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Research Article

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Personal antecedents of high potential entrepreneurship in Vietnam

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ABSTRACT

Over the past few years, Vietnam has witnessed a remarkable increase in entrepreneurial activities, leading to a surge in new business ventures. However, despite this rapid growth in entrepreneurship, there is a dearth of empirical evidence on the various types of entrepreneurial behavior and the factors influencing it in the context of Vietnam. To address this research gap, this study focuses on exploring the personal antecedents associated with cognitive propensity and personal endowments and their effects on high-potential entrepreneurship. Utilizing a pooled cross-section dataset from the Global Entrepreneurship Monitoring surveys in Vietnam conducted between 2013 and 2015, we investigate the relationship between the identified personal factors and high-potential entrepreneurial ventures. To assess our proposed hypotheses, we employ logit regression, a suitable statistical method for binary outcomes, to estimate the effects of independent variables on high-potential entrepreneurship. Our analysis results shed light on the factors driving high-potential entrepreneurial ventures. Notably, our findings reveal that entrepreneurs who exhibit sensitivity to business opportunities, possess a high level of education, possess previous start-up experience, or demonstrate fundraising capability are more likely to engage in high-potential entrepreneurial activities. On the other hand, we observed that the relationship between risk-taking propensity as well as start-up skills and high-potential entrepreneurship is not statistically significant. The outcomes of this investigation hold significant promise in advancing the field of entrepreneurship research, providing a foundation for future studies exploring the influence of personal determinants on high-potential ventures. By shedding light on the specific factors that drive high-potential entrepreneurship in Vietnam, this study contributes to a deeper understanding of the entrepreneurial landscape in the country and lays the groundwork for policy implications and further research endeavors.

Key words: opportunity sensing, risk-taking, educational attainment, start-up skills, start-up experience, fundraising ability, high potential entrepreneurship, Vietnam

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INTRODUCTION

Small-medium enterprises have contributed approximately 40% to national value added and nearly 50% of jobs for society in Vietnam[1]. Therefore, the government has issued several policies and programs at cities or provincessince 2016 to support entrepreneurship in general and innovative start-up in particular (e.g., Resolution No.10-NQ/TW; project No. 844; FIRST project). In 2021, Vietnam has about 857,551 operating enterprises, an increase of 5.7% compared to 2020, increased by 16.7% compared to the average period of 2017 - 2020[2]. In terms of innovative start-ups, Vietnam currently has about 3,000 businesses, nearly double compared with the estimated number at the end of 2015 (about 1,800 businesses)[3]. Despite the rapid growth of entrepreneurship in Vietnam, there are only some researches have been done on factors affecting entrepreneurial intention[4,5], and little evidence about various types of entrepreneurial behavior and its affecting factors is available.

It is undeniable that entrepreneurship plays a vital role in economic development since it creates national wealth, fosters technological innovations, as well as stimulate employment generation. However, in reality, not all new firms contribute equally to socio-economic development, less than 4 percent of all startups eventually generate significant growth for economies[6]. Besides, only a small portion of new ventures could survive while others vanish during their first five years of its establishment due to the challenging business environment[7]. Therefore, entrepreneurial ventures are driven to execute proper strategies effectively to survive and to succeed. Studies suggest that entrepreneurship made of strategic choices to establish a high-potential venture has been shown as a strong predictor of their future superior performance.[8,9]

High potential entrepreneurship (HPE) is the formation of a new business that aims to create as much value as possible. This value creation

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could associate with growth, innovation, or other performance indicators[10]. A considerable volume of research has made an effort to examine the role of high potential entrepreneurial behavior and its performance by using alternative concepts (e.g., high-aspiration entrepreneurship, high-expectation entrepreneurship, high-impact entrepreneurship, strategic entrepreneurship planning, ambitious entrepreneurship, and high-quality entrepreneurship). Although different terminology is used to describe high potential entrepreneurship in those studies, their authors suggest that high potential entrepreneurship not only contribute greatly to economic growth but also react differently to entrepreneurial framework conditions. It is important to note that most studies recently insist on the outcomes and external driven factors of them rather than their internal drivers. The data from GEM research project, however, shows that personality traits that characterize entrepreneurs who engage in high potential entrepreneurial ventures may differ from the base population[11,12]. Thus, this study intends to shed light on the role of personal factors in the creation of high potential entrepreneurial ventures in Vietnam by addressing the following question: What distinguishes a high potential business venture from others in Vietnam? What are the key drivers of high potential business ventures? Does the difference in cognitive propensity and personal endowment affect high potential entrepreneurial behavior? Knowing more about factors affecting the high potential entrepreneurial venture becomes necessary, especially in the context of Vietnam.

Our findings suggest that Vietnamese entrepreneurs engage themselves when they are sensitive to business opportunities, have attained higher education, and are able to obtain bootstrap financing. In addition, Vietnamese entrepreneurs with higher start-up experience are more likely to be involved in HPE according to the estimation of coefficient effect.

The rest of the paper runs as follows. The next section describes the literature linking personal determinants with strategic entrepreneurship and develops the corresponding hypotheses. In Section 3, we first describe the research data source, present the measurement of study variables, and then specify the method used to test these hypotheses empirically. The results of our analysis and discussion for the findings are presented in Section 4. Finally, business and policy implications, limitations, and suggestions for further research are concluded.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

For a new venture, the entry decision depends heavily on two aspects: internal and external factors, also known as founder-related and environmental factors. In most of these ventures, personal endowment of the founder constitutes the most valuable, rare, and inimitable aspect of the venture's resources[13] and thus defining element of its initial competitive advantage to gain economic rents[14]. To maximize the utility of these resources, starting a high-potential venture can be a rational decision made by an entrepreneur based on their perceived behaviors[15]. It is worth noting that, most studies related to high potential ventures recently insist on the outcomes and external driven factors rather than internal drivers. Thus, we seek to expand our work on the internal determinants of high potential entrepreneurship.

Opportunity sensing

Opportunity sensing refers to the identification of start-up opportunities, and it is undeniably intertwined with a dynamic and ever-evolving business environment characterized by turbulence and transformative changes[16]. Within these circumstances, numerous markets are poised to undergo significant restructuring. An astute entrepreneur possesses the remarkable ability to discern lucrative business opportunities by maintaining an acute sensitivity to the prevailing economic, technological, social, and political shifts within the business environment. These discerning observations can serve as potent indicators, revealing unmet market needs that hold tremendous potential for success and growth. Perceived opportunity also indicates an individual's eagerness and preparedness to embark on the entrepreneurial journey to fulfil market needs and gaps[17]. Furthermore, perceived opportunity from the external environment also alerts entrepreneurs that the market is attractive not only for them but also for others. Opportunities from the market can dominate the entry choices of firms[18]. The emergence of a larger number of new entrants signifies an elevated potential for competition, which fosters optimistic business prospects and serves as a driving force for entrepreneurs to pursue growth, expand their enterprises, and prioritize the generation of innovation[19]. Opportunity sensing is thus an important condition for entrepreneurial action and plays a critical role in the high-potential venture creation process in terms of innovation, high-growth, and international oriented entrepreneurship[10,20,21]. Accordingly, we hypothesize that opportunity sensing

affects the likelihood of an entrepreneur engaging in high potential entrepreneurial venture:

H1: An entrepreneur who is sensitive to business opportunities in the market is likely to seize high potential entrepreneurship

Risk-taking

In psychological terms, risk-taking can be understood as dealing with uncertainties and the degree of readiness to bear it[22]. Brockhaus[23] defined risk-taking propensity as *"the perceived probability of receiving the rewards associated with the success of a proposed situation, which is required by an individual before he will subject himself to the consequences related to failure, the alternative situation providing less reward as well as less severe consequences than the proposed situation"*. Moreover, risk-taking is related to the degree of fear of failure that an individual might encounter when deciding to enter into entrepreneurship activity[24]. The fear of failure, aka risk-averse, not only exerts a profound influence on the decision to embark on a new entrepreneurial venture but also exerts a dramatic impact on the nature and characteristics of the entrepreneurship being established[25]. The empirical study conducted by Giotopoulos et al.[10] illuminates a persuasive and academically supported finding that individuals who hold a perception of a heightened probability of failure exhibit a diminished propensity to embark on ventures characterized by high-quality entrepreneurship. Significant strides have been made in previous research to advance our understanding of the role of risk-averse in different types of entrepreneurial activities, research focuses on the relationship between risk-taking (opposite to risk-averse) and high potential entrepreneurship still be limited so far. It is believed that high potential entrepreneurs invest with better personal endowment and more effort in their venture, therefore they encounter higher risk as compared with other types of entrepreneurs. However, most of the entrepreneurs engaging in high potential ventures would formally or unconsciously conduct risk-return calculations, thereby perceiving the effects associated with failure in advance. Thus, in this present research, we hypothesize that:

H2: An entrepreneur who is willing to take risk, is likely to engage in high potential entrepreneurship rather than those who fear of failure.

Educational Attainment

Education is widely considered as a valuable, inalienable human resource, attaining it requires time and money. It equips an individual with the know-how and skills needed for entering the job market, thus increases the value of individuals in the job market. Autio and Acs[15] believed that an individual's value in the job market is roughly corresponding with the time and effort which s(he) has invested in education. Such characteristics indicate two reasons why an individual's educational attainment should be strongly related to high potential entrepreneurial venture. First, individuals who are aware of the labor market value of their educational level would consider whether the potential returns provided by a given start-up opportunity are worth their job market value[26]. Secondly, after launching a new start-up venture, an entrepreneur would make more efforts to compensate for the opportunity cost of alternative career options[27]. Therefore, entrepreneurs with more significant investment in education seek to optimize their choice of a start-up by implementing a high potential venture than others who have less invested in education.

Education level plays a pivotal role in shaping entrepreneurial quality[28], as it is closely associated with a range of desirable attributes and behaviors. Highly educated individuals, with their expanded knowledge base and refined skill sets, exhibit heightened levels of intrinsic motivation and energizing behaviors[29]. Moreover, a higher level of education significantly amplifies the probability of an individual's unwavering commitment to achieving success in their start-up venture. This substantial commitment, coupled with the enhanced competencies acquired through education, equips entrepreneurs with a competitive edge, bolstering their chances of realizing their entrepreneurial aspirations and driving sustained growth and innovation[15,30]. Koellinger[21] argued that education is associated with the innovation oriented new venture because it can nurture individual's intelligence, abstract thinking, and solve problems that lead to high probability of perceiving innovative business ideas. In a study investigating high-potential entrepreneurship, Giotopoulos et al.[10] also revealed that founder's educational attainment is an important driver for the entry of new ventures in terms of growth potential, innovativeness, and internationalization. Thus, we hypothesized that:

H3: An entrepreneur who attains a high level of education is likely to engage in high potential entrepreneurship rather than those who have less invested in education.

Start-up skills

A series of studies have evolved around the importance of superior skills for entrepreneurs that al-

low them to compete effectively and survive[31]. Entrepreneurs have to master not only their strengths in technical specialization but also a wide range of business management and leadership skills to access and leverage resources needed to start and expand their new business. Put another way, entrepreneurs have to take into account both domain-specific and generic management skills to successfully manage and orchestrate multiple aspects of start-up activity.[32]

The possession of start-up skills is considered as an important determinant in allocating efforts into a new venture and its expansion[33], while the lack of management skills is perceived as constraining the development of new businesses[34]. Braga, Queirós, Correia, and Braga[35] suggested that start-up skills acquired through experience has a significant effect on the creation of new high-growth potential businesses. Entrepreneurs endowed with extensive skills and comprehensive training not only foster a climate of innovation but also facilitate the seamless integration of novel technologies into the production process[19]. In addition, knowledge and skills is considered as one of the vital intangible resources for a firm's international development in many related studies[36,37]. Hence, in this present research, we hypothesize that:

H4: An entrepreneur who possesses knowledge and skills required for start-up is likely to engage in high potential entrepreneurship rather than those who are lack of start-up knowledge and skills.

Start-up experience

In entrepreneurial literature, the most common form of experience is obtained by establishing multiple new business ventures[38]. Engaging in the process of new business creation, regardless of its outcome, yields a vital consequence that cannot be understated, which is the acquisition of invaluable learning and knowledge derived from these experiential endeavors. Start-up experience generally provides advantages regarding building networks, gaining knowledge about securing the most suitable funding sources, learning the managerial and technical skills essential for leading nascent businesses and deploy impactful strategies tailored to emerging market segments[39]. Hence, those who gain greater competence and expertise through experience in repeated start-ups can refine their new business entry mode with higher performance expectations. Engaging in entrepreneurial activities fosters the cultivation of robust cognitive frameworks that enable entrepreneurs to refine their skills in evaluating and selecting entrepreneurial opportunities while also facilitating the formulation of more astute strategic judgments[40]. Founders who have experience from start-ups are more aware of the risks or challenges associated with creating new projects and the basic rate of success or failure of a new business[41]. By immersing themselves in the experience of and engaging in reflective practices regarding past venturing activities, individuals can accurately evaluate new business opportunities and implement proper strategies to achieve a desired future state in their potential venture.

On the other hand, the benefits derived from prior experience in the realm of entrepreneurship may be constrained due to two key factors. First, although the transferability of knowledge from one context to another is a recognized phenomenon, empirical research indicates that the conditions under which knowledge learned in one specific setting can be effectively applied to other contexts are relatively constrained[40]. The capacity to apply knowledge gleaned from past experiences undergoes a notable reduction when confronted with novel tasks that deviate from regular encounters. A substantial portion of the knowledge associated with new business ventures is highly context-specific, tailored to the unique circumstances and environment of that particular enterprise. Consequently, prior experiences may not prove as advantageous when it comes to embarking on new business creation endeavors[42]. Secondly, the process of learning from experience can face impediments due to the influence of emotions and the cognitive biases inherent in entrepreneurs. Achieving effective experiential learning necessitates a thorough evaluation of one's prior performance and a willingness to adapt and modify existing knowledge in order to extract valuable insights from the experience[43]. Entrepreneurs may experience a sense of unease or discomfort when reflecting upon instances of subpar performance or flawed strategies from their past business ventures[44]. They may face challenges in objectively evaluating these past ventures due to emotional responses that can be either positive or negative in nature. When individuals are unable to recollect their past entrepreneurial experiences, environments, and circumstances without bias, it undermines their capacity and perceived necessity to enhance their skills in new business creation[40]. As a result, the presence of task heterogeneity and cognitive biases serves as impediments to effective learning from startup experiences may result in not helpful for the formation of a new-born strategic business. Although there exist divergent arguments regarding the relationship between start-up experience and the establishment of high-potential entrepreneurial ventures, considering

the predominant perspective in the existing literature, we propose the following hypothesis as the foundation for empirical examination:

H5: An entrepreneur who has start-up experience is likely to engage in high potential entrepreneurship rather than those who are first-time entrepreneurs.

Fundraising Ability

Financial capital is one of the most visible resources which is fungible, easily transformed into alternative resources. It is instrumental in building the resource base of the new venture and in carrying out key start-up activities such as creating a product concept alongside a market research study and expanding the scope of start-ups[45]. Financial capital also enables new ventures to pursuit more capital-intensive strategies that create barriers to prevent imitation and competition[46]. Therefore, financial capital (e.g., money invested or lent by friends, relatives, business associates, or investors from the capital market) is an important approach for entrepreneurs. The total amount of capital raised is associated not only with venture survival and growth, but also with the initial strategy that can be implemented. Having a large amount of initial capital makes it possible for an entrepreneur to have more power to implement more aggressive strategies, buy time to solve problems, adjust decisions, and meet the financial needs of growth. Start-up ventures which have passed the screening of lenders and investors prove to be promising projects with high returns. Cooper and Gimeno-Gascon[47] found that more capital was associated with better performance, and it is supported by six of eight studies investigating the relationship between initial capital and firm performance. Furthermore, Spinelli and Adams[48] suggested that a financing strategy is governed by the entrepreneur's skill in managing and orchestrating the fund-raising process. Therefore, an entrepreneur who can capture investment from outside sources tends to turn their business into a high potential entrepreneurial venture which was predicted to has superior performance compared to other types of entrepreneurial activities. The hypothesis thus states:

H6: An entrepreneur who possesses fundraising ability is likely to engage in high potential entrepreneurship rather than those who are lack of ability to raise capital.

Figure 1 shows the hypothetical model for the patterns and personal drivers of high potential entrepreneurship.

METHODOLOGY

Data

The data used in this article is based on the Adult Population Survey (APS) of the GEM dataset. This is an international research project that provides reliable, valid and publicly available data on entrepreneurial activities in more than 100 countries around the world[49]. In Vietnam, the responsibility for data collection and reporting pertinent findings for the GEM lies with the Chamber of Commerce and Industry (VCCI). While widely referred to by economic policymakers, GEM data are also increasingly used in high potential entrepreneurship research[9,17,50]. For the analysis, we use a pooled cross-section dataset of GEM's APS surveys in Vietnam during 2013-2015, and eventually, we formed an initial database of 6000 interviews with adult individuals from 18 to 64-year-old. Overall, the available sample consists of a total of 886 early-stage entrepreneurs, accounting for 14.77% of the total respondent pool.

Measurement of variables

We operationalize high potential entrepreneurship as a venture that fulfils the expectations along with five characteristics: innovation product or service, use of new technology, market impact, potential for employment growth, and globalized customer base. Our dependent variable is identified based on several questions included in the GEM APS: "Do all, some, or none of your potential customers consider this product or service new and unfamiliar? Were the technologies or procedures available more than a year ago? How many businesses offer the same products? Not counting owners, how many people will be working for this business five years from now? What proportion of your customers normally live outside the country?" Accordingly, the full definition of dependent variable, high potential start-up venture, in this present study is a new start-up business at the early stage that (1) product or service is new to at least some customers; (2) the technologies or procedures employed by the venture had not been available more than 5 year ago; (3) the venture indicates at least some market creation impact which mean that there are none or just few competitor offer same product/service with them; (4) the venture plans to employ at least 6 employees in 5 years; and (5) at least some of the customers of the venture normally live abroad. Observation is coded 1 (one) if the individual meets these criteria, and otherwise 0 (zero).

The criteria discussed above results in the classification of 8 ventures as high potential entrepreneurship,

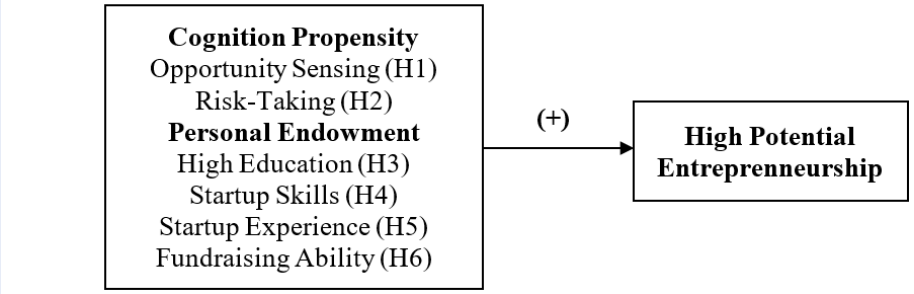

Figure 1: Research model

respectively accounting for 0.9 percent of all 886 total early-stage entrepreneurial activity (TEA) identified in the GEM's APS Vietnam 2013 -2015 survey (Table 1). Since high potential new ventures typically represent only less than 5% of the new firm population [11], the number of identified high potential start-ups in this study reflects a reasonable quantity under the economic development stage in Vietnam.

To examine the hypotheses outlined in Section 2, we utilize a set of independent variables pertaining to opportunity sensing (OS), risk-taking (RT), educational attainment (EA), start-up skills (SS), start-up experience (SE), fundraising ability (FA) and examine its effect on early-stage high potential entrepreneurship. We measured the opportunity sensing using a binary variable based on the question in APS: *"In the next six months will there be good opportunities for starting a business in the area where you live?"* (1 = yes, 0 = no) [51,52]. We capture risk-taking by employing a binary dummy variable to assess whether individuals harbor a fear of failure in initiating a new business venture [50,53]. In such a way that observation is coded 1 (one) if they do not fear failure and otherwise 0 (zero). Educational attainment which has been used in recent research [15] was computed based on UN ISCED classification of education level in GEM's APS; Observation is coded 1 (one) if (s)he declares that (s)he attains a high educational level (bachelor degree or higher) and otherwise 0 (zero). Based on relevant studies [17,19], start-up skills is measured by the question of whether the respondents have the knowledge and skills required to start a new business (dummy variable, 1 = yes, 0 = no). We measured start-up experience based on the question in APS which indicates whether entrepreneur has quit or discontinued, shut down, or sold a new business venture in the past 12 months. (1 = yes; 0 = no) [50]. Finally, we base on a set of question in GEM's APS to determine whether entrepreneur has fundraising ability or not? Entrepreneur is considered as having fundraising capability if (s)he indicates that his/her start-up activity received money from friends, neighbors, employers, colleagues, banks, financial institutions, private investor, venture capital, donations, government programs, or online crowdfunding; Observations is code 1 (one) if they have fundraising ability, and otherwise 0 (zero). The frequency distribution of explanatory variables is summarized in Table 2.

In addition to our proposed model, we use two demographic variables and one firm related variable as control variables which have been investigated in many previous studies. Demographic variables include age (raking from 18-64 years old) and gender (1 = male, 0 = female). An additional control variable at the firm level is the number of owners (continuous variables). Table 3 displays summary statistics for all studied variables. Table 4 contains the correlation coefficients between each variable and the others. It shows that there is no significant correlation between the independent variables. To ensure that the econometric estimates are not biased due to multicollinearity issues, we computed the variance inflation factor (VIF) scores for all study variables. The result pointed out that the individual VIFs range from 1.01 to 1.15 well below the cut-off of 10 for individual VIFs which in turn providing evidence of no multicollinearity between variables included in the study [54].

Model specification

The hypothetical model (Figure 1) is analyzed based on the estimation of the following equation corresponding to a high potential entrepreneurial venture.

$$HPE_i = \beta_0 + \beta_1 OS_i + \beta_2 RT_i + \beta_3 EA_i + \beta_4 SS_i + \beta_5 SE_i + \beta_6 FA_i + Z_i + u_i \quad (1)$$

In equation (1), the dependent variable, HPE_i stands for the high potential entrepreneurship as expected by

Table 1: Frequency distributions of High Potential Entrepreneurship

HPE	Freq.	Percent	Cum.
Yes	08	0.90	0.90
No	878	99.10	100

Table 2: Frequency distributions of explanatory variables

Explanatory variables	TEA		HPE	
	Freq.	Percent	Freq.	Percent
OS: Yes	485	54.75	7	87.50
No	401	45.26	1	12.50
RT: Yes	445	50.23	3	37.50
No	441	49.77	5	62.50
EA: Yes	436	49.21	7	87.50
No	450	50.79	1	12.50
SS: Yes	703	79.35	5	62.50
No	183	20.65	3	37.50
SE: Yes	92	10.38	5	62.50
No	794	89.62	3	37.50
FA: Yes	228	25.73	5	62.50
No	658	74.27	3	37.50

entrepreneur i. The explanatory variables of opportunity sensing, risk-taking, educational attainment, start-up skills, start-up experience, and fundraising ability of entrepreneur i are denoted by OS_i, RT_i, EA_i, SS_i, SE_i, FA_i respectively. Z_i is a vector of the control variables as described in section 3.2. The random error term, denoted as u_i, encompasses the vector of coefficients to be estimated. The vector of coefficients to be estimated is denoted by the parameters β.

The dependent variable in this study are binary variables. In the case of that, the primary focus is on the probability aspect, which can be effectively accommodated through the utilization of the logit model. The logit model employs maximum likelihood techniques to estimate the parameters, utilizing a standard logistic distribution. In non-linear models such as logit, the interpretation of estimated coefficients differs from that of linear regression models. In the logit model, the coefficients provide insights into the statistical significance of each variable on the log-odds scale, rather than indicating the size or magnitude of the corresponding effect. For the reason of interpretation and comparison, we also estimate the marginal effects for the equation, because we interest in effects in the probability scale but coefficients are estimated in the log-odds scale. Compared to odds ratios and relative risks, the marginal effects exhibit results as probability differences in a more informative way.

RESULT

The estimation results for our hypothetical model are presented in Table 5. The likelihood ratio chi-square shows that the overall models are statistically significant, as compared to the null model with no predictors. In the output of the analysis, the results are displayed as both estimated coefficients for the statistical significance of each variable and the average marginal effects for the predictor variables on the probability of high potential entrepreneurial venture.

Focusing on the first variable of interest, that is opportunity sensing (OS), we observe that the relationship between OS and HPE is significant in both the estimated coefficient and marginal effect result. Based on the marginal effect, OS increases the probability of an entrepreneur engaging in a HPE by almost 1.2% points (at 5 % level of significance). The result indicates that an entrepreneur who is sensitive to business opportunity, are more likely to pursue HPE than those who are not sensitive to business opportunity. Thus, our results provide evidence in favor of hypothesis H1.

Regarding educational attainment (EA), both coefficient and marginal effect result reveal that entrepreneur who attains high education level is more likely to engage in HPE than those who are low educational attainment. According to marginal effect,

Table 3: Summary statistics

Variable	Obs.	Mean	Stad. Dev.	Min	Max
Dependent Variable					
HPE	886	.009	.095	0	1
Independent Variable					
OS	886	.547	.498	0	1
RT	886	.502	.500	0	1
EA	886	.492	.500	0	1
SS	886	.405	.411	0	1
SE	886	.305	.301	0	1
FA	886	.465	.499	0	1
Control Variables					
Gender	886	.482	.500	0	1
Age	886	34.578	10.454	18	64
No. Of Owners	886	1.611	1.328	1	10

Table 4: Correlation Matrix

	Os	RT	EA	SS	sE	Fa	Gr	Age	Owner
OS	1000								
RT	0.042*	1.000							
EA	0.129*	0.118*	1.000						
SS	0.147*	0.167*	0.034	1.000					
SE	0.035	-0.039	0.109*	-0.009	1.000				
FA	-0.015*	-0.060*	-0.070*	-0.012	-0.023	1.000			
GR	0.051	0.120*	0.121*	0.079*	0.020	0.021*	1.000		
Age	-0.022	0.035	-0.238*	0.076*	-0.054*	-0.018	-0.055	1.000	
Owner	0.101*	-0.030	0.171*	-0.001	0.030	-0.030*	0.101*	-0.048*	1.000

Note: Correlation is significant at the 0.05 level.

high educational attainment increases the probability of an entrepreneur engaging in HPE by almost 1.4% points (at 5% level of significance). Thus, our results validate hypothesis H3.

Similar to the results of EA, the effect of fundraising ability to HPE is statistically significant. In particular, the marginal effect reveals that FA increases the probability of an entrepreneur engaging in high potential entrepreneurial venture by 2.1% (at 10% level of significance). Thus, our estimation results provide support for hypothesis 6.

Interestingly, the effect of start-up experience on HPE is reported differently in the estimation of coefficient and marginal effect. The corresponding effect presents to be statistically significant in the estimated coefficient, while is found insignificant in the estimation of marginal effect. Since we obtain marginal effects only for interpreting the magnitude of the relevant effect, the statistical significance of the hypothetical relationship can be explained by the estimated coefficient. Hence, our estimated coefficient model validates hypothesis H5 (at 10% level of significant) suggesting that an entrepreneur who has owned a business in the past, is more likely to seize HPE rather who is first-time entrepreneur.

On the other hand, Table 5 illustrates insignificant effect of risk-taking and start-up skills on high potential entrepreneurial ventures. Hence, H2 and H4 which hypothesize the relationship between RT and SS with high potential entrepreneurship are not confirmed. Concerning the control variables that may affect the likelihood of engaging in HPE, we find that none of them appear to have a significant effect on HPE.

Table 5: Regression results predicting high potential entrepreneurship

HPE	Estimated Coefficients			Marginal Effect		
	Coef.	Std. Err.		dy/dx	Std.Err	P
Opportunity Sensing	1.838+	1.105	0.096	.012*	.006	0.043
Risk-taking	-.382	.813	0.639	-.003	.007	0.635
Educational Attainment	2.066+	1.113	0.063	.014*	.007	0.037
Startup skills	-1.086	.821	0.186	-.012	.012	0.305
Startup Experience	1.477+	.780	0.058	.019	.014	0.187
Fundraising Ability	1.851*	.780	0.018	.021+	.012	0.071
Male	-1.114	.762	0.881	-.001	.006	0.881
Age	.039	.037	0.292	.000	.000	0.314
No. of Owners	.143	.209	0.494	.001	.002	0.504
_cons	-9.249	2.254	0.000			

Log likelihood = -35.198
LR chi2. = 10.85
Prob. > chi2 = 0.013
Number of obs.: 886
Std.Err of marginial effect model is delta-method Standard errors
dy/dx: marginal effect for factor levels is the discrete change from the base level
***p < 0.001; **p < 0.01; *p < 0.05; +p < 0.10

DISCUSSION

In contrast to previous studies, which typically categorize potential startups based on singular characteristics such as innovation, rapid growth, or international orientation [10,55], our study considers entrepreneurial potential startups as ventures that encompass all of these attributes while also making a significant societal impact. This study has found some impressive results that provide evidence for the relationship between cognitive propensity and personal endowment related factors and HPE. First of all, an entrepreneur who is sensitive to start-up opportunities is likely to seize high potential entrepreneurial ventures (*dy/dx=0.014; p<0.05*) rather than those who are not sensitive to start-up opportunities. This finding is in line with the research of Giotopoulos and his colleagues [10], which suggested that opportunity sensing emerges as a crucial catalyst for fostering high-quality entrepreneurship across diverse contexts, assuming heightened significance for ambitious early-stage entrepreneurs, especially in challenging economic conditions. Entrepreneurs dedicated to pursuing high-potential ventures demonstrate a remarkable acuity for identifying and seizing business opportunities. They adeptly fill gaps in the market, capitalizing on unmet needs that emerge as a result of the restructuring and transformation of Vietnam's business environment. Moreover, opportunity recognition also alerts entrepreneurs that the market is attractive not only for them but also for others. The perception of heightened potential competition within an attractive market engenders positive business expectations, serving as a motivating force for entrepreneurs to foster growth, expand their enterprises, and prioritize the creation of innovative solutions. Secondly, in terms of personal endowment, the probability for an entrepreneur participating in high potential venture increases when an entrepreneur attains a high education level, has start-up experience, or possesses fundraising ability. The vital role of education has been empirically explored and supported by many related studies focusing on high-quality start-up [15,56]. In line with this, our results show that entrepreneurs with higher educational attainment are more likely to be involved in HPE compared to those with lower educational attainment (*dy/dx=0.012; p<0.05*). It is possible to explain that entrepreneurs might experience opportunity costs accruing to the allocation of their human resources. These would push them to build competitive advantage and pursue faster growth by approaching cross-border customers or scale up to compensate for the cost of investing their valuable resource and capital in new ventures. In addi-

tion, the study finds that the impact of start-up experience on HPE is statistically significant, as indicated by the estimated coefficient *(=1.48; p<0.10)*. Our finding on start-up experience is in line with the work of González-Pernía et al.[50]. In the investigation of innovation-driven entrepreneurship, they concluded that innovation-driven venture is more likely when individuals have rich start-up experience. Besides, an important part of the entrepreneurial process that is central to the assembly of financial resource. Our study result shows that the impact of fundraising ability on HPE is statistically significant (*dy/dx=0.021; p<0.10*). The amount of capital raised would be positively associated with venture survival and growth. However, from an economic perspective, start-ups often have great difficulty in accessing capital, including investment capital or loans. Thus, entrepreneur who has received money invested or lent by friends, relatives, business associates, or investor from the capital market, implies that (s)he is not only engaging in a high potential venture which promising to have outstanding return, but also has the ability to capture investment. While entrepreneurship related studies mainly focused on the founder's capital (e.g., Muralidharan and Pathak[56], Sahasranamam and Nandakumar[57]), this study has found evidence to support the role of the ability to capture the external source of finance on entrepreneurial behavior. In short, three of six proposed hypotheses are confirmed by estimation results. It suggests that the probability for an entrepreneur seizes a high potential venture increases when (s)he is sensitive with new business opportunities, capable of fundraising, or attains a high education level.

In contrast, there are some findings in this study that are not in accordance with our original expectations and previous empirical evidence. More specifically, risk-taking and start-up skills are found to have an insignificant effect on high potential entrepreneurial ventures. In the research of González-Pernía et al.[50], they suggested that when an individual is self-confidence in terms of having knowledge and skills and less fear of failure, (s)he is more likely involved in a new venture which is driven by innovation. In addition, in research on high-quality entrepreneurship in terms of innovativeness, high growth, and export orientation dimensions, Giotopoulos et al.[10] reported a mixture result of the contribution of risk-averse and individual's knowledge and skills on these types of high-ambitious venture. Since there are inconsistent results among empirical researches in the effect of risk-taking and knowledge and skills on high potential entrepreneurship, it is required further works that aim to shed light into it and provide more evidence between their relationship. Furthermore, the results of control variables imply that the difference in gender, age, and number of owners appear to not affect the probability of engaging in HPE. These findings are contrary to previous related studies. For instance, gender is reported as a crucial determinant of entrepreneurship in the research of Raza et al.[17], in particular, they found that the probability of women engages in an innovative venture is lower than men. While Bosma, Suddle, and Schutjens[58] reported that age influences entrepreneurial entry, Giotopoulos et al.[10] found that age is negatively related to ambitious entrepreneurship in most of their estimated models.

CONCLUSION

High potential start-up venture, in this present study, is a new start-up business that fulfils the following five characteristics: offering new products or services; employing new technologies or procedures; none or just a few competitors; having a plan to grow employee numbers; having oversea customers. While external-driven factors of HPE and its contribution to economic development have been widely studied in cross countries level, personal determinants have received limited empirical attention. Our study supplements the general understanding of the connections between cognitive propensity and personal endowment on high potential entrepreneurial ventures. This investigation not only contributes to the literature of entrepreneurship but also for the policymaker, existing organization, and those who want to become an entrepreneur shortly. It promises to open up the field to more research examining the effects of personal determinant factors on the high potential venture.

This present study has several implications. With regards to theory implication, this empirical research contributes to the entrepreneurial literature by examining the effect of personal factors on high potential entrepreneurial venture, since it has been rarely examined in Vietnam. Concerning practical implications, we expect that this article will contribute useful information on the current situation of starting a business in Vietnam. First of all, there is some significance to the findings for policymakers. Our finding demonstrates that entrepreneur who is sensitive to the business opportunity, possess a high level of educational attainment, has been engaged in entrepreneurship in the past, and can access external source of finance, are more likely to engage in high potential entrepreneurial venture.

Therefore, policymakers should enact different policies based on those characteristics to trigger and assist high potential ventures. Over the years, the Vietnamese government has issued many policies aimed at supporting innovative start-ups. However, in reality, start-up activity in Vietnam is still limited in both quality and quantity. The dominant trend of start-up is learning ideas or imitating business models that have been successful abroad, then localize it to suit the socio-economic status in the context of Vietnam. This reflects on the lack of creativity and innovation in the Vietnam start-up community. As our findings demonstrated, well-educated individuals, tend to involve in high potential entrepreneurial activities. Nevertheless, a well-educated individual (bachelor degree and above) in Vietnam accounts for only 9.5% of the working-age population (15-60-year-old)[59]. Since the number of people (18-29-year-old) applying to university is very low, about 28.3%, among the lowest in the world[60]. In Thailand and Malaysia, it is 43% and 48% respectively, or even higher in developed countries[5]. Therefore, to foster start-up activities, the government should also pay more attention to education issues. Providing innovative educational support and promoting creative thinking, especially in universities where students are highly educated, is vital in the policies to boost innovative start-up. Equipping students with the necessary skills, knowledge, and resources to pursue entrepreneurial ventures will not only increase the number of start-ups but also enhance the overall quality and potential of these ventures. Furthermore, collaborations between universities and the industry can foster an environment conducive to innovation and entrepreneurship. By establishing incubators, accelerators, and entrepreneurship centers on campuses, universities can bridge the gap between theoretical knowledge and practical implementation, empowering students to turn their ideas into viable start-up ventures. Secondly, for who already launched a start-up, information related to current high potential venture also helps them get more comprehensive view of the start-up market from which to reflect on their start-up activity. By obtaining insights into the landscape of high potential ventures, these entrepreneurs can gain a more comprehensive understanding of the start-up community and market. This knowledge can enable them to reflect on their own start-up activities and potentially make informed strategic decisions for their existing ventures. By staying informed about the high potential venture market, entrepreneurs can enhance their competitive advantage, identify new opportunities, and align their ventures with emerging trends, thus fostering growth and sustainability in their entrepreneurial endeavors. Thirdly, our findings have some implications for the incumbent organization. High potential entrepreneurs tend to be employed at the time before starting their new venture[14]. A high educated entrepreneur always retains critical positions in an organization. Therefore, they signify a loss and even possibly a strategic threat to their former employer when leaving. Employers can turn this potential threat into an opportunity by creating effective retention strategies in order to keep their top talent around for the long haul. Another strategic solution that could benefit both parties is fostering a spirit of intrapreneurship in the organization. Turning potential entrepreneur into an intrapreneur can help employer exploiting the entrepreneurial spirit of potential employees and increasing their engagement. For potential entrepreneurs, becoming an intrapreneur with an entrepreneur's mind-set can help them create riskless career opportunities of entrepreneurship and without having to leave them current role. Last but not least, findings of this study also promise to provide useful information to those who are interested and intend to start a business in the near future. Especially, individuals typically vary in cognitive propensity and initial resources, therefore should carefully consider an appropriate mode of entry for their venture.

There are some limitations should be addressed in further studies. First, while the data obtained from the GEM APS survey is deemed valid in the literature, it is important to recognize that secondary data sources may not always guarantee complete accuracy, and there might be a time lag in data disclosure. To enhance data reliability and timeliness, future studies should consider employing multiple data sources and complementing them with primary data collection methods. This approach will contribute to a more robust and up-to-date analysis. Secondly, we considered a set of personal factors as determinants of high potential entrepreneurial venture, however, they could be influenced by other attributes such as openness, agreeableness, core self-evaluations, emotional intelligence, social position, and the possibility of these influences also deserves further scrutiny. Further investigation is warranted to explore the potential influence of these additional attributes on high-potential entrepreneurship. Finally, our focus is the personal determinants, but not the dynamics that might be enforced by national-level institutional conditions. Subsequent work is needed to explore the role of countries' institutional regimes on the relationship between personal determinants and high potential entrepreneurship. Besides, further investigation can

also extend to examine the long-term performance of high potential entrepreneurial ventures to reinforce its value for economic development.

ABBREVIATIONS

HPE High potential entrepreneurship
GEM Global Entrepreneurship Monitor
OS Opportunity sensing
RT Risk taking
EA Educational attainment
SS Start-up skills
SE Start-up experience
FA Fundraising ability
APS Adult Population Survey

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CONFLICT OF INTEREST STATEMENT

The authors declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this manuscript.

AUTHOR CONTRIBUTIONS

All authors contributed equally to the manuscript; all authors had approved the final version.

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Các yếu tố thúc đẩy hành vi khởi nghiệp tiềm năng cao tại Việt Nam

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TÓM TẮT

Việt Nam đã chứng kiến sự gia tăng đáng kể trong số lượng doanh nghiệp mới thành lập trong những năm gần đây. Bất chấp sự tăng trưởng nhanh chóng của tinh thần khởi nghiệp, bằng chứng thực nghiệm liên quan đến các loại hành vi khởi nghiệp chất lượng cao và các yếu tố ảnh hưởng đến chúng ở Việt Nam vẫn còn đang bỏ ngỏ. Nghiên cứu này nhằm mục đích làm rõ tác động của các yếu tố cá nhân bao gồm khuynh hướng nhận thức và vốn cá nhân đến hành vi khởi nghiệp tiềm năng cao. Bằng cách sử dụng bộ dữ liệu tổng hợp từ các cuộc khảo sát Giám sát Khởi nghiệp Toàn cầu (GEM) tại Việt Nam được thực hiện từ năm 2013 đến 2015, nhóm tác giả điều tra mối quan hệ giữa các yếu tố cá nhân đã xác định và các dự án kinh doanh tiềm năng cao. Để đánh giá các giả thuyết được đề xuất, tác giả sử dụng hồi quy logit, một phương pháp thống kê phù hợp cho các biến nhị phân, để ước tính tác động của các biến độc lập đối với hành vi khởi nghiệp tiềm năng cao. Kết quả phân tích đã làm sáng tỏ các yếu tố thúc đẩy các dự án kinh doanh tiềm năng cao. Cụ thể, nghiên cứu cho thấy rằng các nhà khởi nghiệp thể hiện sự nhạy cảm với các cơ hội kinh doanh, có trình độ học vấn cao, có kinh nghiệm khởi nghiệp trước đó hoặc có năng lực huy động vốn có nhiều khả năng tham gia vào các hoạt động khởi nghiệp tiềm năng cao. Tuy nhiên, tác động của xu hướng chấp nhận rủi ro cũng như kỹ năng khởi nghiệp đến hành vi khởi nghiệp tiềm năng cao không có ý nghĩa thống kê. Kết quả của nghiên cứu này hứa hẹn mang đến ý nghĩa trong việc thúc đẩy lĩnh vực nghiên cứu hoạt động khởi nghiệp, cung cấp nền tảng cho các nghiên cứu trong tương lai khám phá các dự án kinh doanh tiềm năng cao. Bằng cách làm sáng tỏ các yếu tố cụ thể thúc đẩy tinh thần khởi nghiệp tiềm năng cao ở Việt Nam, nghiên cứu này góp phần hiểu sâu hơn về bối cảnh khởi nghiệp trong nước và đặt nền tảng cho các hàm ý chính sách cũng như các nỗ lực nghiên cứu tiếp theo.

Từ khoá: nắm bắt cơ hội, chấp nhận rủi ro, trình độ học vấn, kỹ năng khởi nghiệp, kinh nghiệm khởi nghiệp, năng lực huy động vốn, khởi nghiệp tiềm năng cao, Việt Nam

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