MULTI-ACTOR SUPPORT SYSTEM SHAPING UNIVERSITY STUDENT ENTREPRENEURSHIP - A CASE STUDY AT HANOI OPEN UNIVERSITY

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Abstract: *This study investigates how the Multi-Actor Support System (MASS) affects university students' entrepreneurial skills, motivation, intention, and actions. Using survey data from 2,271 students and a PLS-SEM model, the results show that business and mentor support primarily enhances entrepreneurial self-efficacy. In contrast, support from universities, media, and financial resources tends to boost entrepreneurial motivation. The strong connection between motivation, intention, and behavior shows that motivation is crucial for translating support resources into entrepreneurial activity. The research broadens the Theory of Planned Behavior (TPB) framework by adding insights from human capital and the university entrepreneurial ecosystem. It also highlights the need for coordinated stakeholder efforts to improve the effectiveness of student entrepreneurship support in Vietnam.*

Keywords: *entrepreneurial behavior, entrepreneurial motivation, entrepreneurial competence, multi-agent support, student entrepreneurship*

I. Introduction

Student entrepreneurship is increasingly recognized as a crucial driver of innovation and a key source of adaptive human capital in the digital and knowledge-based economy (Becker, 1964; Nabi et al., 2017). In Vietnam, however, support for student entrepreneurship remains fragmented, with limited coordination among universities, businesses, mentors, financial institutions, and media organizations. Consequently, many university initiatives still concentrate on isolated activities, such as training or financial aid, rather than on comprehensive mechanisms that systematically develop students' entrepreneurial skills and actions (Nguyen, 2025; Nguyen & Luong, 2024).

Recent research highlights the Multi-Actor Support System (MASS) as a key part of the university entrepreneurial ecosystem, where educational, social, and financial supports work together to shape entrepreneurial self-efficacy (ESE), motivation (MO), intention (EI), and behavior (EB) (Guerrero et al., 2020; Roundy & Evans, 2024; Spigel, 2020). In this system, businesses and mentors usually support capability building through hands-on experience and guidance.

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In contrast, universities, media, and financial support tend to strengthen the enabling environment for entrepreneurial activity (Saeed et al., 2014).

Despite the growing body of literature, quantitative evidence on the relationship between MASS and entrepreneurial behavior in Vietnamese universities remains scarce, particularly regarding the mediating roles of ESE, MO, and EI (Nguyen, 2025; Nguyen & Luong, 2024). To fill this gap, this study utilizes an extended Theory of Planned Behavior (Ajzen, 1991), Human Capital Theory (Becker, 1964), and the University Entrepreneurial Ecosystem framework (Guerrero et al., 2020) to construct and test an integrated model connecting MASS, ESE, MO, EI, and EB among university students.

II. Theoretical framework and literature review

2.1. Theoretical framework

This research draws on three interconnected perspectives: the Theory of Planned Behavior (TPB), Human Capital Theory (HCT), and the University Entrepreneurial Ecosystem (UEE) framework. TPB explains entrepreneurial behavior as a process in which cognitive factors shape intention, which subsequently drives action (Ajzen, 1991). In student entrepreneurship studies, perceived behavioral control is often conceptualized as Entrepreneurial Self-Efficacy (ESE), which reflects students' confidence in their ability to identify opportunities and implement entrepreneurial ideas.

HCT states that knowledge, skills, and experience are forms of capital that enhance individuals' ability to innovate and act (Becker, 1964). In this context, entrepreneurship education, mentoring, financial support, and practical exposure can be viewed as investments that strengthen both ESE and Entrepreneurial Motivation (MO) (Cui, 2021). Building on these individual-level explanations, the UEE framework emphasizes that the broader support environment created by universities, businesses, mentors, investors, and media actors also shapes student entrepreneurship (Guerrero et al., 2020; Roundy & Evans, 2024).

Integrating these perspectives, this study defines the Multi-Actor Support System (MASS) as a coordinated network of support entities that provides students with resources, learning opportunities, and practical engagement. In this framework, MASS seeks to improve ESE and MO, which are connected to Entrepreneurial Intention (EI) and Entrepreneurial Behavior (EB) in the university environment.

2.2. Literature review

Recent research has shifted from an individual-focused view of student entrepreneurship to an ecosystem approach, emphasizing that entrepreneurial outcomes are shaped by interactions among multiple actors and supportive conditions rather than isolated factors alone (Spigel, 2020; Stam & van de Ven, 2021). In the university setting, the University Entrepreneurial Ecosystem framework highlights how coordinated relationships among universities, businesses, mentors, investors, and the media help create an environment conducive to entrepreneurial learning and action (Guerrero et al., 2020).

Empirical studies consistently show that entrepreneurship education and mentoring are positively associated with entrepreneurial self-efficacy (ESE) and entrepreneurial intention (EI) (Maresch et al., 2016;

Nowiński et al., 2019). However, the link between ESE and entrepreneurial behavior (EB) is often indirect, with entrepreneurial motivation (MO) serving as a key mediator that converts perceived capability into intention and action (Wu et al., 2022). Additionally, support from the policy, finance, and media sectors can help translate entrepreneurial intentions into actual entrepreneurial activities (Roundy & Evans, 2024).

In Vietnam, existing research still mainly focuses on single-support aspects, such as training, mentoring, or financial aid (Nguyễn & Lương, 2024; Nguyễn, 2025), while there is limited quantitative evidence on multi-actor collaboration and the mediating roles of ESE and MO. To fill this gap, this study explores six facets of the Multi-Actor Support System (MASS): University Support (US), Lecturer/Mentor Support (LS), Business Support (BS), Capital/Financial Support (CF), Intellectual Property Support (IP), and Media Support (MS). In this context, IP support refers to the institutional and advisory mechanisms that help safeguard and commercialize intellectual assets (Siegel et al., 2007; Padilla Bejarano et al., 2023), while media support is understood as the perceived usefulness of media and digital platforms in providing access to opportunities, sharing motivational role models, and connecting students with ecosystem actors (Aliabadi et al., 2022; Stenholm et al., 2013). Accordingly, the study tests an integrated model combining TPB, HCT, and the UEE framework to explain how university ecosystem support influences students' entrepreneurial behavior in Vietnam.

2.3. Research model and hypotheses

The research model combines an expanded TPB perspective, Human Capital Theory, and the University Entrepreneurial Ecosystem framework to explain how multi-actor support influences student entrepreneurial behavior. The Multi-Actor Support System (MASS) consists of six dimensions: University Support (US), Lecturer/Mentor Support (LS), Business Support (BS), Capital/Financial Support (CF), Intellectual Property Support (IP), and Media Support (MS). These support elements are expected to boost Entrepreneurial Self-Efficacy (ESE) and Entrepreneurial Motivation (MO), which in turn affect Entrepreneurial Intention (EI) and Entrepreneurial Behavior (EB).

Accordingly, the model follows the pathway MASS → (ESE, MO) → EI → EB, with ESE and MO acting as mediators and CF identified as a potential moderator of the EI-EB relationship. Based on this framework, the study proposes the following hypotheses:

H1: MASS dimensions (US, LS, BS, CF, IP, and MS) are positively linked to ESE and MO (Guerrero et al., 2020; Spigel, 2020).

H2: ESE and MO are positively linked to EI (Liñán & Chen, 2009; Nowiński et al., 2019).

H3: EI is positively linked to EB (Ajzen, 1991; Tsou et al., 2023).

H4: ESE and MO are indirectly linked to EB through EI (Maresch et al., 2016; Carsrud & Brännback, 2011)

H5: CF strengthens the relationship between EI and EB (Roundy & Evans, 2024).

Overall, the model expands TPB's cognition-intention-behavior framework by integrating competence- and motivation-related mechanisms from HCT and placing them within a multi-actor university ecosystem.

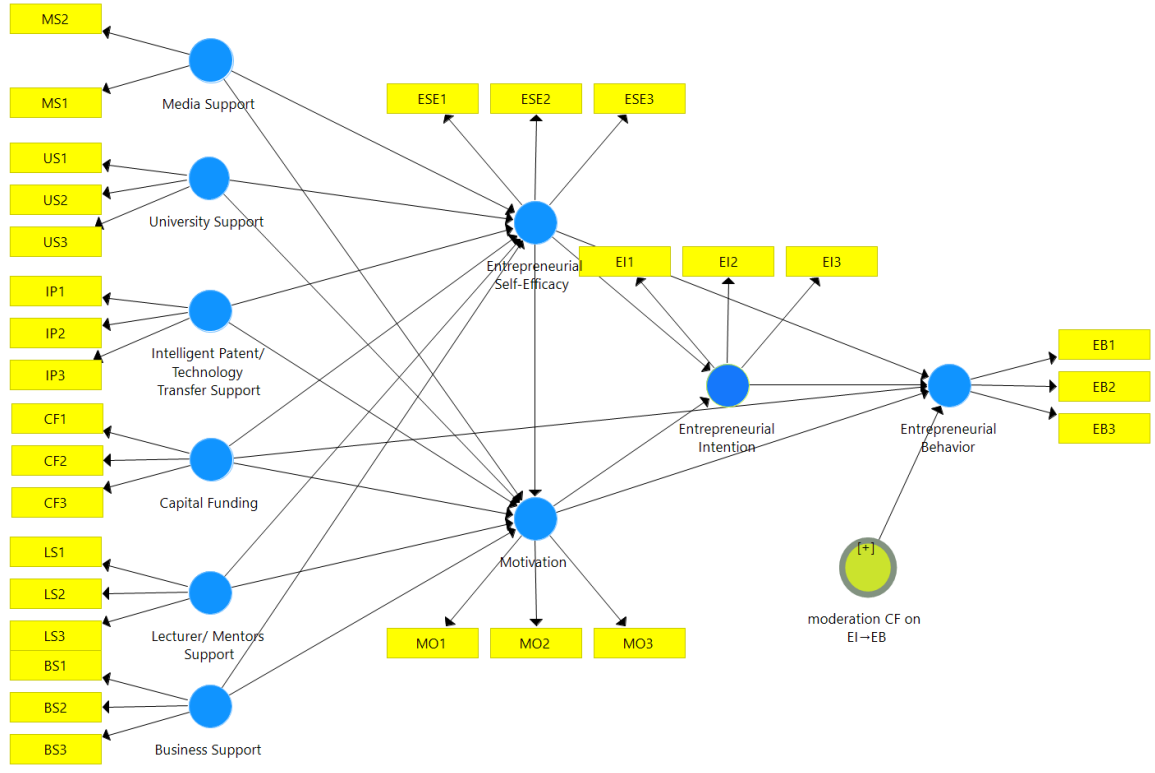


Figure 1. Research Model

Source: Developed by the author (2025)

III. Research methodology

This study adopted a quantitative approach to explore the relationships among the Multi-Actor Support System (MASS), Entrepreneurial Self-Efficacy (ESE), Entrepreneurial Motivation (MO), Entrepreneurial Intention (EI), and Entrepreneurial Behavior (EB) among university students. The proposed relationships were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM), which is suitable for complex, mediation-oriented, and prediction-focused models. The analyses were conducted in SmartPLS 4, with additional statistics performed in SPSS 27.

Data were collected through an online survey of 2,271 students at Hanoi Open University. After screening, the valid response rate was 91.2%, exceeding the sample size guideline recommended by Hair et al. (2021). The sample included students from various academic years and faculties, with a relatively strong representation from economics- and management-related disciplines.

All constructs were assessed using multi-item five-point Likert scales. The model comprised ten latent variables-US, LS, BS, CF, IP, MS, ESE, MO, EI, and EB-measured through 30 indicators adapted from established scales, translated and back-translated into Vietnamese, and pretested for clarity and relevance. Measurement quality was evaluated using outer loadings, composite reliability (CR), average variance extracted (AVE), and the heterotrait-monotrait ratio (HTMT). The analysis involved data cleaning, multicollinearity testing, measurement model evaluation, structural model assessment (β, R^2, f^2, Q^2, SRMR), and bootstrapping with 5,000 resamples to examine the mediating roles of ESE and

MO and the moderating influence of CF on the EI-EB relationship. The study followed standard research ethics, including voluntary participation, informed consent, confidentiality, and transparent reporting.

IV. Research findings and discussion

4.1. Quantitative results

The final sample included 2,271 students, with 85% reporting participation in at least one entrepreneurial activity. After initial data cleaning, Exploratory Factor Analysis (EFA) showed that the data were appropriate for factor analysis (KMO = 0.961; Bartlett's test $p < 0.001$). One media-support indicator (MS3) was removed due to cross-loading issues. The sample was fairly balanced by gender, year of study, and academic unit, with strong representation from economics- and management-related disciplines.

Table 1. Frequency table of the student survey at Hanoi Open University

Variable	Category	N	%
Gender	Female	1,465	64.5%
	Male	806	35.5%
Total		2,271	100%
Year of Study	Year 1	651	28.7%
	Year 2	797	35.1%
	Year 3	473	20.8%
	Year 4	339	14.9%
	Year 5	11	0.5%
Total		2,271	100%
Faculty/Institute	Institute of Biotechnology & Food Technology	142	6.3%
	Faculty of English	104	4.6%
	Faculty of Tourism	470	20.7%
	Faculty of Information Technology	176	7.7%
	Faculty of Economics	170	7.5%
	Faculty of Law	262	11.5%
	Faculty of Chinese Language	297	13.1%
	Faculty of Finance and Banking	222	9.8%
	Faculty of Electrical and Electronic Engineering	321	14.1%
	Faculty of Design	107	4.7%
Total		2,271	100%
Entrepreneurial Experience	No experience	340	15.0%
	Have experience	1,931	85.0%
Total		2,271	100%

Source: Author's compilation (SPSS output).

The measurement model demonstrated strong reliability and validity. Cronbach's alpha ranged from 0.79 to 0.96, while rho_A and composite reliability were above 0.70, and AVE values exceeded 0.50 for all constructs, confirming internal consistency and convergent validity. The Fornell-Larcker criterion and HTMT also supported discriminant validity, with all HTMT values below 0.90. One Media Support indicator (MS3) was removed due to cross-loading, resulting in a more conceptually coherent construct focused on media usefulness rather than overall visibility.

The structural model, estimated using PLS-SEM with 5,000 bootstrap resamples, demonstrated strong explanatory power, with R^2 values of 0.890 for ESE, 0.442 for MO, 0.867 for EI, and 0.845 for EB. Model fit and predictive relevance were acceptable, indicated by SRMR values below 0.08 and Q^2 values above zero. Regarding the structural paths, Business Support and Lecturer/Mentor Support showed positive associations with ESE (β = 0.618 and β = 0.351; $p < 0.001$), while University Support, Media Support, and Capital/Financial Support were positively linked to MO (β = 0.390, 0.183, and 0.136; $p < 0.001$). The pathway from MO to EI and then to EB was notably strong, whereas ESE's direct effect on EI was not significant. Mediation analysis further indicated that both ESE and MO mediated the relationship between MASS and EB, with MO serving as the stronger mediator. Additionally, the CF × EI interaction term positively influenced EB ($\beta \approx 0.12$; $p < 0.01$), suggesting that financial support may enhance the conversion of entrepreneurial intention into entrepreneurial behavior.

Table 2. Summary of Measurement and Structural Model Results

(PLS-SEM, SmartPLS, Bootstrap = 5,000)

Model Component	**Indicator / Path**	**Estimate / Range**	**p-value**	**Interpretation**
Reliability & Convergent Validity	Cronbach's Alpha	0.79 - 0.96	-	Satisfactory reliability
	rho_A	> 0.70	-	Acceptable internal consistency
	Composite Reliability (CR)	> 0.70	-	Reliable constructs
	Average Variance Extracted (AVE)	> 0.50	-	Convergent validity confirmed
Discriminant Validity	Fornell-Larcker & HTMT criteria	Achieved	-	Discriminant validity acceptable
Model Fit & Predictive Power	SRMR	< 0.08	-	Good model fit
	Q^2	> 0	-	Predictive relevance confirmed
Coefficient of Determination (R^2)	Entrepreneurial Self-Efficacy (ESE)	0.890	-	Very high explanatory power
	Entrepreneurial Intention (EI)	0.867	-	Very high explanatory power
	Entrepreneurial Behaviour (EB)	0.845	-	Very high explanatory power
	Entrepreneurial Motivation (MO)	0.442	-	Moderate explanatory power
Direct Effects (Path Coefficients)	Business Support (BS) → ESE	0.618	< 0.001	Significant positive effect
	Lecturer/Mentor Support (LS) → ESE	0.351	< 0.001	Significant positive effect
	University Support (US) → MO	0.390	< 0.001	Significant positive effect
	Media Support (MS) → MO	0.183	< 0.001	Significant positive effect
	Capital/Financial Support (CF) → MO	0.136	< 0.001	Significant positive effect
	MO → EI	≈ 0.93	< 0.001	Powerful sequential relationship
	EI → EB	≈ 0.92	< 0.001	Powerful sequential relationship
	ESE → EI	n.s.	≥ 0.05	Not significant in this sample

Model Component	Indicator / Path	Estimate / Range	p-value	Interpretation
Mediation Effects	MASS → EB via ESE	Significant	< 0.001	Partial mediation
	MASS → EB via MO	Significant	< 0.001	**More potent mediator (key pathway)**
Moderation Effect	CF × EI → EB	≈ 0.12	< 0.01	Financial support strengthens the EI→EB link

Source: Author's compilation (SmartPLS output).

Overall, the empirical results strongly support H1, H3, H4, and H5, while H2 is only partially supported because ESE does not significantly influence EI in this sample, whereas MO does.

4.2. Discussion

The findings reinforce the extended TPB perspective by demonstrating that entrepreneurial intention (EI) is the most immediate predictor of entrepreneurial behavior (EB). This outcome aligns with Ajzen's (1991) behavioral logic. It aligns with prior entrepreneurship research showing that, among students, intention is closely linked to early entrepreneurial activities such as opportunity exploration, experimentation, and project execution (Liñán & Chen, 2009; Schlaegel & Koenig, 2014). In this context, the present findings support the idea that intention remains a key mechanism through which university support can lead to entrepreneurial action. At the same time, the study expands this area of research by showing that intention does not develop in isolation but is linked to a broader support ecosystem and mediated by psychological factors, especially motivation.

Another key finding relates to the different roles of actors within the Multi-Actor Support System (MASS). Business Support and Lecturer/Mentor Support were more strongly linked to entrepreneurial self-efficacy (ESE), suggesting that hands-on practice, expert feedback, and interaction with market players are especially important for boosting students' perceived entrepreneurial abilities. This aligns with earlier research showing that mentoring, entrepreneurial education, and experiential learning improve self-efficacy and perceived readiness for starting a business (Maresch et al., 2016; Nowiński et al., 2019). It also supports the human capital view, which holds that knowledge, experience, and guided practice are investments that develop entrepreneurial skills. Conversely, University Support, Media Support, and Capital/Financial Support were more closely associated with entrepreneurial motivation (MO), indicating that institutional encouragement, visible opportunity structures, and perceived access to resources are more closely connected to motivating entrepreneurship than to building capability. This pattern supports the university entrepreneurial ecosystem perspective, which holds that entrepreneurial outcomes depend not only on the presence of multiple actors but also on how their resources function (Guerrero et al., 2020; Spigel, 2020; Stam & van de Ven, 2021). Rather than contradicting previous ecosystem research, these results refine it by clearly showing how actor-specific supports relate to different entrepreneurial paths.

The particularly strong MO → EI → EB pathway further emphasizes motivation as the primary channel through which ecosystem support translates into entrepreneurial intention and behavior.

This finding aligns with Nabi et al. (2017), who highlighted that psychological activation, especially motivation, desirability, and persistence, is crucial in transforming educational and ecosystem inputs into entrepreneurial outcomes. It also complements research suggesting that support environments matter not only because they provide resources but because they shape students' willingness to act. In this sense, the results imply that even well-designed support systems may have limited impact if they do not also enhance students' motivation through clear incentives, visible role models, and actionable pathways to opportunity.

In contrast, the non-significant direct link between ESE and EI contrasts with several earlier studies that found self-efficacy to be a positive predictor of entrepreneurial intention (e.g., Zhao et al., 2005; Wu et al., 2022). This may reflect contextual factors within the HOU setting. One possible reason is that self-efficacy in this group reflects students' growing confidence from exposure and learning, but not yet a strong commitment to entrepreneurial action. Another explanation is that motivation plays such a dominant role in this model that self-efficacy's influence on intention becomes indirect or context-dependent rather than direct. Therefore, while the result does not fully align with parts of previous research, it does not necessarily contradict it; rather, it suggests that the link between self-efficacy and intention may vary with students' developmental stage and the surrounding ecosystem. Overall, the findings suggest that skill-building remains important, but it alone is unlikely to generate intention and action unless paired with motivational activation and clearer implementation pathways.

V. Conclusion and policy implications

This study explores how the Multi-Actor Support System (MASS) relates to university student entrepreneurship through Entrepreneurial Self-Efficacy (ESE), Entrepreneurial Motivation (MO), Entrepreneurial Intention (EI), and Entrepreneurial Behavior (EB). The results show that different support actors connect through different mechanisms: business and lecturer/mentor support are more closely linked to ESE, while university, media, and financial support are more strongly associated with MO. The pathway from MO to EI and then to EB appears to be the primary mechanism by which ecosystem support influences entrepreneurial action, reaffirming the importance of intention and emphasizing motivation as a key enabler.

From a policy perspective, the findings indicate that universities should move beyond isolated support activities and develop a more integrated support system that simultaneously enhances entrepreneurial ability and motivation. This includes expanding experiential learning, strengthening mentor-business connections, providing clear incentives and role models, and creating communication channels that deliver practical, timely information about opportunities. Financial support should also become more actionable through tools like micro-grants, prototyping assistance, pitching events, and investor connections, helping students turn entrepreneurial intention into action.

The study has several limitations. Using cross-sectional data from a single university limits causal inference and the generalizability of the results. Additionally, some constructs, especially

Media Support, require further refinement to better measure usefulness and the quality of engagement. Future research should test the MASS framework across multiple institutions, use longitudinal designs, and include qualitative data to understand better how support coordination, motivation, and resources interact to shape entrepreneurial behavior.

Limitations and future research directions

This study has several limitations. First, using cross-sectional data from a single university limits causal inference and reduces the generalizability of the findings to other institutional settings. Second, the Media Support construct was measured using fewer indicators after MS3 was removed due to cross-loading, which may not fully capture aspects such as access to opportunities, role modeling, and ecosystem connections.

Future research should examine the MASS framework across various universities and institutional settings, use longitudinal designs to observe changes in ESE, MO, and EI over time, and include qualitative evidence to better understand motivational processes and coordination mechanisms among support stakeholders. These efforts would provide more context-specific evidence to inform entrepreneurship policies and programs in Vietnamese higher education.

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HỆ THỐNG HỖ TRỢ ĐA TÁC NHÂN ĐỊNH HÌNH HOẠT ĐỘNG KHỞI NGHIỆP CỦA SINH VIÊN ĐẠI HỌC - NGHIÊN CỨU TRƯỜNG HỢP TẠI TRƯỜNG ĐẠI HỌC MỞ HÀ NỘI

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Tóm tắt: *Nghiên cứu này xem xét cách thức Hệ thống hỗ trợ đa tác nhân (MASS) ảnh hưởng đến kỹ năng, động lực, ý định và hành vi khởi nghiệp của sinh viên đại học. Dựa trên dữ liệu khảo sát từ 2.271 sinh viên và mô hình PLS-SEM, kết quả cho thấy sự hỗ trợ từ doanh nghiệp và mentor chủ yếu nâng cao tự hiệu quả khởi nghiệp. Ngược lại, sự hỗ trợ từ nhà trường, truyền thông và nguồn lực tài chính có xu hướng gia tăng động lực khởi nghiệp. Mối liên hệ mạnh từ động lực đến ý định rồi đến hành vi nhấn mạnh rằng động lực đóng vai trò then chốt trong việc chuyển hóa các nguồn lực hỗ trợ thành hoạt động khởi nghiệp. Nghiên cứu mở rộng khung lý thuyết hành vi có kế hoạch (TPB) bằng cách tích hợp các gợi ý từ lý thuyết vốn con người và hệ sinh thái khởi nghiệp trong trường đại học. Đồng thời, nghiên cứu cho thấy cần có sự phối hợp đồng bộ giữa các bên liên quan nhằm nâng cao hiệu quả hỗ trợ khởi nghiệp sinh viên tại Việt Nam.*

Từ khóa: *hành vi khởi nghiệp, động lực khởi nghiệp, năng lực khởi nghiệp, hỗ trợ đa tác nhân, khởi nghiệp sinh viên*

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