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The Relationship between Perceived Access to Finance and Social Entrepreneurship Intentions among University Students in Vietnam

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Abstract

Social entrepreneurship is increasingly gaining interest in developing countries for the great benefits of society. In Vietnam, the concept of social entrepreneurship is still quite new. Entrepreneurial intention is regarded as a useful and practical approach for understanding actual entrepreneurial behavior. The purpose of this paper is to develop an integrated model based on planned behavior to examine the direct and indirect effect of perceived access to finance on social entrepreneurial intention. The confirm factor analysis to study the latent constructs underlying determinants of planned behavioral theory, perceived access to finance and social entrepreneurial intention. Then, it applies the technique of structural equation modeling to explore relationships among latent constructs. There is no direct relationship between perceived access to finance and social entrepreneurial intention. Perceived access to finance only indirectly increases entrepreneurial intention through attitude towards behavior and perceived behavioral. This study focuses on the perceptual factor of financial access that affects entrepreneurial intentions. The study does not cover other in-depth issues of social entrepreneurship such as decision making, leadership, personality traits, social capital, and human capital. To establish an environment with a strong social entrepreneurial intention, a focus on developing perceived access to finance is an extremely important factor. This study also suggests that attitude towards behavior and perceived behavioral have a strong impact to social entrepreneurship

Keywords: Social Entrepreneurship, Theory of Planned Behavior, Perceived Access to Finance, Social Entrepreneurial Intentions

JEL Classification Code: D9, L26, L31.

1. Introduction

Governments nowadays face issues of how to meet social needs for which they are not necessarily able to provide solutions. Social enterprises are becoming increasingly important in providing solutions to social problems (Ellis, 2010). Social enterprise is seen as a form of business activity that is beneficial to the whole society as it addresses the goals of addressing the social needs that the government or business normally does not address or respond to. Social entrepreneurship helps create innovative solutions for immediate social issues, mobilizes the ideas, capacities and resources necessary for the sustainable development of society" (Alvord, Brown, & Letts, 2004). Social entrepreneurship is a topic that deals with many aspects of society from business, social and political,

as it pursues solutions to the social development of the society (Robinson, 2006).

Social entrepreneurship in Vietnam is still in the early stage of development despite the potential of this type of business is still very large. Social enterprises in Vietnam are those enterprises that operate not for the purpose of maximizing profits but towards the goal of solving social and environmental issues for the benefit of the community. These enterprises use at least 51% of their annual gross return for reinvestment in pursuit of social and environmental goals. The important role of social business in socio-economic has been affirmed with the legalization of social enterprises in Enterprise Law 2014. This is an important premise for the establishment of legal environment and policies in line with encouragement for the development of social enterprises. It can be said that the revised Enterprise Law 2014 has gone into history, opening a new chapter for the Vietnamese business community when it first came to the concept of Social Entrepreneurship in the legal system. However, it is a fact that increasing the intention of social entrepreneurship in Vietnam is an urgent desire but at this present level is very low, leading to a

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question: how to increase social entrepreneurship in Vietnam.

Krueger Jr (2003) explains that entrepreneurship can only grow if quality and quantity of entrepreneur's grow. Entrepreneurial intentions are the best indicator for entrepreneurship behavior (Ajzen & Fishbein, 1980) and are important for business processes (Lee, Wong, Der Foo, & Leung, 2011). Therefore, in order to have reasonable incentive and support policies, it is important to focus on the understanding of social enterprise intentions as well as the processes of forming the intention to become social entrepreneurs of students.

Access to finance is one of the barriers not only in shaping entrepreneurial intention (Evans & Leighton, 1989) but also in social entrepreneurial intention. Because social enterprises do not operate for profit, so the funds for social entrepreneurship are still limited. It is essential to identify and quantify the relationship between perceived financial access to the student's social entrepreneurial intentions. Not only does it help students to evoke the social entrepreneurship, but it is also the basis for solutions to help students to be more confident when starting social business. Therefore, the objectives of this study are: 1) To empirically test the effect of perceived financial access on social entrepreneurial intention. 2) To develop and validate a conceptual model depicting the role of the theory of planned behavior as a mediator in predicting social entrepreneurial intention.

2. Literature Review

The literature review is focused on what is the meaning of the term social entrepreneurship, social entrepreneurial intention and its association with other related fields. This section also covered the empirical studies conducted in the field of social entrepreneurial intentions.

2.1. Social Entrepreneurship

Social entrepreneurship is considered a branch of entrepreneurship research (Steyaert, 2006). Therefore, the key to understanding the social entrepreneurship is to inherit and grow from research from the entrepreneurship (Chell, 2007). Peredo and McLean (2006) argue that "social entrepreneurship is a new and better form of creating and sustaining social values". Robinson (2006) defines starting a social business as a process that involves: identifying a specific social problem and a specific solution (or set of solutions) to solve it; assess the social impacts, business models and sustainability of the business; create a social mission to and develop towards a non-governmental

organization or non-profit organization. Therefore, it can be seen that the goal of creating social value or solving social problems through innovative solutions is central objective of social business (Alvord et al., 2004; Martin & Osberg, 2007; Zahra, Rawhouser, Bhawe, Neubaum, & Hayton, 2008).

2.2. Social Entrepreneurship Intention

Intention is the state of awareness right before the act (Krueger Jr, 2003). According to Bird (1988), the intention to start a business is a mental state aimed at the development and implementation of new business ventures, a start-up that is a working attitude that promotes independence, creativity, accept risks and create new value in the current business.

Entrepreneurial intention involves the direction of a person to start a business in the future. Entrepreneurial intention reflects the dynamics and ability of the individual to identify opportunities, pursue it and create new value. In other words, entrepreneurial intention expresses the individual's desire and commitment to creating new business. Similarly, in the context of social entrepreneurship, social entrepreneurship intention can be understood as individual's belief, desire, and determination to establish a new social enterprise.

2.3. Intention Models in Social Entrepreneurship

As research on social entrepreneurship is still in development, studies of social entrepreneurial intention have not been fully undertaken. The following are some typical studies in social entrepreneurial intention: Based on the theory of planned behaviour (TPB) (Ajzen, 1991) and entrepreneurial event (SEE) (Shapero & Sokol, 1982), Mair and Noboa (2006) developed the first social entrepreneurship model. Although there is an impact of interaction between situational and individual factors in shaping social entrepreneurial intentions, however, they only choose to focus on the individual level of their research. Mair and Noboa (2006) also agreed that social entrepreneurial intention was shaped perceived desirability and perceived feasibility of social entrepreneurship. Research has extended the classical models by proposing the premise for the two major dependent structures. They argue that perceived feasibility is affected by self-efficacy and social support. Similarly, empathy and moral judgment influence the perceived desirability.

Ernst (2011) conducted another study to examine social entrepreneurial intention on a sample of 203 students from four different German universities. He expanded a classic TPB model with three factors (attitude towards behavior, subjective norms and perceived behavioral control) to the new model that impact the social entrepreneurial intentions.

In addition, he extends the model with antecedents: human capital (perceived social entrepreneurial knowledge/experience and perceived social entrepreneurial skills), social capital (perceived knowledge of institutions, perceived network and perceived support) and social personality (risk-taking propensity, innovativeness, need for achievement, need for independence, pro-activeness and the pro-social personality including the dimensions of empathy and social responsibility).

Tran, Tran, Von Korflesch, and Von Korflesch (2016) contributed to social entrepreneurship literature by introducing new insights into social entrepreneurial intentions. This is the first model to apply the social cognitive career theory as the basis for the formation of social entrepreneurial intention. He built the model with two antecedents: social entrepreneurial self-efficacy and social entrepreneurial outcome expectations. Two factors influencing these two antecedents are mentioned by the author: personality traits (agreeableness, conscientiousness, extraversion, neuroticism, openness) and contextual factors (role models, education, perceived support). This research offers a new direction for researchers to develop a model of entrepreneurship intention on cognitive career theory. However, in this research study, the author has only introduced the model without empirical research.

Hockerts (2017) validates the model of Mair and Noboa. He modified the model by eliminating the moderate variables (perceived desirability and perceived feasibility) from Mair and Noboa's model and examining the direct effect of moral obligation, entrepreneurial self-efficacy, empathy and perceived social support on social entrepreneurial intention. Hockerts (2017) added experience to the as mediating factor. He conducted this study on three different samples and found positive relationships with social entrepreneurial intentions.

Based on Ajzen's planned behavioral theory, Tiwari, Bhat, and Tikoria (2017) conducted a study to find out the relationship between cognitive styles and self-efficacy on entrepreneurial intention among undergraduate students. This is the first research that tried to test the effect of cognitive styles on social entrepreneurial intentions as they believe that to encourage and support social entrepreneurship, it is necessary to analyze and understand the factors that affect the thinking process of individuals. Therefore, this study provides a new approach based on cognitive theory to explore the formation of social entrepreneurial intention.

2.4. Theory of Planned Behavior (TPB)

In the field of entrepreneurial intention research, one of the most widely used models is Ajzen's theory of planned

behavior (TPB) (Engle et al., 2010). TPB is based on the idea that the intention to perform a particular behavior is shaped by the attitude of the person towards the behavior and the ability to do that behavior. He also mentioned that these intentions are the result of attitudes developed through experience and personal characteristics (Ajzen, 1996). According to Ajzen (1991), there are three determinants of intention to act. Factors in planned behavioral theory (TPB) include:

Attitude towards behavior (ATB).

According to Ajzen and Fishbein (1980) attitude towards behavior is "person's good or bad assessment toward performing or not to perform certain behavior". The attitude differs from the characteristics related to the nature of the assessment by a particular intention (Armitage & Conner, 2001). In the entrepreneurial intention studies, attitude towards behavior has proven to be an important factor in influencing the intention positively (Erikson, 1998; Koçoğlu & Hassan, 2013). Attitude toward behavior has a direct and strongly positive impact on entrepreneurial intentions. It is therefore necessary to make efforts to change one's personal behavior (Krueger & Brazeal, 1994).

Subjective norms (SN).

Subjective norms refer to the perception of social pressure to execute or not to execute that behavior including the pressure of family, friends and other important people (Ajzen, 1991). Subjective norms are always considered to be the most conflicting element in the theory of planned behavior. Some researchers have found that subjective indicators play an important role in forecasting the intentions (Kolvereid, Iakovleva, & Kickul, 2006) and some researchers completely ignore the indicators (Peterman & Kennedy, 2003; Veciana, Aponte, & Urbano, 2005). The theory states that those with high levels of subjective norm will have high levels of social entrepreneurial intentions

Perceived behavioral control (PBC).

Ajzen (2002) defined perceived behavioral control as the perceived acceptance or difficulty of performing the behavior. Perceived behavioral control can be antecedent for the actual levels of control (Armitage & Conner, 2001). More specifically, perceived behavioral control is the personal belief of its ability to perform a certain task. In of entrepreneurship intention research, perceived behavioral control is considered one of the strongest predictors of intention (Liñán & Chen, 2009). For this reason, it is

believed that perceived behavioral control will have a positive effect on entrepreneurial intention

- H1. Attitude towards behavior is positively associated with social entrepreneurship intention.
- H2. Subjective norms are positively associated with social entrepreneurship intention.
- H3. Perceived behavioral control is positively associated with social entrepreneurship intention.

2.5. Perceived Access to Finance

Evans and Leighton (1989) developed hypotheses that financial constraints are an important impediment to entrepreneurship. Gentry and Hubbard (2004) find that individuals who have access to financial capital are more likely to become entrepreneurs. Blanchflower and Oswald (1990) hypothesized that if the government wanted to increase the level of entrepreneurship, they needed to generate more financial capital for potential entrepreneurs who had limited capital. Previous studies have shown that young people have little access to financial capital to start a business so they have less time to build the necessary funds and end up not starting their own business because of their financial constraints (Evans & Jovanovic, 1989). Some empirical studies show that a lack of access to finance and difficulties in the financial system are seen as a major constraint among potential entrepreneurs in developing countries (Kristiansen & Indarti, 2004). In developed countries with effective financial infrastructure, access to financial capital may be more restrictive than business options due to high entry barriers (Kristiansen & Indarti, 2004). In social entrepreneurship, financial capital also functions similarly to conventional businesses. In this study, the perception of access to finance was considered as an assessment of the individual's ability to find, access and utilize capital effectively. As a result, a high level of perceived access to finance can directly influence social entrepreneurial intention.

- H4. Perceived access to finance increases social entrepreneurship intention.

In addition to a direct impact, this paper also explores that perceived access to finance can indirectly influence social entrepreneurial intention through the three determinants of planned behavior. The mediating effect of the three determinants is likely due to the change of perceived access to finance over time. In the context of business students, an individual's perceived access to finance as a dynamic factor can be absorbed by the three determinants: attitude towards behavior, subjective norms, perceived behavioral control.

Consequently, perceived access to finance indirectly influences social entrepreneurial intention (see Figure 1).

- H5. Perceived access to finance increases social entrepreneurship intention through the determinants of planned behavior as mediator.

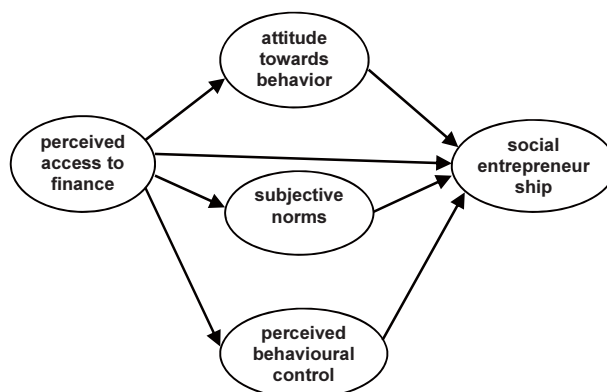


Figure 1. Research model

3. Data and Methodology

3.1. Sample Characteristics and Procedure

Survey data were collected from graduate business school students in Binh Duong Province. This choice are similar to the study of entrepreneurial intention (Douglas & Shepherd, 2002; Siu & Lo, 2013). Survey data were collected from eight universities in Binh Duong province in Vietnam. They were encouraged to take the survey on a voluntary on basis. The final survey data includes 193 responses, of which 53.36 percent are from male students. A five-point Likert-like scale, such as between strongly disagree to strongly agree, was used. There are about 25 variables, and the sample size is sufficient to conduct factor analysis (Jum, 1978). In this study, the technique of structural equation modeling (SEM) is applied to examine the proposed hypotheses. SEM is a suitable technique to test latent constructs and uncover the relationships between them (Bollen, 1989). There are five latent constructs, and three of them are the determinants of planned behavior, and the rest two are perceived access to finance and social entrepreneurship intention. The statistic software SPSS AMOS is used to run the SEM analysis.

3.2. Constructs

Liñán and Chen (2009) offer a well-recognized way of measuring entrepreneurial intentions. They developed a

questionnaire with the intention of measuring exactly this. It is normally an advantage to use the questions developed by others, because it has already been adequately tested and found sufficiently good. To measure attitude towards behavior, subjective norms and perceived behavioral control, authors used scales developed by Ajzen (2002) and Liñán and Chen (2009). In this study, authors designed to measure perceived access to finance scale, the author interviews 15 experts, including lecturers and social entrepreneurs (see Table 1).

3.3. Measurement Model

Cronbach's α was used to check the reliability of the constructs (Bollen, 1989). A value of 0.70 is considered satisfactory for most studies (Jum, 1978). Cronbach's Alpha of five factors: perceived access to finance (0.846), personal attitude towards behavior (0.854), subjective norms (0.8), perceived behavioral control (0.822), social entrepreneurship intention (0.798). Total item correlation are satisfactory (> 0.30) (see Table 1).

Table 1. Showing the reliability for each factor (n=193)

Items		Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
PAF: Cronbach's Alpha = 0.846	PAF Perceived access to finance		
	PAF1 If I start a social business, I can find my own funds	.611	.827
	PAF2 If I start a social enterprise, finding funding will be the biggest obstacle	.673	.810
	PAF3 Finding sponsorship for social entrepreneurship will be more difficult than entrepreneurship	.648	.817
	PAF4 You get a lot of information how to find social business capital through newspapers, media...	.679	.808
	PAF5 You know how to find investment for social entrepreneurship	.662	.813
SEI: Cronbach's Alpha = 0.798	SEI Social entrepreneurship intention		
	SEI1 I am ready to do anything to be an social entrepreneur	.469	.787
	SEI2 My professional goal is to become an social entrepreneur	.570	.763
	SEI3 I will make every effort to start and run my own social firm	.697	.736
	SEI4 I am determined to create a social firm in the future	.632	.748
	SEI5 I have the firm intention to start a social firm some day	.583	.760
PA: Cronbach's Alpha = 0.854	PA Personal attitude towards behavior		
	PA1 Being an social entrepreneur implies more advantages than disadvantages to me	.549	.754
	PA2 A career as social entrepreneur is attractive for me	.657	.718
	PA3 If I had the opportunity and resources, I'd like to start a social enterprise	.661	.719
	PA4 Being an social entrepreneur would entail great satisfactions for me	.637	.724
	PA5 Among various options, I would rather be an social entrepreneur	.348	.815
SN: Cronbach's Alpha = 0.8	SN Subjective Norm		
	If you decided to create a social enterprise, would people in your close environment approve of that decision? Indicate from 1(total disapproval) to 5 (total approval)		
	SN1 Your close family	.772	.592
	SN2 Your friends	.678	.696
	SN3 Your colleagues	.510	.880
PBC: Cronbach's Alpha = 0.833	PBC Perceived Behavioral Control		
	PBC1 To start a social enterprise and keep it working would be easy for me	.609	.806
	PBC2 I am prepared to start a new social enterprise	.668	.793
	PBC3 I can control the creation process of a new social enterprise	.652	.797
	PBC4 I know the necessary practical details to start a new social enterprise	.691	.788
	PBC5 I know how to develop an social entrepreneurial project	.612	.805
	PBC6 If I tried to start a new social enterprise, I would have a high probability of succeeding	.409	.844

Confirmatory factor analysis (CFA) was used to determine the measurement model fit by using SPSS AMOS. PBC6, PA5 and SEI6 was eliminated from the model because the standardized regression weights are less than 0.5. Five indices were used with the result presented in Table 2. These indices are sufficient to evaluate the measurement model. The results show a good measurement model fit, which is critical to perform further analysis of relationships among latent constructs (see Figure 2).

Table 2. CFA measurement model fit indices

	Observed value	Ideal threshold
CMIN/df	1.839	< 2
RMSEA	0.066	< 0.08
CFI	0.925	> 0.9
TLI	0.912	> 0.9

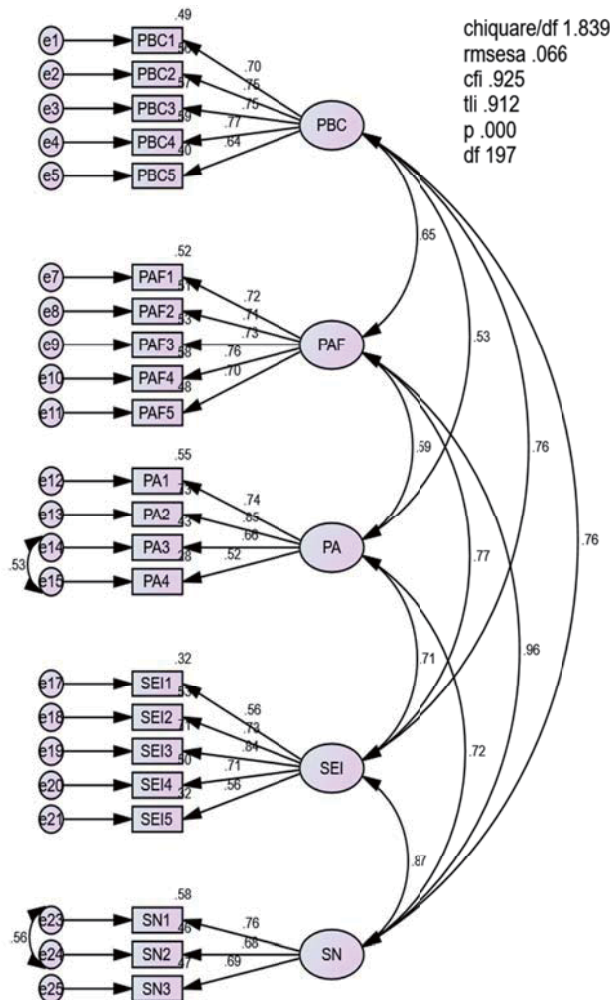


Figure 2. Results of confirmatory factor analysis

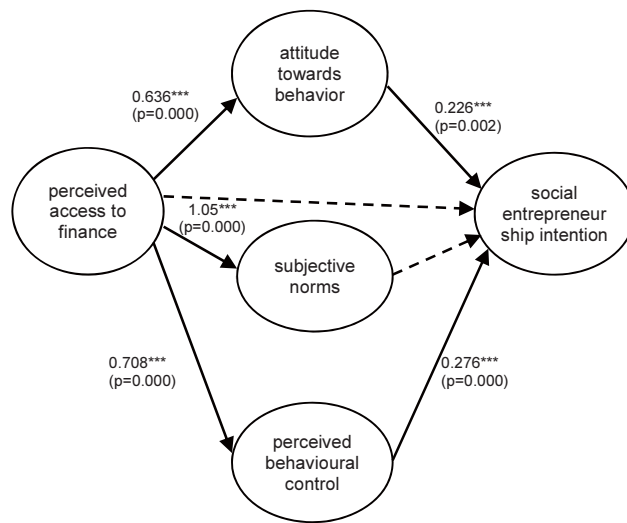
4. Results

The final results of the model are presented in Figure 3. Only significant relationships between constructs are reported. The structural model also offers a good model fit, where CFI is 0.92, TLI is 0.98, Cmin/df is 1.875 and RMSEA is reported at 0.068. The result of the SEM analysis suggests that the latent construct of attitude towards behavior is significantly associated with the construct of social entrepreneurship intention (0.226, $p=0.002$). The construct of perceived behavioral control also has a significant and positive effect on social entrepreneurship intention as well (0.276, $p=0.000$). The dimension of subjective norms has a positive effect on social entrepreneurship intention, but it is not significant. Overall, there is a evidence suggesting attitude towards the behavior, the perceived behavioral control and subjective norms are positively associated with social entrepreneurship intention.

H1 and H3 are accepted and H2 is rejected. H4 examines a direct relationship between perceived access to finance and social entrepreneurship intention. The result shows that the direct impact is not significant. H4 is rejected. H5 examines the mediating effect between perceived access to finance and social entrepreneurship intention.

The first mediator is attitude towards behavior. The relationship between perceived access to finance and attitude towards behavior is significant (0.636, $p=0.000$), and the relationship between attitude towards behavior and social entrepreneurship intention is also significant and positive (0.226, $p=0.002$). The result suggests that attitude towards behavior significantly mediates the relationship between perceived access to finance and social entrepreneurship intention.

The second mediator is subjective norms. Perceived access to finance significantly and positively increases subjective norms at 1.05 ($p=0.000$), which, at the same time, there is no significant relationship between subjective norms and social entrepreneurship intention ($p=0.863$). Subjective norms as the mediator between perceived access to finance and entrepreneurial intention do not receive support. Perceived behavioral control is the last mediator. Perceived access to finance significantly and positively increases perceived behavioral control at 0.708 ($p=0.000$), which, at the same time which, at the same time, significantly and positively enhances social entrepreneurship intention at 0.276 ($p=0.000$).



Notes: CMIN/DF =1.875, CFI=0.92, RMSEA=0.068 and TLI=0.98.
*** $p < 0.001$

Figure 3. Direct and mediator effects on entrepreneurial intention

When establishing mediation effect, it is necessary to evaluate the direct link between perceived access to finance and social entrepreneurship intention without mediators (Baron & Kenny, 1986). A simple regression analysis between perceived access to finance and social entrepreneurship intention was thus conducted. The result shows perceived access to finance significantly increases social entrepreneurship intention, where the standardized coefficient is 0.658 with $p = 0.000$. However, the significant impact disappears when mediators are included in the model. This result is also reflected in the structural model (see Figure 3).

Therefore, there is evidence suggestion the effect between perceived access to finance and social entrepreneurship intention has been mediated through determinants of planned behavior. It is also important to evaluate the model fit without perceived access to finance. Although the integrated model combining three planned behavior and perceived access to finance, where the CMIN/DF =1.875, CFI=0.92, RMSEA=0.068 and TLI=0.98, it is prudent to investigate the additional model without it. A follow-up test is being conducted, which examines planned behavior model alone. The fit indexes of the planned behavior model show that RMSEA is 0.109, CMIN/df is 3.292, CFI is 0.839 and TLI is 0.808. The indexes present a poorer fit than the integrated model. The integrated model thus provides a better analysis than planned behavior model. Perceived access to finance is an important part of the analysis of entrepreneurial intention.

Overall, there is evidence suggesting that determinants of planned behavior model mediate the relationship between perceived access to finance and social entrepreneurial intention. H5 receives support. To sum up, the results support H1, H3 and H4 with the significant relationships presented in Table 3. That is, determinants of planned behavior predict social entrepreneurship intention.

Table 3. Results of the integrating mode

	Explanatory variables	Significant results
H1	Attitude towards behavior	0.226 ($p=0.002$)
H2	Subjective norms	Rejected
H3	Perceived behavioural control	0.276 ($p=0.000$)
H4	Perceived access to finance	Rejected
H5	Perceived access to finance through attitude towards behavior	0.636 ($p=0.000$)
	Perceived access to finance through subjective norms	1.05 ($p=0.000$)
	Perceived access to finance through perceived behavioural control	0.708 ($p=0.000$)

5. Discussion

In the field of entrepreneurial intention, determinants of planned behavior and perceived access to finance are both powerful predictors of the intention to start a venture. This paper addresses this issue by developing and integrating model in field of social entrepreneurial intention. The model states that the determinants of planned behavior model are positively associated with social entrepreneurial intention, and at the same time, perceived access to finance directly increases social entrepreneurial intention and indirectly does so through the three determinants. SEM technique was used to examine survey data collected from graduate business school students. There are two important findings.

First, the study fails to support a direct link between perceived access to finance and social entrepreneurial intention. The absence of a direct impact of perceived access to finance on social entrepreneurial intention suggests that perceived access to finance may not be a fixed dispositional feature. Identifying behavioral factors mediating the effect of a perceived access to finance on social entrepreneurial intention will be more effective than considering the direct relationship between perceived access to finance and the social entrepreneurial intention. This study demonstrates that determinants of theory planned behavior play an important role in shaping entrepreneurial intentions in general and social entrepreneurial intentions in particular.

Second, the role of dimensions in theory of planned behavior. Perceived behavioral control reflects ease or difficulty of behavior and whether behavior is controlled or restricted (Ajzen, 1991). This shows that perceived access to finance have the greatest impact on Perceived behavioral control. In order to form a social entrepreneurial intention, financial resources play a very important role. Through the perception of financial access, the students will feel the start of social business is easy or difficult before the formation of social business intentions. By creating reliable capital, Perceived behavioral control leads to a sense of social entrepreneurship that will be easy and highly feasible to help shape business intentions. The study also had similar results to that of Liñán and Chen (2009), showing that behavioral control is the strongest influence on business intent. Perceived access to finance affects social entrepreneurial intention through attitude towards behavior. For the sake of solving social problems, social entrepreneurship is a form of business that is meaningful and highly valued by society. Being able to access financial resources when starting a social business will positively impact a student's desire to become a social entrepreneur. However, this can only be done if the understanding of social enterprises of students is enhanced through academic programs and extracurricular activities. Unlike normal forms of business, social enterprises are those enterprises that operate not for profit but their purposes therefore are social entrepreneurs need special characteristics. These characteristics are completely different from normal entrepreneurs, so the impact from family, friends and colleagues does not seem to affect their social entrepreneurial intentions. That is also the reason that in this study perceived access to finance only affects subjective norms whereas subjective norms does not affect the social entrepreneurial intention.

6. Limitations and Future Research

The purpose of this study was to find out whether increased perceived access to finance could increase the social entrepreneurial intentions of students in Binh Duong Province. The results of the analysis of data from 193 students show that the perceived access to finance is closely related to social entrepreneurial intentions. The results of the study also clarify the direct and indirect relationships of perceived access to finance with factor's in planned behavioral theory. Based on the theory of planned behavior, these intentions can link intention to action. Of the three elements of planned behavioral theory, perceived access to finance has the strongest impact on social entrepreneurial intentions through Perceived behavioral

control, followed by Attitude towards behavior and subjective norms.

In addition, research has some limitations. Firstly, this study conducted a survey of university students in Binh Duong Province with interviews of 193 questionnaires, so the analysis results may not be representative of the overall situation. Secondly, this study focuses on the perceptual factor of financial access that affects entrepreneurial intentions. Other factors will not be taken into consideration, so it may not fully reflect all the aspects affecting the social entrepreneurial intentions. The study does not cover other in-depth issues of social entrepreneurship such as decision making, leadership, personality traits, social capital, human capital.

7. Conclusion

Understanding the link between a perceived access to finance and social entrepreneurial intentions is the purpose of this study. This study has benefited from an integrated planned behavior model that includes perceived access to the finance as an additional factor influencing social entrepreneurial intentions both directly and indirectly. Survey data from graduate business school students were collected, and SEM was performed. Despite the limitations, this study has generated some interesting findings of perceived access to finance: perceived access to finance may not be a fixed dispositional feature that directly influences social entrepreneurial intentions; rather the effect of perceived access to finance on social entrepreneurial intentions is mediated through other factors such as attitude towards behavior, perceived behavioral control.

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