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## Students' start-up contests in Vietnam's Universities

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### Abstract

In recent years, entrepreneurship has become a hot issue in society. People talk about startups, families talk about startups, but the number of successful entrepreneurs is pitifully small. Through the startup story, many stories related to young people also make us think deeply. Startup, by definition, is a term for companies that are in the general stage of starting a business (Startup company). The problem

of starting a business today is often associated with young people who are new to production and business activities. With their own capital or through other mobilized capital sources, young people realize their startup ideas. In fact, the number of successful startups is not small, but the number of people who fail is not so uncommon.

Keywords: Start-Up, Contest, University, Vietnam

#### **1. Introduction to the research problem**

Passions and dreams do not always come from aptitudes and interests, but sometimes they are also found through many different journeys. Today's young Vietnamese generation is ready to explore, learn and discover new and interesting things. The country is developing day by day, young people have more opportunities and time to explore and approach new models from many different countries and cultures. Thanks to that, young people, especially students, have come up with many new and unique startup ideas through the process of studying and researching. In order to create conditions for Vietnamese students to not only study, but also to practice, many universities have organized startup competitions with the hope that students can unleash their creativity develop themselves and get more experience. Starting a business is not only to realize an idea but also an opportunity to challenge yourself and assert your bravery.

In recent days, it is not difficult for us to come across projects and business ideas from young people who are still students sitting in university lecture halls, forming competing teams, but also help to add knowledge, exchange and connect with other startups. Joining the competition, one will be updated with the latest and most accurate information about activities. Starting a business at reputable forums and seminars. During the contest, one will learn and receive advice from experts in the field of entrepreneurship, this will be an extremely valuable and precious period. Especially, the finalists will be supported by experienced Mentors who help them complete project, provide the opportunity to learn from successful people. Not only competing, this is also a playground to exchange and learn experiences with young people who have successful startup ideas, expand relationships, find like-minded teammates to "start a business".

The student startup competition is a contest organized by universities and invested in by businesses. These contests are open for students to implement bold ideas in entrepreneurship towards the future and fulfillment, creating new in the age of technology and the rise of the country. Candidates will be trained in finding and developing startup ideas, and have the opportunity to receive many great prizes. The startup competition is a startup playground for students who are incubating creative startup ideas across the country. With the aim of promoting the spirit of entrepreneurship and innovation in the student community at universities, colleges, the program offers training activities and experiences of the startup ecosystem for candidates.

"In the digital age, there are many opportunities for young people to start their own businesses. It is important to find new, unique ideas. Student startup competitions play the role of creating a new field of activity for themselves, helping students unleash their creativity with their passions and ideas. Starting a business brings a lot of value to oneself as well as many benefits to society. For students pursuing entrepreneurship, this activity helps them create jobs and income for themselves, gain more experience, learn many useful lessons, know what their passion and purpose are, then strive, practice, try to achieve the goal. The "Start-up Competition" has helped students to get in touch with and learn from successful entrepreneurs, as well as

equip themselves with start-up gear. This is also a great opportunity for students to have the opportunity to approach, exchange and learn with experts and entrepreneurs in many different fields, receiving much sharing from the previous generation. The sharing of entrepreneurs will contribute to igniting the fire of enthusiasm and burning passion in starting a business while still in school, creating a healthy playground for dynamic and passionate students. business, promote all the unique startup ideas. Not only that, the program also builds and nurtures the ideas of students to reach far, promoting the realization of dreams. Startup programs deploy exchange activities so that young people can learn knowledge, gain experience and find their own development direction. Entrepreneurship in students plays a huge role, is a solid foundation for development, leaves useful lessons and knowledge, is a driving force to motivate oneself to try every day, to promote to the best of his or her own creativity. Through the contest, one will know how far our startup project is. My idea is how to be able to gain experience for myself. Participating in the contest and winning the prize, it is a great opportunity for investors to know you, you have initially received gain their trust. Even if you don't have an award, but one of the judges likes your project, they may still be willing to invest in you. Or if not, it is also a valuable baggage that helps you accumulate more experience and hone skills to apply in real life. The startup competition creates opportunities for young people and students across the country to promote their creative spirit, independent will, and apply knowledge to create valuable start-up projects. It can be said that the pervasive power of entrepreneurship has had a profound effect on young people's awareness in recent years. The program is no longer limited to a contest, an idea, but has created a belief, a will, a passion, enthusiasm on the path of starting a business, carrying the mission of supporting the ideas. starting a business as well as equipping students with knowledge, skills and experience in starting a business Student startup competitions launched at universities in Vietnam are a valuable opportunity for students to gain experience, accumulate knowledge, and be motivated to pursue their projects. The candidates' projects may not have been really effective, but they certainly brought with them aspirations, ambitions, daring to accept failure to continue towards future dreams. From those projects, the students gained more and more valuable experience, trained patience, ready to stand up after difficulties and challenges, self-search and open new opportunities. for yourself, towards good wishes.

# **2.** Theoretical basis of the research problem The concept of starting a business

"Starting a business" is often used briefly, referring to an individual or group of people starting a business and pursuing its path as a career choice. For academia, "entrepreneurship is the process by which an individual or group seeks and pursues a business opportunity" or it is "the process of creating value by mobilizing resources to take advantage of the opportunity in society" or it is "the process of turning initial business ideas into reality" (Tran Van Trang, 2017).

### The concept of the entrepreneur

The definition of an entrepreneur is usually understood as someone who creates or starts a new business. In fact, entrepreneur is applied to both people who own or run a business. "Business entrepreneurs are people (business owners) who seek to create value through organizing or expanding economic activities including "creating and exploiting new products, processes or markets"; or "startups are those who have direct control over the operations of the enterprise by owning all or a substantial part of the shares of the enterprise" (Nguyen Hong Son & Phan Chi Anh, 2013).

#### The concept of entrepreneurship

Entrepreneurship, also known as entrepreneurship, is a term that has been around for a long time in the world. According to researchers, entrepreneurs with a true entrepreneurial spirit must be people who themselves have the ambition to overcome fate, take risks with the spirit of innovation and creativity; at the same time bravely bear serious physical and mental disasters when doing business at a loss. American economist Peter F. Drucker believes that "entrepreneurship is understood as the action of an entrepreneur who undertakes to transform business, financial and innovation acumen into a business. economic goods. The result of these actions is to create new organizations or contribute to the regeneration of old ones. The most obvious form of entrepreneurship is starting new businesses" (Drucker, 2011). In general, it can be said that entrepreneurship is the spirit of innovation and creativity. At the same time, most of the authors agree on the concept of "entrepreneurship" associated with the concept. "start-up entrepreneur" (entrepreneur). And in recent years, another very "hot" startup concept was born, which is Startup. Understanding the importance of entrepreneurship, universities in Vietnam regularly organize student startup competitions. Aim to train the elements for students to be able to grasp business opportunities; risk-taking attitude and innovative - creative ideas. The researchers have given some characteristics of the spirit of entrepreneurship: Having business ambitions and aspirations, Able to create business opportunities. Independent and dare to do, dare to take responsibility. Develop creative ideas and innovate problem solving methods. Perseverance and dare to take risks, fail and have business ethics and social responsibility. From that, it can be seen that the main motivation of the entrepreneur is first to assert himself and then to contribute to society, while the motive for money and wealth is only essential.

### Student start-up problem

For many years, the field of entrepreneurship has been very interested by researchers around the world, especially in the study of factors affecting an individual's entrepreneurial intention. Lee et al., (2006) argue that entrepreneurship is emphasized in many countries and is seen as a way to promote economic growth and create jobs. Sobel & King (2008) stated that entrepreneurship is an important key to growth. promoting economic Therefore, vouth entrepreneurship is one of the top priorities of policymakers. entrepreneurship According to the theory of Entrepreneurship Intention can be defined as the relevance of an individual's intention to start a business (Souitaris &cs, 2007); is a process that guides the planning and implementation of a business creation plan (Gupta & Bhawe, 2007). An individual's entrepreneurial intention stems from the fact that he or she recognizes an opportunity. leverages resources for relationships, and belongs to the third approach. According to this approach, different personalities of each individual will influence their behavioral intentions, so different personalities can influence entrepreneurial intentions (Espíritu-Olmos & Sastre-Castillo, 2015), attitude towards entrepreneurship affects students' entrepreneurial intention, proposed and tested by (Boissin et al., 2009; Wu & Wu, 2008). Aşkun & Yildirim (2011) demonstrated that entrepreneurship courses have a great influence on students' entrepreneurial intentions, their research favors entrepreneurship, through the entrepreneurship education program. Hong et al., (2012) argue that the quality of students' entrepreneurship is related to the entrepreneurship education program because it enriches knowledge about entrepreneurship and develops entrepreneurship skills for students. The university must focus more attention on its entrepreneurship education program, focus on student businesses, connect with society, give students more entrepreneurial opportunities and must focus on real-life collision internship opportunities of students (Hong et al., 2012). In Vietnam, research by Nguyen & Phan (2014) shows that there are differences in different personality groups for survey groups such as business people, employees and students. The research results show that "enthusiasm", "open-mindedness", "responsibility", "sincerity" are the characteristics that a young entrepreneur needs. From the previous research results, this study proposes to continue to examine and test the relationship between "tolerance of ambiguity" and "intention to start a business" because the research results are still contradictory. In addition, other personality factors should also be considered for testing in the Vietnamese context because there is no evidence to confirm that the personality of Vietnamese students is similar to that of students from other countries. whether their personality affects their intention to start a business.

# The first problem: Why is it necessary to equip Vietnamese students with Start-up luggage?

Currently, both the world and Vietnam are entering the fourth industrial revolution, also known as Industry 4.0, causing a surplus of labor and employers are increasingly demanding: Students need to cultivate more skills. skills, knowledge about culture and society of countries around the world, students need to improve their foreign language and computer skills. Many students graduate, but can't do it yet, that's because they only learn the job at the cognitive level, the practical skills part is still weak. Logically: Prepare enough for the career process of students, graduates have jobs and do the right jobs. Students with good and stable jobs will make the school's brand.

### The second problem: What does the start-up luggage for students include, to compete with students from other countries in the current period?

In order to raise the national economy and compete with other great powers, students must be well equipped with professional knowledge, foreign languages and informatics, develop professional skills and soft skills, and be decisive. High focus on willpower, energy and need to have a realistic view. Important factors that startup students need to have: Creative ability, entrepreneurial capital, perseverance, market research skills, financial management skills, delegation skills, skills strategic planning.

### The third problem: Choose when to start a business?

Even today, as a student, you don't have to wait until you graduate to find a job, even though the scale of your start-up is small, it will help you accumulate experience in the future. If you stumble, it's okay because you're young and energetic, so it's easy to get up and start again. Moreover, this is the warm-up phase, the first step for students to apply theory to real life. Whether owned or hired, students should have a positive working attitude, high will and discipline at work. Starting a business is not always smooth sailing, so students should avoid it. Learn the common mistakes made in starting a business to improve self-efficacy, add more practical conditions:

### Benefits for the university:

The students who start a business bring home the pride of having trained and working side by side with those students who can start a business. Firstly, students start a business which brings the school fame and thereby contributes to the reputation of the school and many people know and admire the talents of those students who will love the school and will follow. school. Secondly, it will help the school realize that it is necessary to be creative and offer innovative new research directions in the startup ecosystem to support and help students, creating a favorable environment for students to participate. start-up activities, renovating more teams or cultivating more professional human resources, can attract more talents to the school, and can create successful entrepreneurs in the future.

### Benefits to society and the economy:

For society and the economy, entrepreneurship creates more jobs for the country. This in turn helps the country solve unemployment, create income for workers to support themselves and their families, this job is like an arrow hitting two targets. Students can start a business. succeed and create jobs for the people too beneficial for both sides. And through that, by creating jobs for workers, keep the unemployment rate down to a safe level. If the start-up is successful and long-term development becomes a large company, it will indirectly contribute to social stability due to unemployment caused by social evils such as theft, gambling and drugs. Startup students also contribute to reducing pressure on the economy, providing social assistance, and helping the country develop more and more.

## 3. Research methods

## Data collection methods

Paper data collection method is a method of collecting data that is available inside and outside the company, i.e. secondary data. However, by means of modern telecommunications such as the web, e-mail, telephone, and networked video recorders, researchers can indirectly approach the subject to be researched to collect both primary and secondary data. Thus, data collectors can sit at the office to search for primary and secondary data. In the Internet age, this method is easy to implement. However, currently in Vietnam the sources of secondary data are still limited. Field methods include various forms of primary data collection. Those are the methods:

 Observational Method is a method of collecting primary data about customers, about competitors by using

people or machines to record the phenomena and behavior of customers and employees. company members, and that of competitors. The purpose of the observation is to record the behavior and words of employees and customers when they are at the places dealing with customers. After observing a certain behavior of customers, we can interview them to get more information about that behavior. It is possible to make visual observations, with audio and video recorders, etc. For example, observing customers' behavior when they enter a post office, a store, a service point; when they see an ad; listen to them comment on the quality of goods, services, service attitude of the business, of competitors. In supermarkets, laser scanners help to quickly count the goods consumed during the day. The researcher can act as a secret customer to observe the behavior and style of the company's salespeople or those of competitors. Observation method gives us objective results. However, the difficulty with this method is not seeing the connection between the phenomenon and its nature. To do so, one has to observe many times to find out the rules. When observing, it is necessary to keep a secret to ensure objectivity. If customers know we're observing, they won't behave objectively.

Interview Method is a method of collecting primary data by interviewing selected subjects. This is the only method to know the opinions and intentions of customers. However, the interview method also has certain disadvantages. It is high cost, time consuming and many times interviewees do not answer or answer dishonestly. Interviews can be conducted by face-toface personal interviews, public interviews, focus group interviews, telephone interviews, and mail interviews. Each of these methods has its own advantages and disadvantages

#### 4. Research results and discussion

# 4.1. Student start-up competitions were held in Vietnam National Startup Competition 2019

This is a national startup competition initiated by Business Forum Newspaper and held annually since 2003, under the direction of VCCI and the coordination of many ministries, branches and localities across the country. Age: From 16-35 years old; Youth in the locality have a startup idea and want to start a business or have started a business;Students of universities, colleges, vocational training;Unarmed soldiers. engineers at factories and industrial parks (those who own technology, have high expertise); Foreign students in Vietnam and overseas Vietnamese students; People with disabilities. Contestants can participate in the form of individuals or groups (the competition group can include students from many different schools or a combined youth group). In 2019, the competition continues to be implemented at two school/regional and national levels. For students: Contestants can participate in the form of individuals or groups (the contest group can include students from many different schools) and send it to the startup competition of schools/groups of schools/regions suitable to the business field of the project or send it directly to the Competition Organizing Committee.

#### **Contest "Students, students with startup ideas" in 2019** In order to create motivation for schools and students in

forming startup project ideas, in 2018, the Ministry of Education and Training launched a Student Competition with startup ideas for students. from high school nationwide. The contest is open to students, students studying at higher education institutions, pedagogical colleges, pedagogical intermediate schools and students studying at high schools nationwide.

# **4.2.** The role of student startup competitions in Vietnam For students

For students pursuing entrepreneurship, this activity helps them create jobs and income for themselves. They are free to create, explore and invent many unique initiatives in their work. Moreover, students can find their aspirations and ambitions through the implementation of a startup project. Those startup projects will be the key to opening many great opportunities, helping students gain experience, renew their thinking, practice more working skills, and adapt skills to the changes of the world. environment. The Startup Program aims to create opportunities for young people and students across the country to promote their creative spirit, independent will, and apply knowledge to create start-up projects of practical value, upholding the spirit of innovation. The spirit of entrepreneurship among young people and students, promoting the impulsive role of entrepreneurs in socio-economic development. It can be said that the pervasive power of Entrepreneurship has farreaching effects on the perception of young Vietnamese people. In recent years. The program is no longer limited to a contest, a business idea, but has created a belief, a will, a commitment on the path to business. has the mission of finding and supporting "real" and potential start-up ideas that can be developed and coordinated with successful startups, as well as equipping students with knowledge, skills and experience.

### For family

When it comes to the two words "starting a business", the possibility of you being dissatisfied by your loved ones is very high. Because of your concern, your friends and relatives all think that you need a stable job to be able to support and support your family, rather than self-advocacy, setting up a project for yourself. only me. Therefore, startup competitions will be a very solid stepping stone to convince and change your family's mind. Parents will have a different view, their thinking will be renewed, more creative, not confined to the traditional way of the past. Achievements from student start-up competitions will make it easier to convince and change parents' perceptions, so that they can encourage and motivate their children to develop and be ready to take charge. mix, embark on new and unique projects. Having support from family will be a great motivation for students to confidently develop themselves. For that reason, the student startup competitions will contribute a significant part to change the mind about the word "startup" for your family.

### For society and the economy

Promoting and developing the National Start-up movement, building Vietnamese enterprises with competitiveness and sustainable development. Startups create more jobs. This helps the country solve unemployment, create income for workers to support themselves and their families. By creating a large number of jobs for workers, keeping the unemployment rate of the economy at a safe level, successful start-ups indirectly contribute to social stability, reduce social evils caused by Unemployment causes such as theft, gambling, racing, drugs. Starting a business also contributes to reducing pressure on the economy, providing social assistance, and making the country more developed, progressive and civilized.

#### 5. Conclusions and recommendations

The startup competition aims to create opportunities for young people and students across the country to promote their creative spirit, independent will, and apply knowledge to create start-up projects of practical value, uphold the spirit of innovation. entrepreneurship among young people and students, promoting the role of entrepreneurs in socioeconomic development. It can be said that the pervasive power of entrepreneurship has had a profound effect on the perception of young Vietnamese people in recent years. The program is no longer limited to a contest, a business idea, but has created a belief, a will, a commitment on the path to business. has the mission of finding and supporting "real" and potential start-up ideas that can be developed and coordinated with successful startups, as well as equipping students with knowledge, skills and experience.

The results achieved by students through "start-up" contests held at universities in Vietnam are a valuable opportunity for students to gain experience, accumulate knowledge, and nurture seeds. start a business and especially nurture ambitions and pursue your projects. The candidates' projects may not immediately reach the values for the community, but they certainly have touched the core value, which is the passionate desire to dare to accept failure to continue reaching for future successes. Participate in the contest and win the prize, which is the certification to be accepted by investors for your project. Even if you don't have an award, but one of the judges or investors likes your project, they may be willing to spend money to invest in. The important thing is whether you dare to climb or not.

In short, Entrepreneurship is a common trend of countries around the world, including Vietnam. With the context of the integrated economy, people in general and students in particular have the opportunity to access diverse and continuous business opportunities, starting a business is considered an effective way to handle social problems. Startup students are an important factor contributing to the process of moving forward with the world in the future and at the same time creating new values for the economy, contributing to promoting the growing Vietnamese movement with more opportunities to compete with start-up countries around the world.

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