

EMPLOYEES' MOTIVATION FOR CREATING INTERNATIONAL BUSINESS VENTURE: THE ROLE OF PERCEIVED COMPETENCE AND JOB SATISFACTION

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ABSTRACT

This research investigates the determinants of entrepreneurial intention among Vietnamese employees, a crucial segment of potential entrepreneurs yet mostly neglected in previous studies. Given the focus on intention to create an international business venture and the working segment, we expand the entrepreneurial event theory by supplementing perceived competence and job satisfaction as determinants of entrepreneurial intention while testing the mediation of perceived feasibility and perceived desirability in such relationships correspondingly. Three focus groups on 27 Vietnamese employees were conducted to explore the specific relevant competences and develop the conceptual model. Afterwards, data from an empirical survey on 567 Vietnamese employees was analysed using a partial least squares structural equation model to test the hypothesised relationships. The empirical results indicate that perceived competences, viz. administrative competence, communication skills, network building competence, and international business expertise have a positive impact on entrepreneurial intention. The relationships between either administrative competence, network building capacity or international business expertise, and entrepreneurial intention are totally mediated by perceived feasibility. The study also reveals a noteworthy finding about the negative direct effect of overall job satisfaction on

entrepreneurial intention and the partial mediating role of perceived desirability in this relationship.

Keywords: competences, corporate venturing, job satisfaction, international entrepreneurship, employee motivation, perceived competence

INTRODUCTION

The economic reform, also known as *Doi Moi* or *Renovation* of the mid-1980s has enabled Vietnam to recover from the turmoil of the Vietnam War to become a progressive developing economy with phenomenal economic achievements. Under such circumstances, the country's successful transition to a market-oriented model has been actively contributed by a rapidly growing private sector (Pham & Hoang, 2019; Pham & Vuong, 2009). In recognition of how small and medium enterprises (SMEs) contribute to socio-economic development, Vietnamese government has introduced a comprehensive policy framework aiming at encouraging entrepreneurship among citizens to raise the number of small and medium enterprises (Keh et al., 2007). Specifically, the country is setting up its targets to reach one million start-ups by 2020.

Among various types of new ventures, international business start-ups have been a rising trend in Vietnam given the context of increased globalisation and the country's own efforts to enhance trade openness. Due to the importance of both entrepreneurial act of venture creation and trade openness for economic growth (Brueckner & Lederman, 2015; Pham et al., 2019; Shane & Venkataraman, 2000) and social conditions (Audretsch et al., 2002; Pham & Hoang, 2019), this study examines the determinants of an individual's intention to create his or her own international business venture.

We develop the conceptual framework based on the entrepreneurial event theory. Specifically, an individual's intention to create a business is influenced by his or her perceived desirability and perceived feasibility which are, in turn, formed by contextual factors (Peterman & Kennedy, 2003). In other words, perceived desirability and perceived feasibility act as moderators in the relationship between the contextual factors and intention to create a new venture.

This study aims to expand this theory and contribute to the existing knowledge regarding entrepreneurial behaviour on several edges. First, since businesses run by those who have graduated from colleges are thought to have more significant impacts on economic growth, most previous studies selected college students as their samples in documenting the factors affecting entrepreneurial behaviour

(Fatoki, 2010; Galloway & Brown, 2002; Liñán et al., 2011; Mushfiqur et al., 2016; Ojiaku et al., 2018; Robinson & Sexton, 1994; Wang & Wong, 2004; Wang et al., 2011). Meanwhile, there is a lack in the literature regarding the determinants of entrepreneurial intention among employees. In fact, compared to students, the process of learning by doing could enable the employed to obtain better personal attainment and more vicarious experience, which are key determinants of perceived self-efficacy and entrepreneurial intention (Gist & Mitchell, 1992). Moreover, compared to students, the opportunity costs may be higher as they leave their current professions to start a new venture as an alternative. Clearly, this could influence their entrepreneurial decision (Amit et al., 1993; Reynolds, 1987).

Upon the focus on the working segment, this research may yield interesting findings. Second, based on the push theory, the literature reveals that an individual's dissatisfaction with their current situation in life forms a push factor (Noorderhaven et al., 2004; Thurik & Dejardin, 2012) which has strong correlation with self-employment (Giacomin et al., 2011; Ojiaku et al., 2018). However, these studies only examine the impact of dissatisfaction with government, democracy, discrimination, and employment practices and one's current social status on entrepreneurial intention. Given the focus on the working segment, we expand the entrepreneurial event theory by incorporating job satisfaction as a determinant of entrepreneurial intention while exploring the mediating effect of perceived desirability in this relationship. Third, while most previous studies examine the intention to create a new venture of all kinds, this study further provides insights into the determinants of entrepreneurial intention for a specialised business—an international business venture which involves transaction of goods, services, performance, and capital across borders and territories. In this regard, we explore dimensions of personal attainment, indicated by both general and specialised competences, which may influence perceived feasibility and thereby, intention to run an international business start-up.

Besides, the usage of Vietnamese context for this study also provides some contextual contribution argued in this section. Specifically, Vietnamese business community is dominated by young and highly competitive SMEs. The country is also characterised by underdeveloped market institutions, high financial unpredictability, and high corruption that further raise barriers to new venture creation (Buracom, 2014; Dang & Pham, 2020; Lane, 2011). The study on the determinants of entrepreneurial intention in such challenging environment may provide valuable implications for policymakers in countries with similar contexts.

Specifically, this study will address two research questions:

1. What are general and specialised competences that affect an individual's intention to run a new international business company and whether perceived feasibility mediates this relationship?
2. Is there any relationship between current job satisfaction and entrepreneurial intention and whether perceived desirability mediates this relationship?

Correspondingly, this research employs both qualitative and quantitative methods. Specifically, upon qualitative method, three focus group sessions were conducted to explore specific competences that influence the intention to create an international business venture as well as developing hypotheses accordingly. A survey using paper-based questionnaires is followed to test the proposed model and hypotheses.

Shedding new light on the antecedents of international business start-up intention among the employed in Vietnam would support policymakers and academics in designing effective policies and strategies to boost Vietnamese employees' entrepreneurship and thereby, raising the number and quality of international business start-ups in the country.

The remainder of this paper proceeds as follows. The next section discusses the theoretical framework and presents the development of hypotheses. The subsequent section describes the research method, followed by reports of the main results. The final section concludes by discussing key findings, providing implications, and revealing limitations of the research.

BACKGROUND AND HYPOTHESES

Entrepreneurial Models

Entrepreneurial behaviour, as defined by Shane and Venkataraman (2000), is the discovery, evaluation and exploitation of an opportunity which is popularly predicted by "entrepreneurial intention". In most studies, the variable "entrepreneurial intention" is measured as a person's self-acknowledged conviction that they intend to build a start-up and have a conscious plan to make it a reality at a specific future time (Fatoki, 2010; Galloway & Brown, 2002; Liñán et al., 2011; Mushfiqur et al., 2016; Ojiaku et al., 2018; Thompson, 2009; Wang & Wong, 2004; Wang et al., 2011).

In order to investigate the determinants of entrepreneurial intention, there are two entrepreneurial models commonly used in most previous studies, viz.

the “entrepreneurial event” theory proposed by Shapero and Sokol (1982) and the “planned behaviour” theory coined by Ajzen (1991). According to the entrepreneurial event theory, an individual intention of venture creation is the consequence of the influence that external contextual factors have on that person’s perceptions (Peterman & Kennedy, 2003). Specifically, two basic kinds of perceptions that directly affect entrepreneurial intention include perceived desirability or the degree to which the person feels attraction for becoming an entrepreneur, and perceived feasibility or the degree to which the person personally believe that he or she is able to carry out the start-up (Shapero & Sokol, 1982). On the other hand, under the “planned behaviour” theory, a behaviour is planned upon the influence of three motivational factors including perceived behavioural control or the perception about how easy or difficult the fulfilment the behaviour is (i.e., becoming an entrepreneur); attitude towards the behaviour or the degree of the person’s positive or negative evaluation about being an entrepreneur and perceived social norms which reflects the perception of social pressure resulting from carrying out the entrepreneurial behaviour (Ajzen, 1991; Liñán, 2004).

In general, there are some analogies between the two theories. Specifically, the “perceived behaviour control” is similar to the concept of “perceived feasibility” proposed by Shapero and Sokol (1982) while “perceived desirability” or the willingness to be an entrepreneur can be regarded as the composition of both personal attitude and perceived social norms (Krueger et al., 2000). In fact, Krueger et al. (2000) conducted a study to compare the “entrepreneurial event” theory and the theory of planned behaviour to evaluate which one is more sufficient to predict entrepreneurial intention. The two models were tested and compared based on a sample of 97 senior university business students. The research concluded that the “entrepreneurial event” model demonstrates more sufficient predictor of entrepreneurial than the theory of planned behaviour. Moreover, a meta-analysis conducted by Schlaegel and Koenig (2014) comparing the results of 98 studies which either applied or compared the “entrepreneurial event” theory or theory of planned behaviour in predicting entrepreneurial intention reveals that perceived desirability and perceived feasibility show significantly larger effect sizes than compatible constructs in the theory of planned behaviour. This study, therefore, will take Shapero and Sokol’s (1982) “entrepreneurial event” theory as the primary conceptual framework.

Perceived Competence, Perceived Feasibility, and Entrepreneurial Intention

According to Shane and Venkataraman (2000), to form entrepreneurship, one must first have entrepreneurial opportunities which are situations that new materials, goods, services, or organisational methods can be marketed for profits (Casson,

1982). Furthermore, Drucker (1985) distinguished three different categories of entrepreneurial opportunities including the creation of new information or the invention of new technologies; the exploitation of market inefficiencies that result from information asymmetry due to gaps in time and geography; and the reaction to shifts in the relative costs and benefits of alternative uses for resources due to changes in political, regulatory, or demographic factors. Although entrepreneurial opportunities are objective, recognition of entrepreneurial opportunities is a subjective process (Shane & Venkataraman, 2000). Accordingly, some can discover an entrepreneurial opportunity while others cannot due to their differences in accessing and possessing information necessary to recognise an opportunity as well as the cognitive properties necessary to value it. Moreover, after the discovery of an opportunity, the person must decide to exploit it (Shane & Venkataraman, 2000). Creating a venture is involved with uncertainty where time, effort, and money need to be invested before the returns are known. Therefore, the exploitation of an entrepreneurial opportunity also depends on the individual's perception about his or her own ability and willingness to bear such risks (Venkataraman, 1997). Correspondingly, perceived feasibility, which is defined as a person's belief that he or she is able to carry out the start-up, therefore, can be also referred to as a person's perception about whether he or she can explore and exploit an entrepreneurial opportunity. In fact, this concept is synonymous to perceived behavioural control in the theory of planned behaviour (Krueger et al., 2000; Peterman & Kennedy, 2003) and self-efficacy in Ajzen's planned behaviour model (Ajzen, 1991; Wang et al., 2011).

According to social cognitive theory, four categories of experience including enactive mastery (personal attainments), vicarious experience (modelling), verbal persuasion, and physiological arousal (e.g., anxiety) will form one's beliefs or judgements in their own capacity to perform a specific task (Bandura, 1982, 1986). Perceived competence that refers to one's perception about skills and expertise they master falls into the personal attainment category (Bandura, 1977). Therefore, the proposition of the social cognitive theory implies the linkage between perceived competence and self-efficacy. In fact, perceived competence is regarded as the core of self-efficacy and self-efficacy is seen as dealing primarily with cognitive perceptions of competence (Hughes et al., 2011). Self-efficacy or perceived feasibility, in turn, positively affects behavioural intention based on the Ajzen (1991)'s planned behaviour model. Self-competence has been also linked with behavioural intention in previous psychological research through its influence on self-determined motivation to take an action (Deci, 1975; Harter, 1985; Losier & Vallerand, 2001). This implies the mediating role of self-efficacy in the relationship between perceived competence and behavioural intention.

From the entrepreneurship perspective, entrepreneurial self-efficacy measures the extent to which an individual believes in their capacity to successfully perform the roles and tasks of an entrepreneur (Chen et al., 1998). The focus group conducted as a part of this research reveals that general competences including administrative competence, communication skills, network building competence, and attaining finance capability and specialised expertise in international business is believed to make entrepreneurial decisions more feasible, therefore, nurture the intention to build an actual start-up. There are a number of empirical evidences supporting the impacts of administrative competence (Blumberg & Pfann, 2016; Zarefard & Cho, 2017); communication skills (Morreale et al., 2000; Zarefard & Cho, 2017); network building competence (Zarefard & Cho, 2017), and attaining finance capability (Fatoki, 2010; Perera et al., 2011) on entrepreneurial intention. However, these studies focus on entrepreneurial intention among university students only and did not investigate the mediating role of perceived feasibility in the relationship between those core competences and entrepreneurial intention. Moreover, since most previous studies examine the determinants of intention to create a venture of any kind, there is a lack of literature regarding the impact of international business expertise, as a specialised competence, on the intention to run an international business start-up and the role of perceived feasibility in such relationship.

In line with the entrepreneur event theory, the social cognitive theory and suggestion from the focus group research, we hypothesise the mediating role of perceived feasibility in the relationship between perceived competences (general competences including administrative competence, communication skills, network building competence, and attaining finance capability and specialised expertise in international business) and entrepreneurial intention and this relationship is mediated through perceived feasibility.

H₁: Perceived competence has a direct effect on entrepreneurial intention.

H₂: Perceived feasibility mediates the relationship between perceived competence and entrepreneurial intention.

Job Satisfaction, Perceived Desirability, and Entrepreneurial Intention

Perceived desirability is the value associated with alternative wants and wishes at a pre-decisional phase (Gollwitzer, 1996). From the entrepreneurship perspective, perceived desirability of entrepreneurship is regarded as an individual's willingness and enthusiasm to start his or her own business (Fellnhofer, 2018; Krueger & Carsrud, 1993; Krueger et al., 2000; Peterman & Kennedy, 2003). This concept also refers to the attitude of the individual toward a new venture creation and social

norms (Krueger & Brazeal, 1994). Correspondingly, desirability reflects the extent to which an individual value the prospect of becoming an entrepreneur and find it attractive (Krueger, 1993).

According to Vroom (1964) and Susskind et al. (2000), job satisfaction is an individual's perception towards their current tasks and work role. However, Gruneberg (1976) asserts that "job satisfaction consists of the total body of feelings that an individual has about his job". More specifically, Balzer et al. (1990) define job satisfaction as "the feelings a worker has about his or her job or job experiences in relation to previous experiences, current expectations, or available alternatives". Job satisfaction has long been considered as a crucial dimension in human resource management since it directly affects the loyalty of employees to an organisation (Esmailpour & Ranjbar, 2018; Rhian, 2002).

According to the push theory, an individual's dissatisfaction with their current situation in life forms a push factor which motivates him or her to take action to move out of the current situation and gain social recognition (Noorderhaven et al., 2004; Thurik & Dejardin, 2012) which has strong correlation with self-employment (Giacomin et al., 2011; Ojiaku et al., 2018). The literature regarding the determinants of perceived desirability reveals that dissatisfaction with life, democracy, employment practices, and social status is a motive for self-employment (Brockhaus, 1980; Giacomin et al., 2011; Huisman & de Ridder, 1984; Noorderhaven et al., 2004; Ojiaku et al., 2018). The literature regarding the determinants of perceived desirability reveals that dissatisfaction with life, democracy, employment practices, and social status is a motive for self-employment (Brockhaus, 1980; Giacomin et al., 2011; Huisman & de Ridder, 1984; Noorderhaven et al., 2004; Ojiaku et al., 2018; Thurik & Dejardin, 2012).

Job is a part of life and an individual may be dissatisfied with their current job due to a number of reasons. At pre-decisional phase, given the choice between the current job and becoming an entrepreneur, their dissatisfaction with the current job may increase the perceived value of an entrepreneurial act, as an alternative. The linkage between job satisfaction and perceived desirability is documented in a few studies. Goethner et al. (2012) assert that the degree to which an individual forms positive attitude towards entrepreneurial behaviour is significantly affected by the prospect of professional and material gains. In other words, the choice between current job and being an entrepreneur is influenced by the individual's judgements about which one offers them more professional satisfaction and financial stability. More explicitly, Păunescu et al. (2018) found evidence of a negative impact of income from the current job on desirability for venture creation and entrepreneurial intention. However, low salary is only one source of dissatisfaction about the

current job. The focus group study reveals that employees may intend to leave the company for their self-employment due to two reasons. First, they receive lower salary than what they deserve. Second, their talents and contribution are not well recognised in their company. In other words, dissatisfied employees find the prospect of becoming an entrepreneur attractive since this could help them gain more social recognition and income. In this study, we examine the linkage from overall job satisfaction to entrepreneurial intention through the mediating role of perceived desirability. In line with the above discussion and the entrepreneurial event theory, we hypothesise that:

H₃: Job satisfaction has a negative impact on entrepreneurial intention.

H₄: Perceived desirability mediates the relationship between job satisfaction and entrepreneurial intention.

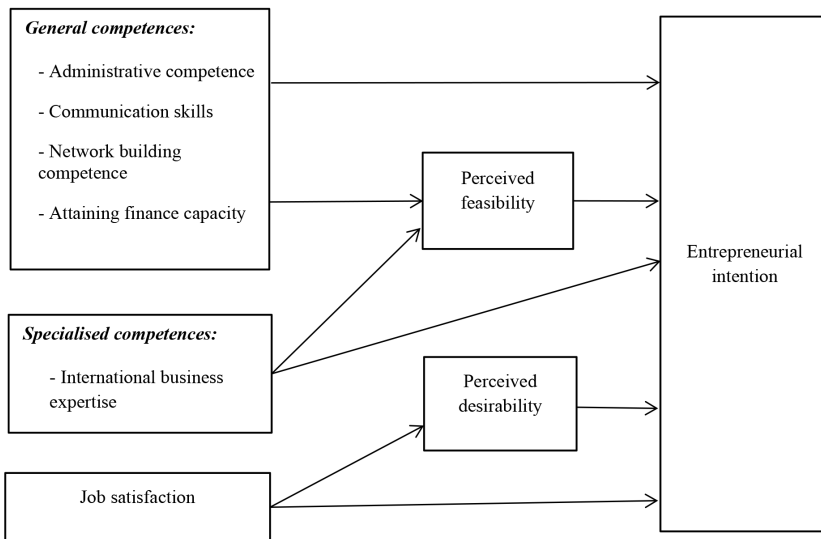


Figure 1. Conceptual model (Model 1)

Note: General competences and specialised competences are components of perceived competence.

METHODOLOGY

Data Collection

Since there is hardly a previous study neither investigating the determinants of perceived feasibility among Vietnamese employees nor testing the moderating effect of job satisfaction on the relationship between perceived feasibility and

entrepreneurial intention, this study combines both qualitative and quantitative research methods. Specifically, the qualitative research is conducted first to explore the factors that influence perceived feasibility and entrepreneurial intention following by the quantitative study which collects necessary data for testing the hypothesised relationships.

Phase 1. Upon qualitative method, three focus group sessions were conducted in October 2019 to explore specific competences which are believed as necessary to enable an employee to create their own new venture. A total of 27 Vietnamese employees were invited to the focus group study. The participants of each focus group were selected to ensure the sample's diversity in terms of demographic characteristics including gender, age, occupation, and salary. Each focus group is guided by a mediator who prepares a list of open-ended questions about the pre-set topic and encourages participants to talk and share their ideas. Some key questions include: "Have you ever considered creating your own venture even when you are employed? Why or Why not?"; "Do you think you have enough capacities to create your own venture? Why or Why not?" and "Compared to creating a venture of all kinds, whether running an international business company requires specialised competence? If yes, what are they?" Each focus group lasted about 30 minutes and information collected was hand-written, as permitted by the respondents. The data collected from the focus group sessions were employed to develop research hypotheses and measurement scales of each constructs.

Phase 2. In order to test the proposed research model, survey method was employed using a paper-based questionnaire. The questionnaire was translated into Vietnamese and pretested with 20 Vietnamese employees aged from 24 to 45 years old in order to ensure the questionnaire's comprehension; easy-to-understand language and phraseology; ease of answering; practicality and length of the survey (Hague et al., 2004). The survey was conducted during November of 2019 in Hanoi, the capital city of Vietnam. As one of the economic hubs of the country, Hanoi is home to many companies of different sizes and business fields and employees currently working for these companies come from different provinces and cities across Vietnam. Data collection was conducted face to face with paper-based questionnaires upon convenience sampling method. Specifically, the questionnaires were distributed at both public and private office buildings in Hanoi so that employees of various occupations and age ranges could be reached.

Measurement Properties

Measurement scales were adapted from the literature review and adjusted based on the findings of the focus group. Specifically, administrative capacity was

measured with five items adapted from Zarefard and Cho (2017). Communication skills are scored with five items suggested by Iksan et al. (2012). Network building competence was tapped through five items proposed by Kyndt and Baert (2015). Attaining finance competence was measured with five items developed by Wang et al. (2011). International business expertise was treated as a dummy variable for whether an individual is working for a company which involves international business transaction. Overall job satisfaction was measured by one item as proposed by Schmidt (2007). Similarly, one item measurement suggested by Nguyen (2017) was employed to score perceived feasibility. A three-item measurement scale suggested by Wang et al. (2011) was adopted for perceived desirability. Finally, five items adapted from Liñán et al. (2011) were used to measure entrepreneurial intention.

All of the above measurement scales are used as the full version proposed and validated in the previous studies which have been cited and adopted widely. Those measurement items also suit the findings from the focus group and the Vietnamese context of this study. Accordingly, all the measures in this study are multiple-item scales, except the scales measuring the overall job satisfaction and perceived feasibility. The response format to measure all variables was based on a 5-point Likert scale anchored by “strongly disagree”/“strongly agree”, except the overall job satisfaction scale which was scored by a 5-point format from “extremely dissatisfied” to “extremely satisfied”.

Analysis Approach

The partial least squares structural equation modelling (PLS-SEM) was adopted to test the hypothesised model. Before testing the hypotheses, the measurement scales of each construct were evaluated following the guidance proposed by Anderson and Gerbing (1988). In order to test and estimate the path coefficients for hypothesised relationships in the model, WarpPLS 7.0 was employed for PLS-SEM analysis. The mediation analysis for perceived desirability and perceived feasibility was conducted following the guidance and mediating conditions as suggested by Baron and Kenny (1986).

Sample Description

Out of 800 questionnaires distributed, 567 are usable. As shown in Table 1, the research sample consists of 58.9% female and 41.1% male workers. The larger age groups were young employees aged from 22 to 35 years old (80.40%). Most respondents have achieved obtained bachelor's degree (97.7%) and are married (69.70%). As for occupation, employees working in marketing field were the most

with 24.7%, followed by accounting, human resource (HR), sales, and production with 18.2%, 17.1%, 15% and 13.1%, correspondingly.

Table 1
Sampling structure

Indicator	Item	Frequency	Percentage
Gender	Male	233	41.1
	Female	334	58.9
Age	22–25	115	20.3
	26–30	135	23.8
	31–35	206	36.3
	36–40	71	12.5
	41–45	12	2.1
	46 and over	28	4.9
Education	High school	13	2.3
	Undergraduate	160	28.2
	Master	364	64.2
	PhD	30	5.3
Family	Single	172	30.30
	Married without children	275	48.50
	Married with children	120	21.20
Occupation field	Finance	68	12.0
	Sales	85	15.0
	Accounting	103	18.2
	HR	97	17.1
	Production	74	13.1
	Marketing	140	24.7

Assessment of Common Method Bias

In this research, we use a single source of self-reported data which may cause high correlations among the variables. Therefore, we conduct a common method bias test to detect the potential effects of common method variance (Podsakoff et al., 2003). The literature reveals different methods to assess common method bias such as partial correlation procedures, Harman's single-factor test, multiple method factors test, etc. (Podsakoff et al., 2003). Since none of them is superior, we combine two techniques to test for the common method bias. First, we follow the CFA

approach to conduct Harman's one-factor test (Olson et al., 2005). Specifically, we assess potential common method bias by testing whether a single latent factor could pose an alternative explanation to the analysis (Podsakoff et al., 2003). After we load the 26 items onto a common factor and conduct CFA, the one-factor latent model yields a chi-square of 728.889 (for the original measurement model, $\chi^2 = 502.518$). Since the fit indices of the one-factor model are worse than that of the original measurement model, we conclude that the issue of common method bias is serious. Next, we conduct marker-variable partial correlational analysis to cover some limitations of Harman's one-factor test (Lindell & Whitney, 2001). This method allows the assessment of common method variance by employing a marker variable which is not theoretically related to at least one variable in the measurement model. In this research, marriage status is selected as the marker variable since there was no theoretical underpinnings regarding the impact of this variable on both independent and dependent variables used in our conceptual model. Finally, we find that the marker variable is not significantly related to any variable. Moreover, when we control for the marker variable, there was no difference in the statistical significance of the construct correlations. We therefore reaffirm that common method bias issue is not evident in the data.

RESULTS

Assessment of the Measurements

According to guidance suggested by Anderson and Gerbing (1988), the measurement properties were first assessed before testing the hypotheses. First, the pool of measurement items for administrative competence (ADM), communication skill (COM), network building competence (NET), attaining finance competence (FIN), perceived desirability (DES), and entrepreneurial intention (ENT) as shown in the appendix were subjected to an exploratory factor analysis (EFA) with principal factor as extraction method followed by varimax rotation. Accordingly, six factors emerged corresponded to how the six constructed was initially measured. In arriving at the final set of items for each construct, measures from the initial pool of items were considered for deletion based on the statistical and theoretical grounds. Specifically, based on EFA results, items that loaded less than 0.5 were identified for deletion. Accordingly, one item from ADM scale (i.e., ADM4) and two items from ENT scale (i.e., ENT2 and ENT4) were dropped from the original pool of items measuring these constructs. The authors verified that the deletion of these items would not change or harm the intended meaning of the constructs. The remaining measurement items which demonstrated good construct validity and unidimensionality (Straub, 1989) after the EFA were then subjected to a

confirmatory factor analysis (CFA). According to CFA results as shown in Table 2, most factor loadings were statistically significant and higher than the cut-off value of 0.4 suggested by Nunnally and Bernstein (1994).

Table 2 shows the mean, standard deviation, reliability coefficients, and inter-construct correlations for the measurement items in the CFA. As shown in Table 3, all of AVE values are greater than not only the threshold value of 0.5 but also the square of correlations between each of two constructs. Therefore, the convergent validity of the constructs was also deemed verified (Anderson & Gerbing, 1988).

Finally, a CFA on the six-factor model also revealed that the proposed model with all measurement items except ADM4, ENT2, and ENT4 demonstrated a good fit with the data (CMIN/df = 2.484, $p < 0.001$, RMR = 0.059, GFI = 0.917, TLI = 0.914, CFI = 0.926, AGFI = 0.896, RMSEA = 0.051, PCLOSE = 0.339).

Table 2
Confirmatory factor analysis results

Construct scale items	Mean	Std. dev.	Factor loading	t-value
ADM				
ADM1	2.44	1.13	0.600	10.496
ADM2	2.53	1.23	0.684	11.344
ADM3	2.68	1.26	0.688	11.375
ADM5	3.03	1.17	0.598	—
COM				
COM1	3.50	1.14	0.805	22.901
COM2	3.17	1.24	0.828	23.953
COM3	3.26	1.18	0.831	24.053
COM4	3.35	1.13	0.866	25.703
COM5	3.32	1.12	0.842	—
NET				
NET1	3.79	0.89	0.657	11.487
NET2	3.85	0.98	0.634	11.226
NET3	3.71	0.88	0.782	12.550
NET4	3.60	0.91	0.590	10.691
NET5	3.93	0.77	0.587	—
FIN				
FIN1	3.45	0.87	0.671	11.672

(continued on next page)

Table 2: (continued)

Construct scale items	Mean	Std. dev.	Factor loading	t-value
FIN2	3.67	0.84	0.608	10.964
FIN3	3.19	0.78	0.622	11.134
FIN4	3.52	0.83	0.520	9.752
FIN5	3.58	0.90	0.634	—
DES				
DES1	3.2205	0.99	0.716	—
DES2	3.2963	0.99	0.768	13.150
DES3	3.3139	0.95	0.582	11.668
ENT				
ENT1	3.18	0.82	0.748	—
ENT3	3.29	0.93	0.698	11.861
ENT5	3.66	1.02	0.421	8.549

Notes: Measurement model fit details: CMIN/df = 2.484; $p < 0.001$; RMR = 0.059; GFI = 0.917; TLI = 0.914; CFI = 0.926; AGFI = 0.896; RMSEA = 0.051; PCLOSE = 0.339; “—” denotes loading fixed to 1.

Table 3

Average variance extracted, inter-construct correlation and reliability

	ADM	COM	NET	FIN	DES	ENT	Cronbach's alpha
ADM	(0.748)						0.737
COM	0.267	(0.870)					0.920
NET	0.273	0.271	(0.734)				0.782
FIN	0.345	0.048	0.175	(0.707)			0.749
DES	0.122	0.004	0.022	0.035	(0.818)		0.752
ENT	0.128	0.176	0.151	0.025	0.498	(0.762)	0.613

Note: Square roots of average variances extracted (AVEs) shown on diagonal.

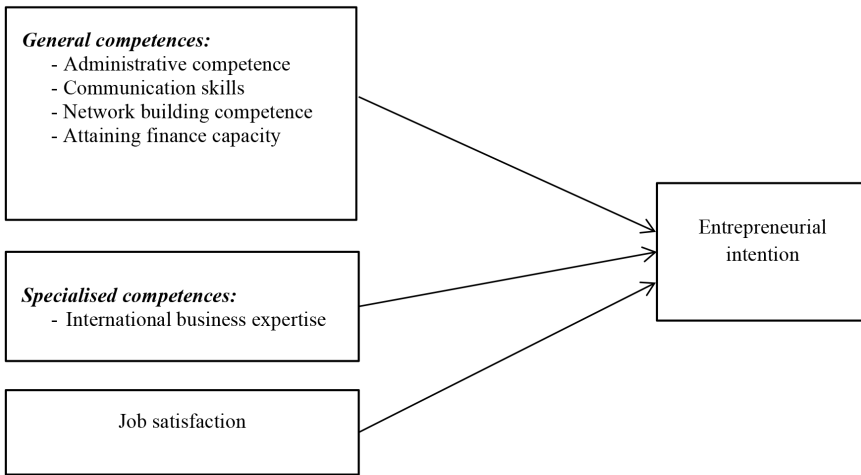


Figure 2. Model 2

Hypothesis Testing

Since the conceptual model involves complex hypothesised relationships which are tested based on a large sample size, PLS-SEM is selected for hypothesis testing on WarpPLS 7.0. The structural model has a statistically acceptable model fit and quality indices (average adjusted R-squared = 0.405, $p < 0.001$, AFVIF = 1.713, GoF = 0.548, SPR = 1, RSCR = 0.990). The proposed model as shown in Figure 1, therefore, was deemed to fit the data well.

Table 4 demonstrates the estimated standardised structural coefficients for the hypothesised associations among the constructs and their statistical significances in the original proposed model or Model 1. According to the path analysis results as shown for Model 1, both perceived feasibility and perceived desirability have significant direct positive effects on entrepreneurial intention as suggested by the entrepreneur event theory. Among paths to feasibility, only administrative competence, communication skills, network building competence, attaining finance capacity, and international business expertise have significant positive impacts on perceived feasibility. In addition, the negative relationship between job satisfaction and perceived desirability is also found significant.

In order to test the mediating role of perceived feasibility in the relationship between each of the five competences (i.e., administrative competence, communication skills, network building competence, attaining finance capacity, and international business expertise) and entrepreneurial intention as well as the mediation effect of perceived desirability in the relationship between job satisfaction and

entrepreneurial intention, a mediation analysis was conducted using SEM in which different rival models are compared following the guidance and conditions as suggested by Baron and Kenny (1986).

Specifically, in order to test the mediating effect of perceived feasibility, we first regress perceived feasibility (the mediator) on each of five competences (the independent variables) as well as regressing entrepreneurial intention (the dependent variable) on perceived feasibility as in the full model or Model 1 (see Figure 1). Similarly, in order to test the mediating effect of perceived desirability, we also regress perceived desirability (the mediator) on job satisfaction (the independent variable) as well as regressing entrepreneurial intention (the dependent variable) on perceived desirability as in the full model or Model 1 (see Figure 1). Finally, we regress entrepreneurial intention on all independent variables (five competences and job satisfaction) as in Model 2 where both perceived feasibility and perceived desirability are absent (see Figure 2). The regression results as shown in Table 4 indicate that:

- All administrative competence, communication skills, network building competence, attaining finance capacity, and international business expertise have significant positive impacts on perceived feasibility in Model 1 while such relationship between communication skills and perceived feasibility was not found.
- Except attaining finance capacity, the remaining competences significantly affect entrepreneurial intention in Model 2 (when perceived feasibility is absent).
- In the full Model 1, perceived feasibility significantly affects entrepreneurial intention and the effect of either attaining finance capacity, network building capacity and international business expertise on entrepreneurial intention is less than that in the Model 2. In addition, in the presence of perceived feasibility as in Model 1, the effect of these variables on entrepreneurial intention become statistically insignificant.

According to the mediating conditions suggested by Baron and Kenny (1986), these results indicate that all of administrative competence, communication skills, network building competence, and international business expertise have significant positive impacts on entrepreneurial intention while there is no significant relationship between attaining finance capacity and entrepreneurial intention. However, perceived feasibility only totally mediates the relationship between each of administrative competence, network building competence, and international business expertise on entrepreneurial intention.

On the other hand, figures in Table 4 indicates that job satisfaction negatively affects both of perceived desirability and entrepreneurial intention in Models 1 and 2. However, in the absence of perceived desirability as in Model 2, the effect of job satisfaction on entrepreneurial intention is stronger. According to the mediating conditions suggested by Baron and Kenny (1986), we conclude that job satisfaction significantly affect entrepreneurial intention and perceived desirability partially mediates this relationship.

Table 4
Path coefficients

Construct path	Model 1 (original)	Model 2 (excluding perceived desirability and perceived feasibility)
ADM → FEA	0.200**	—
COM → FEA	0.044	—
NET → FEA	0.082*	—
FIN → FEA	0.057*	—
INT → FEA	0.683*	—
ADM → ENT	0.061	0.073*
COM → ENT	0.143**	0.180**
NET → ENT	0.056	0.074*
FIN → ENT	0.054	0.097
INT → ENT	0.044	0.223**
FEA → ENT	0.266**	—
JOB → DES	-0.380**	—
DES → ENT	0.469**	—
JOB → ENT	-0.149**	-0.286**
Model fit and quality indices		
Average adjusted R-squared	0.405**	0.211**
Average full collinearity VIF (AFVIF)	1.713	1.229
GoF	0.548	0.393
Sympson's paradox ratio (SPR)	1	1
R-squared contribution ratio (RSCR)	0.990	1
Statistical suppression ratio (SSR)	1	1
Nonlinear bivariate causality direction ratio (NLBCDR)	0.893	0.833

Notes: * $p < 0.05$; ** $p < 0.001$

CONCLUSION

Discussion

This study examines the determinants of intention to create an international business venture among Vietnamese employees by expanding the entrepreneurial event theory. Specifically, we employed the focus group method to explore core competences that enhance Vietnamese employees' belief about their abilities to set up an international business company and possible association between job satisfaction and perceived desirability and entrepreneurial intention. Accordingly, a conceptual model with hypothesised relationships are developed and tested upon quantitative data collected from the survey method.

The research findings confirm that both perceived desirability and perceived feasibility have significant positive impacts on entrepreneurial intention among the working segment. This finding is consistent with empirical evidences regarding the validity of the entrepreneurial event theory when it is revisited with the student segment (Fatoki, 2010; Galloway & Brown, 2002; Liñán et al., 2011; Mushfiquer et al., 2016; Ojiaku et al., 2018; Robinson & Sexton, 1994; Wang & Wong, 2004; Wang et al., 2011). In line with the theoretical underpinnings drawn from the social cognitive theory (Bandura, 1982, 1986) and the empirical literature (Blumberg & Pfann, 2016; Fatoki, 2010; Morreale et al., 2000; Perera et al., 2011; Zarefard & Cho, 2017), general competences including administrative competence, communication skills, and network building competence have positive impacts on entrepreneurial intention. Interestingly, when it comes to entrepreneurial intention to create a venture specialised in international business, specialised competence (international business expertise) is found to have a stronger effect on entrepreneurial intention. More specifically, the paths from administrative competence, network building competence, and international business expertise to entrepreneurial intention can be entirely explained by the mediating role of perceived feasibility.

This finding further expands the entrepreneurial event theory by adding perceived competence as determinants of entrepreneurial intention while highlighting the mediating role of perceived feasibility in such relationships. Moreover, the dominant effect of specialised competence is also emphasised when intention to build a new specialised venture is examined. On the other hand, the finding regarding the negative impact of overall current job satisfaction on entrepreneurial intention and the partial mediating effect of perceived desirability in such relationship supports the push theory and its application in the entrepreneurship perspective (Giacomin et al., 2011; Noorderhaven et al., 2004; Ojiaku et al., 2018; Thurik & Dejardin, 2012). Given the fact that salary is only one source for job satisfaction, this finding

also expands the empirical evidence about the negative impact of current income on perceived desirability for self-employment (Păunescu et al., 2018).

Implications

This study's findings provide important implications for both policy makers in boosting entrepreneurship. Specifically, employees who currently have jobs still represent an important segment of potential entrepreneurs in the economy. Since these employees have considerable work experience in real business practice, they deeply understand what will make their dream to become an entrepreneur feasible. Specifically, since core competences including administrative competence, communication skills, network building competence, attaining finance capacity, and specialised expertise (international business) significantly enhance their self-efficacy regarding creating a joint venture, local authorities, and related associations can encourage entrepreneurship among employees by supporting them to strengthen these competences. For instance, administrative competences and communication skills can be improved through short courses and seminars while network building competence can be enriched through social interactions within forums and communities. Besides, preferential interest rate policies and ventilation procedures to access loans offered to start-up companies may enhance their perception of their abilities to attain finance. In addition, in order to encourage the venture creation for a specific industry, policy makers should invest into education to enhance the acquirement of specialised expertise accordingly as well as trigger the entrepreneurial intention among those who are working in that industry.

Furthermore, besides numerous business start-up competitions organised for students, the new target of these competitions should be the employees to support their skills and capital, thereby, enhancing their perceived feasibility to become an entrepreneur. Moreover, for a company, overall job satisfaction may be a good indicator since it ensures the employees' commitment. However, with the aim of increasing the number of new ventures in the economy at large, high job satisfaction is the barrier to raise the number of start-up companies. National campaigns which target employees should send inspiring messages aiming at encouraging employees to question themselves about their true satisfaction at work, highlighting the values of becoming an entrepreneur, affirming it is never too late to create a venture. By this way, the entrepreneurial spirit inside employees can be activated and desirability of building a start-up may be stronger.

Limitations

This study faces some limitations. First, we have used suitable sampling methods with adequate sample representation. However, a larger sample size with more diverse sample characteristics may be more helpful and effective for the path analysis and policy implication. Second, we only employ a dummy variable to measure specialised competence (whether the respondent is working for a company which involves with international business or not). This may not accurately reflect the extent to which an individual acquires specialised competence. Future studies could develop better measurement scales for this construct based on specific contexts. Third, the self-employment and entrepreneurship activity are dynamic (Păunescu et al., 2018). However, the employment of cross-sectional data for this study might lessen the value of the research implications drawn. Perhaps, a longitudinal study will promise more interesting and insightful findings for entrepreneurship research stream.

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APPENDIX

Measurement items

Constructs	Items	Description
Administrative competence (ADM)	ADM1	I can manage my start-up company
	ADM2	I can manage my employees' job activities
	ADM3	I can manage fiscal works for business
	ADM4	I can manage operations and marketing works for business
	ADM5	I can motivate and evaluate my employees/colleagues

Constructs	Items	Description
Communication skills (COM)	COM1	I can communicate with others for my business
	COM2	I can convince others in business communications
	COM3	I can make cooperative relationship with others
	COM4	I can use documents or reports for communications
	COM5	I can use diverse media channels for communications
Network building competence (NET)	NET1	I can build diverse cooperative networks for business
	NET2	I know how to manage diverse business networks
	NET3	I can use diverse networks for my business
	NET4	I am accessible to diverse online and offline networks
	NET5	I know who can be helpful for my business
Attaining finance competence (FIN)	FIN1	I can rise required funding for a business
	FIN2	I know where and how I can get financing for a business
	FIN3	I can use diverse investors for a business
	FIN4	I know how I can use external resources for a business
	FIN5	I have a capability to invite investors for a start-up
International business expertise	INT	Dummy variable for whether an individual is working for a company which involves international business transaction
Overall job satisfaction	JSA	In overall, I am satisfied with my current job
Perceived desirability (DES)	DES1	I desperately want to work for myself
	DES2	The idea of owning my own business is very appealing to me
	DES3	I am ambitious about running my own business
Perceived feasibility	FEA	I am confident that I would be successful if I started my international business company
Entrepreneurial intention (ENT)	ENT1	I always want to be an entrepreneur in international business.
	ENT2	Becoming an international business entrepreneur is one of my most important career objectives
	ENT3	I had a serious consideration to start up in international business
	ENT4	I have a detailed plan to start up my company in international business
	ENT5	I will start up my company in international business within 5 years from now