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FACTORS AFFECTING THE ENTREPRENEURIAL READINESS OF GENERATION Z IN HANOI CITY

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ABSTRACT

To prepare young people for becoming entrepreneurs in the future, many researches have been conducted. Encouraging entrepreneurship, especially start-up activities for young people, is regarded as a kernel of economic growth and employment creation. In this study, Structural Equation Modeling is used to examine factors affecting the "Entrepreneurial readiness of Gen Z in Hanoi City" by analyzing the survey data of 299 young people of Gen Z in Hanoi City and putting in quantitative analysis 295/299 collected questionnaires about effects of factors. 6 factors “Attitude toward entrepreneurship”, “Subjective norms”, “Perceived behavioral control”, “Attitude toward money”, “Entrepreneurship education”, and “Aspiration to succeed” are put in the model examining impacts on the factor “Entrepreneurial readiness of Gen Z in Hanoi City”. The findings indicate that “Entrepreneurship education” has the most significant effect, followed by “Attitude toward entrepreneurship” and “Perceived Behavioral Control.” At the significance level of 5%, these factors have a positive correlation effect, with an impact of 0.515, 0.178, and 0.176, respectively. The other 3 factors "Subjective norms", "Attitude toward money", and "Aspiration to success" don't have enough statistical significance to conclude. This study attempts to determine the impact of factors and raise awareness of young people, Gen Z in Hanoi City in particular and in Vietnam in general to be more precise, about entrepreneurship and entrepreneurial readiness. From that, exchanges and discussions to enhance the sense of responsibility and spirit of young people as the kernel of the nation's future are drawn.

Keywords: Affecting factors, start-up, entrepreneurial readiness, Vietnamese young people, Hanoi City

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1. Introduction

Startups in general and the startup of young people, in particular, play an important role in each nation's economic growth. To prepare young people for becoming entrepreneurs in the future, much research has been conducted. Which, some research focuses on the startup of young people and factors affecting their entrepreneurial readiness.

Researching on startup is not merely about the foundation of a new business but needs to be considered in the whole process from intention to action (Hisrich, R.D., & colleagues, 2013). Accordingly, the entrepreneurial intention is the first stage of startup activity (Anderson, A.R., & Jack, 2000), which represents the individual's willingness to perform the behavior and is the direct premise of behavior (Ajzen, I., 1991).

This paper focuses on investigating factors affecting the entrepreneurial readiness of Gen Z in Hanoi City with targets: (1) Identifying factors affecting the entrepreneurial readiness of Gen Z; (2) Measuring and evaluating the degree of influence of factors on entrepreneurial readiness of Gen Z in Hanoi City; (3) Proposing remedies to equip necessary knowledge, skills and evoke entrepreneurship of the youth.

2. Theoretical Basis and Overview of factors affecting the entrepreneurial readiness of Gen Z

2.1.Theoretical Basis of Starting a Business

There are many approaches to the definition of startup. According to Kolvereid Lars (1996), startups attach to the term "Self-employment". Starting a business is the career choice of people who are not risk-averse, own their businesses, and hire others to work for them (Greve, A., Salaff J.W., 2003). Employing is understood as an individual who will work for a business or organization owned by others, so starting a business means being self-employed and hiring others to work for you.

In the field of economics and business administration, starting a business is associated with the term "Entrepreneurship", which is an individual taking advantage of market opportunities to create a new business (Lowell W.B. et al. 2003), or a working attitude that emphasizes independence, autonomy, creativity, innovation, risk-taking, creating new value in the existing business (Bird, 1988); is innovative, is a style of perception and thinking (Canses Tican, 2019).

It can be seen there is a difference between the concept of starting a business in the sense of self-employment and the sense of entrepreneurship.In the sense of creating jobs, entrepreneurs are self-employed, and do not work for anyone; while in the sense of entrepreneurship, entrepreneurs

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can set up new businesses, hire business managers for themselves, and themselves can work for other businesses.

With the research team's approach: Startups are taking advantage of market opportunities to start a new business, to be a master - run the business yourself or hire a manager, to bring value to yourself as well as many benefits to society.

2.2. Theoretical Basis of entrepreneurial readiness

Originating from the Theory of Planned Behaviour of Ajzen, I., (1991) indicates that before performing a behavior, humans must have an intention about that behavior. Entrepreneurial intention can be defined as an orientation process of making a plan and executing a plan to start a business (Gupta, W.B., & Bhawe, N.M., 2007). An individual's entrepreneurial intention starts from realizing the opportunity and exploiting available resources and support from the environment to create his or her own business (Kuckertz, A., & Wagner, M., 2010).

Within the levels of behavioral intention, readiness is defined to a higher degree, with more preparation. "Readiness" is the state of being prepared for a specific situation, circumstance, event, or possibility. Intent expresses an individual's level of readiness and is the direct premise for the performance of the behavior (Ajzen, I., 1991).

In this study, entrepreneurial readiness is defined as an awareness of the level of commitment and willingness for new business activity.

2.3. Overview of factors affecting the entrepreneurial readiness of young people

The "Attitude toward entrepreneurship" factor

Attitude is a significant determinant of entrepreneurial intention. Attitude can be developed and fortified through antecedent experiences or models. Peripheral (available sources of information) and internal (individuals' perceptions of their abilities and knowledge of specific behaviors) information signals can drive effective startup and vice versa (McStay, 2008). Therefore, an individual will be able to take entrepreneurial action if the individual has a positive attitude towards self-employment and considers entrepreneurship to be the goal of his or her life (Elfving, Brannback & Carsrud, 2017).

Miranda et al. (2017) show that attitudes toward entrepreneurship have the most obvious co-directional influence on entrepreneurial intention. Phan Anh Tu and Giang Thi Cam Tien (2015) study the factors affecting the entrepreneurial intention of students in the Faculty of Economics and Business Administration of Can Tho University and show that attitude has the greatest influence. Amos and Alex (2014) show that gender, family business tradition, attitude toward

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entrepreneurship, perceived behavioral control, subjective norms, and entrepreneurial ecosystem have co-directional influences on entrepreneurial intention. Many other studies have also confirmed the positive effects of attitude toward entrepreneurship on the intention to start a business(do Paço, A. M. F., Ferreira, J. M., Raposo, M., Rodrigues, R. G., & Dinis, A., 2011; Krueger, N. F., Reilly, M. D., & Carsrud, A. L., 2000; Tkachev & Kolvereid, 1999). Achievements, self-confidence, and a strong personal attitude influence entrepreneurial intentions among high school students(do Paço, A., Ferreira, J. J., Dinis, A., Raposo, M. L., & Gouveia Rodrigues, R., 2012).

Scales of attitudes toward entrepreneurship in this study, including:

- Becoming an entrepreneur/business owner is always your passion and career orientation (TDKN1)
- Becoming an entrepreneur is attractive to you (TDKN2)
- If you have the opportunity, you will establish your own business (TDKN3)
- Starting a business gives you more benefits than disadvantages (TDKN4)

Hypothesis H1: Attitude toward entrepreneurship is positively correlated with the entrepreneurial readiness of Generation Z in Hanoi City.

The "Subjective norms" factor

The role of subjective norms in starting a business remains controversial. According to Hoang Kim Toan et al. (2021), subjective norms are the awareness of pressures from the social side to express support or protest with the person who intends to perform the behavior. The research results of Amos and Alex (2014), Phan Anh Tu and Giang Thi Cam Tien (2015), and Nguyen Xuan Hiep and colleagues (2019) show that subjective norms are positively correlated with entrepreneurial intention.

Some authors argue that subjective norms are a vital factor in predicting entrepreneurial intention (Kolvereid & Isaksen, 2006; Yordanova & Tarrazon, 2010). Meanwhile, other authors point out that the subjective norms are not important (Krueger, N. F., Reilly, M. D., & Carsrud, A. L., 2000); Liñán, F., & Chen, Y. W., 2009; Reynolds, P., & Miller, B.,1992); even, some authors completely ignore this factor when measuring entrepreneurial intention (Peterman & Kennedy, 2003; Veciana, Aponte & Urbano, 2005). Kolvereid & Isaksen (2006) studied subjective norms from business founders in Norway and found that subjective norms have a significant relation to entrepreneurial intention. Similarly, Reynolds (2005) concluded that people who receive social support are more likely to start businesses. Yordanova & Tarrazon (2010) also found that subjective norms that encourage more entrepreneurial behavior intensify entrepreneurial intention.

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Scales of subjective norms in this study, including:

- Your family will support your entrepreneurial decision (CCQ1)
- Your friends will support your entrepreneurial decision (CCQ2)
- You know a lot of people who have started businesses successfully (CCQ3)
- People advise you to become an entrepreneur (CCQ4)
- If you start a business, your teachers will support you (CCQ5)

Hypothesis H2: Subjective norms are positively correlated with the entrepreneurial readiness of Generation Z in Hanoi City.

The "Perceivedbehavioral control" factor

Perceived behavioral control refers to the perception of ease or difficulty in performing a behavior;individual perception is interpreted as sufficient resources and having done enough to perform that behavior (Ajzen, 1991).The research results of Amos and Alex (2014), and Phan Anh Tu and Giang Thi Cam Tien (2015) show that perceived behavioral control is positively correlated with entrepreneurial intention.

Akmaliah & coauthors (2018) found that students with higher entrepreneurial intention scores will have higherperceived behavioral control scores.This implies that students who engage in more entrepreneurial activities are likely to have higher perceived behavioral control scores.Wood & Bandura (1989) also argue that university education should focus on providing students with effective self-development experiences because entrepreneurship education can enhance students' understanding and experiences, leading to an increase instudents' self-efficacy, and ultimately, their entrepreneurial ability.This is consistent with the results of Basu & Virick (2008), which suggest that early exposure to entrepreneurship education will have a positive effect on perceived behavioral control.In addition, students with antecedent entrepreneurial experience will be more confident in their abilities, leading to higherentrepreneurial intention.

Scales of perceived behavioral control in this study, including:

- I believe that my beloved family members think that I should start a business (NTKS1)
- I believe that my best friends think that I should start a business (NTKS2)
- I believe that people who I cherish think that I should start a business (NTKS3)
- Many people think that the youth should be ready to start a business (NTKS4)
- A person can become an entrepreneur while studying in schools (NTKS5)

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Hypothesis H3: Perceived behavioral control is positively correlated with the entrepreneurial readiness of Generation Z in Hanoi City.

The "Attitude toward money" factor

The attitude toward money and the change in the business environment are important factors that affect students' entrepreneurial intentions (Schwarz &Coauthors, 2009).

Scales of attitude toward money in this study, including:

- High income is a significant criterion to evaluatean individual's degree of success with you (TDTB1)
- Earning a lot of money is important for you (TDTB2)
- Money is an important measurement of personal competence (TDTB3)

Hypothesis H4:Attitude toward money is positively correlated with the entrepreneurial readiness of Generation Z in Hanoi City.

The "Entrepreneurship education" factor

Because undergraduates are individuals still attending universities, business education, and startup training programs often have a major impact on students' entrepreneurial intentions (Truong Hoang Diep Huong et al 2021).Research by Kolvereid and Moen (1997) concluded that students who participate in many startup training programs tend to have higher entrepreneurial intentions than students who do not participate.Koe (2016) 's study with a sample of 176 undergraduates confirmed the importance of participating in startup training programs for the formation and development of students' entrepreneurial intentions. Nguyen Xuan Hiep et al (2019) used research data collected from 430 seniors majoring in economics from 10 universities in Ho Chi Minh City with a high percentage of startup students after graduation. The results show that factors affecting the entrepreneurial intentions of students in the economic sector of universities in Ho Chi Minh City with the impact level arranged in order from high to low including Business education, subjective norms, entrepreneurial environment, personality characteristics, perception of feasibility, and perceived feasibility. Phan Anh Tu and Giang Thi Cam Tien (2015) study the factors affecting the entrepreneurial intentions of students in the Faculty of Economics and Business Administration of Can Tho University. The study applied the TPB model and simultaneously added three additional factors: education, capital, and the need for success. The results show that 5 factors are positively correlated with students' entrepreneurial intentions with the impact level arranged in order from high to low including Attitude, education, capital, subjective norms, and perceived behavioral control.

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Scales of entrepreneurship education in this study, including:

- The school fosters social skills and leadership skills required of entrepreneurs (GDKN1)
- You participate in extracurricular activities related to business (such as activities at business-related clubs...) (GDKN2)
- You participate in competitions related to start-ups and business in general (GDKN3)
- You discussed startup ideas during your studies at the school (GDKN4)

Hypothesis H5:Entrepreneurship education is positively correlated with the entrepreneurial readiness of Generation Z in Hanoi City.

The "Aspiration to succeed" factor

The aspiration to succeed refers to the motivation of an individual who wants to be successful or aspires to be recognized (Nguyen Anh Tuan, 2018).McClelland (1961) argued that individuals with a strong desire to succeed are more likely to solve personal problems, set goals for challenges, and attempt to achieve goals through their efforts (McClelland, 1961).The aspiration to succeed is one of the most significant factors affecting entrepreneurial activities (Sagie & Elizur, 1999).Individuals with high aspirations to succeed often have more dedication to their businesses (Mohd, Maat & Che Mat, 2014).They can perform challenging tasks better and find new ways to promote action (Littunen, 2000). Aspiration to succeed is an essential determinant of entrepreneurial intention (Hansemark, 2003; Mohd & Coauthors, 2014).

Scales of aspiration for success in this study, including:

- You think success or failure is due to yourself, not to others or external circumstances (KVTC1)
- You want to achieve your goals (or assigned tasks) (KVTC2)
- When you have time, you will return to the incomplete work to finish (KVTC3)
- You often spend a lot of time learning new things in your life (KVTC4)

Hypothesis H6:Aspiration to succeedis positively correlated with the entrepreneurial readiness of Generation Z in Hanoi City.

The "Entrepreneurial readiness" factor

Several studies have shown that individuals' control of social resources, along with their entrepreneurial readiness, are important factors in starting new businesses. Based on Social Cognitive Theory, Lau et al. (2012) define entrepreneurial readiness as an individual's cognitive standard, which includes competency and behavior-oriented readiness in a business context. In

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detail, individual entrepreneurial readiness is defined as the combination of a set of personal characteristics that distinguish those individuals who are ready to start a business - those who can observe and analyze the environment. Entrepreneurial readiness depends on entrepreneurs' mindset towards business activities (entrepreneurs tend to think positively towards business activities if they feel ready and have the necessary things to be a successful entrepreneur). Entrepreneurial readiness is the willingness and desire of individuals to meet startup activities by using their knowledge (Do Thi Lien Hoa, 2022).

Scales of entrepreneurial readiness in this study, including:

- You plan to start a business in the near future (SSKN1)
- You are doing startup preparation activities (SSKN2)
- You are making an effort to start a business (SSKN3)

3. Research Methodology

3.1. Data Collection Method

Based on the Theoretical Basis and Literature Review of factors affecting the entrepreneurial readiness of young people, factors put in the research model including 6 independent variables*(i) Attitude toward entrepreneurship; (ii) Subjective norms; (iii) Perceived behavioral control; (iv) Attitude toward money; (v) Entrepreneurship education; (vi) Aspiration to succeed* that impact on the *"Entrepreneurial readiness of Generation Z in Hanoi City"* dependent variable.

The questionnaire is built based on Likert 5 scale, with:

1. Strongly disagree.
2. Disagree
3. Neutral
4. Agree
5. Strongly agree.

After building the questionnaire, the research team interviewed specifically 5 young people in Hanoi City who have been starting businesses. The questionnaire was improved based on the interviewees' suggestions; then, the research team surveyed 10 young people randomly. The preliminary results of the survey show that opinions agree with factors put in the model. Based on the preliminary results of the survey, the research team perfected the questionnaire and carried out the large-scale survey through the link (https://docs.google.com/forms/d/e/1FAIpQLSfQUg45quJ4g8azSOXVGyEMR7R0HjERZH_RC2pqg6JHCzaXyQ/viewform)

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with the object is young people in Hanoi City, belonging to Generation Z who was born between 1995-2012.

The data collection method was carried out by the research team based on Convenience sampling and Snowball sampling (the method of finding the next subjects based on the suggestion or recommendation of the interviewees) to ensure a sufficient amount of required sample size. There are 299 collected survey forms and 295 valid forms that were analyzed.

3.2. Data Analysis Method

The quantitative method was carried out to process research data collected from the survey of Gen Z in Hanoi City. SMARTPLS software is used to verify hypotheses and evaluate the level of influence of factors.

Step 1: Evaluating Measurement Model

Evaluating measurement model based on examining values of reliability, quality of observed variable, convergence, and discriminant.

- **Testing the quality of observed variables (Outer Loadings)**

Outer Loadings of observed variables are indicators showing the degree of association between observed variables and latent variables (proxy variables). Outer loadings in SMART PLS are the square root of the absolute value of R2 linear regression from the latent variables to the sub-observed variables.

Hair et al. (2016) suggest that the outer loadings should be greater than or equal to 0.708 observed variables that are quality. To make it easier to remember, the researchers rounded off the threshold to 0.7 instead of the number 0.708.

- **Evaluating Reliability**

Evaluating the reliability through SMARTPLS by two main indicators, Cronbach's Alpha and Composite Reliability (CR). Composite Reliability (CR) is preferred by many researchers over Cronbach’s Alpha because Cronbach’s Alpha underestimates the reliability compared with CR. Chin (1988) claims that in exploratory research CR must be over 0.6.For confirmed studies, the 0.7 threshold is the appropriate level of CR (Henseler& Sarstedt, 2013).Other researchers agree that 0.7 is the appropriate threshold for the vast majority of cases such as Hair et al. (2010), and Bagozzi & Yi (1988).

Thus, the reliability through SMARTPLS is shown by Cronbach's Alpha ≥ 0.7 (DeVellis, 2012); Composite Reliability CR ≥ 0.7 (Bagozzi& Yi, 1988).

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- **Testing Convergence**

Evaluating Convergence on SMARTPLS is based on Ave (Average Variance Extracted).Hock & Ringle (2010) claim that a scale reaches a convergence value if AVE reaches 0.5 or higher. This level of 0.5 (50%) means that the average latent variable will explain at least 50% of the variation of each sub-observed variable. Thus, convergence is evaluated by Average Variance Extracted AVE ≥ 0.5 (Hock & Ringle, 2010).

- **Testing Discriminant Validity**

Discriminant value is used to consider whether a research variable is different from other research variables in the model. To evaluate the discriminant validity, Sarstedt et al. (2014) said that considering two criteria including cross-loadings and the measurement of Fornell and Larcker (1981).

Cross-loading coefficients are often the first approach to evaluating the discriminant validity of indicators (observed variables) (Hair, Hult, et al., 2017).The load factor of the observed variable (indicator) linked in the factor (latent variable) should be greater than any of its cross-load factors (its correlation) in the other factors.

Fornell and Larcker (1981) recommend that discrimination is ensured when the square root of AVE for each latent variable is higher than all correlations between latent variables. In addition, Henseler et al. (2015) used simulation studies to demonstrate that discriminant validity is better evaluated by the HTMT index that they developed.

With the HTMT index, Garson (2016) said that the discriminant validity between two latent variables is guaranteed when the HTMT index is less than 1.Henseler et al. (2015) propose that if this value is below 0.9, the discriminant validity will be guaranteed. Meanwhile, Clark & Watson (1995) and Kline (2015) used a stricter standard threshold of 0.85.SMARTPLS preferred a threshold of 0.85 in the evaluation.

- **Testing Multicollinearity**

In this study, the author uses a scale related to multicollinearity as a variance magnification factor (VIF).Very high levels of multicollinearity are indicated by VIF values >= 5; the model does not have multicollinearity when VIF indicators < 5 (Hair et al., 2016).

Step 2: Evaluating Structural Model

After evaluating the satisfactory measurement model, evaluate the structural model through the impact relationship, path coefficient, R squared, and f squared.

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- **Evaluating impactful relationships**

To evaluate impact relationships, use the results of Bootstrap analysis.Based mainly on two columns (1) Original Sample (normalized impact factor) and (2) P Values (sig value compared to 0.05 significance level).

- Original Sample: Standardized impact factor of the original data. SMARTPLS have no unstandardized impact factor.
- Sample Mean: The average standardized impact factor of all samples from Bootstrap.
- Standard Deviation: Standard deviation of the standardized impact factor (according to the original sample).
- T Statistics: Test value t (test student the meaning of the impact).
- P Values: The significance level of the T Statistics. This significant level is considered with comparative thresholds such as 0.05, 0.1, or 0.01 (usually used as 0.05).

- Evaluating the level of interpretation of the independent variable for the dependent variable by R2 coefficient (R square).To evaluate the R2 coefficient, we will use the results of the PLS Algorithm analysis. The R2 value evaluates the predictive accuracy of the model and shows the level of interpretation of the independent variable for the dependent variable. R square is between 0 and 1, the closer to 1 indicates the more independent variables that account for the dependent variable (Hair, Hult, et al, 2017).

4. Results

4.1. Survey participants

There were 299 young people of Generation Z in Hanoi City participated in the survey, of which 295 valid survey forms were included in the analysis. Among 295 eligible respondents, 223 were undergraduates (75,6%) and 72 were high school students. And of these 295 young people, 196 were female (66,4%) and 99 were male (33,6%).

4.2. Testing results

4.2.1.The results of quality evaluation of observed variables in the Measurement Model

4.2.1.1. Testing the quality of observed variables

The quality of the observed variable is evaluated by outer loadings.The quality of observed variables affecting the entrepreneurial readiness of Generation Z in Hanoi City is shown in Table 1.

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Table 1. Outer Loadings of factors affecting the entrepreneurial readiness of Generation Z in Hanoi City

	CCQ	GDKN	KVTC	NTKS	SSKN	TDKN	TDTB
CCQ1	0.785						
CCQ2	0.787						
CCQ3	0.810						
CCQ4	0.811						
CCQ5	0.825						
GDKN1		0.769					
GDKN2		0.913					
GDKN3		0.915					
GDKN4		0.889					
KVTC1			0.772				
KVTC2			0.857				
KVTC3			0.847				
KVTC4			0.876				
NTKS1				0.910			
NTKS2				0.932			
NTKS3				0.955			
SSKN1					0.906		
SSKN2					0.940		
SSKN3					0.949		
TDKN1						0.902	
TDKN2						0.903	
TDKN3						0.863	
TDKN4						0.796	
TDTB1							0.895
TDTB2							0.837
TDTB3							0.899

Source: Testing results of the research team

When running the model for the first time, there are 2 scales NTKS4, and NTKS5 with outer loadings < 0.7 that have been removed from the model.The results from Table 1 show that the outer loadings of all the total variable correlation coefficients of the variables affecting the entrepreneurial readiness of Generation Z in Hanoi City are > 0.7 (Hair & et al, 2016) showing that the observed variables are significant.

4.2.1.2. Testing the reliability of the scale

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Evaluating the reliability of the scale of factors affecting the entrepreneurial readiness of Generation Z in Hanoi city through PLS-SEM by two main indicators, Cronbach's Alpha and Composite Reliability (CR).

Table 2. Cronbach's Alpha and Composite Reliability of factors affecting the entrepreneurial readiness of Generation Z in Hanoi City

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
CCQ	0.865	0.878	0.901	0.646
GDKN	0.896	0.916	0.928	0.763
KVTC	0.864	0.933	0.905	0.704
NTKS	0.925	0.927	0.952	0.870
SSKN	0.924	0.926	0.952	0.869
TDKN	0.889	0.896	0.924	0.752
TDTB	0.854	0.896	0.909	0.770

Source: Testing results of the research team

According to Table 2, after analyzing the reliability by Cronbach's Alpha coefficient of factors, the research team had results: Subjective norms (CCQ) reached 0.865; Entrepreneurship education (GDKN) reached 0.896; Aspiration to succeed (KVTC) reached 0.864; Perceived behavioral control (NTKS) reached 0.925; Entrepreneurial readiness (SSKN) reached 0.889; Attitude toward entrepreneurship (TDKN) reached 0.889; Attitude toward money (TDTB) reached 0.854.Thus, all scales satisfy the condition > 0.7 (DeVellis, 2012) and do not violate any rules to eliminate variables so that no variables are excluded and can be reliably acceptable.

The Composite Reliability (CR) of all observed variables is also > 0.7 (Bagozzi & Yi, 1988). Therefore, the scale has reliability, and analytical significance, and is used in subsequent factors analysis.

4.2.1.3. Convergence

According to the data analysis results in Table 2, the research team had AVE (Average Variance Extracted) of the factor: Subjective norms (CCQ) reached 0.646; Entrepreneurship education (GDKN) reached 0.763; Aspiration to succeed (KVTC) reached 0.704; Perceived behavioral control (NTKS) reached 0.870; Entrepreneurial readiness (SSKN) reached 0.869; Attitude toward entrepreneurship (TDKN) reached 0.752; Attitude toward money (TDTB) reached 0.770.

Thus, theAVE (Average Variance Extracted) of all variables is > 0.5(Hock & Ringle, 2010), which shows that the model satisfies the conditions of convergence.

4.2.1.4. Discriminant Validity

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The results in Table 3 of Fornell-Larcker criteria of the research model on factors affecting the entrepreneurial readiness of Generation Z in Hanoi city show the following factors: Subjective norms (CCQ); Entrepreneurship Education (GDKN); Aspiration to succeed (KVTC); Perceived behavioral control (NTKS); Entrepreneurial readiness (SSKN); Attitude toward entrepreneurship (TDKN); Attitude toward money (TDTB) all ensure discriminant because all AVE square root values on the diagonal are higher than their non-diagonal values. Therefore, in terms of the discriminant validity in the two criteria including the cross-load factor and the criteria of Fornell and Larcker, it met the conditions.

Table 3. The Fornell-Larcker criterion of the research model on factors affecting the entrepreneurial readiness of Generation Z in Hanoi City

	CCQ	GDKN	KVTC	NTKS	SSKN	TDKN	TDTB
CCQ	0.804						
GDKN	0.690	0.873					
KVTC	0.622	0.535	0.839				
NTKS	0.760	0.624	0.540	0.933			
SSKN	0.616	0.731	0.466	0.618	0.932		
TDKN	0.694	0.602	0.613	0.675	0.599	0.867	
TDTB	0.570	0.435	0.524	0.450	0.355	0.530	0.877

Source: Testing results of the research team

The testing results in Table 4 show the results of the HTMT index on the discriminant between factors affecting the entrepreneurial readiness of Generation Z in Hanoi City. If according to Garson (2016), the discriminant of the variables is guaranteed (since they are all <1), according to Henseler et al. (2016) if this value is below 0.9, the discriminant validity will be guaranteed. The HTMT value in Table 4 shows the discriminant of all factors included in the model.

Table 4. HTMT index of the research model on factors affecting the entrepreneurial readiness of Generation Z in Hanoi City

	CCQ	GDKN	KVTC	NTKS	SSKN	TDKN	TDTB
CCQ							
GDKN	**0.776**						
KVTC	**0.718**	**0.584**					
NTKS	**0.849**	**0.683**	**0.593**				
SSKN	**0.669**	**0.792**	**0.484**	**0.668**			

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TDKN	**0.795**	**0.678**	**0.693**	**0.744**	**0.660**		
TDTB	**0.663**	**0.500**	**0.625**	**0.500**	**0.385**	**0.606**	

Source: Testing results of the research team

4.2.1.5. Function value f^2

The function value **f^2** represents the degree of structural (factor) influence when removed from the model. The f^2 values correspond to 0.02, 0.15, and 0.35, which correspond to the small, medium, and large effects (Cohen, 1988) of the exogenous variable. If the effect size is < 0.02, there is no effect.

Table 5. Summary table of f^2 values

	CCQ	GDKN	KVTC	NTKS	SSKN	TDKN	TDTB
CCQ					**0.001**		
GDKN					**0.311**		
KVTC					**0.000**		
NTKS					0.028		
SSKN							
TDKN					0.032		
TDTB					**0.006**		

Source: Testing results of the research team

In this model, in Table 5, we see that there are links between GDKN (0.311), NTKS (0.028), and TDKN (0.032), which means having an impact on the entrepreneurial readiness of Generation Z in Hanoi City. Having **f^2**> 0.15 is considered to have an average impact; therefore, factors CCQ (0.001), KVTC (0.000), and TDTB (0.006) having **f^2**<0.02 are considered not to have an impact on SSKN.

4.2.2. Results of impact evaluation using Structural Model

4.2.2.1. Evaluating impactful relationships

The relationship and the degree of influence of factors affecting the entrepreneurial readiness of Generation Z in Hanoi city on SMARTPLS are shown in Figure 1.

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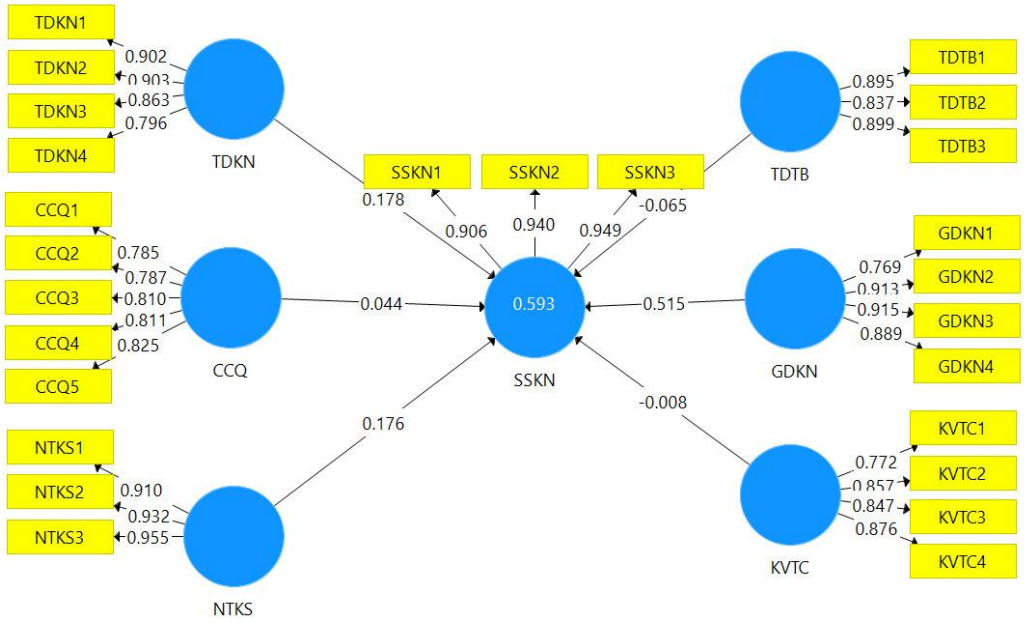
Figure 1. Factors Affecting the entrepreneurial readiness of Generation Z in Hanoi City



Source: Testing results by SMARTPLS of the research team

The results of the Bootstrap analysis for evaluating impact relationships are shown in Table 6.Accordingly, the factors "Attitude towards entrepreneurship", "Perceivedbehavioral control", and "Entrepreneurship education" have P Values <0.05, which reflects these factors are statistically significant enough to be positively correlated with the entrepreneurial readiness of Generation Z in Hanoi City (Hypotheses H1, H3, H5 are accepted).The factors "Subjective norms", "Attitude toward money", and "Aspiration to succeed" have P Values > 0.05, which reflects these factors are not statistically significant enough to be positively correlated with the entrepreneurial readiness of Generation Z in Hanoi City (Hypotheses H2, H4, H6 are not accepted).

Table 6. Path Coefficient of Structural Model

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
CCQ -> SSKN	0.044	0.042	0.073	0.608	**0.544**
GDKN -> SSKN	0.515	0.522	0.060	8.560	**0.000**
KVTC -> SSKN	-0.008	-0.007	0.060	0.125	**0.900**
NTKS -> SSKN	0.176	0.169	0.070	2.522	**0.012**

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TDKN -> SSKN	0.178	0.179	0.063	2.838	**0.005**
TDTB -> SSKN	-0.065	-0.061	0.063	1.026	**0.305**

Source: Testing results by SMARTPLS of the research team

Testing results in Table 6 showed that with a reliability of 95%, "Entrepreneurship education" had the strongest impact on the entrepreneurial readiness of Generation Z in Hanoi City with an impact of 0.515; followed by "Attitude toward entrepreneurship" (TDKN) with an impact of 0.178, and "Perceived behavioral control" (NTKSV) with an impact of0.176.

4.2.2.2. Evaluating the coefficient of determination R square

The results of the PLS Algorithm analysis for the R^2value, reflect the level of interpretation of the independent variable for the dependent variable. R^2 measures the overall coefficient of determination (R-square value), which is an indicator to measure the fit with the model of the data (interpretability of the model). Hair et al (2011) suggest that the R-square value should be 0.75, 0.50, or 0.25.

Table 7.Coefficient of the level of interpretation of the independent variable for the dependent variable (R Square)

	R Square	R Square Adjusted
SSKN	0.593	0.585

Source: Testing results of the research team

The results from Table 7 show that R^2 equal to 0.593 and corrected R^2equal to 0.585 are suitable in this case study, so the independent variables in the model explained 59.3% of "The entrepreneurial readiness of Generation Z in Hanoi city."

4.2.2.3 Evaluating reliability index (SRMR)

Standardized Root Mean Square Residual (SRMR): This indicates the suitability of the research model. According to Hu & Bentler (1999), a suitable model usually have an SRMR value of less than 0.08.

Table 8.Standardized Root Mean Square Residual (SRMR)

	Saturated Model	Estimated Model
SRMR	0.062	0.062

According to the results of the SRMR analysis in Table 8, theSRMR of the research model is 0.062, which is less than 0.08. Therefore, this model is appropriate for analyzing data.

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5. Discussion and Conclusion

Among 6 factors included in the analysis, 4 factors having a significance level of 5% show the impact on the "Entrepreneurial readiness of Generation Z in Hanoi City." Of which, "Entrepreneurship education" (GDKN) has the strongest effect on the entrepreneurial readiness of Generation Z in Hanoi City with an impact of 0.515 showing that when entrepreneurship education increases by 1 unit then it will foster the entrepreneurial readiness of young people by 0.515 unit; the next factor is "Attitude toward Entrepreneurship" (TDKN) with an impact of 0.178 showing that when the attitude toward entrepreneurship increase by 1 unit then it will foster the entrepreneurial readiness of young people by 0.178 unit; "Perceived behavioral control" (NTKS) with an impact of 0.178 showing that when perceived behavioral control increase by 1 unit then it will foster the entrepreneurial readiness of young people by 0.176 unit.

From survey results and testing the effect of factors in the model on the entrepreneurial readiness of Generation Z in Hanoi City, the research team proposes several suggestions:

-To encourage the entrepreneurial readiness of young people, schools, vocational guidance centers, and families should take more measures that affect directly or indirectly equip knowledge, skills, and attitude toward entrepreneurship, that evoke the entrepreneurial spirit of young people as well as express the role of Perceived behavioral control in the entrepreneurial readiness of young people.

- Entrepreneurship education is the factor having the most significant level of influence. To promote the role of this factor, curricula of students and undergraduates should be allocated more duration for experiential learning activities such as market surveying and contact with enterprises. Along with organizing regular consultations, discussions, and communication with businesses for young people to accumulate experiences, and to encourage their entrepreneurial spirit as well as raise their awareness of self-competence.

- Schools and vocational guidance centers need to intensify establishing information channels (Fanpage, consultative link…) to clear young people's inquiries when starting a business and share the experiences of young people who started a business. In addition, schools and vocational guidance centers should suggest links to help young people investigate legal corridors that relate to startups, intellectual property,.

- Schools and vocational guidance centers need to continue activities building simulated business cases based on rudimental knowledge of business and empirical stories of entrepreneurs and experts. Moreover, they can organize extracurricular programs to orient entrepreneurial mindset such as holding kermis where students can sell products and services, competitions for

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developing entrepreneurial ideas, or establishing business clubs to create favorable conditions for young people to discuss startups in the educational environment.

- Young people should have profound awareness and be proactive in setting themselves targets to be clearer with “Aspiration to succeed” and “Attitude toward money” when having entrepreneurial intentions. If they cannot set a specific goal, they will not be able to sketch out an action plan. Therefore, they should set up methods to access business knowledge such as approaching an enterprise or available resources. to foster “Attitude toward entrepreneurship” and “Perceived behavioral control.” This not only equips startup knowledge but also raises awareness, motivation, aspiration, and passion encouraging young people to startup. Consequently, young people will acquire effective learning methods and improve self-competence for startups in specific and occupations in general.

Conclusion

The preliminary research results show the relationship between the factors to the entrepreneurial readiness of Generation Z in Hanoi, with asmall sample size of 299 surveys collected, included in the analysis of the effects of the factors is 295 votes, along with the convenience and random survey, so this is also a limitation on the sample size and quality of the survey forms.Besides, 6 factors included in the model could only interpret 59.3%of the "Entrepreneurial readiness of Generation Z in Hanoi City"; in detail, 3 factors are statistically significant, and 3 factors are not statistically significant enough to conclude. It shows that other factors will affect the entrepreneurial readiness of Generation Z in Hanoi City. With the research results considered a direction for further studies on the entrepreneurial readiness of young people in the near future, the research team can expand the survey, investigate additional factors and selections, andfilter the survey subjects intentionally to increase the sample size and quality of the survey forms, as well as the level of interpretation of the model.

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