent (%)
Commercial services	51,8
Others	35,0
Gender	
Male	30,7
Female	69,3

Source: Prepared by the authors (2023)

Statistical results on the characteristics of the research sample are shown in Table 1. We see that the university education level is 49.6%, accounting for the highest percentage, followed by the graduate level is 40.0 %, proving that elderly people today have a high level of education, knowledge, and good thinking. The percentage of planned business sector, commercial service industry is 51.8%, accounting for the highest proportion proving that today's elderly people are active and creative. They keep pace with the tendency of the market economy and the commercialization of services.

EFA exploratory factor analysis, observed variables were included in the analysis to check the unidirectionality and suitability of the scale. The results of the EFA analysis show that the observed variables converge to the correct original scale with the factor loading coefficients of the variables ranging from 0.676 to 0.823. According to Hair et al (1998), Factor loading (factor weight) is an indicator to ensure the practical significance level of EFA: Factor loading > 0.4 is considered important, and reliability $> 0,5$ is considered to be of practical significance. Therefore, the scale meets the requirement for further analysis.

RESULTS AND DISCUSSIONS

Table 2 - Cronbach Alpha's research scale and reliability

No.	Observed variables	Cronbach's Alpha	Source
CS	Capital source		Perera K. H. et al (2011); Fatoki et al (2010)
SC	Self-Confidence	0,876	(McGee et al., 2009)
IS	Institutional support	0,986	(Turker & Selcuk, 2009)
EE	Experience in entrepreneurship	0,832	(Oruoch, 2006)
ES	Family support	0.824	(Mei & cộng sự 2016)
EE	Entrepreneurial intention	0,882	(Souitaris et al., 2007)

Source: Prepared by the authors (2023)

According to Cuieford (1965), the coefficient α is between 0.70 and 0.90, which is an acceptable range, greater than 0.90 is a very reliable range.

According to Table 2, we see that the entrepreneurial variable has Cronbach's Alpha value of 0.882, entrepreneurial experience is 0.832 and institutional support is 0.986, both reliability > 0.07, Educational environment is 0.824, so the reliability is within the acceptable range. In addition, the self-confidence variable has a value of 0.931, so the confidence level is very high (with the capital variable there is only 1 variable, so it is not suitable to run the reliability).

Results

To test the hypotheses about the factors affecting entrepreneurial intention, regression analysis was performed using SPSS 22 software.

Table 3 - Regression analysis result

Coefficients	Standalized Coefficient(Beta)	Sig
Self-Confidence (SC)	,050	,027
Institutional support (IS)	,213**	,000
Experience in entrepreneurship (EE)	,673***	,000
Capital source (CS)	-081	,157
Family support	.051	.013
R	,861	
R correction	,741	
F	65,132	

Dependent Variable: Entrepreneurial intention (EI)
Source: Prepared by the authors (2023)

According to Table 3, we see that the capital source factor ($\beta_4 = -0.81$, p-value >0.01) has no impact on the intention to start a business. In addition, the entrepreneurial factor has the strongest impact on the intention to start a business ($\beta_4 = 0.673$, p-value < 0.001). Next is the support factor from the institutional support ($\beta_4 = 0.213$, p-value < 0.05). and self-confidence factor ($\beta_4 = 0.050$, p-value < 0.001). Finally, Family support ($\beta_4 = 0.051$, p-value < 0.001).

So H1, is not accepted while H2, H3, H4 and H5 are accepted.

Table 4 - Regression analysis result

Model	Standardized Coefficients Beta	Sig.
Source capital (CS)	.319	.000
Institutional support (IS)	.235	.040
Experience in entrepreneurship (EE)	.252	.157
Family support (ES)	.083	.695
R	.728	
R correction	.531	
F	27.706	

Dependent Variable: Self-Confidence (SC)
Source: Prepared by the authors (2023)

Table 5 - Moderator analysis result

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.703	.283		2.488	.014
	Institutional support (IS)	.741	.078	.686	9.471	.000
2	(Constant)	.153	.283		.541	.590
	Institutional support (IS)	.490	.089	.453	5.472	.000
	Self-confidence (SC)	.433	.093	.386	4.659	.000

Dependent Variable: Entrepreneurial intention (EI)

Source: Prepared by the authors (2023)

Table 6 - Moderator analysis result

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.131	.113		1.157	.250
	Family support (ES)	.962	.033	.945	29.088	.000
2	(Constant)	-.018	.128		-.138	.891
	Family support (ES)	.901	.042	.885	21.395	.000
	Self-confidence (SC)	.106	.046	.094	2.278	.025

Dependent Variable: Entrepreneurial intention (EI)

Source: Prepared by the authors (2023)

According to Table 4, we see that the Experience in entrepreneurship and family support factor ($\beta_4 = .319$ and $.235$, p -value >0.01) has no impact on self - confidence. In addition, the factor has the strongest impact on the self – confidence is Source capital ($\beta_4 = 0.319$, p -value < 0.05). Next is the institutional support ($\beta_4 = 0.235$, p -value < 0.05).

According to Table 5 and Table 6, we see that the Self-confidence as a mediator, bridging the positive impact on entrepreneurial intention among the two factors, such as Institutional support and family support. So H7, H9, is not accepted while H6 H8 and H10 are accepted.

Discussions

According to the results in Table 3, the capital source factor does not affect entrepreneurial intention. This result is different from previous studies (Le Quan, 2007) and Nguyen Quoc Nghi et al (2016). For elderly people in Viet Nam, financial problems are not a main concern in starting a new business because there have been many successful entrepreneurs only with a small capital source. The thing that decides your entrepreneurship is you need to have a business model that must be feasible and highly breakthrough. In addition, elderly people can now raise capital from risky investment funds.

According to the results in Table 3, experience has the strongest impact on entrepreneurial intention. This result is consistent with previous studies (Mueller 2006), (Greve and Salaff 2003) and (Cheng 1997). It shows that when you want to be self-employed, previous experiences must be necessary, such as a part-time job, business failure, or family with relatives or parents who own a business or entrepreneurs will be a direct factor affecting the entrepreneurial intention of elderly people in Viet Nam.

Institutional support has an important impact on entrepreneurial intentions and self-confidence. The results are consistent with the study of (Mohd et al 2014). We see that the Government policies for entrepreneurship including legislation, mechanisms, policies, and government support are important factors affecting entrepreneurial intentions.

CONCLUSION

In this study, the authors investigated and evaluated the factors affecting the entrepreneurial intention of elderly people in Viet Nam. The results of the study have suggested and contributed to policies to promote the entrepreneurship movement as follows:

Firstly, the current problem is that Vietnam lacks entrepreneurial support policies from stakeholders and especially lacks solutions to create an entrepreneurship culture for elderly people. Therefore, it is necessary to have basic and synchronous solutions to connecting education with business and start-up activities.

Second, develop a standard program of education and training on entrepreneurship right from high school to help elderly people shape the spirit of entrepreneurship right from the time they are in school. At the same time, the education system needs to adjust to high applicability in the direction of linking reality with theory, linking education and training with practical activities to gain self-control and promote an entrepreneurship culture for every learner.

Third, the government and ministries need to enhance the spirit of entrepreneurship and respect entrepreneurs.

In addition, the focus on communication and raising awareness of all levels and sectors, especially elderly people is important. In this step, the role of local authorities and business associations in communication is to popularize and promote start-up activities and create a strong motivation to encourage elderly people to be interested in business and development in the entrepreneurship movement.

The government needs to have reasonable support policies such as taxes, invest in many industrial parks, and open commercial centers to create good infrastructure for elderly people

to develop business models. In addition, it is also necessary to have an open and uncomplicated mechanism for procedures of business registration and license and related laws, creating motivation for elderly people to promote the spirit of entrepreneurship. It is also necessary to establish entrepreneurial clubs with the presence of successful entrepreneurs. Therefore, people all over the world can learn and exchange experiences on entrepreneurship. They will share experiences and challenges on the way to success. Moreover, more investment funds from large corporations and non-governmental organizations are needed to support the youth's desires. In doing so, the start-up activities will take place in a sustainable and continuous way.

However, the study also has some limitations. The number of research samples is not large enough to generalize and evaluate. Some factors have not been analyzed in depth in the study yet. These will be the authors' next research directions.

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