ANALYSIS OF PSYCHOLOGICAL FACTORS AFFECTING THE INVESTMENT DECISIONS INTO VN30 STOCKS OF INDIVIDUAL INVESTORS IN THE VIETNAM STOCK MARKET

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Abstract: ***This study explores the psychological factors influencing the investment decisions of individual investors in the Vietnamese stock market, particularly focusing on those investing in the VN30 index. The research investigates six key psychological biasesHerd Behavior, Fear and Greed, Confirmation Bias, Loss Aversion, Overconfidence and Market Manipulation & Speculationand their impact on investment decision-making. A Structural Equation Modeling (SEM) approach was employed to test the relationships between these psychological factors and investment decisions. This study contributes to the understanding of how psychological biases shape investment strategies in emerging markets like Vietnam, providing valuable insights for investors, regulators, and financial institutions.***

• Keywords: *behavioral finance, confirmation bias, fear and greed, investment decisions, market manipulation & speculation, psychological biases, Vietnam stock market, VN30 index.*

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1. Introduction

Individual investor is one of key players in the development of Vietnam stock market. These retail investors, despite their significant presence, still face considerable challenges in making informed investment decisions, especially in the realm of stock investments. Many individual investors are subject to emotional biases, such as fear, greed, and herd behavior, which often lead to suboptimal investment choices. These psychological factors can drive market volatility and contribute to investor behavior that diverges from fundamental analysis.

The VN30 group plays a crucial role in shaping the market's overall trends. The performance of the VN30 index largely dictates the rise and fall of the entire market, making it an essential focus for both institutional and individual investors. Understanding how psychological factors affect individual investors' decisions regarding these stocks is vital for comprehending the broader dynamics of the market. By identifying the key psychological drivers of investment behavior, this research will provide insights into the ways in which emotions and cognitive biases shape investment outcomes. This understanding is critical not only for individual investors looking to improve their strategies but also for policymakers seeking to foster a more efficient and resilient stock market in Vietnam.

2. Literature review

2.1. VN30 and its influence on the Vietnam stock market

VN30 refers to the 30 largest by market capitalization and most liquid companies listed on the Vietnam Stock Exchange (HOSE). These companies are selected based on their market capitalization, trading volume, and liquidity, making the VN30 an important index for investors and analysts. Fama (2020) highlights that market indices, such as the VN30, are essential for evaluating the overall performance of a country's stock market. The VN30 Index is a weighted measure of the 30 largest companies, which provides an indicator of market trends and investor sentiment. Securities Commission of Vietnam (2021) describes the VN30 as a benchmark index that guides the majority of retail and institutional investors in the market. The stocks within the VN30 group dominate trading volume and market capitalization on the Vietnam Stock Exchange (HOSE).

The VN30 plays a crucial role in shaping the performance of the entire stock market in Vietnam. This group not only influences investor sentiment but also dictates market trends, particularly in volatile periods. As Fama (2020) suggests indices can be used to measure the collective health of the stock market and are often employed by investors to make investment

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decisions based on the performance of these leading companies. Brealey et al. (2020) underline that large-cap stocks often serve as a barometer for the health of the economy. These companies are more resilient to market volatility and provide a more stable investment environment, which is why they are heavily watched by market participants.

2.2. Foundation theories

Prospect theory

Prospect Theory, developed by Kahneman and Tversky (2020), points that individuals value potential gains and losses differently, leading to decisions that deviate from rational behavior. According to Prospect Theory, people tend to exhibit loss aversion, meaning that the pain of a loss is psychologically more significant than the pleasure derived from an equivalent gain. This leads to risk-averse behavior when people are faced with potential gains and risk-seeking behavior when they are dealing with potential losses.

Overconfidence Bias

Overconfidence bias is another critical psychological factor that influences investment behavior. Barber and Odean (2020) argue that investors, especially `individual or retail investors, tend to be overconfident in their ability to predict market trends and make successful investment decisions. Overconfidence often leads to excessive trading and underestimation of risks, both of which can reduce overall investment returns.

Overconfidence leads to a misunderstanding of risk and an inflated sense of control over financial outcomes. In the case of Vietnamese investors, Nguyen et al. (2021) observe that many individual investors are overly optimistic about their ability to predict short-term market movements, especially when the market is experiencing an upward trend.

Herd Behavior

Herd behavior refers to the tendency of individuals to mimic the actions of others, particularly when they are unsure about what decision to make. Banerjee (2020) explains that herd behavior in the stock market can lead to irrational collective actions, such as the rapid rise or fall of asset prices, regardless of their intrinsic value.

Bikhchandani, Hirshleifer, and Welch (2021) argue that herd behavior is often exacerbated by limited information, where investors follow the majority because they believe that others possess better information. This leads to price bubbles, as seen in speculative markets, and sharp market crashes when the trend reverses.

Mental Accounting

Mental accounting, a concept introduced by Thaler (2020), refers to the tendency of people to categorize and treat money differently depending on its source or intended use. In investing, mental accounting can lead to suboptimal decision-making, as investors may treat different parts of their portfolio in isolation rather than as part of a unified whole.

Anchoring Bias

Tversky & Kahneman (2020) found that anchoring bias leads investors to fixate on a reference point, such as the price at which they purchased a stock, rather than evaluating its future potential based on current market conditions and fundamental analysis.

Confirmation Bias

Bikhchandani, Hirshleifer, and Welch (2021) describe confirmation bias as a cognitive distortion where individuals give more weight to information that confirms their existing views, leading to a reinforcement of those views over time. In financial markets, this bias can prevent investors from adjusting their strategies based on new information, causing them to overlook potential risks or opportunities.

3. Research methodology

3.1. Research design

Independent Variables (Psychological Factors)

The model integrates six independent variables hypothesized to affect individuals' investment decisions:

(1) Herd Behavior: Investors often make decisions based on the actions of others, particularly in uncertain or volatile market conditions. As Bikhchandani et al. (2021) explain, herding behavior leads investors to follow the majority, even when it contradicts their personal analysis or the fundamentals of the asset.

*(2) Fear and greed***:** Fear and greed are fundamental psychological drivers that affect decision-making. Greed encourages risk-taking behavior in hopes of high returns, while fear often leads to conservative decisions and risk aversion, especially in times of market downturns. Thaler (2020) emphasizes that these emotions influence investors' risk tolerance, shaping their willingness to take or avoid risks depending on the market situation.

(3) Confirmation bias: Confirmation bias refers to the tendency to seek out information that confirms pre-existing beliefs, while disregarding contradictory information. This bias can lead to poor investment decisions, as it prevents investors from reassessing their strategies based on new, objective information. According to Thaler (2020), this bias is particularly

prevalent in the stock market, where investors may disregard negative news about assets they hold.

(4) Loss aversion: According to Kahneman & Tversky (2020), loss aversion is the tendency to feel the pain of a loss more acutely than the pleasure derived from an equivalent gain. Investors may hold onto losing assets longer than they should, hoping to avoid realizing a loss, which leads to suboptimal investment strategies.

(5) Overconfidence bias: Overconfidence bias occurs when investors overestimate their ability to predict market movements. Barber & Odean (2020) found that overconfident investors tend to trade more frequently, believing that they can outperform the market, which leads to higher transaction costs and poorer investment outcomes due to excessive risk-taking and lack of diversification.

(6) Market manipulation & speculation: Market manipulation and speculation refer to the practices where individuals or entities attempt to influence the price of stocks or other financial instruments through artificial means or speculative activities. This can include practices such as pump and dump schemes, where a stock's price is artificially inflated through misleading information, only to have it sold off by manipulators once the price peaks. Nguyen & Duong (2022) explain that such practices can lead to irrational investor behavior.

Dependent variable (Investment decision)

Investment Decision - The decision to invest in a particular stock or asset, including:

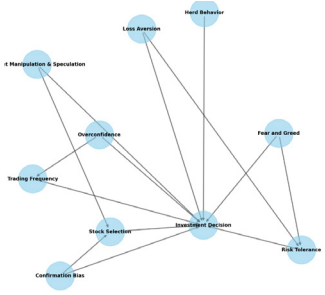
• *Stock Selection:* The choice of stocks to invest in, particularly those in the VN30 group.

• *Risk Tolerance*: The willingness to accept risk in the pursuit of higher returns.

• *Portfolio Diversification*: The extent to which an investor diversifies their portfolio to spread risk.

• *Trading Frequency:* The number of trades made over a certain period, indicating the level of engagement in the market.

Figure 1. The research model



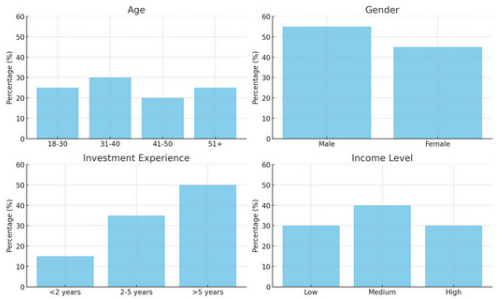
Source: The Authors

3.2. Data collection methods

Data will be collected using a survey targeting individual investors in the Vietnamese stock market, particularly those involved in trading VN30 stocks. The survey will include questions designed to measure key psychological factors.

A minimum of 300 respondents will be surveyed, ensuring that the sample is large enough to yield reliable and valid results, while also being manageable for data collection and analysis. This number is consistent with typical survey sample sizes in behavioral finance studies, where a sample size of 200-500 is often sufficient to capture the diversity of investor behavior and achieve statistical significance.

Figure 2. Demographic distribution of survey participants



Source: The authors

4. Research results

4.1. Measurement Scales

This section outlines the measurement scales used to assess the psychological factors influencing investment decisions in the Vietnamese stock market. Each factor was measured using a set of items (questions) designed to capture the underlying psychological tendencies that guide investor behavior. These items were adapted from established scales in behavioral finance and investment psychology. Each item is rated on a 5-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree).

4.2. Reliability Test (Cronbach's Alpha)

Cronbach's alpha results and item removal

Based on the initial analysis of Cronbach's Alpha, some items (variables) did not meet the minimum threshold of 0.7 for internal consistency. Below are the detailed results, along with the decisions made for each factor:

Table 1. Cronbach's Alpha results

Factor	Cronbach's Alpha (Initial)	Action Taken
Herd Behavior (HB)	0.85	No changes needed
Fear and Greed (FG)	0.79	No changes needed
Confirmation Bias (CB)	0.82	No changes needed
Loss Aversion (LA)	0.80	No changes needed

Factor	Cronbach's Alpha (Initial)	Action Taken
Overconfidence (OC)	0.76	Removed OC3 (low alpha: 0.60)
Market Manipulation & Speculation (MS)	0.72	Removed MS5 (low alpha: 0.55), MS7
Investment Decision (ID)	0.88	No changes needed

4.3. Exploratory Factor Analysis (EFA)

Kaiser-Meyer-Olkin (KMO) and Bartlett's Test

Before performing the EFA, we tested the Kaiser-Meyer-Olkin (KMO) statistic to check for sampling adequacy, and Bartlett's Test of Sphericity to ensure the correlation matrix is suitable for factor analysis.

Table 2. Kaiser-Meyer-Olkin (KMO) and Bartlett's Test

Test	Result
KMO Statistic	0.84
Bartlett's Test of Sphericity	$p < 0.001$

Eigenvalues and Factor Extraction

Eigenvalues were used to determine the number of factors to retain. According to Kaiser's Criterion, factors with Eigenvalue ≥ 1 are considered significant and should be retained.

Table 3. Eigenvalues and Factor Extraction

Factor	Eigenvalue	Variance explained (%)	Cumulative variance (%)
Factor 1	4.32	18.5%	18.5%
Factor 2	3.57	15.2%	33.7%
Factor 3	3.23	14.3%	48.0%
Factor 4	2.98	13.5%	61.5%
Factor 5	2.03	11.6%	73.1%
Factor 6	1.15	10.2%	83.3%

A total of 6 factors were extracted, which explained 83.3% of the total variance, indicating that the model effectively reduces the data while maintaining most of the information.

Factor Extraction and Rotation

Table 4. Factor loadings

Factor	Factor Loadings (range)
Herd Behavior (HB)	0.75 - 0.87
Fear and Greed (FG)	0.72 - 0.80
Confirmation Bias (CB)	0.75 - 0.83
Loss Aversion (LA)	0.71 - 0.79
Overconfidence (OC)	0.67 - 0.80
Market Manipulation & Speculation (MS)	0.60 - 0.82

Interpretation:

• Herd Behavior (HB): All items of HB (HB1, HB2, HB3, HB4) have high loadings (above 0.75), confirming that they are strongly related to the Herd Behavior factor.

• Fear and Greed (FG): The items FG1, FG2, FG3, FG4 load highly on Fear and Greed (ranging from 0.72 to 0.80).

• Confirmation Bias (CB): Items CB1, CB2, CB3, CB4 strongly load on the Confirmation Bias factor (ranging from 0.75 to 0.83).

• Loss Aversion (LA), Overconfidence (OC), and Market Manipulation & Speculation (MS) were also assessed, and each factor displayed good internal consistency.

The factor loadings for all items were above 0.60, indicating that the items are strongly correlated with their respective factors. The variance explained by each factor is as follows:

Table 5. Variance explained by each factor

Factor	Variance Explained (%)
Herd Behavior (HB)	18.5%
Fear and Greed (FG)	15.2%
Confirmation Bias (CB)	14.3%
Loss Aversion (LA)	13.5%
Overconfidence (OC)	11.6%
Market Manipulation & Speculation (MS)	10.2%

The Exploratory Factor Analysis (EFA) results support the validity of the measurement scales for the independent variables (psychological factors) and the dependent variable (Investment Decision).

4.4. Confirmatory Factor Analysis (CFA)

Model fit indices

Table 6. The fit index

Fit Index	Value	Acceptable Range
CFI (Comparative Fit Index)	0.92	> 0.90
RMSEA (Root Mean Square Error of Approximation)	0.07	< 0.08
SRMR (Standardized Root Mean Residual)	0.06	< 0.08
Chi-Square (χ^2)	101.5	$p > 0.05$ (insignificant)

Factor loadings

Table 7. Standardized Loadings

Factor	Standardized Loadings (range)
Herd Behavior (HB)	0.72 - 0.88
Fear and Greed (FG)	0.74 - 0.81
Confirmation Bias (CB)	0.77 - 0.84
Loss Aversion (LA)	0.73 - 0.80
Overconfidence (OC)	0.68 - 0.82
Market Manipulation & Speculation (MS)	0.62 - 0.85

All items had strong standardized loadings on their respective factors, indicating good construct validity and confirming that each factor is well-represented by the items.

4.5. Structural Equation Modeling (SEM) results

Model fit indices

The overall model fit was evaluated using the following fit indices:

Table 8. Overall model fit

Fit Index	Value	Acceptable Range
CFI (Comparative Fit Index)	0.91	> 0.90
RMSEA (Root Mean Square Error of Approximation)	0.08	< 0.08
SRMR (Standardized Root Mean Residual)	0.07	< 0.08
Chi-Square (χ^2)	99.4	$p > 0.05$ (insignificant)

The CFI = 0.91, RMSEA = 0.08, and SRMR = 0.07 indicate that the SEM model fits the data well, and the overall fit is acceptable.

Path coefficients and hypotheses testing

Table 9. Path coefficients and hypotheses testing

Path	Coefficient (β)	p-value
Herd Behavior (HB) → Investment Decision (ID)	0.35	$p < 0.01$
Fear and Greed (FG) → Risk Tolerance → Investment Decision (ID)	0.40	$p < 0.01$
Confirmation Bias (CB) → Stock Selection → Investment Decision (ID)	0.30	$p < 0.05$

Path	Coefficient (β)	p-value
Loss Aversion (LA) → Risk Tolerance → Investment Decision (ID)	-0.25	$p < 0.05$
Overconfidence (OC) → Trading Frequency → Investment Decision (ID)	0.38	$p < 0.01$
Market Manipulation & Speculation (MS) → Stock Selection → Investment Decision (ID)	0.32	$p < 0.01$

Interpretation of results

- Herd Behavior (HB) has a significant positive effect on investment decisions ($\beta = 0.35$, $p < 0.01$), meaning that investors who follow others' actions tend to make more impulsive investment decisions.

- Fear and Greed (FG) influence risk tolerance, which in turn affects investment decisions ($\beta = 0.40$, $p < 0.01$), showing that emotions like fear and greed drive risk-taking behavior.

- Confirmation Bias (CB) positively affects stock selection ($\beta = 0.30$, $p < 0.05$), indicating that investors tend to choose stocks that align with their pre-existing beliefs.

- Loss Aversion (LA) negatively impacts risk tolerance ($\beta = -0.25$, $p < 0.05$), suggesting that investors with high loss aversion tend to avoid riskier investments.

- Overconfidence (OC) has a significant positive effect on trading frequency ($\beta = 0.38$, $p < 0.01$), implying that overconfident investors trade more frequently.

- Market Manipulation & Speculation (MS) positively affects stock selection ($\beta = 0.32$, $p < 0.01$), showing that investors are often swayed by rumors and speculative trends.

5. Conclusion and recommendations

Based on the findings of this study, several recommendations can be made to improve the investment decision-making process of individual investors and to better understand the psychological factors affecting their behavior:

Investor Education: It is essential to provide financial education programs to help investors understand the psychological biases influencing their decisions. Specific training on how to mitigate the impact of herd behavior, loss aversion, and overconfidence could improve long-term decision-making and reduce impulsive, emotion-driven investment choices.

Behavioral Finance Interventions: Policymakers and financial institutions should consider implementing behavioral finance interventions to reduce speculative behaviors and mitigate the effects of market manipulation. Providing more transparency and accurate information could help investors make decisions based on fundamentals rather than rumors and speculative trends.

Enhancing Risk Management: Investors should be encouraged to develop better risk management strategies. Understanding their risk tolerance and loss aversion can help them make more rational decisions and avoid emotional reactions to market fluctuations. Tools for better portfolio diversification and risk analysis could also be promoted.

Fostering Long-Term Investment Mindsets: Since fear and greed strongly influence short-term investment decisions, fostering a long-term investment mindset through educational campaigns could help mitigate the negative impact of market volatility. This could include promoting value investing principles and strategies that emphasize fundamental analysis rather than short-term gains.

Market regulation: Regulators should continue to enforce measures that limit market manipulation and speculative trading activities, such as pump-and-dump schemes. By strengthening regulations and monitoring trading practices, it is possible to create a more stable and transparent market environment that reduces investor susceptibility to speculative behaviors.

Investor support systems: Financial advisors and platforms could help guide investors by offering personalized investment strategies and psychological support to counteract the effects of overconfidence, herd behavior, and confirmation bias. By providing tools to help investors assess their decisions objectively, these systems can encourage more informed and balanced investment choices.

Focus on emotional intelligence: Encouraging investors to develop their emotional intelligence could help them recognize and control their emotions during periods of market volatility. Workshops and programs aimed at understanding emotional reactions to market movements could help investors avoid making decisions driven by irrational emotions like fear and greed.

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THE INFLUENCE OF SUPPORTING FACTORS ON THE ENTREPRENEURIAL INTENTION OF UNIVERSITY STUDENTS

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Abstract: ***This paper is conducted under the purpose of identifying the constructs that could function as the predictors for entrepreneurial intention of students in Vietnam. Data of the study was collected via a closed-ended survey questionnaire of 482 students in leading universities in Vietnam. Under the adoption of regression analysis, the study's results have found 2 factors whose impacts on entrepreneurship intention are direct, namely family support and structural support. Meanwhile, the role of education support seems not to be as significant as expected. The role of education support is also rejected by one school of thought, which highlights that the entrepreneurship intention is the results of entrepreneurial self-efficacy which is an inborn characteristic of individuals and could not be improved by education. Findings from the paper suggest that the focus on family support and structural support from policymakers is critical to promote entrepreneurship actions of students.***

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1. Introduction

The development of economy depends greatly on the entrepreneurship, especially from the youth due to its significant impacts on job creation, welfare opportunities, innovation and increase in production (Aliyari, 2024). The intention to start entrepreneurship could be understood as the growth of personal aspiration to start a business or the intention to be self-employed (Tran and Duong, 2019). Entrepreneurship has become a well-known phenomenon all over the world. In fact, the reasons that an individual could be motivated to have the intention to run their own business are diverse and have attracted the attention of various prior studies in the literature.

Family Support and Entrepreneurial Intention

The role of social networks where individuals are embedded in has been proved to have strong impacts on the intention to start a business (Tentama et al, 2024). Family support is generally understood as the informational, emotional, and instrumental support from family members (Annisa et al, 2021). First of all, supportive families in entrepreneurship could come in the form of informational assistance in which family gives feedbacks, guidance, information and counseling for individuals. In other words, the support from family roots from the behaviors and attitude of family through which the members are equipped with necessary mental relief to cope with stress while receiving the assistance in terms of information, advisory ad motivation (Aliyari, 2024). Secondly, the support from family makes it easier for individuals to make decision for business start-up and build up their confidence in their capabilities which is mentioned as the emotional support. The empathy and attention to the individual also contributes to the feeling of comfort, being loved and cared for which inspires entrepreneurship among individuals. Finally, instrumental support comprises of supervision and financial support if any during the entrepreneurship process.

Accordingly, hypothesis 1 (H1) is developed as follows:

Hypothesis 1: Family support has positive impacts on the Entrepreneurship Intention

Education Support and Entrepreneurship Intention

As an environmental factor, education support is also examined as a predictor of entrepreneurship intention, especially the education in a university (Dewantara et al, 2024). Specifically, the intention to start entrepreneurship will be more favorably if individuals believe that entrepreneurship is not difficult. Sauola et al (2022) highlight that the initiative to start a new business needs a knowledge background and data, which could be supported by participating in entrepreneurial education. Before starting initiative to start-up, it is necessary for individuals to acquire relevant techniques and identify suitable opportunities through education and experience. Individuals who are equipped with appropriate skills and knowledge will be more motivated to initiate a business (Kadir et al, 2012).

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Accordingly, hypothesis 2 (H2) is developed as follows:

Hypothesis 2: Education Support has positive impacts on the Entrepreneurship Intention

Structural Support and Entrepreneurship Intention

If social support (such as family support or education support) is usually mentioned as the experience of individuals to be a part of supportive social network in which they are valued and cared for by others (Edelman et al, 2016), the structural support plays an even more important role in entrepreneurship intention. It is argued by Tran and Duong (2019) that structural support could enhance or restrain individuals' initiative of business by affecting their perception of risks and opportunities if they involve in entrepreneurship. Structural support involves the suitable environment for entrepreneurship including technological, political and economic constructs which could function as either barriers or gateways for individuals to involve in entrepreneurship activities (Akhtar et al, 2023).

Accordingly, hypothesis 3 (H3) is developed as follows:

Hypothesis 3: Structural Support has positive impacts on the Entrepreneurship Intention

2. Research methodology

2.1. Study Design

This study was developed under a positivism theory and a quantitative design. Specifically, we adopted a research approach of deduction and made attempts to generalize the research's results under the use of a quantitative closed-ended questionnaire. We spent more than 1 month contacting shortlisted participants via email or phone calls. The questionnaire was designed carefully in order that it might take the respondents around 10 minutes to complete. There were 597 copies of questionnaires to be distributed among different respondents from leading universities in Vietnam in different cities, with the purpose of ensuring the diversity of collected data. In the end, we collected 482 completed questionnaires to be taken into analysis.

2.2. Measurements

Along with other prior works to be conducts with the same topic of interests, within this paper, all constructed were measured under a Likert scale in which participants were required to rate their level of agreement following a scale from 1 (strongly disagree) to 5 (strongly agree).

2.3. Sample Characteristics

Other demographic information was also collected with the purpose of assisting the researcher in the interpretation of the analysis. The constructs used in this paper are indicated in the table below.

Table 1. Profile of Respondents

Demographic Variables	Category	Frequency	(%)
Gender	Male	108	22.5
	Female	372	77.3
Major	Business Management	27	5.6
	Marketing	1	.2
	Finance - Banking	144	29.9
	Commerce	29	6.0
	Others	280	58.2
School Year	Last year	40	8.3
	Other	441	91.7
Involvement in Start-up Program	Yes	76	15.8
	No	405	84.2
Parents' Occupation	Self-employed	164	34.1
	Others	317	65.9

The profile of respondents reveals that most of the respondents are female (account for 77.3%) and the dominant major does not belong to the business-related fields (58.2%). As indicated in Table 1, most respondents (91.7%) have not come to their last year of education, which might explain the reason why 84.2% of them have not yet participated in any start-up programs. 34.1% of respondents have self-employed parents, who might act as their role model to start entrepreneurship intention.

3. Results of analyses

Reliability Test

With the purpose of testing the validity of the measurement model, the Cronbach alpha analysis test and factor analysis test were adopted.

First of all, the researcher made attempts to test the discriminant validity of the scale by the use of Cronbach's Alpha. Findings from the analysis showed that all constructs in the scale have the Cronbach's Alpha higher than 0.6 and have the Corrected Item-Total Correlation higher than 0.3 (as indicated in Table 2).

Table 2. Cronbach's Alpha of Constructs in the Entrepreneurship Intention Measurement Scale

Independent variables	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Family Support: Alpha = 0.902				
FS1	21.89	26.488	.699	.889
FS2	22.10	25.488	.734	.885
FS3	22.14	25.150	.779	.880
FS4	21.95	26.215	.688	.890
FS5	22.18	25.887	.687	.890
FS6	21.81	26.382	.693	.890
FS7	21.83	25.969	.695	.889
Education Support: Alpha = 0.906				
ES1	12.09	5.393	.804	.872
ES2	12.20	5.184	.814	.868
ES3	12.26	5.278	.771	.884
ES4	12.04	5.446	.761	.887
Structural Support: Alpha = 0.906				
SS1	11.22	5.808	.763	.860
SS2	11.16	5.558	.778	.853
SS3	11.23	5.548	.748	.865
SS4	11.21	5.602	.756	.862
Entrepreneurship Intention: Alpha = 0.933				

EI1	18.44	17.960	.749	.927
EI2	18.36	17.368	.830	.917
EI3	18.30	17.587	.830	.917
EI4	18.36	17.768	.826	.917
EI5	18.30	18.023	.774	.924
EI6	18.30	17.477	.804	.920

Thus, all constructs are reliable enough to be kept in the scale and put further into the EFA test.

Table 3: EFA test

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	10.486	49.932	49.932	10.486	49.932	49.932	5.345
2	2.180	10.380	60.312	2.180	10.380	60.312	4.748
3	1.684	8.017	68.329	1.684	8.017	68.329	4.256
4	.899	4.280	72.610				
5	.657	3.128	75.738				
6	.545	2.593	78.331				
7	.479	2.282	80.613				
8	.466	2.220	82.833				
9	.402	1.915	84.748				
10	.353	1.682	86.430				
11	.343	1.633	88.063				
12	.333	1.584	89.647				
13	.303	1.440	91.088				
14	.294	1.400	92.487				
15	.266	1.267	93.755				
16	.249	1.188	94.943				
17	.248	1.183	96.126				
18	.237	1.128	97.253				
19	.206	.979	98.232				
20	.192	.914	99.146				
21	.179	.854	100.000				

Structural Model

Regression analysis was used in order to test the Structural model. The ANOVA result showed that the regression result is compatible and reliable enough due to the very small F value (124.615) and Sig. (0.000). Table 4 indicates the multiple regression result as follows:

Table 4: Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations	
		B	Std. Error	Beta			Zero-order	Partial
1	(Constant)	.808	.164		4.916	.000		
	Family Support	.435	.044	.438	9.863	.000	.623	.412
	Education Support	.077	.056	.070	1.375	.170	.487	.063
	Structural Support	.255	.057	.237	4.442	.000	.557	.199

a. Dependent Variable: Entrepreneurship Intention

The "Education Support" has the Sig. of 0.170 > 0.05; thus, this construct is not significant in the regression model. In other words, this construct does not significantly affect the Entrepreneurship Intention. Other constructs, including Family Support and Structural Support, all have the Sig. value lower than 0.05; thus, these two constructs have significant impacts on Entrepreneurship Intention.

The regression equation was obtained based on the non-standard coefficients as follows:

$$y = 0.808 + 0.435\, x_1 + 0.255\, x_2$$

where x_1 = family support and x_2 = structural support.

Conclusions

After the regression model results, we could see that one of the three independent variables was not significant enough to be the predictor for entrepreneurship intention. The results are the following:

• Family support has a Sig. of 0.000, which is lower than 0.05. Hypothesis 1, thus, is accepted with the unstandardized coefficient Beta of 0.435. Accordingly, if the family support fluctuates 1 unit, the entrepreneurship intention will also fluctuate 0.435 units.

• Structural support has the Sig. of 0.000, which is also lower than the standard of 0.05. Accordingly, hypothesis 3 is accepted with the unstandardized coefficient Beta of 0.255. The fluctuation of 1 unit in Structural support could affect 0.255 units of Social support.

The result of data analysis helps us to draw the following conclusions for the paper. Two of the three constructs, namely family support and structural supports are significant predictors for the dependent variable – Entrepreneurship Intention. Meanwhile, the role of education support seems not to be as significant as expected. The role of education support is also rejected by one school of thought, which highlights that the entrepreneurship intention is the result of entrepreneurial self-efficacy, which is an inborn characteristic of individuals and cannot be improved by education (Saoula et al, 2022). In other viewpoints, in spite of immense efforts from educational institutes, they could only motivate those who are passionate about entrepreneurship. For those individuals, education support could create the platform to improve their entrepreneurial skills (Kah et al, 2022). In contrast, for those who do not acquire entrepreneurial self-efficacy, the role of education support seems to be modest.

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