

Original Article

Starting a Business of Vietnamese Young People: Opportunities and Challenges

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Abstract: *Young people are the group that updates and approaches new technology quite well with high creativity. They choose the direction of entrepreneurship to develop themselves and contribute to the community. The article studies the theoretical basis of entrepreneurship, clarifies the concept of entrepreneurship, the reasons why young people like starting a business, and the factors that create success for young people when starting a business. Overview of the entrepreneurship situation of Vietnamese young people, pointing out the advantages that young people can take advantage of to start a business, such as Young people have new ideas, daring to think and do things, Having a good educational background, With support and facilitation from the state, school, family and society. However, aside from the opportunities, there are many challenges that young people face when starting a business, such as difficulty in calling and attracting investment capital, Lack of business direction, and inability to strike a balance between work and life. There are few business relationships; there is no complete legal awareness. Administrative procedures are the reasons why only 3-5% of young people start successful businesses. The author proposes several solutions to promote entrepreneurship among young Vietnamese people and improve its efficiency based on a review and research.*

Keywords: *Startup, Young People, Advantages, Disadvantages.*

I. INTRODUCTION

Entrepreneurship (Startup) is defined as the process of establishing a new field of activity, such as one's own business. Most established businesses and organizations will still be people doing small-scale to medium-scale business and trading. Starting a business has incredibly become a trend that many people, particularly young people, are interested in. As a result, when we think of startups, we immediately think of images of dynamic, enthusiastic young people. (tuha.vn, 2021)

Nowadays, business activities tend to rise dramatically. The younger generation takes after previous successful entrepreneurs. Young people dare to think and act, as well as the power of technology and communication via the Internet. Specifically, 4.0 technology benefits STARTUP developers. (Startupland, 2021)

We can see that many people succeed, but many people fail after only a few months of starting a business. While young startups have advantages in terms of age, time, and access to technology, they also face numerous existing challenges. As a result, having dreams and ideals is insufficient. According to many entrepreneurs, starting a business in Vietnam today still presents many difficulties and challenges. (Tuha.vn, 2021)

This article investigates the entrepreneurship of young people's theoretical foundations, the factors contributing to success, and the difficulties and challenges young people face when starting a business. Furthermore, the research team gathered data to summarize the startup situation of Vietnamese youth and analyze and evaluate the benefits and drawbacks of young people starting a business. The authors propose several solutions based on the research findings to promote entrepreneurship of young people and improve the effectiveness of entrepreneurial activities among Vietnamese youth, including (i) impact on young people's entrepreneurial capacity, (ii) impact on youth motivation/goals, (iii) create an educational environment about entrepreneurship to promote young people's entrepreneurial intentions, and (iv) improve the state's startup support policy.

II. THEORETICAL BASIS OF YOUTH ENTREPRENEURSHIP

A) Some Definitions

a. Startup

Startup can refer to either starting a new business or starting an existing business. The startup is associated with the term "Entrepreneurship spirit" in the field of economics and business administration, which is an individual taking



advantage of market opportunities to create a new business (Lowell W.B. and Associates, 2003) or a working attitude that promotes independence, autonomy, creativity, innovation, taking risks, and creating new value in the current enterprise (Bird, 1988); is innovation, a way of perceiving and thinking (Canses Tican, 2019).

While labor economists believe that entrepreneurship is a career choice between working as an employee and creating one's job, according to Kolvereid Lars (1996), the term "Self-employment" should be associated with starting a business. Entrepreneurship is a career path for people who are unafraid of taking risks, own their businesses, and hire others to work for them (Greve, A., Salaff, J.W., 2003). Employment implies that an individual will work for someone else's business or organization, so starting a business entails being self-employed and hiring others to work for you.

Thus, there is a distinction between entrepreneurship in the sense of self-employment and entrepreneurship in the sense of entrepreneurial spirit. Entrepreneurs in the sense of self-employment are their bosses and do not work for anyone, whereas entrepreneurs in the sense of entrepreneurship can establish new businesses and hire people to manage the business for them. You can work for another company as well as for yourself.

"Entrepreneurship is taking advantage of market opportunities to start a new business to be the owner - run the business yourself or hire a manager, to bring value to oneself as well as many benefits to society", according to this research approach.

b. Entrepreneurship of young people

Entrepreneurship of young people can also be defined in a very simple way: young people realize their startup ideas with their capital or through other mobilized capital sources. All of these people are new to the production process. Instead of working for someone else, they turn their ideas into self-employment and seek revenue sources for themselves.

According to Thanh Dat (2021), young people like to start a business for the following reasons:

Be your own boss. Young people (particularly Generation Z) prefer freedom and dislike being controlled or constrained. Starting a business allows young people to be self-sufficient and pursue their interests. They have more freedom in designing their lives when they start a business.

Test yourself, deal with difficulties, and deal with failure and success. Running a business, paying employees. These are significant challenges that entrepreneurs will face. They will exceed their limits if they overcome these challenges.

Dreams and passion. Most young people who are enthusiastic about starting a business share these characteristics. They have passion, desire, and high ambitions, and, most importantly, they enjoy facing and challenging challenges.

Express yourself. There will be numerous principles and rules to follow when working in a company. For example, regulations require employees to wear uniforms. When you start your own business, however, you will have more freedom to be creative and express your unique style and personality.

c. Several factors that contribute to young entrepreneurs' success.

According to Tuha.vn (2021), for young people to succeed when starting a business, they need to:

First, **knowledge base.** This is a critical factor; without knowledge, you will become an "empty barrel." These knowledge bases will help you gain a comprehensive understanding of products, services, markets, and human resources.

Second, **stable capital source.** Starting a business without capital is certainly impossible, but because starting a business can take many years to succeed, you must have a steady source of capital.

Third, **market research and assessment skills.** It will be difficult to develop products and services without first understanding the market and knowing what the market requires. Young people should consult academic articles and real-life case studies when starting a business.

Fourth, you must **understand how to establish relationships and networks.** Most young people who start businesses fail because they lack relationships that will motivate them in the future. From concept to reality is a long journey influenced by numerous factors. Strong relationships and networks between businesses and organizations can be extremely beneficial when young people face difficulties.

B) Advantages and Disadvantages When Young People Start A Business.

According to Finhay (n.d.), the following are the advantages and disadvantages when young people start a business:

a. Advantages

Starting a business at a young age provides numerous opportunities to learn, make mistakes, and grow in society and relationships.

When you start your own business, you are not subject to the pressures of the company's leadership, KPIs, or sales. Young entrepreneurs will be able to pursue their own interests and business ventures, making work more exciting and responsible.

It allows you to be more financially proactive and self-sufficient than working as an employee. A successful business allows you to have financial freedom and control over your life.

Allows you to manage your time more effectively, be more flexible in managing your work, and organize yourself instead of feeling pressed.

Starting a business also allows young people to gain valuable business and field experience. Starting a business teaches young people patience, perseverance in pursuing goals, and various skills.

b. Disadvantages

Starting a business puts a lot of pressure on startups - er, and not everyone can handle it. When you work for yourself, you must find customers, manage your finances, and bear losses.

Starting a business will require you to be very busy and spend more time on work than usual due to the large number of tasks that entrepreneurs must complete.

When starting a business, you will face numerous competitors in the marketplace. It will be difficult to succeed if there is no breakthrough, no innovation, and an unappealing product. As a result, young people require ideas and ongoing innovation and development.

III. RESEARCH METHODOLOGY

A) Data Collection Method

The researchers used the document research method to systematize the theoretical foundations of entrepreneurship and entrepreneurship of young people from the standpoint of self-employment and entrepreneurial spirit. Consider the advantages and disadvantages of starting a business as a young person. Along with gathering data to summarize the startup situation of Vietnamese young people, the group reviewed and weighed the opportunities and challenges of young people starting a business.

The information in the article was gathered from books, domestic and foreign scientific magazines, and aggregated data from media articles. The research team synthesized and selected information relevant to the research content from the collected data to clarify the research questions and objectives. In addition, the synthetic analysis method is used to analyze, compare, and contrast entrepreneurship perspectives, benefits, and limitations with young people.

B) Data Analysis and Processing Methods:

The article also uses the method of synthesizing, comparing, and analyzing the startup situation of young Vietnamese people to evaluate the advantages and disadvantages in the startup process to evaluate the advantages and disadvantages in the startup process. The research team then proposed solutions to encourage young Vietnamese people to start a business in the current context.

IV. THE OPPORTUNITIES AND DIFFICULTIES OF STARTUPS FOR VIETNAMESE YOUNG PEOPLE

A) Overall about Entrepreneurship of Young People

According to Topica Founder Institute data, the startup ecosystem in Vietnam recorded 296 different investment deals between 2011 and the end of 2017. In particular, the number of startups that received investment capital in 2017 reached 92, with a total investment value of nearly \$300 million. When compared to the number of deals in 2016, this number increased nearly twofold, and it increased more than ninefold when compared to 2011. Furthermore, a notable feature is that many of these projects are led by young people. (tuha.vn, 2021)

According to a British Council research report on Vietnam's young generation, up to 37% of candidates participating in the survey said they plan to start a business, with 20% planning to do so. Make a five-year plan. Thus, it is clear that entrepreneurship is a growing trend among Vietnam's young people. (tuha.vn, 2021)

According to Minh Ngoc Huyen (2023), Vietnam's startup funding surpassed the \$1 billion mark for the first time in 2021, reaching a total value of more than 1.4 billion USD, more than half of the country's recorded private investment amount. This funding was distributed across an all-time high of 165 investments.

B) Vietnam Stands out in the Startup Wave.

The Inquirer said, according to some sources in the region's technology community, with 3,000 active startups, Vietnam has the third largest startup ecosystem in Asia. In the World Intellectual Property Organization's "Global Innovation Index" ranking for 2017, Vietnam rose 12 places to 47/127 economies, the highest ranking in the previous ten years. Vietnam is only second to Singapore and Malaysia in Southeast Asia. "It is believed that this progress is due to young, technology-savvy and well-trained entrepreneurs." (Hoang Vu, 2019)

Vietnam is one of the countries experiencing an increase in startup and innovation. Since 2000, the number of new businesses has been steadily increasing. According to the report "The Picture of Creative Startups in Vietnam 2019" by the Australian Trade and Investment Agency (Austrade), Vietnam is currently ranked third in Southeast Asia regarding the number of startups. As a result, the startup ecosystem in Vietnam has evolved in three stages: the first wave (2000-2006), the second wave (2007-2014), and the third wave (2015-present). (Tri Tuc, 2023)

The number of Vietnamese startups increased significantly in the third wave by themselves. If there were only 400 new businesses in 2012, there were more than 4,000 by 2018. Because of the pandemic's impact, the number in 2022 is expected to be around 4,000. Vietnam has a higher rate of new businesses per million people than countries such as Indonesia (2,100 businesses/260.6 million people), China (2,300 businesses/1,378.6 million people), and India (7,500 businesses/1,330.6 million people) (VCCI, 2019). This demonstrates Vietnam's potential to become a promised land for creative startups by perfecting the policy framework and focusing on factors that promote this activity. (Tri Tuc, 2023)

By the end of 2021, the country had 116,839 newly established enterprises, a 13.4% decrease in the number of enterprises compared to 2020 and an 8.9% decrease compared to the annual average from 2016 to 2020. The reason for this is that the COVID-19 epidemic has affected the global economy since the end of 2019, causing most businesses to face difficulties in production and business operations. (Figure 1)

Figure 1: Newly established businesses between 2016 and 2021



Source: VIETNAMESE CO-OPERATIVES WHITE BOOK, 2022

C) The Opportunities of Starting a Business for Vietnamese Young People

a. Young people have fresh perspectives and are willing to try new things.

Young people range in age from 18 to 35 years old, and they are people who are always willing to think and take action, have a growth attitude, and have easy access to technology platforms and the Internet. As a result, they have an unrivaled advantage in terms of developing and accessing digital technology, which provides them with the best development opportunities. The new generation of students and learners, in particular, has become increasingly active and eager, laying the groundwork for future companies. If they fail, they have enough time to try again without fear of being late or failing again. (Tuha.vn, 2021)

According to an Amway Group study conducted in partnership with Technische Universitat Munchen (TUM) and market research firm Gesellschaft fuer Konsumforschung (GfK), Vietnam has the world's highest entrepreneurial spirit. Starting a new business is viewed as a good career prospect by 91% of Vietnamese persons polled. 95% are enthusiastic about the spirit of entrepreneurship and ownership. This rate is greater than the global average, which is 77%. (Y Nhung, 2022)

b. Have a solid educational foundation.

In addition, the education system at home and abroad is gradually improving; the knowledge they receive in a short period can be equivalent to several years combined with the previous generation. And it is undeniable that the rise of software applications has provided young people with distinct benefits as a result of 4.0 technology breakthroughs. (Tuha.vn, 2021)

Today's young people have access to excellent education and training through professional schools and universities. Capable of seeing trends, adapting well to the new business environment, thinking critically, and understanding how to apply information technology to digital transformation activities. (Le Thanh, 2022)

It is the advancement of education, in conjunction with the advancements of 4.0 technology, that has brought the outstanding successes of entrepreneurs closer to the community, effectively successful in conveying motivation. Specifically, 4.0 technology benefits startups. (Ho Van Kinh, 2021)

c. Obtain assistance and conditions from the government, school, family, and community.

Vietnam's creative startup environment has advanced significantly in recent years. In this regard, the publication of Decision No. 1665/QĐ-TTg on October 30, 2017, approving the Project "Supporting students to start businesses until 2025", demonstrates the government's interest in entrepreneurship in schools, where capital is viewed as an "input" of innovative enterprises.

Young people nowadays benefit from a multi-industry developed commercial and social environment, which provides them with numerous business chances and options. In terms of finances, you have numerous resources to support you, such as your family and support funds, and you have fewer difficulties thinking about a shortage of funds than you did previously." (Le Thanh, 2022)

In terms of human resource development and training. Vietnam planned 3,426 reports to promote innovative startup activities between 2019 and 2021. 1,257 startup skills training programs were organized, with 112,815 attendees attending conferences, seminars, and innovative business forums. At the same time, the government has helped to organize 244 creative startup training courses. Programs for specific training and coaching, such as Vietnam Women's Academy, which organizes "Smart Startup" training for women; TSC Training Center - Department of Science and Technology Market and Enterprise Development, give students, young people, and women training on innovative entrepreneurial expertise. Organize business idea competitions simultaneously (Innovative Business Idea Contest in Provinces; Startup Idea Contest between Universities). In addition, 1,245 people attended seminars and forums to increase managerial capacity and encourage the growth of creative startups for organizations and individuals. (Pham Thi Quynh Nga, 2023)

d. An open business environment with several business prospects

The macroeconomic situation is significantly better now than it was ten years ago. Furthermore, market segments are highly differentiated; technology has altered how we work, streamlining processes and reducing expenses. Anyone can create their own worldwide market company model. (Le Thanh, 2022)

D) Difficulties in entrepreneurship of Vietnamese young people

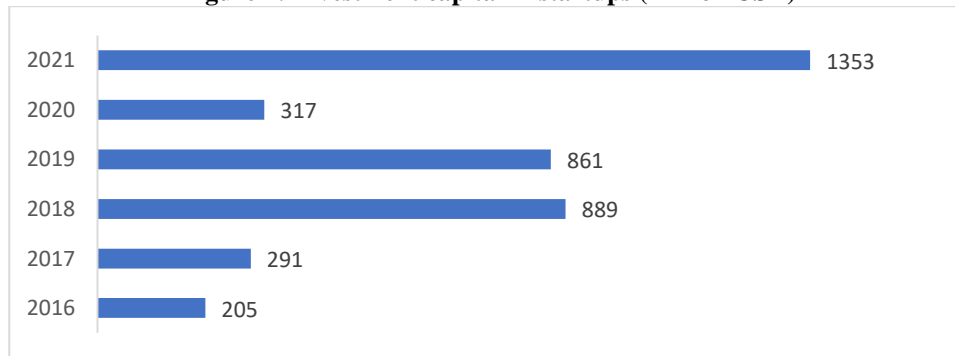
Vietnamese young people are increasingly eager to start their businesses to make a lot of money, yet only 3-5% succeed (Tri Tuc, 2023). When young people establish a business, they face numerous challenges

a. Difficulty recruiting and attracting investment funds.

Large investors typically prefer partners with more experience and expertise in that industry; therefore, young persons with "immature" experience are nearly excluded. (Tuha.vn, 2021)

In 2021, investment capital in creative companies in Vietnam will reach 1.353 billion USD, representing a significant increase over prior years. Financial technology, games, education, healthcare, and e-commerce are among the industries garnering significant investment. Vietnam currently possesses over 3,800 companies with notable brands such as VNG, VNLife, Momo, Tiki, Topica Edtech... Vietnam's creative startup sector also has 208 venture capital funds, with 40 of them being local investment funds such as VSVCapital, Mekong Capital, and IDG Ventures Vietnam. (Vu Thi Nhai, 2022)

Figure 2: Investment capital in startups (million USD)



Source: Ministry of Science and Technology (Vu Thi Nhai, 2022)

The number of startup enterprises entering the rapid development phase has numerous challenges in raising finance to scale up, particularly through mergers and acquisitions (M&A). Following the boom year of 2021 (reaching \$1,353 billion), investment capital in Vietnamese startups began to fall precipitously in 2022 and the first six months of 2023. According to the Center Recently Announced by National Innovation and Venture Capital Fund Do Ventures' 2023 technological innovation and investment report, investment capital in Vietnamese startups in 2022 reached 634 million USD, a 56% decrease from the previous year. According to some data, the capital only fluctuated between 350 and 400 million USD in the first six months of this year. (Tri Tuc, 2023)

b. Lack of business orientation

According to an investigation and survey conducted at the end of 2018, out of ten business ideas presented by startup entrepreneurs in the "Value Chain Ideas Competition (VCIC) organized to mobilize the community and support social entrepreneurship proposals," the majority of ideas face challenges such as "lack of knowledge and experience in business management" or "not knowing how to reach new customers and access new markets" (Giorgia Demarchi and Susan Shen, 2022). This demonstrates that one of the challenges in beginning a firm is a lack of orientation in managerial expertise and in contacting customers.

Although the Vietnamese market offers excellent prospects for entrepreneurs, it lacks direction and practical experience sharing. (Tuha. vn, 2021)

Young people frequently lack a general knowledge base; for example, if they are good at expertise, they lack business management knowledge; if they are good at calculating investments, they lack professional and technical knowledge... As a result, it takes a long time, but progress is still gradual and hazy. (thanhvien.vn, 2022)

Young startups continue to be unaware of the importance of developing business and personal brands to generate consumer trust. Lack of business contacts and a wide range of industries - production, processing, research, agriculture, etc. Inadequate market understanding, consumer wants and concerns about health, nutrition, and raw material origin. (thanhvien.vn, 2022)

Furthermore, bravely diving to think and act is a benefit but also a burden. Willing to think and act does not guarantee success in the first and subsequent years. The essential question is if the entrepreneur can recover from his or her setback and present newer ideas. (Ho Van Kinh, 2021)

c. The fiercely competitive market

When it comes to launching a business, young people face a fiercely competitive market that ranges from small and medium-sized businesses to international giants. "Because their dominant brands shaped the market, took over, and covered the distribution system." Processes and operations are somewhat optimized and regulated. They have devoured the "big pieces" of the market due to their great human resources and financial capacity. In a volatile and highly competitive market, the capacity to persevere and stand steady makes it easier for young people to give up and fail to overcome it. (Le Thanh, 2022)

d. Unable to balance work and life

This is a difficulty that many young individuals have while establishing a business since their time management is ineffective. (Tuha.vn, 2021)

There is a lot of work to be done. Rather than working 8 hours a day as in the past, the number of hours required is sometimes 10 to 12 hours, but it can be all night. Because if you do not want to fail in business, there will be numerous issues that must be overcome for the firm to move smoothly. (blog.expro, 2020)

e. There is little time for themselves.

Young people don't have time for themselves because there is much to accomplish while starting a business. Not only that, but social gatherings with friends and family are becoming less frequent as you devote all of your efforts to work. (blog.expro, 2020)

f. Many aspects must be taken into account.

When you used to go to work, you just needed to do your job well and get paid at the end of the month, but when you start a business, it's completely different. You must consider not only the salary of your staff but also the costs of ensuring corporate operations and effectively spending expenses. (blog.expro, 2020)

g. Lack of relationships among enterprises

Young entrepreneurs are unlikely to have many relationships with enterprises, making it harder to link and create meaningful connections for the future. (Tuha.vn, 2021)

According to Ho Van Kinh (2021), young entrepreneurs lack fresh relationships and are unable to interact with other enterprises. Meanwhile, this is critical to the success of the majority of deals. Startups must get more involved in activities, events, and courses. From there, the friendship will continue to grow, bringing with it several prospects in the future.

h. Lack of legal awareness

When a company is created, it is common for it to focus solely on the product, how to market it, approach clients, and sell it, with little regard for legal issues. Before discussing money, it is necessary to discuss the provisions of the Enterprise Law. Founders frequently overlook the dangers associated with selecting the sort of business, constructing membership requirements, and creating a company charter. As a result, startups stagnate and miss out on attractive chances; simultaneously, it harms founder relationships owing to conflicts of interest involving cash, asset ownership, or the startup's obligation to reimburse for contracts inked with partners. (Nguyen Quang Huy, 2020)

i. Barriers to administrative procedures

Administrative procedures, business circumstances, sublicenses, and the difficulty of divesting cash after a period of investment in Vietnam always cause foreign investors to "slack." The number of domestic startup projects receiving foreign funding has reached a "modest" position. Singapore only takes one week to complete the procedures and distribute investment funds. In Thailand, it takes one month, but in Vietnam, it can take anything from eight months to a year because for a document to be approved for capital disbursement, the investor must give complete information about the investor, such as the legal representative's passport, business registration, and company charter. All documents must be notarized and translated from a foreign language into Vietnamese. Completing the following documents took one week, and getting signatures from all essential parties took several months. That is for a single investor; if three investors are in three different countries, it may take up to a year. (Nguyen Quang Huy, 2020)

V. SOME SOLUTIONS TO PROMOTE ENTREPRENEURSHIP AMONG VIETNAMESE YOUNG PEOPLE

A) Impact on Young People's Entrepreneurial Capacity

Young people with the desire or intention to establish a business in the future all have some entrepreneurship-related qualities. Those abilities, however, may be partially exhibited or not yet firmly awakened. As a result, influencing young people's entrepreneurial capacity is critical in encouraging and promoting Vietnamese young people to establish a business. Because they will want to cultivate and study more to improve their hidden abilities when they realize they have hidden abilities that can help them succeed. Some solutions that can have an impact on young people's entrepreneurial capacity include discussions and information exchange seminars that arouse enthusiasm and desire to find and learn about themselves; startup competitions that assist young people in understanding their possibilities; Training seminars, exchanges, and sharing of startup experiences from startup professionals and successful entrepreneurs.

B) Influence on Young People's Motivation/Goals

Building a business takes time, work, and patience. Not only that, but creativity and enthusiasm are essential for starting a business. Thus, if a young person is developing ideas or plans to start a business, encouragement, motivation, and goals are required. On the school's side, it is vital to actively assist students in developing startup ideas and to be prepared to assist them in launching a firm if the project has potential and possibilities for implementation. Family and friends should provide positive encouragement and support, providing incentives for young people's entrepreneurial ambitions. Financial and spiritual support can motivate young people to establish a business. Furthermore, the government could have pay programs, scholarships, or startup support packages to target young individuals with entrepreneurial ideas and ambitions.

C) Create an Educational Atmosphere about Entrepreneurship to Encourage Young People's Entrepreneurial Goals.

The school should create several seminar programs for students to enhance the abilities required to begin a business, such as negotiation, presentation, and public critique skills, to prepare students. Have the essential skills for pitching and defending business ideas or projects to investors and be able to solicit investor backing for making startup ideas a reality. From there, young people can learn about their strengths and overcome their limitations to engage in business. Furthermore, there should be entrepreneurship knowledge training sessions and guidance from teachers and specialists with expertise in entrepreneurship and related sectors. This gives young people more confidence when beginning a business and helps them manage their initiatives effectively, minimizing unnecessary risks.

a. Complete the state's startup assistance policy.

Publicize and make transparent the state's strategy, plans, methods, and policies to foster entrepreneurship and young people's entrepreneurship. Complete policies to promote entrepreneurs in general and young people in particular.

b. Credit policy

The Credit Guarantee Fund's actions for startup enterprises must be strengthened, establishing conditions for these businesses to simply, swiftly, and successfully obtain loan funding, particularly for small businesses. Loan capital can be obtained without the use of collateral. To assure consistent capital maintenance to assist creative businesses, a method combining funding from commercial banks with venture capital funds and capital contribution from the state budget is required.

c. Tax policy

Income tax must be exempted in the early stages of operation, followed by applying a preferential tax rate lower than the existing general tax rate applicable to small and medium-sized firms. To establish incentives to drive creative research and boost productivity in startup enterprises, income tax exemptions and reductions should focus on salaries and bonuses employees earn from research and development.

d. Establishment of a Support Fund for Startups in their Early Stages

Following the public-private partnership paradigm, such as the Early Stage Initiative Fund for businesses, Startup Investment Fund, and Venture Capital Fund. The government must define laws that will attract and support investors in establishing and operating venture capital firms. Consider tax exemption and income tax refund following the personal income tax exemption and reduction plan for income generated when the investor completes the investment transaction. To create circumstances for private investors to engage, the state can invest in counterpart capital for the funds' investments and have a specified divestiture plan.

VI. CONCLUSION

Research has highlighted the reasons why young people want to start a business, as well as the characteristics that contribute to young people's success when starting a business. At the same time, the research outlines the startup position of Vietnamese young people, highlighting the opportunities that young people can take advantage of when starting a business and the challenges that young people encounter when starting a business. It explains why there is a high rate of young individuals wanting to start a business but just a 3-5% success rate. To promote the benefits and limit the difficulties of starting a business, research proposes many solutions to encourage young people to start a business and improve the efficiency of this activity, including the following groups of solutions: influencing young people's entrepreneurial capacity, influencing young people's motivation/goals, and creating an educational and entrepreneurial environment to encourage young people's entrepreneurial intention. The research serves as the foundation and premise for future research with a more in-depth perspective on the opportunities and challenges of young people in the startup process and some lessons gained for young people who intend to start a business or decide to start a business in the future.

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