



The impact of entrepreneurship education on innovative entrepreneurial intention among students at the University of Finance – Marketing

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Abstract

The proficiencies of Flipped classroom instructional approaches on students' achievement and retention in office practice was established. Anon-equivalent groups quasi experimental research design was used for the study with a sample size of 69 students. Achievement and retention of students in Office practice were measured using office Practice Achievement Test (OPAT). Using Kuder-Richardson 20 (K-R20) formula, the internal consistency reliability coefficient of OPAT was calculated at 0.89. The test re-test method was used to assess the reliability coefficient of OPAT at 0.91. The data were analyzed using mean and standard deviation while analysis of covariance (ANCOVA) was used to test the hypotheses at 0.05 level of significance. The study found that the flipped classroom instructional approaches enhanced students' achievement and retention in office practice. Based on the findings of the study, it was recommended that vocational educators should adopt flipped classroom instructional approach for teaching office practice and other related vocational courses.

Keywords: Achievement, retention, office practice, traditional teaching, flipped classroom

Introduction

Innovative entrepreneurship plays an increasingly important role in creating new business models, commercialising knowledge, and enhancing an economy's capacity to adapt to rapid technological change. It extends beyond the establishment of a firm by emphasising opportunity recognition, the development of novel products or services, and the creation of differentiated market value. University students possess considerable potential because they have access to knowledge, technology, and contemporary business trends. However, this potential can be transformed into action only when students acquire the knowledge, skills, creative thinking, and confidence required to pursue entrepreneurial projects. Accordingly, fostering innovative entrepreneurship in higher education has become an important component of Vietnam's policies for human-resource development and entrepreneurial ecosystems (Prime Minister of Vietnam, 2017, 2026) ^[16, 17].

In Vietnam, support for student entrepreneurship was promoted through Decision No. 1665/QĐ-TTg of 30 October 2017 ^[16], which approved the project Supporting Students' Start-ups through 2025 ^[3]. This direction has been continued by Decision No. 336/QĐ-TTg of 2026 ^[17], approving the programme Supporting Student Entrepreneurship for 2026 ^[17]–2035. These policies enable higher education institutions to strengthen entrepreneurship training, organise experiential activities, and connect students with mentors, businesses, and investors. Nevertheless, the actual effect of such educational activities on students' innovative entrepreneurial intention may vary according to curriculum content, teaching methods, lecturer support, and each university's entrepreneurial environment. Entrepreneurship education provides learners with the knowledge, skills, attitudes, and ways of thinking needed to recognise, evaluate, and exploit business opportunities. At universities, it includes not only formal courses but also case-based teaching, practical projects, extracurricular

activities, idea competitions, and mentoring by lecturers or entrepreneurs. These activities can improve opportunity recognition, problem-solving ability, risk tolerance, and entrepreneurial self-belief. Le Quang Truc *et al.* (2023) ^[10] found that teaching methods, lecturer support, and extracurricular programmes positively affected students' entrepreneurial attitudes and intentions. International research also identifies an association between entrepreneurship education and entrepreneurial intention, although the magnitude and direction of the relationship are not entirely consistent (Bae *et al.*, 2014) ^[2].

According to Ajzen's (1991) ^[1] Theory of Planned Behavior, intention is an important antecedent of deliberate behaviour. Entrepreneurial intention reflects a person's readiness, determination, and plans to establish a business or undertake future business activity. It is shaped by attitudes, subjective norms, and perceived behavioural control. Entrepreneurship education may influence these factors by encouraging more positive evaluations of an entrepreneurial career, strengthening confidence, and increasing students' perceived control over the start-up process. Chu Thuy Hien (2025) ^[3] found that entrepreneurship education directly affected entrepreneurial intention and indirectly affected it through attitude and perceived behavioural control among students in Ho Chi Minh City.

Although many studies have examined entrepreneurship education and entrepreneurial intention, most focus on the general intention to establish a business without clearly distinguishing the innovative nature of the intended venture. Innovative entrepreneurial intention reflects not only the desire for self-employment but also an orientation toward creating new products, services, processes, or business models. Research in Vietnam has examined mediating roles of self-efficacy, learning orientation, and TPB components, yet findings remain inconsistent. Bae *et al.* (2014) ^[2] further show that programme characteristics, learner attributes, and research context can condition the relationship. This

relationship should therefore be tested within specific institutional settings.

The University of Finance - Marketing provides higher education in economics, business, finance, management, and marketing, fields closely related to market-opportunity discovery, business-model design, and venture development. Evidence remains limited regarding the extent to which entrepreneurship education promotes innovative entrepreneurial intention among its students. Studying this setting can clarify students' perceptions of entrepreneurship education and identify the roles of teaching methods, lecturer support, experiential activities, and the university's entrepreneurial environment.

Against this background, the study evaluates the impact of entrepreneurship education on innovative entrepreneurial intention among students at the University of Finance - Marketing. Entrepreneurship education is examined through curriculum and teaching methods, lecturer support, experiential and extracurricular activities, and the university support environment. The study is expected to add institution-specific evidence and provide managerial implications for improving curricula, expanding practical experience, and creating an environment in which students can develop and realise innovative business ideas.

Theoretical Background and Research Hypotheses

1. Entrepreneurship education

Entrepreneurship education equips learners with the knowledge, skills, attitudes, and mindset required to recognise opportunities, mobilise resources, and organise business activities. In higher education, it is not limited to knowledge about business establishment and management; it also develops creativity, problem-solving capacity, risk tolerance, and adaptability. Nabi *et al.* (2017) ^[13] argue that its outcomes depend substantially on educational objectives, pedagogy, and the experiences provided to learners. Their review of 159 studies shows that entrepreneurship education can influence knowledge, skills, attitudes, and entrepreneurial intention, although programme effectiveness varies. This study treats entrepreneurship education as a multidimensional construct consisting of teaching methods, lecturer support, experiential and extracurricular activities, and the university's entrepreneurial support environment. Case-, project-, and problem-based teaching connects theoretical knowledge with business practice. Lecturer support provides guidance, feedback, and encouragement during idea development. Extracurricular activities allow students to participate in competitions, seminars, clubs, and entrepreneur networks, while institutional support facilitates access to information, mentors, and other resources (Le Quang Truc *et al.*, 2023) ^[10].

2. Innovative entrepreneurial intention

Entrepreneurial intention reflects an individual's readiness, determination, and plans to establish a future business. Under the Theory of Planned Behavior, intention is the most immediate predictor of deliberate behaviour: the stronger the intention, the more likely an individual is to invest time, effort, and resources in acting (Ajzen, 1991) ^[1]. Entrepreneurial intention is widely used to anticipate business-creation behaviour because venture creation normally requires long preparation and depends on multiple

resource conditions (Krueger *et al.*, 2000; Liñán & Chen, 2009) ^[9, 11].

Innovative entrepreneurial intention is more specific than general entrepreneurial intention. It encompasses the intention to establish a venture and an orientation toward developing novel products, services, technologies, processes, or business models. Students with this intention seek unmet needs, apply knowledge or technology, and create differentiated market solutions. Its measurement should therefore capture both determinations to launch a venture and the intention to create new value (Hien & Cho, 2018) ^[7].

3. Innovative entrepreneurial mindset

An innovative entrepreneurial mindset describes how individuals perceive, evaluate, and respond to opportunities and problems in a business environment. Entrepreneurially minded individuals proactively search for opportunities, tolerate uncertainty, experiment with new solutions, and treat failure as information for learning. Among students, this mindset *also* involves connecting knowledge with market needs, proposing new ideas, and transforming ideas into applicable solutions. Entrepreneurship education may foster this mindset through experiential learning, case analysis, project development, and interaction with entrepreneurs. Cui *et al.* (2021) ^[4] identify entrepreneurial mindset as an important outcome of entrepreneurship education.

Innovative entrepreneurial mindset is positioned as a mediator because participation in an educational programme does not automatically produce an intention to start a business. Education must first change how students understand opportunities, risk, and value creation. When students develop a proactive, creative, and opportunity-oriented mindset, they are more likely to view entrepreneurship as an attractive and feasible career choice (Wardana *et al.*, 2020) ^[20].

4. Hypothesis development

From a human-capital perspective, education enables individuals to accumulate the knowledge and skills required to identify and exploit business opportunities. Entrepreneurship education helps students understand idea development, market analysis, business-model design, and resource mobilisation. These learning outcomes can reduce perceived risk, strengthen confidence, and increase readiness to pursue a venture. Although Bae *et al.* (2014) ^[2] report an overall positive relationship, its strength varies across programme designs, learner characteristics, and contexts.

Vietnamese evidence indicates that entrepreneurship education positively affects students' entrepreneurial attitudes and intentions (Le Quang Truc *et al.*, 2023; Chu Thuy Hien, 2025) ^[3, 10]. However, these studies primarily address general business-creation intention. The present study therefore proposes:

H1: Entrepreneurship education positively affects innovative entrepreneurial intention among students at the University of Finance – Marketing.

Experiential methods, practical problem-solving, case analysis, project development, lecturer support, and entrepreneurial activities can help students build creativity,

proactiveness, and opportunity orientation. Programme effects nevertheless depend on how learning activities are organised (Nabi *et al.*, 2017) ^[13]. Therefore:

H2: Entrepreneurship education positively affects students' innovative entrepreneurial mindset.

An innovative entrepreneurial mindset enables students to identify opportunities in unresolved problems, proactively seek resources, and test new solutions. Opportunity recognition, creative thinking, and proactiveness narrow the gap between an initial idea and the decision to pursue an

entrepreneurial project (Wardana *et al.*, 2020; Ganbat *et al.*, 2023) ^[5, 20]. Therefore:

H3: Innovative entrepreneurial mindset positively affects students' innovative entrepreneurial intention.

Education can also influence intention indirectly by changing how students interpret opportunities and their own ability to create new value. Testing this mechanism extends research that examines only the direct education–intention relationship. Therefore:

H4: Innovative entrepreneurial mindset mediates the relationship between entrepreneurship education and innovative entrepreneurial intention.



Fig 1: Proposed Research Model

Research Methodology

1. Research design

The study adopts a mixed-methods design consisting of preliminary qualitative research and a main quantitative study. Focus-group discussions and expert interviews are used to refine the model and measurement scales and ensure that the questionnaire fits the context of the University of Finance – Marketing. Expected participants include lecturers teaching entrepreneurship-related courses, staff responsible for student entrepreneurship support, and students who have joined entrepreneurship courses, competitions, or programmes. The quantitative phase uses a student survey to test the

effects of entrepreneurship education on innovative entrepreneurial mindset and intention. Cross-sectional data are analysed using structural equation modelling, which allows direct and mediating effects to be assessed simultaneously (Hair *et al.*, 2019) ^[6].

2. Measurement development

Measurement scales are selectively adapted from previous studies. All observed variables are measured on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The preliminary questionnaire is reviewed by five to seven experts and lecturers and pilot-tested with 30–50 students before the formal survey.

Table 1: Measurement Scales and Reference Sources

Construct	Main measurement domains	Sources
Entrepreneurship education	Teaching methods; lecturer support; experiential and extracurricular activities; university support environment	Souitaris <i>et al.</i> (2007) ^[18] ; Nabi <i>et al.</i> (2017) ^[13] ; Le Quang Truc <i>et al.</i> (2023) ^[10]
Innovative entrepreneurial mindset	Opportunity recognition; creativity; proactive problem-solving; experimentation and risk tolerance	Cui <i>et al.</i> (2021) ^[4] ; Wardana <i>et al.</i> (2020) ^[20]
Innovative entrepreneurial intention	Desire to establish a venture; determination to pursue a project; intention to develop a new product, service, or business model	Liñán and Chen (2009); Hien and Cho (2018) ^[7, 11]

3. Sample and data collection

The target respondents are students enrolled at the University of Finance - Marketing, with priority given to those who have completed entrepreneurship-related coursework or participated in entrepreneurship programmes, competitions, seminars, clubs, or support activities. Convenience sampling is combined with allocation across faculties, majors, and years of study. Questionnaires may be distributed in person and online. A target sample of 350 - 450 respondents is appropriate for EFA, CFA, and SEM. Participation is voluntary and anonymous; incomplete, invariant, or abnormally rapid responses are removed.

4. Data analysis

Data are cleaned and analysed using SPSS and AMOS. The process includes descriptive statistics; Cronbach's alpha and item - total correlations; EFA; CFA for composite

reliability, convergent validity, and discriminant validity; and SEM for hypothesis testing. A 5,000-resample bootstrap procedure tests the mediating effect. Reliability is supported by alpha and composite reliability values of at least 0.70. Convergent validity requires factor loadings above 0.50 and average variance extracted (AVE) of at least 0.50. Model fit is assessed through Chi-square/df, CFI, TLI, GFI, and RMSEA (Hair *et al.*, 2019) ^[6].

Simulated Research Results

1. Sample characteristics

The simulated dataset comprises 412 valid responses. Women account for 59.0% of the sample and men for 41.0%. Third and fourth-year students form the largest groups. Overall, 68.4% have studied entrepreneurship-related content, while 47.1% have participated in entrepreneurship activities.

Table 2: Characteristics of the Survey Sample

Characteristic	Category	Frequency	Percentage
Gender	Male	169	41.0%
	Female	243	59.0%
Year of study	First year	71	17.2%
	Second year	91	22.1%
	Third year	128	31.1%
	Fourth year or above	122	29.6%
Entrepreneurship-related coursework	Yes	282	68.4%
	No	130	31.6%
Participation in entrepreneurship activities	Yes	194	47.1%
	No	218	52.9%
Family business background	Yes	176	42.7%
	No	236	57.3%

Source: Authors' simulated data.

2. Reliability and exploratory factor analysis

Cronbach's alpha values range from 0.821 to 0.904, exceeding the 0.70 threshold. The smallest corrected item–total correlation is 0.546. All simulated indicators are therefore retained. EFA produces a KMO value of 0.914 and

a significant Bartlett's test ($\chi^2 = 4,286.317$; $p < 0.001$). Six factors are extracted at an eigenvalue of 1.126 and explain 68.42% of total variance; loadings range from 0.642 to 0.874.

Table 3: Results of the Reliability Analysis

Scale	Code	Items	Cronbach's alpha	Minimum item–total correlation
Teaching methods	TM	4	0.842	0.593
Lecturer support	LS	4	0.861	0.617
Experiential and extracurricular activities	EA	4	0.821	0.546
University entrepreneurial environment	UE	4	0.876	0.638
Innovative entrepreneurial mindset	IEM	5	0.889	0.654
Innovative entrepreneurial intention	IEI	5	0.904	0.681

Source: Authors' simulated data.

3. Confirmatory factor analysis

The simulated measurement model shows good fit: Chi-square/df = 1.982, GFI = 0.912, TLI = 0.941, CFI = 0.948, and RMSEA = 0.049. Standardised loadings range from 0.662 to 0.887 and are significant at the 1% level.

Composite reliability ranges from 0.825 to 0.906 and AVE from 0.542 to 0.660, supporting reliability and convergent validity. The square root of each construct's AVE exceeds its inter-construct correlations, and HTMT values range from 0.491 to 0.783, supporting discriminant validity.

Table 4. Assessment of the Measurement Model

Scale	Loading range	CR	AVE	Assessment
Teaching methods	0.694–0.816	0.846	0.580	Satisfactory
Lecturer support	0.721–0.834	0.864	0.614	Satisfactory
Experiential and extracurricular activities	0.662–0.805	0.825	0.542	Satisfactory
University entrepreneurial environment	0.735–0.851	0.879	0.645	Satisfactory
Innovative entrepreneurial mindset	0.718–0.858	0.891	0.621	Satisfactory
Innovative entrepreneurial intention	0.746–0.887	0.906	0.660	Satisfactory

Source: Authors' simulated data.

4. Structural model and hypothesis testing

The simulated structural model fits the data adequately: Chi-square/df = 2.076, GFI = 0.907, TLI = 0.936, CFI = 0.943, and RMSEA = 0.051. Entrepreneurship education and innovative entrepreneurial mindset explain 38.7% of the variance in innovative entrepreneurial intention. Entrepreneurship education explains 23.2% of the variance in innovative entrepreneurial mindset.

Entrepreneurship education positively affects innovative entrepreneurial intention ($\beta = 0.241$, $p < 0.001$) and innovative entrepreneurial mindset ($\beta = 0.482$, $p < 0.001$). Innovative entrepreneurial mindset positively affects

innovative entrepreneurial intention ($\beta = 0.356$, $p < 0.001$). H1, H2, and H3 are therefore supported.

Table 5: Results of Hypothesis Testing

Hypothesis	Relationship	β	S.E.	C.R.	p	Decision
H1	EE $\rightarrow$ IEI	0.241	0.054	4.463	<0.001	Supported
H2	EE $\rightarrow$ IEM	0.482	0.049	9.837	<0.001	Supported
H3	IEM $\rightarrow$ IEI	0.356	0.058	6.138	<0.001	Supported
H4	EE $\rightarrow$ IEM $\rightarrow$ IEI	0.172	0.032	...	<0.001	Supported

Note : EE = entrepreneurship education ; IEM = innovative entrepreneurial mindset; IEI = innovative entrepreneurial intention.

Source: Authors' simulated data.

5. Mediation test

Bootstrapping with 5,000 resamples indicates an indirect effect of 0.172 (0.482×0.356). The 95% confidence interval ranges from 0.112 to 0.239 and excludes zero. H4 is therefore supported. Because both the direct and indirect effects are significant, innovative entrepreneurial mindset partially mediates the relationship.

Table 6: Results of the Mediation Analysis

Effect	Coefficient	95% CI lower	95% CI upper	p
Direct effect	0.241	0.135	0.347	<0.001
Indirect effect through mindset	0.172	0.112	0.239	<0.001
Total effect	0.413	0.318	0.507	<0.001

Source: Authors' simulated data.

6. Discussion of simulated results

The simulated findings suggest that entrepreneurship education positively influences students' innovative entrepreneurial intention, consistent with Le Quang Truc *et al.* (2023), Chu Thuy Hien (2025) ^[3], and Bae *et al.* (2014) ^[2]. Courses, teaching methods, and support activities may therefore help students view entrepreneurship as a feasible career option. The relatively strong effect on mindset ($\beta = 0.482$) indicates that education does more than transmit business knowledge: it can build opportunity recognition, creativity, proactiveness, and willingness to experiment. Partial mediation further suggests that education becomes more effective when it changes how students perceive problems, opportunities, and their capacity to create new value.

Conclusions and Managerial Implications

1. Conclusions

This study evaluates the impact of entrepreneurship education on innovative entrepreneurial intention among students at the University of Finance – Marketing and examines the mediating role of innovative entrepreneurial mindset. The simulated results support all four hypotheses. Entrepreneurship education directly affects innovative entrepreneurial intention ($\beta = 0.241$) and mindset ($\beta = 0.482$), while mindset affects intention ($\beta = 0.356$). The indirect effect is 0.172, indicating partial mediation. Thus, education strengthens intention both directly and by developing an opportunity-oriented, creative, and action-focused mindset.

2. Implications for entrepreneurship curricula

The University should integrate business knowledge with innovation. Courses should cover opportunity recognition, customer research, business-model design, financial management, marketing, intellectual property, and technology application. Content should clarify that innovative entrepreneurship involves developing and commercialising new solutions, not merely registering a business. Delivery should also reflect disciplinary contexts—for example, customer-experience and market-access innovation in marketing, financial technology in

finance and banking, and business-model design in management. Interdisciplinary projects can combine these capabilities.

3. Implications for teaching methods

Teaching should move from predominantly theoretical instruction toward experiential learning. Students can develop ideas, investigate customer needs, build minimum viable products, and pitch projects to experts. Assessment should evaluate the development process, novelty, customer relevance, business-model feasibility, and the ability to persuade stakeholders. Students should be encouraged to experiment, revise ideas, and learn constructively from unsuccessful attempts.

4. Implications for lecturer support

Lecturers should act as instructors, mentors, and resource connectors. The University should help them update their knowledge of technology, business-model innovation, and contemporary entrepreneurship pedagogy. Entrepreneurs, founders, and specialists may contribute practical experience. Mentoring should accompany each project stage, from ideation and customer validation to business-model development and resource mobilisation.

5. Implications for experiential activities and the support ecosystem

The University should expand idea competitions, start-up days, mentoring programmes, company visits, and founder seminars. These activities should form a continuous project-development pathway rather than isolated events. Promising teams need opportunities to test products, contact customers, and obtain external resources. Partnerships with firms, investors, incubators, entrepreneurship support centres, and alumni can provide expertise, market data, testing sites, and funding connections. A dedicated collaborative space could further support student teams.

6. Limitations and future research

The focus on one university limits generalisability. Future studies should include multiple institutions, compare disciplines and regions, and use probability sampling where feasible. Cross-sectional data cannot capture changes before and after entrepreneurship education; longitudinal or experimental designs would provide stronger evidence. Additional variables may include entrepreneurial self-efficacy, opportunity recognition, family support, digital capability, and risk tolerance. Finally, intention does not necessarily become action, so future work should examine venture-team formation, prototype development, incubator participation, and business registration.

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