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### Entrepreneurial spirit of Vietnam and ASEAN students

<sup>1</sup> Nguyen Minh Ngoc, <sup>2</sup> Bogdan Nogalski

<sup>1</sup> Ho Chi Minh City University of Finance - Marketing, Vietnam

<sup>2</sup> WSB University in Gdansk, Poland

Corresponding Author: **Nguyen Minh Ngoc**

#### Abstract

Starting a business is generally understood as you want to have a breakthrough at work yourself, do not want to repeat the framework of the predecessors, be creative in your work, not boring. Entrepreneurship is the first step to success. Starting a business is the beginning of the venture of the enterprising self. Your success based on your ability is not enough, you also need to be bold and do not be afraid of difficulties. 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 their fate, take risks with a spirit of innovation and creativity, and have the courage to take risks. suffer serious physical and mental disasters when doing business at a loss.

**Keywords:** Entrepreneurial Spirit, Vietnam, ASEAN, Startup Environment

#### 1. Introduction to the problem

The entrepreneurial spirit needs to be sustained to become the soul, foundation and core value of the economy, instead of becoming a trend. The trend will pass, but the fundamental principles to nurture the spirit of entrepreneurship must be formed, maintained and developed. Thanks to that, the spirit of entrepreneurship can make a long-term contribution to the prosperity of the economy, to the social progress in Vietnam.

Starting a business is understood as an attempt to make risky business decisions or set up a new business, which can be in the form of self-employment, self-employment, working alone, setting up an existing business. by an individual, group of individuals or by an established business.

Entrepreneurship is not just about setting up actionable production and business idea models, starting actions in different fields, towards serving the community and society, solving the problem of people and development. Especially, there are young businesses here, especially young people in rural areas, where our people are waiting for you to make a change, increase labor productivity because we know more than 50% Our population lives in rural areas. Therefore, I am particularly interested in the rural startup program.

#### 2. Theoretical basis of the problem

##### 2.1 Entrepreneurship concept

Starting a business is incubating a business of your own, where you are a manager or founder, it is a startup. A startup is an organization designed to deliver products and services under the most uncertain conditions. Entrepreneurship can be the process of creating a new field of activity for yourself. Thereby you can hire employees to work for you and you are the manager of your company or business. Starting a business brings a lot of value to yourself as well as many benefits to society and employees. Currently, most Vietnamese students are not equipped with knowledge and skills about entrepreneurship before graduation (at least about 90%). And Vietnamese students do not know about startup activities (about 66.6%). The majority of students after graduation apply for jobs in existing businesses, only a very few students want to start a business. Most of the students who start a business fail because they lack experience or capital and do not have broad knowledge in the field of finance, investment, or sales skills.

##### 2.2 Startup environment for Vietnamese students

Attitudes and society have a direct influence on the entrepreneurial spirit and decision to start a business of the people and the entrepreneurial spirit of the youth and students. The legal policies of a country will directly affect the creation of a culture of

entrepreneurship and creativity. In fact, countries with a positive attitude and support for entrepreneurship will have a higher level of entrepreneurship and innovation. Because society has a positive perception of the role of the startup community and wants to have better policies for startup activities, it will directly affect the confidence of individuals when they want to start an activity. business movement. They will easily accept risks, overcome countless difficulties to implement their ideas to contribute and create new values for society.

### 3. Research results and discussion

#### ▪ **Creative ability**

You yourself must have a great creativity, the difference between you and your competitors, only more creativity can help you see through the entire current market, find unmet needs, from that comes up with its own business plan. This plan does not have to include unknown business ideas or completely new ideas that no one has thought of, but it should create a breakthrough and competitive advantage for your business.

#### ▪ **Business start-up capital**

One of the other important factors when you want to start a business is start-up capital. This is the nourishment for your business plan and a lever for your success.

#### ▪ **Perseverance**

The reason why perseverance is an important factor is because in the process of starting a business, not everyone has success the first time they start working, there are people who fail many times but they still don't give up. continue to stand up to implement your ideas. It is the determination and perseverance in that person that has created their later success as the saying goes: "Failure is the mother of success". Indeed, reality has proven that successful entrepreneurs are people with a higher spirit of determination than the average person to overcome obstacles, have more passion and perseverance than people to rise up from failures. failure in a short time.

#### ▪ **Basic knowledge of professional knowledge**

Nowadays, if you want to do anything in any industry, you also need to have knowledge of that industry, so if you want to start a business in a certain field, you should also learn about the surrounding knowledge. around that area. For example, if you want to start a business by opening a recording studio for a singer, you need to have basic knowledge in vocals, how to mix music and know how to use some basic instruments. Or you want to become a big fashion merchant, you need to have basic knowledge about fashion trends and sales. Understanding the basic knowledge and expertise in the field we operate or many different aspects of an enterprise such as products, human resources, technology, markets, and related legal documents system is very important. an important stepping stone to help you avoid failure of lack of expertise and unintended reasons. So, if you intend to start a business,

first fully equip yourself with this knowledge.

#### ▪ **Market research skills**

Market research will provide entrepreneurs with important information about the market in which they operate. In addition, it helps startups develop their business plans and adapt to the future market. The prioritized factors when doing market research will be: Market trend, attractiveness, level of competition, growth rate, sales trend; Check the profile of competitors and compare with your business; Customer demographics, geographic locations, typical customers, potential customers.

#### ▪ **Financial management skills**

This is an extremely important skill for startups. The start-up process will need a certain amount of money to build facilities, invest in human resources while not being able to operate to earn immediate revenue. Therefore, it is necessary to have an economical and reasonable spending plan right from the beginning as well as throughout the future development of the business.

#### ▪ **Authorization skills**

Delegation involves allocating responsibility to people for getting things done. The ideal condition that you want to achieve is when your employees can perform all the day-to-day activities in your business. Delegating effectively helps strike a balance between management efficiency and people performance. The key factor is knowing how to get your business to work for you, not having you rush through the process of running your business.

#### ▪ **Strategic planning skills**

Strategic planning is a very important activity in business. It is the process of determining your company strategy or direction and determining the allocation of capital and personnel. The trick here is knowing how to project your company's performance in the next 3 to 5 years with a detailed business plan. In addition to the factors mentioned above, your own soft skills such as time management, emotion management, communication skills are also one of the indispensable factors. Soft skills are not decisive for the success or failure of the business, but they are a supporting factor that increases the likelihood of success for your startup and creates an initiative for your business in the future. difficult situations may be encountered.

#### ▪ **Shortage experience**

Even those who have succeeded, they are still constantly learning and gaining experience. Gain experience before you start working, that experience you can learn from those who have gone before, who have been successful. That will be a mental stepping stone, helping you avoid risks. Agree that young people who have never started a business have no experience, but that experience can be drawn from the startup stories of those who have gone before. Cultivate yourself more knowledge and turn the failure of the

predecessor into success.

#### ▪ **Start-up Pervasive**

The phrase "Startup" has never been mentioned as much as it is now. According to a study by Amway Group in collaboration with Technische Universitat Munchen (TUM) and market research company Gesellschaft fuer Konsumforschung (GfK), Vietnam is the country with the highest entrepreneurial spirit in the world. 91% of Vietnamese surveyed said they view starting a new business as a desirable career opportunity. 95% have a positive attitude towards the spirit of entrepreneurship and ownership. This rate is higher than the world average, which stands at only 77%. Indeed, it's not too difficult for you to find a "startup" when you step foot in the alley. From coffee shops, technology applications to companies, trading businesses... All are startup projects of young people. Among them, many are students studying at the university. Some people even decide to stop studying to start a business.

#### **Favorabilities**

Students have the advantage of being young, not afraid of difficulties and ready to "do it again" if there is a failure. Students are not pressured by family or financial burdens, so it is easy to take risks. If your business project is successful – prove your ability and acumen; If you fail, you will quickly return to your normal life. Most importantly, when you fail, you receive valuable lessons on how to manage and do business, this is also a "bright" point in your resume with your recruiters. Besides students, there are always companions, ready to support when you need it. You can hire cheap staff - students or brand ambassadors for your business model. Really, you can hardly find a team of enthusiastic, dynamic and knowledgeable staff at a much cheaper price than the market price.

#### **Difficulties**

Coming up with an idea is difficult, assessing the feasibility of that idea is even more difficult. For students, young people who do not have much experience, this is a problem. Evaluating the feasibility of an idea is the first but crucial step in starting a business. These days, completely new ideas are very rare, because most people have been doing them. Therefore, young people should not be too "delusional" about the uniqueness of ideas and keep copyrights, but must focus on realizing that idea, creating success and being different from others. have a common goal.

#### **4. Conclusions and recommendations**

##### **Comparing the entrepreneurial spirit of Vietnamese students with ASEAN students**

The entrepreneurial spirit of Vietnamese students is still young compared to other ASEAN countries, and the promotion of start-up potentials is still low. State investment still faces many problems. Therefore, there are now signs to overcome and recover. More than half a million businesses are active to promote the entrepreneurial spirit of students while at school, and hundreds of universities have invested in facilities for students to conduct start-ups. In addition, the state has not shown any positive signs for arousing the entrepreneurial spirit of Vietnamese students. It is necessary to pay more attention and form the entrepreneurial mindset

of students when the 4.0 era is near. According to statistics over the past 2 years from 2017 to 2017, there are more than 1665 projects to support students to start a business by 2025. And up to now, there are 300 projects with rich quality of ideas and invested in ASEAN countries. as well as students in your home country conducting start-ups. The majority of students today are still afraid of entrepreneurship and are prone to failure, that's why it is necessary to have bold ideas and withstand failure that deserve the attention and consideration of the state to let students succeed. employees trust and start more businesses. The project must focus on students' ideas.

#### **Entrepreneurial spirit of ASEAN students**

The government has a good support policy for students to start their own start-up sessions in ASEAN countries. standards to attract students to star-up sessions. The level of incentives and good projects for marine life when starting a business. Thereby, it shows that investing in startup students in ASEAN countries is necessary to identify environmental factors in more successful start-ups. According to statistics, there are 120-150 startup students in Singapore every year. With a support cost of up to 50,000 USD, it has created a safe environment for students to start a business. Thereby, the spirit of ASEAN students is higher than that of Vietnam. Therefore, let's have a positive impact on the environment of many countries to start a business more rationally and be more dynamic when the 4.0 era is near. Vietnamese students are not highly aware of the spirit of entrepreneurship like other countries in the region. They lack practical experience of learning in books and lack practical knowledge. Still indifferent in awareness in rural and remote areas, the quality of teaching as well as the quality of students has not been improved in the spirit of entrepreneurship right from the school chair. The rampant start-up is not too good for Vietnamese students, when there is no clear separation calculation, losses happen frequently among the youngest entrepreneurs, especially young Vietnamese.

#### **Recommendations for Vietnamese students**

On the basis of an overview of some results of law enforcement monitoring related to supporting start-ups in our country, the Ministry of Justice makes a number of proposals and recommendations to improve the quality and efficiency of operations. Support for start-ups is outlined as follows:

Firstly, it is necessary to review, synthesize, and propose the amendment, replacement or construction of new legal documents to both ensure consistency and synchronization in the system and effectively support enterprises. starting a business.

Second, Simplify and publicize administrative processes and procedures related to the organization and operation of enterprises at agencies and units as well as on the electronic portals of ministries, agencies and localities. promote the application of information technology in receiving and processing applications for startups.

Thirdly, Detect and replicate effective support models for start-ups, strengthen dialogue between start-ups and representatives of State agencies. Thereby, the two sides listen together, exchange and solve difficulties and problems.

Fourth, Enhancing the role of business associations and industry associations, promoting the role of a bridge

between State management agencies and enterprises. Performing well its role is an important channel for policy criticism on businesses, allowing the business community to monitor and evaluate the activities of government agencies as a basis for improving service quality. Timely and proactively receive and process information about reflecting on specific cases and "hot" issues in real-life social life in order to propose solutions and effective policy responses and respond to them. requirements for State management and protection of legitimate interests of enterprises.

Fifth, there is a connection and coordination between State agencies, representative organizations of enterprises and bar associations and bar unions to provide legal support in specific situations. Promote legal support for start-ups in many forms such as in writing, online, and by phone. In addition, it is necessary to propagate and disseminate the State's policies on supporting start-ups through conferences, seminars, and seminars on legal topics for start-ups to create favorable conditions. for businesses to access policies and legal information and raise awareness and sense of compliance with the law.

Sixth, for start-ups, it is necessary to prepare the necessary elements when starting a business. Actively research and update information on policies and laws to promptly catch, receive and take advantage of opportunities and incentives from policies and the State and minimize risks in the process of starting a business. Karma. In addition, strengthening linkages and cooperation between businesses, especially large domestic and foreign enterprises, to make the most of capital, human resources, as well as technology or markets.

#### **Proposing national policy activists to start a business**

Starting a business is a common tax coin of countries around the world, including Vietnam. With the context of the integrated economy, people have access to diverse and continuous business opportunities, starting a business is considered an effective way to handle social problems and at the same time create new values for the economy. For many people, starting a business is simply the pursuit of risky decisions in the future. Starting a business is an indispensable process in business, but due to the risky nature, not all businesses start up successfully. Entrepreneurship is also understood as companies that are in the stage of starting a business, and a startup is an organization designed to provide products and services under conditions of uncertainty or a willingness to take risks and innovate. created to set up a business or production facility to earn profit. The breakthrough in the essence of the entrepreneurial process is the process of realizing business ideas among creative enthusiasts. Therefore, entrepreneurship is about adding competitive value through creating a product that is not available on the market or creating a product with better value than what is available. The growth of a startup will not put limits on growth but aim to grow to the greatest extent possible. Therefore, start-ups are considered to be pioneers, pioneers of the market and often create a great influence, shaping other businesses for the investment process.

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