

# The impact of young employees' perceptions of current paid jobs on the entrepreneurial intention with the mediator of job satisfaction: The case of Vietnam

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## ABSTRACT

**Objective:** While research on entrepreneurial intention is popular around the world and relies mostly on data from university students, a question open to academics is: 'do working people's perceptions of their employment affect their start-up intention?'. An answer to this question would be useful for employers and other stakeholders, hence, this article aims to explore the impact of young employees' perception of their current paid jobs on their entrepreneurial intention via the mediator of job satisfaction.

**Research Design & Methods:** A sample of 272 working people aged 25 to 30 from all three regions of Vietnam with a structure corresponding to the whole population was used to conduct a quantitative study utilising structural equation modelling (SEM). The research model was established based on the entrepreneurship event model (EEM), the theory of planned behaviour (TPB), and the job characteristics model.

**Findings:** Young employees' perceptions of current job characteristics (perception of work meaningfulness, responsibility, and results) positively impact their current job satisfaction. In turn, job satisfaction mediates the relationship between the perception of current job characteristics and the entrepreneurial intention of young employees, with its positive effect on the intention.

**Implications & Recommendations:** Employers should design jobs with many opportunities for learning, and create an intra-entrepreneurial working environment to take advantage of the employees' start-up intention and keep the talents.

**Contribution & Value Added:** The findings of this research challenge our long-held belief that job satisfaction has a negative relationship with entrepreneurial intention. The explanation was found in the new employee generations' high need for learning opportunities. In addition, the study also investigated entrepreneurship through a new lens combined of the entrepreneurship event model (EEM), the theory of planned behaviour (TPB), and the job characteristics model and demonstrated the power of these theories.

**Article type:** research article

**Keywords:** entrepreneurial intention; job characteristics; job satisfaction; start-up ecosystem

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## INTRODUCTION

According to Start-up Genome 2020 report on the global start-up ecosystem, the world entrepreneurial economy is valued at USD 3 trillion, equivalent to the GDP of a G7 country (GEN, 2020). Entrepreneurial activities significantly influence the formation of a diversified and dynamic economy, create more employment and critically contribute to international trade (OECD, 1998). Entrepreneurship is the driver of economic growth and creates more employment. To entrepreneurs, starting up their own businesses is a way to meet the high demand for personal career management and work capabilities.

The wave of start-ups in Vietnam has accumulated its momentum since the beginning of the twenty-first century and has surged over the last five years (Thi Hong Lien, 2021), with 72% of business owners starting up in their 30s (VCCI, 2016), the most robust age for entrepreneurship after several years of experience from paid jobs (Azoulay *et al.*, 2020). Therefore, under 30 is the best time to learn and experience to prepare for a business start-up.

However, most of the current studies on entrepreneurial intention focus on students to explore the potential determinants of their entrepreneurial intention (Doanh, 2021; Nguyen Anh Tuan *et al.*, 2019; Nguyen Cuong, 2015; Nguyen Xuan Truong, 2020). Students' lack of experience in the labour market and the business environment makes the investigation of the determinants among this demographic group not very practical and is exposed to a significant limitation. Meanwhile, the more potential entrepreneurs with real experience at work and in the business environment, young working people have not been thoroughly examined in the literature. There has been some research on this demographic group (Mihalcea *et al.*, 2012; Blaese *et al.*, 2021; Li *et al.*, 2022); however, most studies focused on examining the individual perception of characteristics suitable for entrepreneurship as the precedents of entrepreneurial intention regardless of such objective external factors as current employment. A possible explanation for this research gap is that students are more easily accessed for data collection than working people.

This gap in the literature leads to the following research question: Do working people's perceptions of their employment affect their start-up intention? Understanding objective factors related to the current paid jobs affecting individual entrepreneurial intention can assist organisations and businesses in designing appropriate jobs to retain talents and policymakers in taking measures to promote the start-up trend among highly potential entrepreneurs.

Theoretically, this study fills in the research gap and contributes to the literature on entrepreneurship by providing new and challenging insights into the relationship between job satisfaction and entrepreneurial intention that are in contrast to traditional views. It also demonstrates the usefulness of using combined theories to investigate the relationship of entrepreneurial intention with both objective external factors related to the current paid jobs in coordination with well-researched internal factors in previous studies.

The following sections will present the theoretical background, development of hypotheses, methodology, findings, discussion and managerial implications, contributions, and limitations of the study.

## LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

A career is a collection of individual choices throughout a person's professional life with different occupational possibilities (Costa *et al.*, 2016), including paid jobs and self-employment. Adults can also use their experience in career success as the basis for career transition planning (Gianakos, 1999). The transition from paid jobs to self-employment, such as starting up a business, is examined under such theoretical models as the entrepreneurship event model, the theory of planned behaviour, and the job characteristics model which are briefly introduced below.

Shapero and Sokol (1982) developed entrepreneurship event model (EEM), a typical model for entrepreneurial intention. They suggest that 'inertia' directs human behaviour until there are some trigger events to disturb or displace it. In the case of entrepreneurs, 'trigger events' such as job change or quit, marriage, divorce or migration, etc., are called 'entrepreneurial events' and can potentially boost the entrepreneurship activities of individuals. In EEM, when the 'entrepreneurial events' occur, the entrepreneurial intention can only arise when the entrepreneurial potential including the perception of desirability, feasibility and propensity to act exists.

On the internal side of the intention, Ajzen's theory of planned behaviour (1991) explores three determinants of human behavioural intent: personal attitudes towards the behaviour's outcomes, subjective norms, and perceived behavioural control. In entrepreneurship, the expected outcomes are well-being, autonomy, and community benefits (Jeno & Diseth, 2014). Ajzen's perceived behavioural control coincides with Shapero and Sokol's views on feasibility.

On the external side related to the paid job of employees' intention, Hackman and Oldham's (1980) the job characteristics model stated that jobs can be designed with desirable characteristics to create a work environment for high intrinsic motivation of employees. In this model, satisfied psychological states play the mediation role, helping job characteristics to create expected outcomes of motivation, satisfaction and work effectiveness and efficiency. Appropriate job characteristics may invoke three psychological states: perceived work meaningfulness, perceived work responsibility and perceived work results. To be motivational, a job must present at least one of the three characteristics of meaningfulness, autonomy, and feedback. High intrinsic work motivation will promote job satisfaction and then affect the behaviours of an employee at the workplace (organisation commitment).

The three theoretical models set the foundation for hypotheses connecting the following concepts: entrepreneurial intention, job satisfaction, and attitude towards entrepreneurship.

*Entrepreneurial intention* is the psychological state of individuals that leads to their personal choices of working for themselves rather than for someone else or organisations. From the psychology science perspective, the entrepreneurial intention is the best predictor of start-up behaviour (Bagozzi & Bluedorn, 1989). An individual may have the potential to be an entrepreneur because of having competency and self-efficacy but may not transform such potential into entrepreneurship in the absence of start-up intention (Krueger Jr *et al.*, 2000).

*Job satisfaction* is a combination of the psychological, physical, and environmental factors that makes a person truthfully satisfied with his or her job (Hoppock, 1935). A person chooses a different job to seek higher job satisfaction based on the compatibility between personal values and job characteristics. According to Douglas and Shepherd (2000), a person's entrepreneurial choice occurs when one compares starting a business with a best-paid job and concludes that the start-up can bring higher satisfaction based on the coordination of income, risks, required efforts, and freedom. Other studies also present similar findings on the predictability of job satisfaction on the entrepreneurial intention with proxies of intention for quitting current jobs to start up a business (Eisenhauer, 1995; Lee *et al.*, 2011; Watson *et al.*, 1998).

With the view that *attitude towards entrepreneurship* is better at predicting entrepreneurial behaviours than personal traits or demographic features, Robinson *et al.* developed the entrepreneurial attitude orientation scale (EAO) (Robinson *et al.*, 1991). Generally, there are two approaches to the nature of attitude. In the first approach, attitude is unidimensional and fully reflected in emotional responses (Fishbein & Ajzen, 1977). The EAO was constructed based on the second view that attitude is the combination of multi-faceted human reactions to things, including affection, cognition, and conation. Cognition refers to the belief and thoughts of individuals about the target objects. Affection includes either positive or negative emotions about the targets. Meanwhile, conation covers behavioural intention and propensity to act in a particular manner toward the targets. Attitudes towards entrepreneurship can change over time, depending on the personal perception of entrepreneurship-related factors based on work experience and personal experience (Lee & Wilbur, 1985).

### **Relation Between the Perception of Current Job Characteristics and Job Satisfaction**

Job satisfaction can be considered a measure of fitness between individuals and their jobs, for example when the job characteristics match the values that employees seek. In the presence of fitness, employees are motivated at work and then satisfied with their job. According to Weiner (2000), job satisfaction depends on the work's nature including work challenges, work autonomy, variety of working skills, and the scope of work. The finding is identical to the studies on job satisfaction based on the job characteristics model of Hackman and Oldham (1980) with three groups of factors described below.

*The perception of work meaningfulness* includes positive meaning at work, meaning created from work, and motivation to create more significant meaning. The experienced meaningfulness at work is the primary driver of a worker's psychological state (Spreitzer, 1995), which leads to current-job satisfaction and other consequences such as occupational commitment and organisational commitment. In contrast, jobs that do not either require skill variety or allow for recognizing contribution to the whole will reduce the awareness of meaningfulness. The absence of meaningfulness creates negative sentiment at work and decreases life well-being, then reduces job satisfaction and generates the intention to find a new job as a replacement. The arguments result in the following hypothesis:

**H1:** The perception of current work meaningfulness has a positive impact on the current job satisfaction of young working people.

*The perception of work responsibility* is related to autonomy at work. An individual with a high perception of control can have high expectations of autonomy at work, reflected in the assigned authorities during operations. The perception of control is regarded as one of the potential variables with impacts on entrepreneurial intention in many studies in various contexts over different demographic groups. Perception of control overlaps with one of the aspects of perceived personal performance (Jeno & Diseth, 2014). A job with low responsibility and no empowerment can reduce work motivation and job satisfaction. It leads to the following hypothesis:

**H2:** The perception of current work responsibility has a positive impact on the current job satisfaction of young working people.

*The perception of work results* refers to the degree to which a job provides directional and transparent information about employees' work effectiveness and efficiency. The more specific and transparent the goals are, the easier it is to appraise work performance (Locke & Latham, 1984). Through work results, individuals can assess if they have achieved critical milestones, and such achievements promote job satisfaction in general. Besides, the perception of work results is related to work feedback. Perception of job satisfaction is established based on a comparison between individual self-defined objectives and actual performance recognised in a feedback process. A well-feedbacked job with the results that can be perceived clearly will improve the employees' intrinsic motivation by satisfying their needs for achievement, increasing their job satisfaction. It results in the following hypothesis:

**H3:** The perception of current work results has a positive impact on the current job satisfaction of young working people.

#### **The Relationship Between Current Job Satisfaction and Entrepreneurial Intention of Young Working People**

Job satisfaction can be identified as an 'entrepreneurial event' in the EEM. Current job dissatisfaction can trigger potential desires and capabilities of entrepreneurship and urge individuals to commit entrepreneurial acts (Gilad & Levine, 1986). Eisenhauer (1995) confirmed that employees have motivation for a start-up when the current job provides lower satisfaction than the potential start-up. Besides, entrepreneurship is considered a risky career choice that can produce greater gains. However, based on the human psychology of comparing gain and loss, Kahneman (1979) found that low current job satisfaction can be interpreted as a loss due to not meeting the values that individuals seek, and this induces individuals to choose riskier career choices such as entrepreneurship. Many other studies on entrepreneurial intention share the conclusions on the adverse impacts of job satisfaction on entrepreneurial intention (Jeong & Choi, 2017; Noorderhaven *et al.*, 2004; Werner *et al.*, 2014). These lead to the following hypothesis:

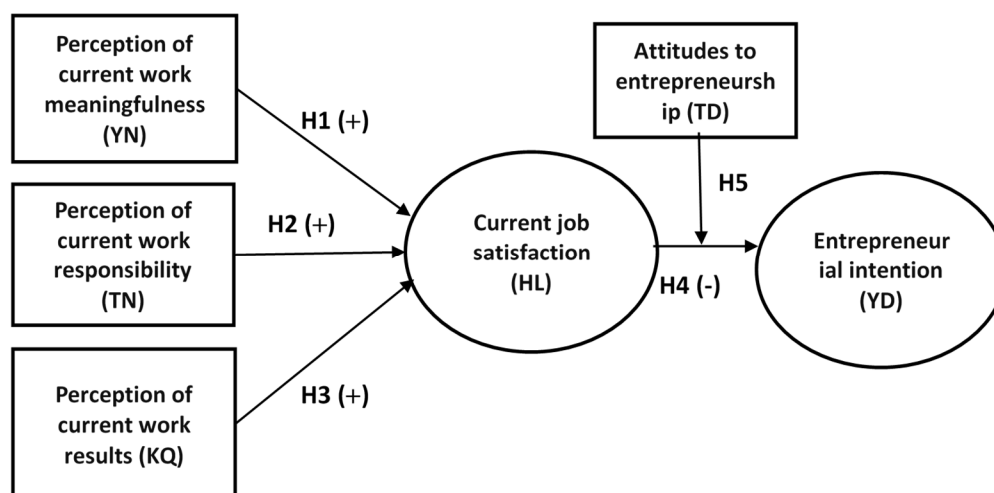
**H4:** Current job satisfaction has a negative effect on the entrepreneurial intention of young working people.

#### **Moderation Effect of Attitude Towards Entrepreneurship on the Relationship Between Job Satisfaction and Entrepreneurial Intention**

According to the EEM, job satisfaction can be considered a potential entrepreneurial event. Current job dissatisfaction will be followed by such behaviours as the loss of organisational commitment and job commitment, quitting a job, and finding an alternative. Then start-up can be an alternative professional choice; it replaces the inertia of the current job. However, in that case, the entrepreneurial intention arises only when young people already have entrepreneurial potential, in which a positive attitude towards entrepreneurship or entrepreneurial desire is one of the most critical potential factors. Therefore, the attitude towards entrepreneurship is expected to moderate and enhance the transition from current job dissatisfaction to the entrepreneurial intention of young working people. It results in the following hypothesis:

**H5:** Attitudes toward entrepreneurship moderate the relationship between the current job satisfaction and entrepreneurial intention of young working people.

The five hypotheses mentioned above form the proposed research model in Figure 1.



**Figure 1. The proposed research model**

Source: own elaboration.

## RESEARCH METHODOLOGY

### Measurements

To measure factors in the research model, the authors utilised scales developed in previous studies with similar target respondents and contexts. The scale of perception of work meaningfulness (YN) was selected from the research by Steger *et al.* (2012). It includes six observable variables of the positive meaning of the job itself (a meaningful career), the meaning created by the job (contribution to personal growth, contribution to life's meaning, help in understanding self) and the motivation to create greater meaning (make sense of the world around).

Perception of work responsibility (TN) was measured by Walsh *et al.* (1980) scale with three variables about respondents making many decisions, having a say in decisions affecting their jobs, and right to decide how to do with the jobs.

Perception of work results (KQ) was measured by four observable variables on the scale of Zondag (2004). Examples are having a good idea of whether one person is doing a good job, being confident about results, and being aware of the performance. One statement was in the reversed form of 'I regularly wonder whether this work produces any results.'

The current job satisfaction (HL) scale with three items is referred to Lee *et al.* (2011). The items were 'satisfied with current job,' 'look forward to going to work every morning,' and one in reversed form of 'often think about quitting current job.'

Attitude toward entrepreneurship (TD) was measured by five observable variables. The statements referred to entrepreneurship as 'beneficial,' 'pleasant,' 'worthy,' 'good,' and 'enjoyable.' The measurement was about the expectation of the potential outcomes of entrepreneurship.

Entrepreneurial intention (YD) included three observable variables from the scale of Yang *et al.* (2015). The variables were 'start my own business in the near future,' 'have established an entrepreneurial plan and going to execute it in the near future,' and one reversed statement of 'not engage in activities related to entrepreneurship in the near future.' The scale reflects respondents' capability to conduct behaviours in the future.

The final questionnaire included observable variables in the format of statements. Respondents were asked to assess their levels of agreement with the statements on a five-point Likert scale (1 – totally disagree, 5 – totally agree). The reverse technique was used for three variables of KQ2, HL3, and YD2.

Demographic information as control variables consisted of education, areas of occupation, gender, family background, and regional culture. These variables were selected based on findings from previous studies with the same dependent variable and compatible target respondents. For example, entrepreneurship-related education has a positive effect on the entrepreneurial intention of young people (Doan Xuan Toan & Phan Thi Thu Hien, 2020; Hunjra *et al.*, 2011). Moreover, higher education specialisation influences entrepreneurial intention. Based on social identity theory, Maresch *et al.* (2016) found that people with an education background in science, engineering, and technology have lower intention to establish businesses than people in economics and business. The current area of occupation has a similar effect. In terms of gender, men are more likely to start-up businesses than women, especially in Vietnam, where Asian ideology is prevalent, and there are many psychological and social barriers to women doing business (Nguyen Cuong, 2018). Moreover, a family business background is a booster for young people to start up because of their inheritance and early-life experience with family business interaction (Schoon & Duckworth, 2012).

Moreover, regional culture also influences entrepreneurial intention as community values affect the individual perspectives of entrepreneurship (Nguyen *et al.*, 2009). In particular, people in the South of Vietnam are more generous and open-minded; the Southern culture is strongly Westernised and inclusive. Therefore, values favourable to entrepreneurship, such as autonomy, achievement, and individual performance, are well respected, which makes people have sympathetic views of business start-ups. In contrast, the Northern and Central regions have a long tradition of agriculture cultivation; people there respect collectivism, avoid uncertainty and highly appreciate the 'Yin character' (Tran Ngoc Them, 2001). Such a culture is not a suitable environment for entrepreneurial intention.

### Sample and Data Collection

Data were collected by convenience sampling technique with an online questionnaire for respondents from Ho Chi Minh City within a month (from April to May 2021). The authors sent out the online link to the prepared questionnaire to their professional networks in Ho Chi Minh. The respondents had to sign up using an email address to access and complete the questionnaire.

### Data Analysis

After data preparation, the authors conducted descriptive statistics, measurement reliability tests, confirmatory factor analysis (CFA) and structural equation modelling (SEM) analysis for the research model. Although there are no significant differences in analysis between AMOS and PLS-SEM in SmartPLS (Purwanto *et al.*, 2020), PLS-SEM is more appropriate for less stringent data. Moreover, AMOS with CB-SEM encounters an issue of auto-splitting data in the case of continuous moderating variables, which reduces the significance of moderating effect. This problem is solved by PLS-SEM in SmartPLS (Aguinis, 1995). Besides, because of the better capacity for illustration of moderating variable analysis in SmartPLS 3.0, the study used both AMOS and SmartPLS 3.0 to ensure cross-checking for analysis reliability and visual presentation of results.

## RESULTS AND DISCUSSION

The survey received 430 responses, with 310 respondents (72%) among the targeted group of young working people, of which 272 were valid responses. The demographic description of the respondents is presented in Table 1. In the sample, women (175 people, accounting for 64.3%) were double the number of men (97, equivalent to 35.7%). Participants from Southern provinces accounted for 61%, and 39% from the North and the Central regions. The sample structure was representative of the actual population of Ho Chi Minh City, the most significant metropolitan in Vietnam, with immigrants from around the country. In total, 43% of participants had family members running businesses. Participants with an education background in natural sciences and engineering/technology or business, economics, and finance accounted for the most considerable proportions of 43.8% and 38.6% respectively. This structure is in line with official statistics of university students' structure in the year 2016-2017 published by the Ministry of Education and Training; the two sectors account for 35.3%

and 30.1%, respectively. Significant numbers of participants worked in business, economics, finance or engineering and manufacturing sectors, accounting for 40.4% and 31.3% respectively, which is in line with the labour demand structure in Ho Chi Minh City in the year 2020 according to official statistics. Therefore, the research sample is representative.

Only 20.2% of the participants were already attending entrepreneurship courses. Therefore, it was evident that entrepreneurship training was not widely implemented in the post-high-school education system in Vietnam.

**Table 1. Demographic description of the research sample**

| Description                      | Values                                       | Percentage | Comments  |
|----------------------------------|--|------------|---|
| <b>Gender</b>                    | Male   | 35.7%      | The number of women is nearly double that of men.   |
|                                  | Female                                       | 64.3%      |   |
| <b>Regions of origin</b>         | The North                                    | 11.0%      | Appropriate with the survey in Ho Chi Minh City with a large number of immigrants from all over the country of Vietnam.   |
|                                  | The South                                    | 61.0%      |   |
|                                  | The Central region                           | 28.0%      |   |
| <b>Qualifications/ Education</b> | Natural sciences and engineering /technology | 43.8%      | Relatively compatible with the structure of formal university students in the academic year 2016-2017 in statistics by the Ministry of Education and Training in Vietnam. |
|                                  | Social sciences and humanities, education    | 12.1%      |   |
|                                  | Business – Economics – Finance               | 38.6%      |   |
|                                  | Arts   | 0.4%       |   |
|                                  | Health                                       | 5.1%       |   |
| <b>Sectors of current jobs</b>   | Public administration – Public services      | 7.0%       | Appropriate with the labour market demand in Ho Chi Minh City in the 2020 Report on Labour Market.  |
|                                  | Education and training                       | 8.1%       |   |
|                                  | IT (Information Technology)                  | 2.9%       |   |
|                                  | Business – Economics – Finance               | 40.4%      |   |
|                                  | Engineering/Manufacturing                    | 31.3%      |   |
|                                  | Law  | 7.4%       |   |
|                                  | Environment/ Agriculture                     | 2.9%       |   |
| <b>Entrepreneurial courses</b>   | Attended                                     | 20.2%      | Entrepreneurship training has yet to be implemented in the higher education.  |
|                                  | Never attend                                 | 80.1%      |   |
| <b>Family background</b>         | Family members doing business                | 43.0%      | -   |
|                                  | No family members doing business             | 57.0%      |   |

Source: own study.

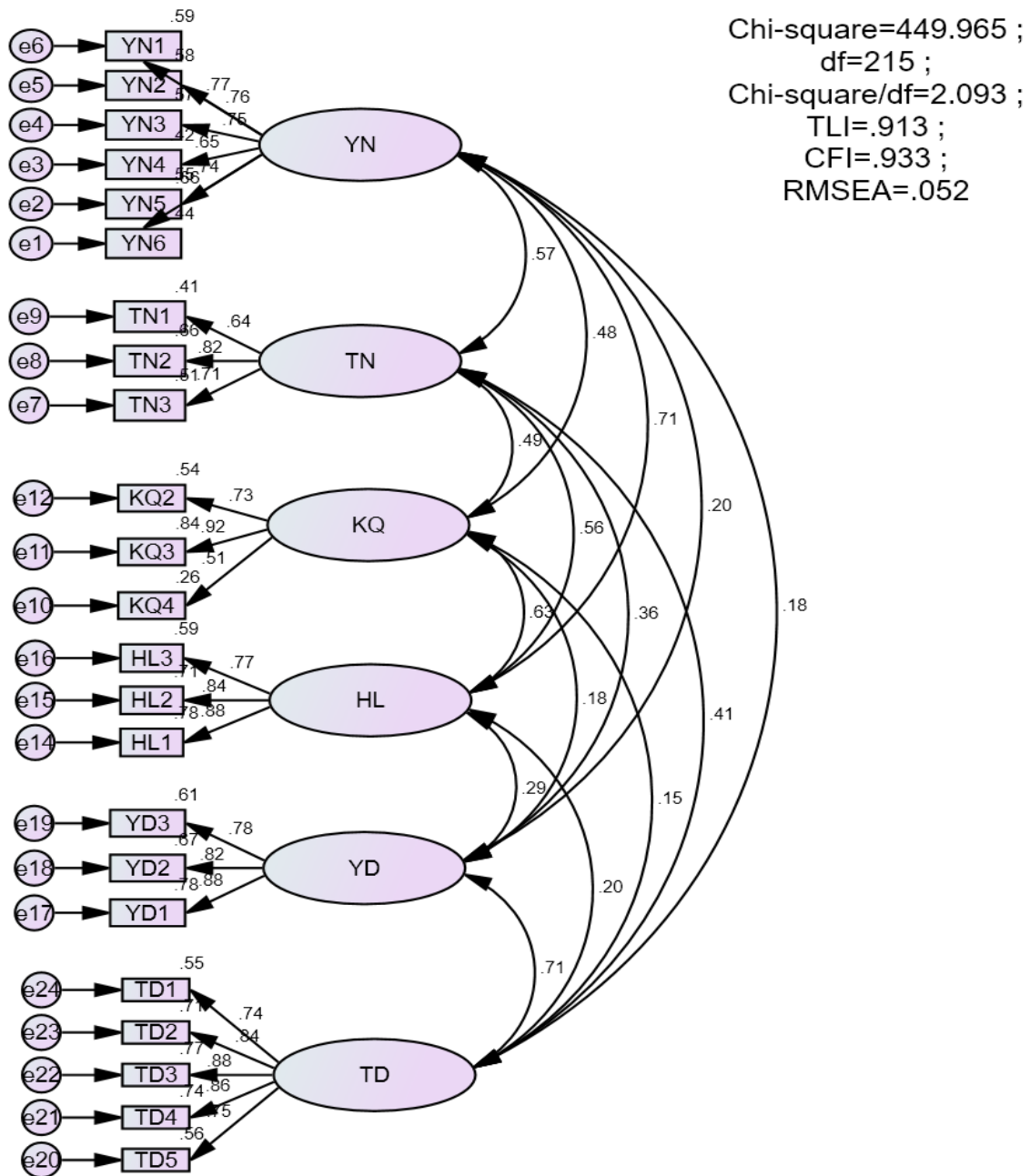
The assessment of scale reliability shows that most scales had Cronbach’s alpha over 0.7 (from 0.742 to 0.905) and the corresponding corrected item-total correlations of over 0.5. Only variable KQ1 had a low corrected item-total correlation value ( $0.462 < 0.5$ ), and its drop does not significantly affect Cronbach’s alpha and the significance of the scale of work result perception. Therefore, it was removed (then Cronbach’s alpha changed from 0.742 to 0.722). Consequently, the set of scales after dropping KQ1 was qualified to implement confirmatory factor analysis (CFA).

### Confirmatory Factor Analysis (CFA)

Figure 2 shows the qualified goodness of fit of the research model with the sample size of over 200 and 12-30 observable variables (Hair, 2019) with  $\chi^2/df = 2.093 < 3$ ; TLI = 0.913 > 0.9; CFI = 0.933 > 0.9;  $0.03 < RMSEA = 0.052 < 0.08$ . Therefore, the proposed model was appropriate for the collected data.

The quality of observable variables was guaranteed with standardised regression weights of over 0.5 (from 0.505 to 0.916) and statistically significant (P-value < 0.05).

Standardised factor loadings of observable variables of each factor were all over the recommended threshold of 0.5. The composite reliability (CR) of the factors ranged from 0.769 to 0.909, greater than 0.7 (Table 2). Therefore, the six factors in the proposed model were qualified for reliability.



**Figure 2. The CFA analysis results**

Source: own elaboration.

The average variance extracted (AVE) values of the six latent variables ranged from 0.529 to 0.693, greater than the threshold of 0.5 (Table 2), so the six factors of the research model were qualified for convergent validity.

The maximum shared variance (MSV) of the factors were lower than their corresponding AVE. Besides, the square root of the AVE of each factor was higher than its inter-construct correlations (Table 2), which showed the discriminant validity of the six latent variables in the model.

Therefore, the proposed model was appropriate with the collected data and valid to test hypotheses with the results below.



**Table 2. Factor validity in CFA analysis**

| Factor | CR    | AVE   | MSV   | MaxR(H) | YN           | TD           | YD           | HL           | TN           | KQ           |
|--------|-------|-------|-------|---------|--------------|--------------|--------------|--------------|--------------|--------------|
| YN     | 0.869 | 0.526 | 0.504 | 0.873   | <b>0.725</b> |              |              |              |              |              |
| TD     | 0.909 | 0.667 | 0.498 | 0.918   | 0.184**      | <b>0.817</b> |              |              |              |              |
| YD     | 0.869 | 0.688 | 0.498 | 0.878   | 0.199**      | 0.706***     | <b>0.830</b> |              |              |              |
| HL     | 0.871 | 0.693 | 0.504 | 0.881   | 0.710***     | 0.198**      | 0.292***     | <b>0.833</b> |              |              |
| TN     | 0.769 | 0.529 | 0.324 | 0.788   | 0.569***     | 0.414***     | 0.361***     | 0.559***     | <b>0.727</b> |              |
| KQ     | 0.773 | 0.544 | 0.395 | 0.870   | 0.478***     | 0.151*       | 0.183*       | 0.628***     | 0.492***     | <b>0.738</b> |

Note: † p < 0.100; \* p < 0.050; \*\* p < 0.010; \*\*\* p < 0.001

Source: own study.

**Model Test by PLS-SEM**

Figure 3 presents the testing results of the structural equation model using PLS-SEM by SmartPLS 3 (Ringle *et al.*, 2015). According to which, the model is fit with valid indicators surpassing critical thresholds: SRMR = 0.065 < 0.08 (Hu & Bentler, 1999);  $\chi^2/df = 3.27 < 5$ ; NFI = 0.812 (approaching 1) (Lohmöller, 1989). Constructs of YN, TN, and KQ explain 49.9% of the variance of job satisfaction (HL), and the model can explain 44.5% of the variance of entrepreneurial intention (YD) (Table 3).

An estimation utilising Bootstrapping technique with 1,000 sub-samples showed that the moderation of attitude (TD) was not statistically significant (p-value = 0.943 > 0.05), therefore, the hypothesis H5 was rejected. In an SEM analysis with a moderation effect, the moderator appeared twice: firstly, in the form of an independent variable with a direct effect on the dependent variable (TD) and secondly, in the form of an interaction between the moderator and the other independent variable (HL\*TD). However, the direct impact of attitudes on the entrepreneurial intention of young working people was significant (p < 0.05) with an estimated coefficient of 0.623.

Constructs of perceived meaningfulness YN, responsibility TN, and the results KQ of current jobs have a direct and positive effect on job satisfaction HL. Among which, the perceived meaningfulness YN had the most significant impact (0.418), followed by perceived results KQ (0.316) and perceived responsibility TN (0.129). Consequently, hypotheses H1, H2, and H3 were accepted.

**Table 3. Parameters of PLS-SEM model and research hypothesis testing**

| Hypothesis testing results |           |              |            |            | Model parameters        |    |         |
|----------------------------|-----------|--------------|------------|------------|-------------------------|----|---------|
| Relation                   | Estimates | P Values     | Hypothesis | Conclusion | Adjusted R <sup>2</sup> | HL | 0.499   |
| HL -> YD                   | 0.263     | <b>0.000</b> | H4         | Rejected   |                         |    | YD      |
| HL*TD -> YD                | -0.002    | <b>0.943</b> | H5         | Rejected   | SRMR                    |    | 0.065   |
| KQ -> HL                   | 0.316     | <b>0.000</b> | H3         | Accepted   | d_ULS                   |    | 1.181   |
| TD -> YD                   | 0.623     | <b>0.000</b> | -          | -          | d_G                     |    | 0.441   |
| TN -> HL                   | 0.129     | <b>0.014</b> | H2         | Accepted   | Chi-Square              |    | 704.611 |
| YN -> HL                   | 0.418     | <b>0.000</b> | H1         | Accepted   | NFI                     |    | 0.812   |

Source: own study.

Moreover, the relationship between job satisfaction HL and entrepreneurial intention YD was also significant (0.263, p-value = 0.000). Table 4 presents the significant mediating relations (p-value < 0.05). Therefore, the current job satisfaction HL mediates the positive effects of perception of meaningfulness YN, responsibility TN, and the results of KQ of current jobs on entrepreneurial intention YD of young working people. However, with the hypothesis of a negative effect of job satisfaction on entrepreneurial intention, hypothesis H4 was rejected, and this significant relation invited explanation in the discussion.

Control variables of entrepreneurship education and family's business background had no impact on entrepreneurial intention, with T-test p-value of 0.474 and 0.685, respectively. However, gender had a significant effect with higher entrepreneurial intention among men over women (p-value = 0.022 < 0.05).

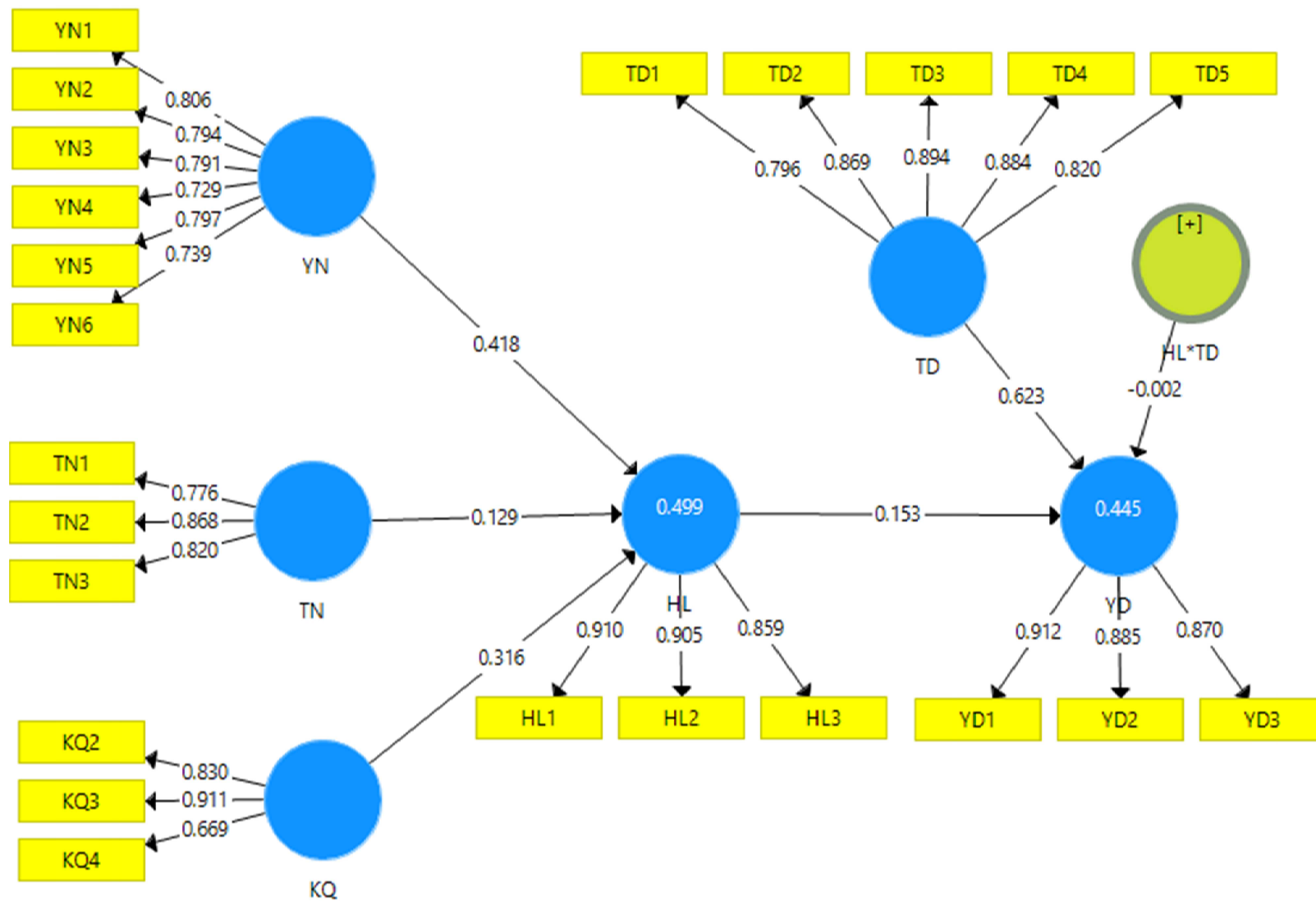


Figure 3. PLS-SEM model testing result

Source: own elaboration.

**Table 4. Assessment of indirect effect in the research model**

| Relation     | Original Sample Mean | Sample Mean | Standard Deviation | T Statistics | P Values     |
|--------------|----------------------|-------------|--------------------|--------------|--------------|
| YN → HL → YF | 0.110                | 0.110       | 0.031              | 3.517        | <b>0.000</b> |
| TN → HL → YD | 0.034                | 0.034       | 0.017              | 2.022        | <b>0.043</b> |
| KQ → HL → YD | 0.083                | 0.083       | 0.027              | 3.111        | <b>0.002</b> |

Source: own study.

Data of regions of origin, qualifications, and sectors of current jobs were re-organised to ensure the minimum of 30 items in each subgroup (Ross, 2019). The ANOVA test showed that regional culture and qualification in terms of higher education majors had no effect on entrepreneurial intention (with a p-value of 0.876 and 0.143, respectively). Nevertheless, the Welch test showed a significant difference (Sig. = 0.003 < 0.05) among different work sectors; post hoc analysis with the Tamhane test with a significance of 0.05 indicated that the entrepreneurial intention of workers in engineering, manufacturing, and technology was higher than that of other groups. Thus, the sector of current jobs impacts the entrepreneurial intention of young working people.

Thus, the constructs of perception of work meaningfulness, results, and responsibility positively affect current job satisfaction with the explanation of nearly 50% of variance, just as suggested by Hackman and Oldham (1980). The perception of work meaningfulness has a positive effect on job satisfaction ( $\beta = 0.418$ ), which is similar to previous studies on the work values that generation Y (1980-1999) desire. Berkup (2014) and Hershatter and Epstein (2010) suggest that people of Generation Y have working motivation when they can feel meaningfulness and responsibility at work. The values go beyond professional qualifications toward a work-life balance (Hershatter & Epstein, 2010).

Perception of work results had a positive effect on job satisfaction ( $\beta = 0.316$ ), which is in line with one of the outstanding characteristics of the young generation as reported in the study by Berkup (2014). Young people expect work feedback as a guarantee that they are going in the right direction and making progress (Hershatter & Epstein, 2010). Moreover, the under-30 age group is used to structured and guiding feedback like scores, comments on their education (Jusoh *et al.*, 2011). They consider feedback as a sign of being recognised by the community (Korn, 2010), and it helps meet their demand for precise appraisal and a competitive work environment (Berkup, 2014).

Perception of work responsibility has a positive effect on job satisfaction ( $\beta = 0.129$ ), similar to the findings of Berkup (2014), in which young people demand autonomy in their jobs and companies' issues and expect that their personal opinions are needed to handle tasks related to them. Schawbel (2012) stated that Generation Y wants to work for a good cause and contribute to the organisation's development. The research findings with a high average score (greater than 3.5) of work responsibility support the idea that young people want to work in an environment with a certain autonomy.

Current job satisfaction has a positive impact on the entrepreneurial intention of young working people, in contrast with the findings of previous studies (Blaese *et al.*, 2021; Li *et al.*, 2022). Using data from 39,394 employees from 27 countries and in a variety of occupations, Li *et al.* (2022) confirmed the negative relationship between job satisfaction and entrepreneurial intention through the lens of new institutional theory. Blaese *et al.* (2021) strengthened this support with research on academics and their spin-off intention in Switzerland. However, the unexpected result corresponds with the findings of Schjoedt and Shaver (2007), in which first-time entrepreneurs were more satisfied with their previous paid jobs than those who do not start up a business. Entrepreneurs or potential entrepreneurs are usually more optimistic and active than others; they have to adapt to risks and uncertainty brought about by creating a new business (Busenitz & Barney, 1997). In other words, optimistic and active people tend to experience higher job satisfaction (Isen & Baron, 1991).

With the aspects reflected by the scale used in this study, the current job satisfaction construct also represents the personal perception of respondents' start-up competencies. The high perception of personal competencies can strengthen and enhance entrepreneurial intention by the mediation of the perception of behavioural capabilities, which is corresponding to the theory of planned behaviour (TPB) (Ajzen, 1987).

According to Orlando *et al.* (2021), entrepreneurial intention originates from the search for opportunities for employment with higher status in emerging economies. In Vietnam, an emerging country, it is certain that competent individuals can choose start-up business to achieve a higher career status.

Besides, high current job satisfaction in the survey shows that respondents were 'over-satisfied' with what their current jobs bring. It may mean that young people think they have 'overcome' challenges and are ready to replace their current jobs with new ones to seek new challenges. As D'Amato and Herzfeldt (2008) concluded, young generations (Generations X and Y) will only be committed to organisations in the presence of learning and personal development opportunities. After that, entrepreneurship, which offers more learning potential as it is highly challenging and risky, will be the most suitable alternative. Besides, generation Y has lower organisational commitment than older people (Hoole & Bonnema, 2015); and they even have the idea of 'no company' (Dries *et al.*, 2008). Despite jobs with high satisfaction, young people still desire to be their own boss with a self-secured career instead of being dependent on organisations.

The attitude toward entrepreneurship had no moderating effect on the relationship between current job satisfaction and entrepreneurial intention, but it had a direct and positive impact on the entrepreneurial intention of young people. The findings are consistent with Ajzen's theory of planned behaviour (1987).

## CONCLUSIONS

The research findings show that perception of work meaningfulness, responsibility, and results positively affect job satisfaction. In turn, current job satisfaction is the mediator among positive effects of perception of job characteristics on entrepreneurial intention. The findings contribute to the knowledge background on factors promoting job satisfaction and entrepreneurial motivation of young working people. Managerial implications are recommended for employers, organisations assisting the start-up ecosystem, and training institutions to reach their corresponding managerial goals.

### Managerial Implications

As the results of the three predictors of job satisfaction show, to increase employees' satisfaction, organisations should design meaningful jobs with appropriate empowerment and frequent, transparent work appraisal. Jobs ought to include in their design many opportunities for learning, professional development, and life-skill-development as young people appreciate the values that jobs bring to the community and society. Leaders and managers should apply a democratic style, listen to opinions to make final decisions, assign jobs together with specific authorities, and appraise based on job performance. Feedback for jobs should be clear and transparent. However, an organisation should also create an intra-entrepreneurial working environment to take advantage of the employees' start-up intention and keep the talents. Employees should have opportunities to start-up ventures in the workplace.

For the education sector and organisations responsible for promoting the start-up ecosystem, it is necessary to provide entrepreneurial knowledge in the education system to gradually improve the attitudes toward entrepreneurship. In parallel, organisations can build orientation programs and training courses on entrepreneurial skills for this group to develop suitable entrepreneurial qualities.

### Contributions, Limitations, and Further Studies

This research answered the research question 'do working people's perceptions of their employment affect their start-up intention?' in a way that challenges the theoretically and empirically supported notion that higher job satisfaction decreases employees' intention to start up and vice versa. Apart from determining the impacts of work-related factors on job satisfaction, the study discovered the positive effect of current job satisfaction on the entrepreneurial intention of young working people. This finding can be explained by the characteristics of personalities, needs, and job orientation of the respondents who were part of Generation Y. However, it is recommended to conduct further studies with carefully selected and more representative respondents to test the relationship.

The research made some significant contributions; however, limitations are unavoidable in terms of the gender structure of respondents and the survey scope of Ho Chi Minh City, which affected the generalisation capacity. Nonetheless, it was consistent with the fact that women are more likely to respond to the survey than men. Further studies should utilise a large sample with a more balanced gender structure.

Personality attributes greatly affect entrepreneurial determination (Ciavarella *et al.*, 2004). Therefore, in the presence of opportunities, some people will have the motivation to transition to a start-up, while others choose to stay with their paid jobs for their whole working life (Wijethunge *et al.*, 2020). The participation of those with no entrepreneurial motivation in the study can create bias in the findings. Future studies should focus on respondents with entrepreneurial transition potential to well-isolate the effects of current job satisfaction on entrepreneurial intention.

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### Conflict of Interest

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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