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RESEARCH ON FACTORS AFFECTING GREEN ENTREPRENEURSHIP INTENTION OF UNIVERSITY STUDENTS IN HO CHI MINH CITY

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ABSTRACT

Green entrepreneurship is a topic that is currently receiving research attention from many scholars globally, as it creates new business opportunities and sustainable profits for enterprises. The objective of this article is to investigate the factors affecting green entrepreneurship intention. The authors utilized the EEM and ESM model combined with green perception to propose a research model, include: Desire, Perception of Feasibility, Seeking Opportunities, Educational Support, Environmental Support, Perception of Competitive Advantage, Environmental Values. Data were collected using the stratified sampling method from five universities in HCM City with a total of 386 students participating in the survey. The results of data analysis indicate that all proposed factors in the research model influence green entrepreneurship intention. A prominent finding of the study is the students' perception of environmental protection in entrepreneurship, demonstrated through the strong impact level of the Environmental Values factor, followed by the recognition of the Government's support policies. The research findings provide academic value to green entrepreneurship studies by emphasizing environmental protection awareness. Furthermore, the results offer a foundation for proposing managerial implications for universities to develop activities that enhance students' environmental protection perception; and for the Government to formulate support policies to establish green entrepreneurship ecosystem, thereby promoting the green entrepreneurship movement among students.

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1. Introduction

In the context of increasing global population and resource depletion, the green economy has emerged as a new development orientation for many nations. Green entrepreneurship was established with the crucial goal of balancing economic benefits and natural resource protection, while simultaneously generating new business opportunities and sustainable profits. Vietnam, recognized as one of the countries highly vulnerable to climate change, has made strong commitments at the COP 28 Conference regarding achieving net zero greenhouse gas emissions (Net Zero) by 2050. To realize this objective, the Vietnam Government has strived to finalize comprehensive support policies, ranging from financial incentives to training activities, designed to encourage green entrepreneurship. In synergy with this policy, universities across Vietnam have also actively fostered the spirit of green entrepreneurship among students through academic programs and related competitions.

The subject of green entrepreneurship has recently attracted significant attention from scholars worldwide, who have examined it through various theoretical lenses. Numerous authors have applied existing research models such as the Theory of Planned Behavior (TPB), the Entrepreneurship Event Model (EEM), the Entrepreneurship Support Model (ESM) to investigate green entrepreneurship intention. For example, Yasir et al. (2023) utilized the TPB model to underscore environmental issues in their research focusing on Pakistani students. Lan et al. (2023) combined TPB and EEM to investigate the green entrepreneurship spirit among Vietnamese students. Additionally, Zhen et al. (2024) employed the ESM model to evaluate the necessary support mechanisms for Chinese students pursuing green entrepreneurship. However, researchers posit that green entrepreneurship is a distinctive business process in which the entrepreneur must be cognizant of environmental protection and, concurrently, perceive the competitive advantages derived from green entrepreneurship activities (Gibbs & O'Neill, 2014; Schuyler, 1998). This discrepancy points to clear gaps in previous studies, which, despite addressing environmental concerns, have not fully concentrated on the green perception aspect of the entrepreneur. Specifically, prior research has lacked sufficient focus on evaluating the perception of environmental protection and the perception of competitive advantage when commencing a green venture.

Consequently, the primary objective of this article is to explore the dimension of green perception within students' green entrepreneurship intention. The proposed research model is constructed based on an integration of the EEM model (to evaluate internal effort) and the ESM model (to assess external support), alongside factors pertaining to green perception. Theoretically, research concerning green entrepreneurship intention remains a nascent field, and these findings are anticipated to enrich the theoretical foundation for subsequent studies. Practically, investigating students' green entrepreneurship intention will furnish a basis for relevant authorities to formulate timely support policies, thereby invigorating the green entrepreneurship movement among young individuals.

2. Theoretical basis and research model

2.1. Concepts

Entrepreneurship is a relatively new concept, although its appearance dates back to the mid-17th century. Many perspectives focus on different characteristics deemed necessary to form the theory of entrepreneurship. Entrepreneurship is defined as a process of creating, evaluating and exploiting opportunities for new goods or services (Shane

et al., 2003). Green entrepreneurship is defined as entrepreneurial behavior combined with environmental perception in business actions. It serves as a crucial driver in the transition toward a sustainable business model (Gibbs & O'Neill, 2014).

Unlike traditional businesses, the common goal of green entrepreneurship is to utilize business activities to improve life and protect the planet, thereby promoting the community toward sustainable development. Green entrepreneurship has several notable characteristics, such as: (1) Environmentally friendly products and services; (2) Sustainable practices; (3) Creative innovation. Green entrepreneurship presents numerous opportunities for businesses, ranging from leveraging the increasing consumer demand for environmentally friendly products to applying advanced technologies and receiving supportive policies. Some potential areas for green entrepreneurship include: Renewable energy, Organic and sustainable agriculture, Waste management and recycling, Green transportation, Green technology and energy-saving, Sustainable food and beverages, Sustainable tourism, Green construction and materials.

Entrepreneurship intention is a representation of planned actions aimed at executing a business behavior (Tubbs & Ekegerg, 1991). Green entrepreneurship intention is defined as creating consistent value across products and innovating ecosystems by focusing on the sustainable conservation of nature and supporting life, concerning opportunities to promote future products, processes and services that bring economic benefits to individuals and society (Jolink & Niesten, 2013). It is also characterized as the action of entrepreneurs striving to conduct business not only for profit but also with concern for the environment (Schuyler, 1998). In summary, green entrepreneurship intention is the integration of entrepreneurship intention with the perception of "green" factors. This integration is manifested through the use of resources to develop diverse and sustainable production/consumption models aimed at ensuring prosperity and a high quality of life globally without compromising the needs of future generations. The incorporation of green factors demonstrates a conscious sense of responsibility and business actions underpinned by environmental value perception to create a competitive advantage, serving as a vital driver for business sustainability.

2.2. Literature review

Entrepreneurship is a topic that has been studied for quite some time, starting arguably with Shapero and Sokol (1982), who researched the social dimensions of entrepreneurship and proposed the Entrepreneurship Event Model (EEM). The EEM includes the following aspects: Entrepreneurship Desirability, Perception of Entrepreneurship Feasibility, Personal tendency in entrepreneurial action. Subsequently, Krueger (1993) applied the theoretical EEM model in his study of entrepreneurship intentions among 126 business undergraduate students. The analysis results indicated that perception of feasibility and the level of desirability as well as the tendency to act are all important premises of entrepreneurship intention. From another perspective, Ajzen's (1991) Theory of Planned Behavior (TPB) model has also been utilized by several authors to predict entrepreneurship intention. Krueger and Carsrud (1993) evaluated TPB as a sophisticated, intention-centered theory capable of predicting various types of planned behavior; hence, the model can be widely used in social psychology and has demonstrated applicability in the field of entrepreneurship. Autio et al. (2001) conducted a study on the entrepreneurship intention of university students in Finland, Sweden, the

USA and the UK based on the TPB model; the results showed that the TPB model achieved high reliability in predicting human behavior.

Furthermore, to study entrepreneurship intention, Turker and Selcuk (2009) proposed the Entrepreneurship Support Model (ESM) to examine the impact of contextual factors on entrepreneurship intention. In the ESM model, entrepreneurship intention is considered a function of Entrepreneurship Educational support and Government support in creating the entrepreneurial environment. Kadir et al. (2012), in a study on the entrepreneurship intention of Malaysian students, considered educational support in entrepreneurship as a central factor in shaping students' entrepreneurial attitudes and behavior. Moreover, regarding the relationship between Entrepreneurship Educational Support and Entrepreneurship intention, several authors have demonstrated the significance of this relationship (Karali & Thurik, 2013; Solesvik et al., 2014; Zhen et al., 2024).

Additionally, in the modern trend emphasizing environmental protection and value perception, green entrepreneurship is also receiving attention, as the green living trend generates significant positive momentum in today's societal development. Ramayah et al. (2019) studied the green entrepreneurship intention of Malaysian students based on the EEM model combined with cultural value theory; the research results showed that the EEM model plays a crucial role in students' green entrepreneurship intention. Soomro et al. (2019), in their study on green entrepreneurship inclination among Pakistani students, affirmed the importance of education for student entrepreneurship. Nguyen et al. (2022) recognized the issue of global environment and pollution, where green enterprises play an increasingly important role in environmental protection behavior. The authors studied the green entrepreneurship intention of Vietnamese students, and the results showed concern for environmental issues, reflected through worrying about environmental risks. The study by Yasir et al. (2023) examined the crucial issue of Environmental Values related to sustainable business intention and assessed that policymakers should prioritize developing ecological values to support the development of sustainable businesses. Liu et al. (2023) evaluated in their study that if an individual perceives competitive advantage in a specific field, it will increase the intention to use. Several authors have also found positive results in their research on green entrepreneurship intention, such as Lan et al. (2023), and Prayogo and Ongkowijoyo (2024).

Although the topic of green entrepreneurship has attracted the attention of many scholars and has been studied from various angles and utilizing different theories to propose research models, the literature sources have pointed out several outstanding issues that need resolution. While entrepreneurship is a commonly researched topic, green entrepreneurship is still a nascent field of study, thus requiring further exploratory research to achieve a comprehensive understanding of human behavior. Furthermore, when studying green entrepreneurship, in addition to researching entrepreneurial behavior, studies need to fully focus on the green perception aspect. This is a distinctive business process that reflects both environmental protection perception and the competitive advantages generated by green entrepreneurship. This crucial integration, although mentioned in previous studies, has not been fully incorporated into the research models.

2.3. Background theory and proposed research model

Summarizing the concepts of green entrepreneurship from scholars and

reviewing studies on green entrepreneurship intention, it is evident that research on green entrepreneurship intention involves the study of entrepreneurship intention combined with "green perception" factors. According to Schuyler (1998) and Gibbs and O'Neill (2014), green entrepreneurs must be aware of the competitive advantages generated by green entrepreneurship to support the business process. According to Shapero and Sokol (1982), the most crucial factors influencing an individual's intention to start a business in the EEM are: Desirability and Perception of feasibility of entrepreneurship, Personal propensity demonstrated through seeking opportunities in green entrepreneurship. Furthermore, to support the entrepreneurial process, the ESM provides a foundation to help increase entrepreneurship intention (Turker & Selcuk, 2009) through: Educational Support and Entrepreneurship Environmental Support. Finally, the characteristics specific to green entrepreneurship intention research are the perception of Environmental Values and perception of Green Entrepreneurship Competitive Advantage (Gibbs & O'Neill, 2014; Schuyler, 1998).

Green Entrepreneurship Desirability (GED): Entrepreneurship desirability is the degree to which an individual feels drawn to becoming an entrepreneur and reflects the individual's preference for entrepreneurial behavior (Shapero & Sokol, 1982). For green entrepreneurship, this requires them to find the business attractive, enjoyable and free from excessive stress, while being enthusiastic enough to motivate them to start and operate their own green company. Entrepreneurship desirability has been proven to be an important antecedent of entrepreneurship intention (Krueger, 1993; Solesvik et al., 2014). Ramayah et al. (2019) also noted that desirability positively influences students' green entrepreneurship intention (Nhi & Hiền, 2021; Ramayah et al., 2019). The research hypothesis is stated as follows:

Hypothesis H1: Green Entrepreneurship Desirability positively influences students' Green Entrepreneurship Intention.

Perception of Green Entrepreneurship Feasibility (PGEF): Perception of feasibility refers to the degree to which individuals are confident that they can start their own business career (Shapero & Sokol, 1982). For entrepreneurship in general and green entrepreneurship in particular, an individual needs to perceive certainty about themselves and success, which strongly affects green entrepreneurship intention and encourages an individual to start and operate a green company. Perception of feasibility is recognized as an antecedent of entrepreneurship intention (Krueger, 1993); it is the ability of an individual to act according to their own decisions (Solesvik et al., 2014). Furthermore, perception of feasibility positively influences students' green entrepreneurship intention (Nhi & Hiền, 2021; Ramayah et al., 2019). The research hypothesis is stated as follows:

Hypothesis H2: Perception of Green Entrepreneurship Feasibility positively influences students' Green Entrepreneurship Intention.

Seeking for Green Entrepreneurship Opportunities (SGEO): This factor represents the individual's propensity to act, reflecting aspects of willpower. The propensity for entrepreneurial action is related to an individual's perception of available resources to execute the action when an opportunity arises (Shapero & Sokol, 1982). For entrepreneurship, seeking opportunity demonstrates aspiration and ambition; individuals are willing to acquire new knowledge and skills, desiring to apply realized ideas into practice (Ambad & Damit, 2016). Seeking for entrepreneurship

opportunities positively influence green entrepreneurship intention (Nhi & Hiền, 2021; Ramayah et al., 2019; Solesvik et al., 2014); every individual needs independence and autonomy, personal initiative or a willingness to take risks (Stephan, 2009). The research hypothesis is stated as follows:

Hypothesis H3: Seeking for Green Entrepreneurship Opportunities positively influences students' Green Entrepreneurship Intention.

Green Entrepreneurship Educational Support (GEED): Entrepreneurship education is an effective method for equipping necessary knowledge about entrepreneurship (Kadir et al., 2012); it is an effective resource for transmitting entrepreneurial knowledge (Turker & Selcuk, 2009). For green entrepreneurship, an individual's understanding of basic and specialized knowledge in their field of operation or various aspects of green entrepreneurship helps promote green entrepreneurship intention and sustainable career development (Karali & Thurik, 2013). Green entrepreneurship education is a factor that positively influences green entrepreneurship intention and has been proven in various studies (Ambad & Damit, 2016; Kadir et al., 2012; Karali & Thurik, 2013; Turker & Selcuk, 2009; Zhen et al., 2024). The research hypothesis is stated as follows:

Hypothesis H4: Green Entrepreneurship Educational Support positively influences students' Green Entrepreneurship Intention.

Green Entrepreneurship Environmental Support (GEEN): Entrepreneurship environment is the combination of social, political, economic and cultural factors in an area that supports the development and growth of innovative startups, while encouraging young entrepreneurs and other entities to take risks when starting up, securing funding and supporting high-risk ventures (Spigel, 2017). In the context where Vietnam is implementing solutions for environmentally friendly economic development, along with the formation of green entrepreneurship support centers, green startups desire additional supportive policies, facilitating access to preferential loans or green financial/preferential green capital packages (Dương, 2024). Green entrepreneurship environment is considered to positively influence green entrepreneurship intention (Lan et al., 2023), or under another concept, Structural Support (Turker & Selcuk, 2009). The research hypothesis is stated as follows:

Hypothesis H5: Green Entrepreneurship Environmental Support positively influences students' Green Entrepreneurship Intention.

Perception of Green Competitive Advantage (PGCA): Green competitive advantage is the condition where organizations occupy positions related to environmental protection or green innovation that competitors cannot imitate, thereby allowing the organization to gain sustainable benefits from this environmental strategy. According to Liu et al. (2023), perception of advantage is emphasized as an important factor, which can be understood as the user's perception that applying new technology and technological improvements will increase their work performance (Liu et al., 2023). For green entrepreneurship, achieving a competitive advantage is more likely to result in a positive reputation and benefit from higher prices and increased sales due to greater social approval; this advantage allows businesses to create differentiated products compared to competitors (Astuti & Datrini, 2021). Green entrepreneurship creates positive outcomes regarding profitability, reputation, competitive advantage and financial performance in the current era (Asadi et al., 2020; Gürlek & Tuna, 2017; Muangmee et al., 2021); perception of competitive advantage generates greater intention for the implementer (Liu et al., 2023). The research hypothesis is stated as follows:

Hypothesis H6: Perception of Green Competitive Advantage positively influences students' Green Entrepreneurship Intention.

Environmental Values (EV): Green entrepreneurship intention is associated with the entrepreneur's intention to create new core values, especially in the realm of environmental values (Jarvis, 2016). Therefore, environmental entrepreneurship has recently emerged as a key driving force toward achieving sustainable development goals. The mindset of entrepreneurs has changed, particularly in industrialized nations, as they begin to consider the environmental impacts of their business activities; business efforts are made not only for profit but also with concern for the environment (Schuyler, 1998). Perception of environmental values is believed to positively influence sustainable entrepreneurship intention among young entrepreneurs (Yasir et al., 2023). The research hypothesis is stated as follows:

Hypothesis H7: Environmental Values positively influences students' Green Entrepreneurship Intention.

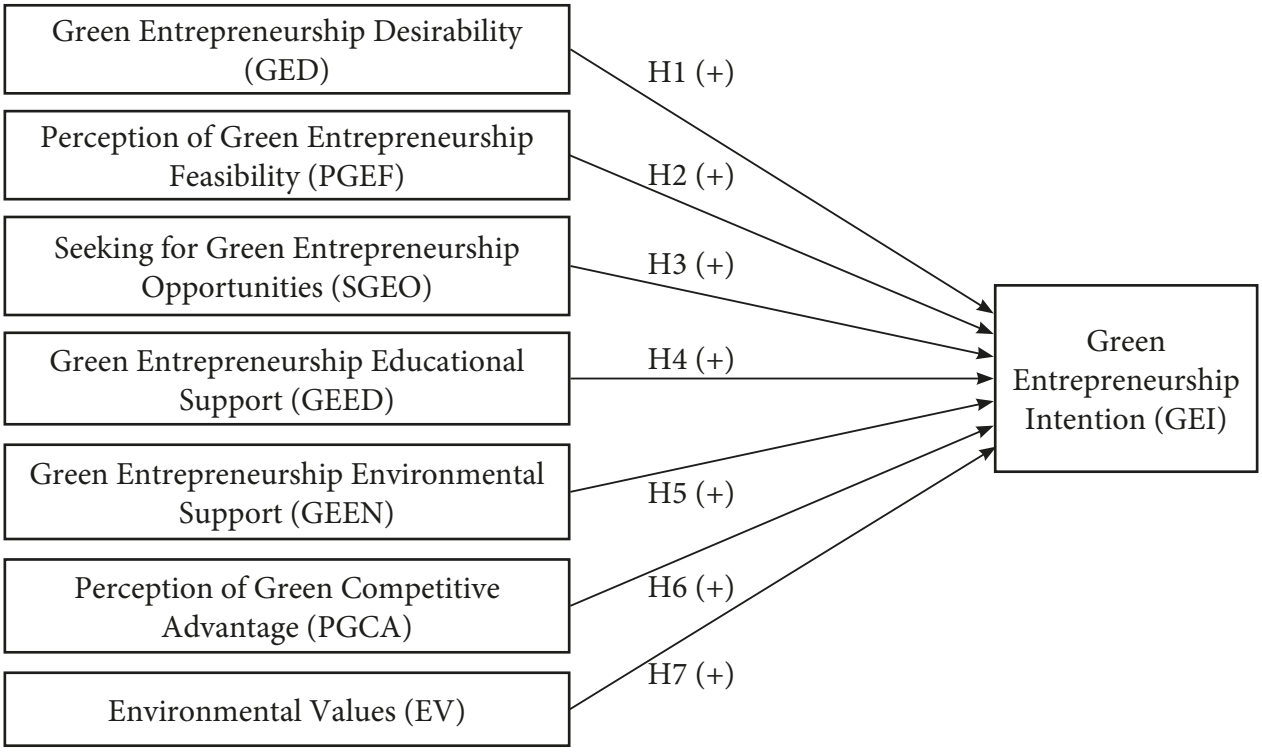

Figure 1. Proposed research model

3. Research methods

Qualitative research: To test the relationships between the research concepts, it is necessary to construct corresponding measurement scales based on the theoretical model. Initially, the research team developed Draft Scale 1 by inheriting items from relevant prior studies. Based on Draft Scale 1, the research team organized an internal group discussion for translation/transliteration and preliminary adjustments. Subsequently, the research team consulted experts, specifically lecturers teaching entrepreneurship at the University of Finance - Marketing (UFM), through one-on-one interviews to perform preliminary scale adjustments. Next, the research team conducted

a focus group discussion with UFM students to refine the content of the measurement variables in the research scale, ensuring it was most suitable for the actual perspective of the student population. This step was performed to ensure that the collected data would have high reliability and measurement validity. The results of the qualitative research and the preliminary scale construction are presented in the Appendix. This preliminary scale was then designed and subjected to a preliminary survey before conducting the official survey on the full research sample, with the aim of evaluating reliability, convergence and discriminant validity to eliminate erroneous variables, thereby helping the official research achieve more feasible results.

Quantitative research: The minimum sample size for the quantitative research must be adequate for data analysis and should be as large as possible. Specifically, the minimum sample size must be 10 times the number of measurement variables for the research concepts (Hair et al., 2017). In this research model, there are 34 measurement variables. Therefore, the minimum required sample size is n=340 survey questionnaires. The survey questionnaire was designed and developed using Google Forms to collect data online. The observed variables were measured using a 5-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). The research sampling method was stratified sampling across 05 major economic universities in HCM City, include: UFM (University of Finance - Marketing), UEH (University of Economics HCMC), UEF (HCM University of Economics and Finance), UEL (University of Economics and Law) and HUB (HCM University of Banking). The target respondents were students at these universities, with an average of 68 questionnaires collected from each university. These universities have strong training programs in economics, management and finance, an open academic environment and frequently organize seminars and startup idea competitions. To conduct the survey, the research team sought the assistance of lecturers at these universities to distribute the questionnaires to students to collect data. The survey was conducted in July, 2025. After collection, the survey data – which met the minimum required number of questionnaires – was cleaned, coded, input, analyzed using the Smart-PLS software to test the research hypotheses and propose managerial implications.

4. Research results and discussion

The research sample was stratified across five universities, with a minimum of 68 questionnaires collected from each. The collected results from each university successfully met the target. The demographic breakdown showed that 57% were male and 43% were female, with participation rates by academic year as follows: Year 1 accounted for 15.5%; Year 2 accounted for 22.3%; Year 3 accounted for 38.6% and Year 4 accounted for 23.6% of respondents. A notable characteristic of the student sample is the relatively large proportion of parents who are business owners/company managers or sales employees. This factor is considered a potential element significantly driving entrepreneurship intention. Furthermore, in response to the question regarding potential areas for green entrepreneurship, students listed specific fields that are aligned with current trends, demonstrating a clear perception of contemporary green entrepreneurship trends *(see Appendix 2 online).*

4.1. Evaluation of measurement model

First scale evaluation: based on the Outer Loadings value, the results of the variables GEED4, PGCA4 have values less than 0.7; this reflects the low correlation of the variable with the scale, so it will be removed from the scale and re-evaluated. The results of data analysis

are presented in Appendix 3 *(see Appendix 2 online)*.

Second scale evaluation: The results of data analysis are presented in Appendix 4 and summarized in Table 1 showing:

Reliability evaluation: scale reliability is shown through Composite Reliability and Cronbach's Alpha. The analysis results of Cronbach's Alpha and Composite Reliability of the factors are both greater than 0.7 showing that the scales have good reliability (Hair et al., 2017).

Convergence evaluation: based on the Outer Loadings value, the results of all variables have values greater than 0.7 showing that the observed variables measure the same concept. In addition, the Average Variance Extracted (AVE) of the factors are all greater than 0.5 showing that the scale achieves convergence.

Table 1. Evaluation of measurement model

Scale	Item	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
GED	03	0.715	0.838	0.635
PGEF	04	0.876	0.916	0.732
SGEO	04	0.823	0.872	0.632
GEED	04	0.835	0.890	0.670
GEEN	04	0.796	0.868	0.622
PGCA	04	0.802	0.871	0.628
EV	05	0.846	0.889	0.617
GEI	04	0.797	0.868	0.623

Discrimination evaluation: discrimination is evaluated through cross-loading based on the Fornell-Larcker matrix or HTMT (Heterotrait Monotrait ratio). The results of the Fornell-Larcker matrix *(see Appendix 4 online)* analysis show that the square root value of AVE for each factor is greater than the correlation level with other factors; corresponding to the HTMT matrix, all values are less than 0.9; this result shows that the scales all achieve discriminant value.

4.2. Evaluation of structural model

The structural model was analyzed using the Bootstrapping method of 5,000 samples to evaluate the level of influence between factors on GEI, including: GED, PGEF, SGEO, GEED, GEEN, PGCA, EV. The analysis results are summarized in Table 2 below as follows:

Multicollinearity test: VIF values analysis shows that all values are less than 5, meaning there is no multicollinearity between factors, ensuring that the assumptions in the research model are not violated (Hair et al., 2017).

Evaluate the significance and suitability of the structural model: analysis of P-values between factor relationships shows that P-values are all less than 0.05, which indicates that the relationship between factors is significant, meaning that independent factors affect dependent factor. In addition, testing the magnitude of the paths through the impact coefficient with positive results shows that independent factors affect dependent factor in the same direction.

Evaluate the level of model explanation: the R^2 value measures the predictive ability of the model. The data analysis results show that R^2 has a value of 0.438; this shows that the independent factors explain 43.8% of the dependent factor in the research model; this is considered a fairly good level of model explanation.

Table 2. Evaluate the significance and appropriateness of the model

Relationship	Cofficient	P-values	f^2	VIF	R^2	Significant
SGEO -> GEI	0.080	0.038	0.011	1.058	0.438	Accepted
GEED -> GEI	0.131	0.005	0.025	1.24		Accepted
EV -> GEI	0.248	0.000	0.077	1.417		Accepted
PGEF -> GEI	0.155	0.000	0.036	1.165		Accepted
PGCA -> GEI	0.161	0.002	0.037	1.261		Accepted
GED -> GEI	0.100	0.033	0.015	1.212		Accepted
GEEN -> GEI	0.223	0.000	0.069	1.294		Accepted

The effect size f^2 is used to assess the level of impact between relationships; the f^2 values are 0.35; 0.15 and 0.02 corresponding to large, medium and small effects (Cohen, 1988). The f^2 values of the factors EV, PGEF, PGCA, GEEN, GEED show an average level of influence on GEI; corresponding to the f^2 values of the factors GED, SGEO show a rather weak level of influence *(see Appendix 4 online)*.

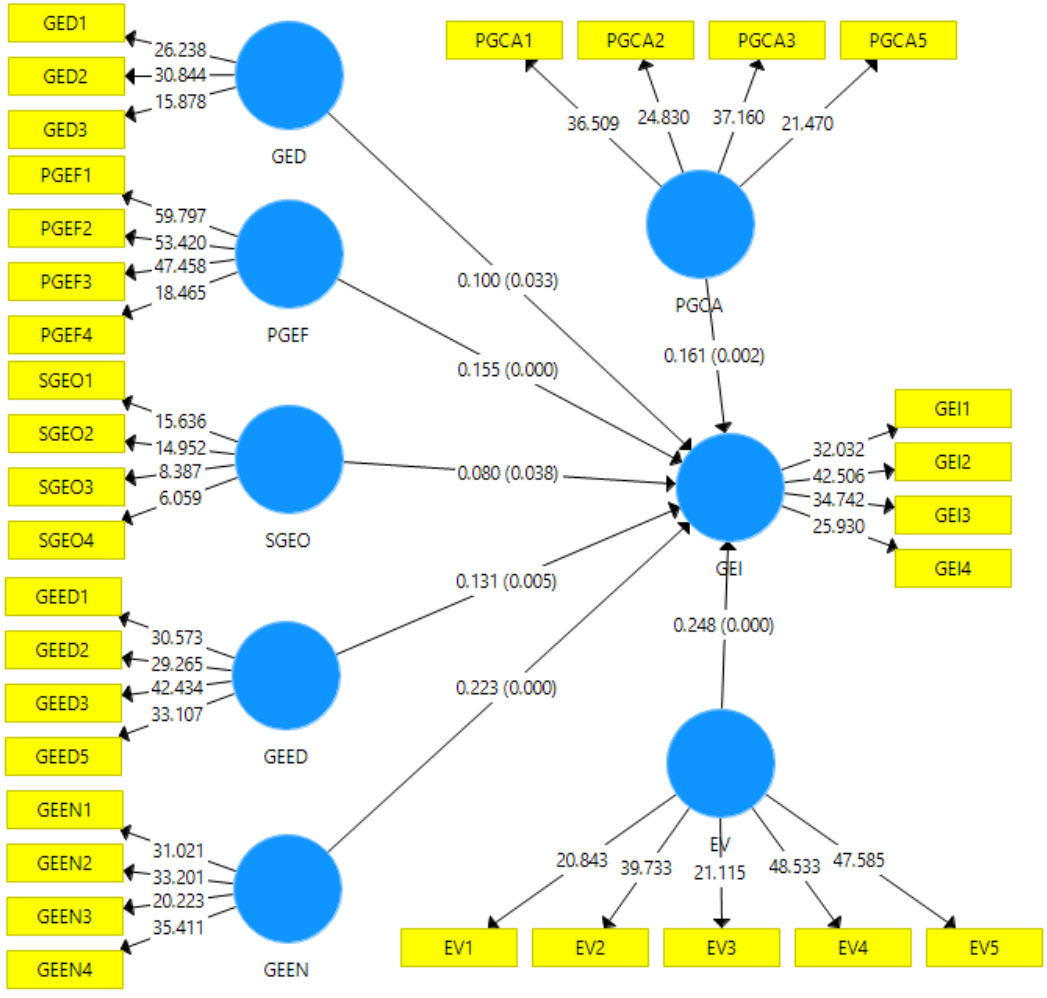

Figure 2. Model of factors influence green entrepreneurship intention

The results of data analysis show that all proposed research hypotheses are accepted and the path magnitudes are all positive, which indicates that independent factors all have a positive influence on students' green entrepreneurship intention. The order of priority in terms of impact level (importance of impact) is determined as follows: EV (0.248); GEEN (0.223); PGCA (0.161); PGEF (0.155); GEED (0.131); GED (0.100); SGEO (0.080).

4.3. Discuss research results

Testing the convergence of the scale with the Outer loading, the items GEED4 and PGCA4 are less than 0.7, showing a low correlation of the item with the scale. This result reflects the lack of uniformity in responses or the limitation of respondents' actual perception of related activities; this is a limitation that needs to be considered and improved by adjusting the content in future research related to the field of entrepreneurship and green entrepreneurship. The results of evaluating the structural model and testing the research hypothesis show that students' green entrepreneurship intentions are affected by the factors proposed in the research model, especially the novelty of the research is confirmed with the strong impact of the factors EV and PGCA.

Through group discussions and discussions with experts, opinions agreed that the research results are completely consistent with previous studies and meet the reality. The results of in-depth discussions show that, in theory, green entrepreneurship meets the "green" aspect in students' entrepreneurship awareness as the concept of Schuyler (1998) and Gibbs & O'Neill (2014) mentioned. In addition, the research results also show consistency with the research practice of Yasir et al. (2023) when it is said that EV positively affects the intention to start a sustainable business; at the same time, Liu et al. (2023) also said that perceived competitive advantage will increase behavioral intention. In practice, in the current trend, when the government is promoting environmental protection policies, typically the policy of converting electric vehicles to reduce emissions, the green awareness among young people is an extremely important factor.

Next, green entrepreneurship intention is explained by GEEN, PGEF, GEED factors; this confirms that entrepreneurship environmental conditions are equally important. In theory, to promote entrepreneurship intention, students need external support to perceive the feasibility of entrepreneurship as Turker & Selcuk (2009) mentioned in the ESM model; as well as the similarity with the study of Kadir et al. (2012) on support for entrepreneurial knowledge and the study of Zhen et al. (2024) on creating an entrepreneurial ecosystem. In practice, entrepreneurship is a high-risk activity, entrepreneurs need a specific action plan, educational support from schools to help students gain knowledge, build plans to minimize risks, legal policy support, creating a favorable entrepreneurial environment to help entrepreneurs perceive the feasibility.

Finally, green entrepreneurship intention is explained by the GED and SGEO factors; this shows that students need to feel first of all that the surrounding conditions lay the foundation for their own efforts. In theory, the research results meet the EEM model in explaining personal efforts when starting a business, this result is also similar to the empirical studies of Ramayah et al. (2019) and Lan et al. (2023). In practice, the internal efforts of each individual are the basic foundation, they are the hidden factors that express their own desires, these desires are expressed only when the individual is aware of opportunities and advantages from the surrounding environment.

5. Conclusion and managerial implications

This study was conducted to investigate the factors affecting green entrepreneurship intention based on the EEM, ESM models combined with green perception factors, which is considered a novel theoretical contribution. The research results show that all proposed factors influence students' green entrepreneurship intention; particularly, the factors related to green perception play a crucial role in explaining green entrepreneurship intention. The findings indicate that, within the context of the Government's green economic development orientation, the shift in green perception among young people is vital in shaping their behavior. These results provide the basis for the authors to propose managerial implications for creating a comprehensive support ecosystem for students through close coordination between universities and relevant authorities.

Regarding Universities, this study suggests that universities should implement solutions to enhance students' perception and consciousness of environmental values, provide knowledge support and create entrepreneurial motivation for students. This can be achieved through workshops, internal communication campaigns or integration into course curricula so that students recognize their personal responsibility toward society and the environment. Furthermore, Universities can establish startup support centers and collaborate with businesses to organize green entrepreneurial projects, thereby connecting students, fostering the motivation (desirability) to start a business, and training thinking skills to help students discover green entrepreneurial opportunities and realize their ideas in the future.

Regarding Relevant authorities, this study recommends that the authorities enhance support to create a favorable entrepreneurial environment and generate entrepreneurial opportunities for students. This can be achieved by developing a national green entrepreneurship ecosystem through policies such as issuing a national green entrepreneurship policy framework, increasing support for access to loans for green startup projects, improving policies for supporting technological equipment, and promoting communication to build the image of green entrepreneurship. Moreover, to increase the effectiveness of support policies, Relevant authorities need to establish a tight link among stakeholders including the Government - Universities - Enterprises, where universities provide knowledge training, Enterprises sponsor real-world projects and the Government supports policies.

Despite the achieved results, the study also has some limitations, which future research can address to further develop the field. Although the R^2 model's explanatory level reaches 43.8% which is considered a relatively good level, there are still other potential factors that could explain green entrepreneurhip intention. Furthermore, the survey participants, who are students, may have limited perception of entrepreneurship, especially green entrepreneurship. Therefore, future studies could expand the survey scope or conduct deeper qualitative research to identify new factors. Additionally, the study faced a limitation in the measurement scale when the items GEED4 and PGCA4 were removed from the scale; thus, subsequent research can address this by adjusting the content more appropriately during qualitative research.

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