

Research Article

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The Role of Religiosity and Stress in Entrepreneurial Motivation and Intention among University Students

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Abstract

Background: Entrepreneurial intention among university students is influenced by multiple psychological and social factors, including entrepreneurial motivation, religiosity, and perceived stress. Understanding these relationships is crucial for fostering entrepreneurship among young individuals, particularly in Vietnam, where cultural and economic conditions shape entrepreneurial aspirations.

Objective: This study aims to examine the effects of entrepreneurial motivation, religiosity, and stress on entrepreneurial intention among Vietnamese university students.

Methods: A sample of 120 religious university students participated in a self-report questionnaire, which included the following scales: the Duke University Religion Index, Entrepreneurial Motivation, Entrepreneurial Intention, Perceived Stress Scale, and demographic information. Descriptive statistics and independent sample t-tests were applied to analyze the data. The PLS-SEM model was developed to establish the predictive model between variables.

Results: The findings supported the positive impact of entrepreneurial motivation (self-efficacy beliefs, tolerance for risk, and desirability towards self-employment) on entrepreneurial intention. Intrinsic religiosity had a positive effect on entrepreneurial motivation, which in turn positively influenced entrepreneurial intention. Additionally, religious activities had a positive influence on entrepreneurial motivation through intrinsic religiosity. Furthermore, low self-efficacy negatively influences entrepreneurial motivation, and perceived helplessness negatively moderates the positive relationship between intrinsic religiosity and entrepreneurial motivation. Finally, differences in gender, family business background, and entrepreneurial club membership also revealed significant variations in entrepreneurial motivation and intention.

Conclusion: The findings underscore how intrinsic religiosity and psychological resources interact to shape entrepreneurial intention. Recognizing the motivational role of religiosity, self-efficacy beliefs, and even perceived helplessness can guide the design of more effective, holistic entrepreneurship education and support systems. These insights are particularly relevant for countries like Vietnam and other Asian societies, where spirituality and collectivist values strongly influence students' career motivations and perceptions of entrepreneurship.

1. Introduction

Entrepreneurship has become a crucial contributor to economic growth and innovation, gaining more attention in both academia and policy-making. Among all population groups, young people, especially university students, are increasingly interested in entrepreneurship, as they are at a crucial stage of making career decisions. Evidence of the rising entrepreneurial spirit can be seen in the growing number of startup competitions and university-led support initiatives (Choi et al., 2018). Despite this enthusiasm, students' entrepreneurial intentions vary widely across countries. Data from GUESS 2023 showed that 15.7% of students plan to start a business right after graduation, while 30% aim to do so within five years (Sieger et al., 2024). In Asia, these rates vary significantly across countries. For example, Indonesia (44%) (Suhartanto, 2023) and India (14%) (Singh & Yadav, 2024) reported high percentages of students who want to start a business immediately after graduation. In contrast, Japan (3.2%) (Taji & Kazumi, 2024) and South Korea (6.9%) (Park et al., 2025) had much lower rates. In Vietnam, following the government's launch of the "National Startup Year" in 2016, the startup ecosystem expanded rapidly. The 2017 GEM survey reported an early-stage entrepreneurship rate (TEA) of 23.3%, exceeding the global average, yet only 53% expressed entrepreneurial intentions, a figure that has since declined. To effectively foster entrepreneurship, the government introduced policies such as Decision No. 1665 (in 2017) and Decision No. 1230 (in 2018), which required universities to implement entrepreneurship support programs.

While structural support for entrepreneurship has expanded such as entrepreneurship education (Othman & Othman, 2019), culture (Inai et al., 2025), and family influence (Suhartanto, 2023) have been found to positively associate with students' attitudes and intentions toward entrepreneurship, personal psychological factors remain underexplored. Where spirituality is deeply embedded in daily life such as in Vietnam, religiosity may influence risk perception, motivation, and resilience in entrepreneurship (Henley, 2017). While some studies suggested that stress (e.g. from academic and financial pressures) can undermine decision-making (Rauch et al., 2018), others highlight its role in fostering resilience (Yin, 2022), making its impact on student entrepreneurship a complex issue. Since entrepreneurship involves uncertainty and challenges, students experiencing high stress may perceive greater barriers to starting a business, leading to lower motivation and self-efficacy. Conversely, religiosity may provide a psychological buffer, fostering resilience, purpose, and risk tolerance, which could enhance entrepreneurial attitudes (Toledano, 2020).

It could be seen that while external and institutional factors have received considerable attention, the role of internal psychological variables, particularly religiosity and stress, remains underexplored. Moreover, little is known about how these factors interact with motivational elements in shaping students' entrepreneurship. Recognizing the potential association among these potential variables, this study aims to explore the role of religiosity and perceived stress affect the relationship between entrepreneurial motivations and intentions among Vietnamese university students. By examining these psychological influences, this research aims to provide deeper insights into student entrepreneurship, helping universities and policymakers design more effective support programs.

2. Literature Review

2.1. Entrepreneurial Motivation and Entrepreneurial Intention

Research on entrepreneurship has evolved from classical economic perspectives to a more comprehensive view incorporating psychological and social dimensions. Schumpeter (1983) first portrayed entrepreneurs as innovators who disrupt economic equilibrium, emphasizing entrepreneurship as a driver of change rather than mere business activity. By the 1980s, psychological and contextual factors gained recognition, with Shapero and Sokol (2002) highlighting trigger events — such as dissatisfaction with a job or a desire for independence — as catalysts for

entrepreneurial intention. The Theory of Planned Behavior (TPB) (Ajzen, 1991) extends the Theory of Reasoned Action (TRA) (Ajzen & Fishbein, 1980) by addressing its limitation—TRA assumes behavior is entirely within an individual's control. TPB introduces perceived behavioral control to account for situations where control is limited, enhancing its predictive power (Doll & Ajzen, 1992). The model posits that behavioral intention is shaped by three factors: attitude towards entrepreneurship, subjective norms, and perceived behavioral control (self-efficacy). As of the first half of 2020, TPB has been validated in over 4,200 studies in the Web of Science database, making it one of the most widely applied theories in social and behavioral sciences (Bosnjak et al., 2020).

Numerous studies have demonstrated the positive impact of the three TPB factors on students' entrepreneurial intention (Xanthopoulou & Sahinidis, 2024). The social cognitive theory of Bandura (1997) suggests that individuals with strong self-efficacy are more likely to pursue ambitious goals. Self-efficacy, which reflects an individual's belief in their ability to succeed, plays a crucial role in fostering entrepreneurial intention (Kim-Soon et al., 2014). Confidence is positively linked to both entrepreneurial intention and action (Suhartanto, 2023). Those with high self-efficacy are more proactive in overcoming challenges, making them more likely to turn intention into action (Kumar & Shukla, 2022). Subjective norms play a significant role in shaping entrepreneurial intention (Engle et al., 2010). Cultural and economic contexts further influence this relationship—for instance, in economies with a strong entrepreneurial spirit, subjective norms tend to have a more positive impact on entrepreneurial intention (Busenitz et al., 2000). However, in this study, risk tolerance is used as a representation for subjective norms. Previous research has also highlighted the substantial positive influence of risk tolerance on students' entrepreneurial intention (Villanueva & Martins, 2022; Xanthopoulou & Sahinidis, 2024; Zovko et al., 2020). Risk tolerance acts as a critical prerequisite for fostering entrepreneurial motivation (Zovko et al., 2020). Individuals with high risk tolerance are more willing to seize business opportunities, whereas risk-averse individuals tend to limit themselves to less uncertain ventures (Buhr & Dugas, 2002; Tran et al., 2020; Xanthopoulou & Sahinidis, 2024). Similarly, an attitude toward entrepreneurship has a positive influence on entrepreneurial intention (Lingappa et al., 2020). Individuals who perceive entrepreneurship as a desirable career path tend to exhibit stronger intentions (Fitzsimmons & Douglas, 2011). Together, these TPB factors provide a comprehensive framework for understanding how individuals assess and act upon entrepreneurial opportunities.

Furthermore, gender differences play a crucial role, with male students generally exhibiting higher entrepreneurial intentions due to greater perceived behavioral control and confidence in their entrepreneurial abilities. In contrast, female students may face societal norms and lower self-confidence, which can hinder their intentions (Gallegos et al., 2024; Sieger et al., 2024). A family business background has a positive impact on entrepreneurial intention, as early exposure to business operations enhances knowledge, risk-taking tendencies, and confidence in starting a venture (Georgescu & Herman, 2020). Similarly, prior entrepreneurial experience, such as running a small business or participating in part-time jobs, fosters problem-solving skills, innovation, and self-efficacy, strengthening entrepreneurial inclination (Chukhray et al., 2021; Kumar et al., 2022). However, some studies argued that personal work experience does not significantly impact entrepreneurial intention, emphasizing instead the role of hard skills, social skills, and risk tolerance (Fiandra et al., 2023). Additionally, participation in entrepreneurial clubs and organizations provides students with essential business knowledge, mentorship, and peer support, further enhancing their entrepreneurial confidence and intentions (Othman & Othman, 2019; Wang et al., 2021).

2.2. The Impact of Stress

Perceived stress refers to an individual's subjective perception of the level of stress they experience at a certain moment or over a period of time. This stress does not come only from negative events but also from how they evaluate, cope with, and control situations (Lazarus &

Folkman, 1984; Phillips, 2013). People's stress responses can vary depending on their personal evaluations and ability to adapt. For example, two individuals may go through the same negative event but perceive its severity differently due to differences in personality, coping skills, and available resources (Phillips, 2013).

One of the groups most affected by stress is university students, as they face multiple pressures from academics (Zhang et al., 2022), financial issues, lack of social support (Nguyen & Nguyen, 2024), social comparison, and reduced rest time (Calancie et al., 2017). Long-term and high-intensity stress not only increases the risk of mental disorders such as anxiety and depression (Karyotaki et al., 2020) but also negatively affects students' cognition and behavior. This includes reduced motivation and academic performance, higher dropout rates, and lower self-confidence (Gobena, 2024).

Throughout the entrepreneurial process, stress is a common and important factor that emerges across various stages, from opportunity recognition, business establishment, and operations to eventual exit (White & Gupta, 2020). For student entrepreneurs, individuals may also experience the impact of stress coming from academic pressure, uncertainty in their startup journey, or the struggle to balance studies and entrepreneurship ideas. Studies analyzing the effects of stress on entrepreneurship have found mixed results. Some research suggested that stress can motivate entrepreneurship, while others show that it can reduce entrepreneurial motivation and intention. In some cases, stress can actually be transformed into positive business outcomes, thereby enhancing overall well-being (White & Gupta, 2020). This aligns with the findings of Yin (2022), which suggest that job-related stress can push students to seek opportunities, improve adaptability, and increase their motivation for entrepreneurship. Similarly, Mouratidou et al. (2024) found that low levels of stress can reinforce the positive relationship between perceived academic achievement and entrepreneurial intention.

However, on the negative side, stress can weaken entrepreneurial motivation or even lead to burnout. Self-efficacy is an important factor in entrepreneurship because it reflects an individual's belief in their ability to successfully perform a task and serves as a strong motivator to pursue challenging goals (Bandura, 1997). When negative emotions, such as depression or stress, arise, students may begin to doubt their own competence in achieving entrepreneurial success, which can lead them to give up on their entrepreneurial intentions (Seikkula-Leino & Salomaa, 2021). Also, the ability to control oneself in stressful situations is a crucial determinant of entrepreneurial success (Ahmed et al., 2021; Remeikiene et al., 2013). Lacking this ability can lead to self-doubt regarding one's likelihood of success, thereby reducing entrepreneurial intention (Swarupa & Goyal, 2020). Additionally, uncertainty can induce stress, making it difficult for individuals to take action, as uncertainty is often perceived as a negative factor to be avoided (Buhr & Dugas, 2002). This suggests that students with a low tolerance for uncertainty may exhibit weaker positive attitudes toward self-employment, face challenges in making entrepreneurial decisions, or perceive entrepreneurship as a less attractive career path, especially when under stress. Furthermore, Mather and Lighthall (2012) found that acute stress can create a bias in learning from decision outcomes, specifically increasing the tendency to learn from positive outcomes (reward learning) while reducing sensitivity to negative feedback cues. This provides a basis for predicting that, in an entrepreneurial context, students under stress may become less cautious about risks and continue pursuing ineffective decisions, thereby impairing their ability to make sound judgments. When stress emerges, cognitive processing capabilities decline, hindering the ability to recognize and exploit business opportunities, ultimately having a detrimental effect on the entrepreneurial process (Rauch et al., 2018).

While stress has been shown to influence entrepreneurial processes in both positive and negative ways, existing findings remain mixed and inconclusive. Few studies have examined how stress interacts with other internal factors, such as religiosity and motivation. From these

observations, stress is a significant factor influencing the entrepreneurial process of students. Therefore, exploring the role of stress is essential.

2.3. The Role of Religiosity

Religiosity, from the Latin ‘religio’, conveys devotion, reverence, and worship, reflecting a connection to the divine (Salt, 2021). It involves beliefs, practices, and rituals related to the transcendent, such as God, Allah, or a Higher Power (Koenig & Büssing, 2010). Specifically, religiosity encompasses three dimensions: organizational religious activity (ORA), involving communal religious practices; non-organizational religious activity (NORA), including private acts like prayer or meditation; and intrinsic religiosity (IR), reflecting deep personal faith and reliance on a divine authority (Koenig & Büssing, 2010).

As a country with diverse religious beliefs, religious culture has always played a significant role in the economic, political, and social life of Vietnamese people. According to Evans et al. (2024), around 31% of the population had a personal connection to at least one religious tradition, which strongly influences their perspectives and behaviors. This widespread influence also extends to students’ entrepreneurial motivation and intention by shaping cultural norms, social values, and individual attitudes towards business (Henley, 2017). Research has shown that religiosity can impact students’ entrepreneurial intention through its effect on intrinsic motivation (Jia et al., 2023). This is because religious teachings often promote values such as perseverance and ethics, which are essential for entrepreneurship (Kurpis et al., 2008). Additionally, religious practices like prayer or meditation may boost self-confidence and self-efficacy by promoting ethical reflection and human values (Toledano, 2020). Some studies have found that religiosity can influence entrepreneurial intention through factors outlined in the TPB (Giacomin et al., 2023; Paiva et al., 2020). Moreover, research by Ayob et al. (2023) provides strong evidence of the positive effects of religion on students’ entrepreneurial intentions, regardless of their religious background. Furthermore, deep religious faith can encourage optimism and resilience in times of uncertainty, providing spiritual support that helps individuals cope with stress and make sound decisions in difficult situations (Dubard Barbosa & Smith, 2024). Religion can also positively impact students’ social capital, which in turn enhances self-efficacy and entrepreneurial motivation (Junaidi et al., 2023).

Beyond shaping entrepreneurial motivation, religion can help students manage stress by providing social support, a sense of purpose, and positive coping mechanisms (Sadeghi et al., 2019). Studies suggested that individuals with higher levels of intrinsic religiosity tend to be happier and less likely to experience depression (Huynh et al., 2024). Religious activities can improve stress resilience and promote recovery from anxiety and other psychological challenges (Schwalm et al., 2022). However, the benefits of religiosity may not always be significant, particularly under high levels of stress by perceived helplessness. Some studies have indicated that community pressures or rigid interpretations of religious doctrines may transform religiosity into a source of helplessness, increasing psychological distress among individuals (Pargament & Exline, 2020). Combined with the decline in motivation and self-confidence due to stress (Gobena, 2024), individuals may find their entrepreneurial motivation stifled as they prioritize emotional survival over proactive risk-taking (Othman & Othman, 2021). Furthermore, when individuals experience helplessness, the belief in ‘divine will’ may be misinterpreted as passive acceptance — for instance, framing adversity as predestined failure (i.e., attributing outcomes to unalterable fate) (Ruiu, 2012) rather than a motivational force, leading to abasement, spiritual surrender, and undermining self-determination (Tennison & Snyder, 1968). Thus, perceived helplessness can act as a psychological filter, redirecting religiosity’s empowering potential toward passive coping mechanisms (Pargament et al., 2000).

Although previous studies have examined various factors influencing students’ entrepreneurial intentions, the role of religion remains underexplored. Integrating personal factors such as self-

efficacy and risk-taking into religious values could provide a unique perspective on students' entrepreneurial motivation and intentions. Understanding the interaction between religiosity, personal abilities, and mental health could not only offer a new research direction but also contribute valuable insights for policies that encourage entrepreneurship in Vietnam's diverse religious background.

2.4. Research Questions and Hypotheses

Building on the theoretical framework discussed above, this study focuses on the following research questions: (1) How do religiosity, perceived stress, and entrepreneurial motivation influence entrepreneurial intention among university students? and (2) How do religiosity and perceived stress interact with motivational factors in shaping entrepreneurial intention? To address these questions, this study proposes and tests the following hypotheses:

- H1. Entrepreneurial motivation would positively influence entrepreneurial intention.
- H2a. Intrinsic religiosity would positively influence entrepreneurial motivation.
- H2b. Intrinsic religiosity would positively influence entrepreneurial intention.
- H3. Entrepreneurial motivation would mediate the relationship between intrinsic religiosity and entrepreneurial intention.
- H4a. Low self-efficacy would negatively influence entrepreneurial motivation.
- H4b. Low self-efficacy would negatively influence entrepreneurial intention.
- H5. Entrepreneurial motivation would mediate the relationship between low self-efficacy and entrepreneurial intention.
- H6a. Intrinsic religiosity would mediate the relationship between religious activity (both organized and non-organized) and entrepreneurial motivation.
- H6b. Intrinsic religiosity would mediate the relationship between religious activity (both organized and non-organized) and entrepreneurial intention.
- H7. Perceived helplessness would moderate the relationship between intrinsic religiosity and entrepreneurial motivation.
- H8. There would be differences between sociodemographic groups regarding entrepreneurial motivation and entrepreneurial intention.

3. Methodology

3.1. Study Design & Procedure

This study is a cross-sectional study that used a convenience sampling method to examine how entrepreneurial motivation, religiosity, and perceived stress influence entrepreneurial intention among Vietnamese university students. Data collection lasted from September to December 2024. The data collection was carried out through Facebook or Messenger using Google Forms and offline surveys at several university campuses.

Participants were first provided with brief information about the study and asked to give informed consent before proceeding. The participants engaged voluntarily, received no compensation, and retained their right to withdraw from the study at any point. Sociodemographic information was then collected; these variables ensured the privacy and identity protection of participants. Finally, scales were used to assess variables such as entrepreneurial motivation, entrepreneurial intention, religiosity, and perceived stress, with the questionnaire taking approximately 10-15 minutes to complete.

According to Kline (2005), a sample of 100 is considered small, 100 to 200 is medium, and over 200 is large for analyzing structural equation models, which is cited in Memon et al. (2020). Therefore, at least 100 participants were required for this study.

3.2. Participants

After data collection, responses were screened and cleaned following the recommendations of Osborne (2008). A total of 338 questionnaires were received, with 238 considered valid. However, only 120 responses were selected for analysis based on participants' reporting religious affiliation, which was in line with the study's aim. This sample size was appropriate for path analysis (Kline, 2005; Memon et al., 2020). Among the 120 participants, 29 (24.2%) were male and 91 (75.8%) were female. Regarding religion, 75 (62.5%) identified as Buddhist, 38 (31.7%) as Christian, 5 (4.2%) as Caodaist, and 2 (1.7%) as Muslim. For registered family businesses, 67 (55.8%) reported having one, while 53 (44.2%) did not. Concerning startup experience, 31 (25.9%) had experience, and 89 (74.2%) did not. In terms of entrepreneurial club membership, 36 (30.0%) were members and 84 (70.0%) were not. Table 1 presents the participants' demographic details.

3.3. Ethical Considerations

A portion of the survey data was collected in late September 2024, prior to the submission of the ethics application in mid-November 2024. The data were originally gathered as part of a non-interventional participant well-being monitoring initiative and were fully anonymized prior to analysis. No minors or vulnerable populations were involved, and the questionnaires did not include sensitive or potentially distressing content. Only minimal sociodemographic data were collected, ensuring that participants' identities remained anonymous. All participants were provided with information about the study and gave informed consent. Ethical approval was subsequently granted for the use of this dataset in the present study. All procedures adhered to the ethical standards of the Ethical Principles of Psychologists and Code of Conduct set by the American Psychological Association (2017) and the principles outlined in the Declaration of Helsinki (World Medical Association, 2025). It was approved by the Board of Ho Chi Minh City University of Economics and Finance on January 22, 2025 (Ref No 232/QĐ-UEF).

3.4. Measurements

The study used four selected scales: (1) the Entrepreneurial Intention Questionnaire to measure participants' entrepreneurial intention, (2) Entrepreneurial Motivation to assess participants' motivation to choose entrepreneurship as a career, (3) the Duke University Religious Index to measure participants' religiosity, and (4) the Perceived Stress Scale to evaluate participants' perceived stress. Previous studies had already translated the Duke University Religious Index and Perceived Stress Scale into Vietnamese (Dao-Tran et al., 2017; Huynh et al., 2024). Therefore, a forward-backward translation process was employed for the Entrepreneurial Intention Questionnaire and Entrepreneurial Motivation scales (Cruchinho et al., 2024). First, a researcher translated the scales from English to Vietnamese, and then another researcher translated them back from Vietnamese to English. Both researchers were fluent in Vietnamese and English and were experts in Psychology and Mental Health. Finally, the translated versions were compared, reviewed, and edited by the authors to ensure cultural appropriateness and alignment with the research context (Cruchinho et al., 2024; WHO/UNESCAP Project on Health and Disability Statistics, 2006).

3.4.1. Entrepreneurial Intention Questionnaire

The Entrepreneurial Intention Questionnaire (EI), developed by Liñán and Chen (2009), measures entrepreneurial intention based on Ajzen's theory of planned behavior and consists of 6 items (e.g., "I am ready to do anything to be an entrepreneur"). Participants rated their agreement on a 7-point Likert scale, ranging from 1 (total disagreement) to 7 (total agreement). The original study reported

a Cronbach's alpha of 0.943, indicating excellent reliability. In this study, Cronbach's alpha was 0.939, and the Composite Reliability (ρ_c) was 0.951, both indicating excellent reliability and validity.

3.4.2. Entrepreneurial Motivation

The Entrepreneurial Motivation (EM) scale, developed by Kim-Soon et al. (2014), measures motivation to choose entrepreneurship as a career. It consists of three subscales: (1) Behavioral Control (Self-Efficacy Beliefs – BC) with 8 items (e.g., “To be my own boss”), (2) Subjective Norms (Tolerance for Risk – SN) with 6 items (e.g., “To use the skills learned in university”), and (3) Attitude (Desirability) Towards Self-Employment (ATSE) with 5 items (e.g., “To provide job security”). Responses are rated on a 5-point scale, ranging from 1 (strongly disagree) to 5 (strongly agree). In the original study, Cronbach's alpha for BC, SN, and ATSE subscales was 0.90, 0.87, and 0.85, respectively, indicating excellent reliability. In this study, Cronbach's alpha for BC, SN, and ATSE subscales was 0.876, 0.739, and 0.821, respectively, indicating good reliability. The overall scale had a Cronbach's alpha of 0.923 and a Composite Reliability (ρ_c) of 0.932, demonstrating excellent reliability and validity.

3.4.3. The Duke University Religious Index

The Duke University Religion Index (DUREL), developed by Koenig and Büssing (2010), is a measure of religiosity consisting of 5 items assessing three religious dimensions. Organizational Religious Activity (ORA) is measured by 1 item (e.g., “How often do you attend church or other religious meetings?”) with responses on a 6-point Likert scale from 1 (never) to 6 (more than once a week). Non-Organizational Religious Activity (NORA) is assessed with 1 item (e.g., “How often do you spend time in private religious activities, such as prayer, meditation, or Bible study?”) on a 6-point Likert scale from 1 (rarely or never) to 6 (more than once a day). Intrinsic Religiosity (IR) is measured by 3 items (e.g., “In my life, I experience the presence of the Divine”) on a 5-point Likert scale from 1 (definitely not true) to 5 (definitely true of me). The original study reported a Cronbach's alpha of 0.75 for the IR subscale, indicating good reliability. Previous studies also showed the IR subscale's Cronbach's alpha ranged from 0.728 to 0.871, with Composite reliability ranging from 0.843 to 0.882, indicating excellent reliability and validity (Huynh et al., 2024; Nguyen et al., 2025). In this study, the IR subscale had a Cronbach's alpha of 0.804, with a Composite reliability (ρ_c) of 0.884, indicating excellent reliability and validity.

3.4.4. The Perceived Stress Scale

The Perceived Stress Scale (PSS), developed by Cohen and Williamson (1988), consists of 10 items assessing two perceived stress dimensions. Perceived Helplessness (PH) includes 6 items (e.g., “In the last month, how often have you been upset because of something that happened unexpectedly?”), and Lack of Self-Efficacy (LSE) includes 4 reverse-coded items (e.g., “In the last month, how often have you felt confident about your ability to handle your personal problems?”). Responses are rated on a 5-point Likert scale from 0 (never) to 4 (very often). In a review by Lee (2012), Cronbach's alpha was greater than 0.70 in all 12 studies, indicating good reliability. The adaptation of the PSS to Vietnamese also demonstrated excellent reliability with a Cronbach's alpha of 0.80 (Dao-Tran et al., 2017). A recent study found a Cronbach's alpha of 0.736 and Composite reliability of 0.711, indicating good reliability (Nguyen et al., 2023). In this study, Cronbach's alpha and Composite reliability (ρ_c) for the PH subscale was 0.831 and 0.870, and the LSE subscale was 0.649 and 0.792, respectively, indicating good reliability.

3.5. Data Analysis

The data were first screened, cleaned, and coded into numbers using Microsoft Excel software. Subsequently, the data were imported into SPSS software for descriptive statistics, comparison tests, and correlation tests. The skewness and kurtosis values of all scales ranged between -2 and +2,

indicating normal distribution, as suggested by Hair et al. (2018), and were suitable for parametric tests such as t-tests, ANOVA, and Pearson correlation. Additionally, this study utilized the partial least squares structural equation modeling (PLS-SEM) approach to explore and develop the predictive model, using SmartPLS 4 software (Ringle et al., 2025). PLS-SEM is appropriate for studies with small sample sizes and for predictive analysis. This study followed the guidelines of Hair et al. (2019) for analyzing and reporting the PLS-SEM model. Key measures such as Cronbach's alpha, composite reliability, indicator loadings, average variance extracted (AVE), heterotrait-monotrait ratio (HTMT), standardized root mean square residual (SRMR), Beta value, R-square value, Q-square value, and PLSpredict were used to report the results and evaluate the model. Bootstrapping for the PLS-SEM model was set at 5000, with a p-value considered statistically significant if below 0.05.

4. Results

4.1. Comparison Tests

Independent sample t-tests were conducted to examine differences in EI, BC, SN, and ATSE across sociodemographic groups. Significant gender differences were found in SN ($t(118) = 2.372$, $p < 0.05$) and EI ($t(118) = 2.174$, $p < 0.05$). Participants with a registered family business showed higher SN ($t(118) = -2.056$, $p < 0.05$) and EI ($t(118) = -2.399$, $p < 0.05$) than those without. No significant differences were found between individuals with or without start-up experience in BC, SN, ATSE, or EI (all $p > 0.05$). However, those with entrepreneurial club membership scored significantly higher in BC ($t(103.015) = -2.693$, $p < 0.01$), SN ($t(118) = -3.636$, $p < 0.001$), ATSE ($t(118) = -2.167$, $p < 0.05$), and EI ($t(106.316) = -4.858$, $p < 0.001$).

Table 1. Demographic Characteristics and Descriptive Statistics.

Characteristic	n (%)	BC (M ± SD)	SN (M ± SD)	ATSE (M ± SD)	EI (M ± SD)
Gender		$p > 0.05$	$p < 0.05$	$p > 0.05$	$p < 0.05$
Male	29 (24.2)	3.74 ± 0.91	3.49 ± 0.70	3.69 ± 0.88	4.90 ± 1.71
Female	91 (75.8)	3.75 ± 0.73	3.12 ± 0.74	3.55 ± 0.83	4.20 ± 1.47
Registered Family Business		$p > 0.05$	$p < 0.05$	$p > 0.05$	$p < 0.05$
No	53 (44.2)	3.68 ± 0.73	3.06 ± 0.74	3.51 ± 0.83	3.99 ± 1.46
Yes	67 (55.8)	3.80 ± 0.81	3.34 ± 0.74	3.64 ± 0.85	4.67 ± 1.57
Previous Startup Experience		$p > 0.05$	$p > 0.05$	$p > 0.05$	$p > 0.05$
No	89 (74.2)	3.70 ± 0.78	3.18 ± 0.73	3.56 ± 0.81	4.24 ± 1.54
Yes	31 (25.9)	3.88 ± 0.75	3.30 ± 0.79	3.65 ± 0.94	4.74 ± 1.57
Entrepreneurial Club Membership		$p < 0.01$	$p < 0.001$	$p < 0.05$	$p < 0.001$
No	84 (70)	3.64 ± 0.84	3.06 ± 0.70	3.48 ± 0.87	4.02 ± 1.63
Yes	36 (30)	3.98 ± 0.52	3.57 ± 0.74	3.83 ± 0.71	5.19 ± 0.96

Abbreviations: IR = Intrinsic Religiosity; ORA = Organizational Religious Activity; NORA = Non-Organizational Religious Activity; PH = Perceived Helplessness; LSE = Lack of Self-Efficacy; SN = Subjective Norm; BC = Behavioral Control; ATSE = Attitude Towards Self-Employment; EI = Entrepreneurial Intention; M = Mean; SD = Standard Deviation.

4.2. Correlation

EI was positively correlated with BC ($r = 0.519$, $p < 0.001$), SN ($r = 0.624$, $p < 0.001$), ATSE ($r = 0.512$, $p < 0.001$), IR ($r = 0.336$, $p < 0.001$), and PH ($r = 0.309$, $p < 0.01$), suggesting that individuals with greater self-efficacy beliefs, higher risk tolerance, more favorable attitudes toward entrepreneurship, stronger intrinsic religious beliefs, and higher perceived helplessness tended to report stronger entrepreneurial intentions. In contrast, LSE was negatively correlated with EI ($r = -0.271$, $p < 0.01$), indicating that individuals with lower perceived inability to handle problems had weaker entrepreneurial intentions.

PH was positively associated with SN ($r = 0.253, p < 0.01$), BC ($r = 0.182, p < 0.05$), ATSE ($r = 0.258, p < 0.01$), and IR ($r = 0.183, p < 0.05$), suggesting that individuals experiencing higher levels of perceived helplessness also exhibited greater risk tolerance, self-efficacy beliefs, desirability toward self-employment, and intrinsic religiosity. LSE, on the other hand, was negatively correlated with SN ($r = -0.295, p < 0.01$) and ATSE ($r = -0.230, p < 0.05$), indicating that those with lower perceived inability to handle problems perceived entrepreneurship as less desirable and were less willing to take risks.

ORA and NORA were significantly correlated only with IR ($r = 0.389, p < 0.001$ and $r = 0.395, p < 0.001$, respectively), indicating that individuals who engaged more frequently in religious activities – both organizational and non-organizational – also tended to have stronger intrinsic religious beliefs. Table 2. presents the Pearson correlation coefficients among the study variables.

Table 2. Correlations of Variables.

Variable	1	2	3	4	5	6	7	8	9
1. IR	—								
2. ORA	0.389***	—							
3. NORA	0.395***	0.601***	—						
4. PH	0.183*	0.022	0.141	—					
5. LSE	-0.108	-0.011	-0.021	-0.277**	—				
6. SN	0.343***	-0.027	0.037	0.253**	-0.295**	—			
7. BC	0.291**	0.076	-0.007	0.182*	-0.170	0.658***	—		
8. ATSE	0.279**	-0.086	-0.143	0.258**	-0.230*	0.740***	0.729***	—	
9. EI	0.336***	-0.027	-0.087	0.309**	-0.271**	0.624***	0.519***	0.512***	—

Abbreviations: IR = Intrinsic Religiosity; ORA = Organizational Religious Activity; NORA = Non-Organizational Religious Activity; PH = Perceived Helplessness; LSE = Lack of Self-Efficacy; SN = Subjective Norm; BC = Behavioral Control; ATSE = Attitude Towards Self-Employment; EI = Entrepreneurial Intention.

* $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$.

4.3. PLS-SEM Model Results

4.3.1. Measurement Model (Outer Model)

The outer loadings of the indicators ranged from 0.487 to 0.907 and were all significant ($p < 0.001$). Indicators with loadings below 0.7 were kept since loadings above 0.4 were acceptable (Hulland, 1999), and removing items did not improve AVE (Hair Jr. et al., 2021). Cronbach's alpha values ranged from 0.649 to 0.939, and composite reliability (ρ_c) ranged from 0.792 to 0.951, indicating good reliability and validity (Hair et al., 2019; Hair Jr. et al., 2021). AVE values ranged from 0.425 to 0.766 and were acceptable, as convergent validity is still adequate when AVE is below 0.5 but composite reliability exceeds 0.60 (Fornell & Larcker, 1981). All HTMT values were below 0.85, confirming discriminant validity (Henseler et al., 2015).

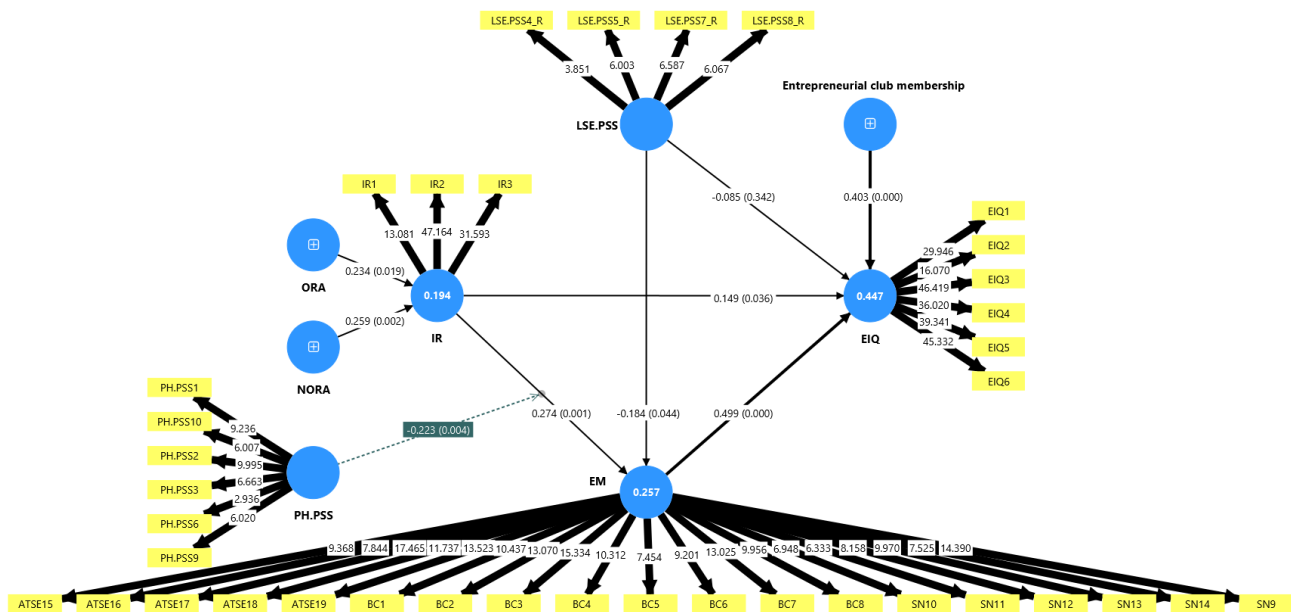


Figure 1. The PLS-SEM Model Results

The PLS-SEM figure presents both structural and measurement relationships. The path coefficients (β values) are shown on the arrows between latent variables (blue circles), indicating the strength and direction of the relationships. Corresponding p-values in parentheses assess statistical significance ($p < 0.05$ indicates significance). Inside each latent variable, the R^2 value represents the proportion of variance explained by its predictors. Arrows from latent variables to observed indicators (yellow rectangles) show outer loadings with t-values. Arrows represent paths, and dashed arrows represent moderation effects.

Abbreviations: IR = Intrinsic Religiosity; ORA = Organizational Religious Activity; NORA = Non-Organizational Religious Activity; PH.PSS = Perceived Helplessness; LSE.PSS = Lack of Self-Efficacy; SN = Subjective Norm; BC = Behavioral Control; ATSE = Attitude Towards Self-Employment; EM = Entrepreneurial Motivation; EI = Entrepreneurial Intention; ECM = Entrepreneurial Club Membership.

4.3.2. Structural Model (Inner Model)

The PLS-SEM results showed that IR ($\beta = 0.149$, $t = 2.101$, $p < 0.05$), EM ($\beta = 0.499$, $t = 6.684$, $p < 0.001$), and ECM ($\beta = 0.403$, $t = 3.638$, $p < 0.001$) significantly and positively predicted EI. IR also significantly and positively predicted EM ($\beta = 0.274$, $t = 3.412$, $p = 0.001$), while LSE significantly and negatively predicted EM ($\beta = -0.184$, $t = 2.015$, $p < 0.05$). Furthermore, ORA ($\beta = 0.234$, $t = 2.342$, $p < 0.05$) and NORA ($\beta = 0.259$, $t = 3.029$, $p = 0.002$) were significant positive predictors of IR.

The PLS-SEM results revealed that IR significantly and positively mediated the relationship between EM and EI ($\beta = 0.136$, $t = 2.847$, $p = 0.004$), indicating a partial mediation effect. Likewise, IR significantly and positively mediated the relationship between ORA and EM ($\beta = 0.064$, $t = 2.078$, $p < 0.05$), demonstrating a full mediation effect. Similarly, IR significantly and positively mediated the relationship between NORA and EM ($\beta = 0.071$, $t = 2.098$, $p < 0.05$), also indicating a full mediation effect. Additionally, PH significantly and negatively moderated the relationship between IR and EM ($\beta = -0.223$, $t = 2.889$, $p = 0.004$), suggesting that PH weakens the positive effect of IR on EM (see Figure 2).

Table 3. Path Coefficients

Path	β coefficient	95% CI [Lower, Upper]	t-value	p-value
<i>Direct Effects</i>				
IR → EI	0.149	[0.000, 0.281]	2.101	0.036
IR → EM	0.274	[0.113, 0.421]	3.412	0.001
EM → EI	0.499	[0.366, 0.656]	6.684	< 0.001
LSE → EI	-0.085	[-0.252, 0.097]	0.951	0.342
LSE → EM	-0.184	[-0.372, -0.012]	2.015	0.044
ORA → IR	0.234	[0.022, 0.415]	2.342	0.019
NORA → IR	0.259	[0.100, 0.435]	3.029	0.002
ECM → EI	0.403	[0.191, 0.626]	3.638	< 0.001
PH x IR → EM	-0.223	[-0.353, -0.053]	2.889	0.004
<i>Indirect Effects</i>				
ORA → IR → EI	0.035	[-0.003, 0.086]	1.504	0.133
NORA → IR → EI	0.038	[-0.000, 0.089]	1.674	0.094
ORA → IR → EM	0.064	[0.005, 0.125]	2.078	0.038
NORA → IR → EM	0.071	[0.018, 0.148]	2.098	0.036
IR → EM → EI	0.136	[0.054, 0.241]	2.847	0.004
LSE → EM → EI	-0.092	[-0.209, -0.005]	1.778	0.075

Abbreviations: IR = Intrinsic Religiosity; ORA = Organizational Religious Activity; NORA = Non-Organizational Religious Activity; PH = Perceived Helplessness; LSE = Lack of Self-Efficacy; EM = Entrepreneurial Motivation; EI = Entrepreneurial Intention; ECM = Entrepreneurial Club Membership.

The PLS-SEM results showed that the SRMR value was below 0.10, indicating a good model fit. The model explained 44.7% of the variance in EI (R^2 adjusted = 0.428), 25.7% in EM (R^2 adjusted = 0.231), and 19.4% in IR (R^2 adjusted = 0.181), suggesting adequate explanatory power. All Q-square values for EI, EM, and IR were greater than zero, demonstrating predictive relevance. Furthermore, the PLS Predict results indicated that most indicators had smaller prediction errors, supporting medium predictive validity of the model.

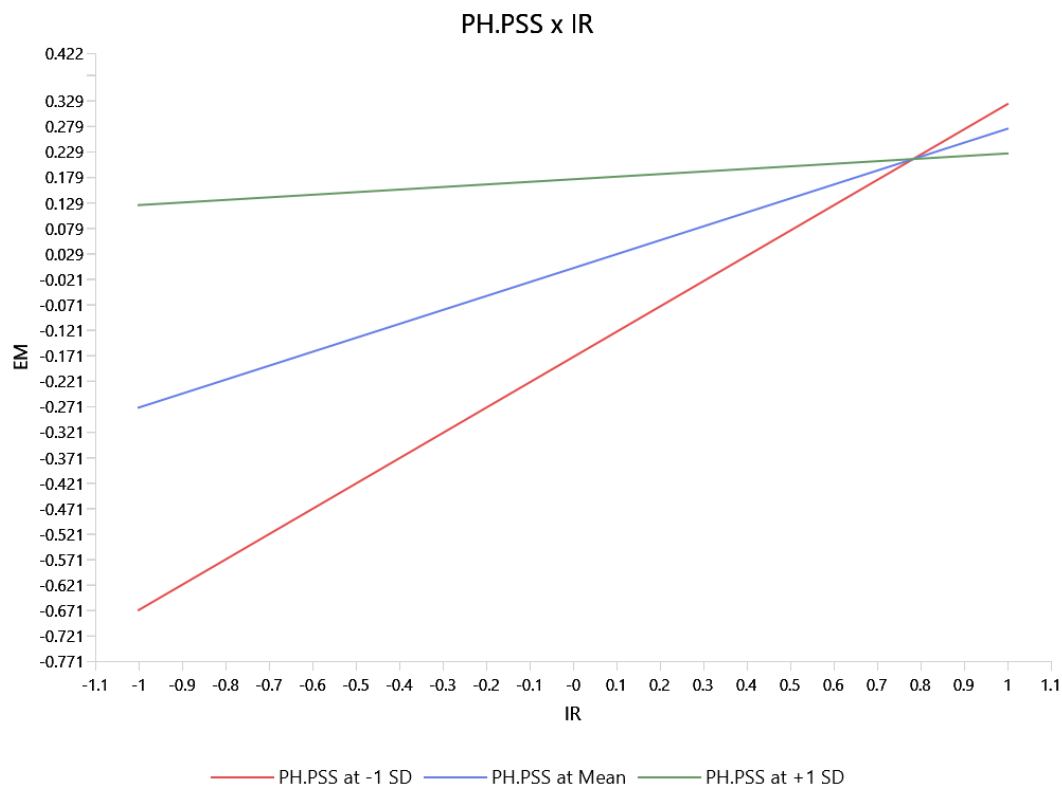


Figure 2. The Moderation Effect of Perceived Helplessness on the Relationship Between Intrinsic Religiosity and Entrepreneurial Motivation

The figure shows that for high perceived helplessness (i.e., +1 standard deviation above the mean; green line), we have a weaker relationship (i.e., flatter line) between intrinsic religiosity and entrepreneurial motivation than when we have low perceived helplessness (i.e., -1 standard deviation below the mean; red line), which slope is steeper. It illustrates that increases in intrinsic religiosity translate more strongly into increases in entrepreneurial motivation for individuals with low perceived helplessness than for those with high perceived helplessness.

Abbreviations: IR = Intrinsic Religiosity; PH.PSS = Perceived Helplessness; EM = Entrepreneurial Motivation.

5. Discussion

5.1. General Discussion

The purpose of this study was to gain a better understanding of the role religiosity and stress play in the relationship between entrepreneurial motivations and intentions among Vietnamese university students. The results of this research provided supporting evidence that (H1) Entrepreneurial motivation (including self-efficacy beliefs, tolerance for risk, and attitude towards self-employment) has a positive effect on entrepreneurial intention; (H2a & H2b) Intrinsic religiosity has a positive impact on entrepreneurial motivation and intention; (H3) Intrinsic religiosity positively influences entrepreneurial motivation, which in turn positively influences entrepreneurial intention; (H4a) Low self-efficacy negatively influences entrepreneurial motivation; (H6a) Religious activity (both organized and non-organized) positively influences entrepreneurial motivation through intrinsic religiosity; (H7) Perceived helplessness weakens the positive relationship between intrinsic religiosity and entrepreneurial motivation. Additionally, the results of the present study also supported (H8) some statistically significant differences between groups of demographic characteristics (gender, registered family business, and entrepreneurial club membership) in self-efficacy beliefs, tolerance for risk, attitude towards self-employment, and entrepreneurial intentions. Contrary to our expectations, the study did not find results supporting the hypotheses (H4b) Low self-efficacy negatively influences entrepreneurial intention; (H5) Entrepreneurial motivation would mediate the relationship between low self-efficacy and entrepreneurial intention; (H6b) Religious

activity (both organized and non-organized) positively influences intrinsic religiosity, which in turn positively influences entrepreneurial intention.

Table 4. The Final Outcomes of Hypotheses

<i>Hypothesis</i>	<i>Results</i>
H1. Entrepreneurial motivation would positively influence entrepreneurial intention.	Supported
H2a. Intrinsic religiosity would positively influence entrepreneurial motivation.	Supported
H2b. Intrinsic religiosity would positively influence entrepreneurial intention.	Supported
H3. Entrepreneurial motivation would mediate the relationship between intrinsic religiosity and entrepreneurial intention.	Supported
H4a. Low self-efficacy would negatively influence entrepreneurial motivation.	Supported
H4b. Low self-efficacy would negatively influence entrepreneurial intention.	Not Supported
H5. Entrepreneurial motivation would mediate the relationship between low self-efficacy and entrepreneurial intention.	Not Supported
H6a. Intrinsic religiosity would mediate the relationship between religious activity (both organized and non-organized) and entrepreneurial motivation.	Supported
H6b. Intrinsic religiosity would mediate the relationship between religious activity (both organized and non-organized) and entrepreneurial intention.	Not Supported
H7. Perceived helplessness would moderate the relationship between intrinsic religiosity and entrepreneurial motivation.	Supported
H8. There would be differences between sociodemographic groups regarding entrepreneurial motivation and entrepreneurial intention.	Partial Supported

5.2. Demographic Differences in Entrepreneurial Motivation and Entrepreneurial Intention

Our analysis of group differences (H8) reveals the following findings. First, male students have a better tolerance for risk than females, aligning with past research in business and psychology (Sieger et al., 2024; Sobaih & Elshaer, 2022). Gender norms further shape behavior, portraying men as more decisive and willing to take risks, especially in entrepreneurship (Sobaih & Elshaer, 2022). Additionally, male students exhibit higher entrepreneurial intentions than females, consistent with prior studies (Haase et al., 2012; Zhang & Huang, 2021) that because male students are more motivated by power and status, while females are influenced by their social environment (Haase et al., 2012). This pattern is also observed in Vietnamese technical universities, where male students in technical fields show stronger entrepreneurial intentions than their female peers (Dao et al., 2021). Next, our study found that students with a family business background demonstrate higher risk tolerance and stronger entrepreneurial intention, aligning with prior research (Georgescu & Herman, 2020; Gubik & Farkas, 2016). This underscores the family's pivotal role in shaping an entrepreneurial mindset (Mitrovic Veljkovic et al., 2019; Suhartanto, 2023). Early exposure to business environments fosters problem-solving and innovation, equipping students with strategic thinking and risk management skills essential for entrepreneurship (Kumar et al., 2022; Wu et al., 2022). Furthermore, although previous studies (Hudea et al., 2021; Malebana & Mothibi, 2023) have found a statistically significant difference, indicating that students with prior entrepreneurial experience exhibit higher motivation and intention compared to those without, our results did not strongly support this claim.

While there was a difference in entrepreneurial motivation and intention between the two groups, it was not substantial enough to be considered statistically significant. Finally, university students in entrepreneurship clubs demonstrate higher tolerance for risk, self-efficacy, attitude toward self-employment, and entrepreneurial intention. These clubs enhance learning through experiential activities, leadership roles, and mentorship, helping students develop problem-solving skills and gain practical experience, thereby boosting their confidence and entrepreneurial intention (Othman & Othman, 2019; Pittaway et al., 2015; Wang et al., 2021). Additionally, they offer guest lectures, networking events, business plan competitions, and workshops (Pittaway et al., 2011), and even receive sponsorship and support from businesses (Pittaway, 2021), further fostering students' inspiration and entrepreneurial ambition.

5.3. The Influence of Entrepreneurial Motivation on Entrepreneurial Intentions

Our research confirmed that entrepreneurial motivation, encompassing self-efficacy beliefs, tolerance for risk, and positive attitudes toward self-employment, is significantly positively associated with entrepreneurial intention (H1). This result aligns with previous studies, which emphasize the role of these three TPB factors in strongly predicting students' entrepreneurial intention (Kim-Soon et al., 2014; Xanthopoulou & Sahinidis, 2024). Specifically, high self-efficacy fosters confidence in navigating entrepreneurial challenges and encouraging individuals to take action (Kumar & Shukla, 2022). Moreover, risk tolerance empowers individuals to embrace uncertainty, and positive attitudes toward self-employment align with autonomous career choices (Ahmed et al., 2021). Individuals with high risk tolerance were reported to be more willing to seize business opportunities, whereas risk-averse individuals tend to choose safer career paths (Tran et al., 2020; Zovko et al., 2020). Additionally, those with a positive attitude toward entrepreneurship perceive it as an attractive career option, further reinforcing their entrepreneurial intention (Fitzsimmons & Douglas, 2011). These factors collectively drive proactive intent by reinforcing the belief that entrepreneurship is achievable and rewarding.

5.4. The Role of Religiosity in Entrepreneurship

This study found that intrinsic religiosity has a positive effect on entrepreneurial motivation (H2a) and intention (H2b). Additionally, the mediation role of entrepreneurial motivation in the relationship between intrinsic religiosity and entrepreneurial intention was supported (H3). Specifically, intrinsic religiosity positively influences entrepreneurial motivation, which in turn positively influences entrepreneurial intention, directly supported by Siswanto (2024). This result aligns with previous studies highlighting the role of religiosity in shaping entrepreneurial attitudes and behaviors (Ayob et al., 2023; Giacomini et al., 2023; Paiva et al., 2020). By emphasizing perseverance, ethics, and resilience (Dubard Barbosa & Smith, 2024; Kurpis et al., 2008), intrinsic religiosity enhances self-efficacy and risk tolerance, which are critical components of entrepreneurial motivation and, subsequently, strengthen the intention to start a venture. Furthermore, religion provides both emotional and material support through spiritual communities and networks, helping entrepreneurs feel less isolated and better resourced when facing challenges, thereby fostering entrepreneurial motivation (Junaidi et al., 2023). Overall, these findings showed that intrinsic religiosity plays an important role in helping students build entrepreneurial values, which then support their motivation and intention to start a business.

Our findings also established that intrinsic religiosity mediates the relationship between religious activity (both organized and non-organized) and entrepreneurial motivation (H6a). Religious practices such as prayer and meditation can boost self-confidence and self-efficacy, further encouraging individuals to pursue entrepreneurial ventures (Toledano, 2020). This can be explained by the plausible notion that regular engagement in religious practices allows individuals to deepen their exposure to and internalization of religious values, thereby strengthening their intrinsic

religiosity. As previously discussed, intrinsic religiosity, in turn, positively influences students' entrepreneurial motivation. Moreover, the study directly indicates that religious practices such as prayer and meditation can enhance self-confidence and self-efficacy, further encouraging individuals to pursue entrepreneurial ventures (Toledano, 2020). Taken together, these findings from H2, H3, and H6a underscore the critical role of religiosity, including intrinsic religiosity, organized activity, and non-organized activity, in shaping entrepreneurial motivation and intentions among university students.

5.5. The Detrimental Effects of Perceived Stress

Our findings indicated that higher stress due to a perceived inability to handle problems negatively impacts entrepreneurial motivation (H4a). The negative relationship between low self-efficacy and entrepreneurial motivation can be explained by the cognitive and emotional burdens associated with perceived stress. As noted by Seikkula-Leino and Salomaa (2021) and Swarupa and Goyal (2020), negative emotions such as stress and self-doubt can erode students' belief in their entrepreneurial capabilities, leading to diminished motivation and, in some cases, abandonment of entrepreneurial intentions. Under stress, students often experience reduced cognitive flexibility, lower emotional control, and difficulty making decisions, all of which weaken their motivation to act entrepreneurially (Rauch et al., 2018). The tendency to avoid ambiguity may also cause students to miss opportunities or underestimate their own capabilities (Buhr & Dugas, 2002). In contrast to studies suggesting that stress can sometimes enhance motivation (Yin, 2022), our findings align more closely with research showing that stress, especially a lack of confidence in one's capacity to address challenges, can drain the personal resources needed to pursue entrepreneurship.

Moreover, our study showed that perceived helplessness, a core dimension of perceived stress, weakens the positive relationship between intrinsic religiosity and entrepreneurial motivation (H7). As previously discussed, the impact of intrinsic religiosity is not always consistent. Although intrinsic religiosity generally helps individuals find meaning, build resilience, and cope with psychological distress (Huynh et al., 2024; Sadeghi et al., 2019), these benefits can be limited under high levels of helplessness. When individuals feel they have no control over their situation, they may interpret adversity as divine will or unalterable fate, causing intrinsic religiosity to shift from a source of empowerment to a passive coping mechanism. This shift can undermine the self-efficacy and risk tolerance that are critical for entrepreneurial motivation (Pargament & Exline, 2020; Ruiu, 2012). These findings suggest that the support provided by religiosity alone may not be sufficient to overcome negative emotional or mental states; instead, its positive influence depends on an individual's mental state and stress-management capacity. Under conditions of highly perceived helplessness, even strong religious beliefs may fail to sustain students' motivation and confidence in their entrepreneurial journeys.

5.6. Non-Significant Relationships

The lack of support for hypotheses H4b, H5, and H6b offers critical insights into the complexity of entrepreneurial intention formation. While low self-efficacy (H4a) negatively linked to entrepreneurial motivation (e.g., draining personal resources) (Yin, 2022), it showed no direct association with entrepreneurial intention (H4b). Similarly, entrepreneurial motivation did not mediate the relationship between low self-efficacy and intention (H5), contradicting previous theoretical arguments by Seikkula-Leino and Salomaa (2021). This divergence suggests that entrepreneurial intention may be shaped or preserved by contextual or compensatory factors. These may include external pressures such as unemployment (Neneh, 2014), cultural norms (Busenitz et al., 2000), or social support (Martins et al., 2023), as well as unmeasured internal values beyond self-efficacy, risk tolerance, or attitudes toward self-employment.

Similarly, while religious activity positively influenced motivation through intrinsic religiosity (H6a), it did not significantly predict entrepreneurial intention through that same path (H6b). This contrasts with the supported direct and indirect effects of intrinsic religiosity on both motivation and intention (H2, H3). A possible explanation for that is that religious activity may serve as a medium for strengthening intrinsic religiosity but does not necessarily translate into a direct influence on entrepreneurial intention unless it fosters internalized values that directly guide entrepreneurial behavior. This interpretation is also supported by the previous findings of (Khoirunnisa et al., 2023).

5.6. Implications

5.6.1. Theoretical Implications

The findings have several theoretical implications. First, they support the TPB by showing that subjective norm, behavioral control, and attitude toward self-employment strongly relate to entrepreneurial intention. These results confirm that social pressure, confidence, and personal attitudes are key motivational drivers. Second, intrinsic religiosity significantly enhances entrepreneurial motivation and intention, and also mediates their relationship, suggesting a spiritual factor in entrepreneurship. This supports the integration of psychological and religious models in understanding entrepreneurial behavior. Third, perceived helplessness, often seen as a negative trait, positively links to entrepreneurial variables, possibly reflecting a coping strategy or motivation for self-change. On the other hand, a lack of self-efficacy reduces entrepreneurial intentions and perceptions, showing the importance of self-belief. Lastly, religious activities indirectly affect entrepreneurial intention through intrinsic religiosity, highlighting how social and private religious practices shape internal values.

5.6.2. Practical Implications

The results give several practical implications. First, programs that aim to increase entrepreneurial intention should focus on improving self-efficacy, risk tolerance, and positive attitudes toward self-employment. Training and workshops that build confidence and problem-solving skills may help students believe they can start a business. Second, joining entrepreneurial clubs can be a good way to increase motivation, as club members showed higher behavioral control, attitude, and intention. For example, value-based modules and mindfulness practices may help students develop perseverance, optimism, and inner motivation when facing uncertainty and failure. Schools and universities should support these clubs as spaces for peer learning and engagement as well as encourage student participation. Third, students with family business backgrounds had stronger intentions, so family support or mentorship from business owners could help others. Finally, intrinsic religiosity and religious activities played a role in building entrepreneurial motivation, suggesting that values, purpose, and faith can be useful in promoting entrepreneurship. Religious or value-based education may also support this growth.

5.7. Limitations and Recommendations

This study has several limitations. First, it used a cross-sectional design and convenience sampling, which limits generalizability and prevents causal interpretations. Second, only 120 participants with religious affiliation were included in the final analysis, reducing the sample size and diversity. Third, the data collection relied on self-reported measures, which may introduce potential bias. Fourth, most participants were university students, so the findings may not represent other populations such as working adults or non-religious individuals. Fifth, there was a large difference in sample sizes when comparing demographic variables, such as 89 participants without entrepreneurial experience compared to only 31 with experience. Sixth, the study did not analyze differences between specific religious groups, which may influence the level and manner of religiosity impact on entrepreneurial spirit. Seventh, the study did not compare both the mean scores and the

effect coefficients between religious and non-religious groups regarding the impact of stress, entrepreneurial motivation, and entrepreneurial intention. Lastly, while the quantitative method helped test the hypotheses, it did not fully capture the psychological and behavioral depth needed to better understand the spiritual experiences in entrepreneurship.

Future research should consider longitudinal designs to explore causal relationships, apply random sampling methods to enhance representativeness, and include participants from diverse religious and non-religious backgrounds. Expanding the sample size and validating the translated instruments will strengthen reliability and cultural relevance. Future studies should also balance the sample sizes between demographic groups and compare results across different religious affiliations. Additionally, comparing religious and non-religious groups on both mean differences and effect sizes would provide deeper insights. Finally, incorporating qualitative methods, such as interviews or case studies, is recommended to explore the psychological and emotional experiences of entrepreneurs in greater depth.

6. Conclusion

This study explores the relationships between religiosity, perceived stress, and entrepreneurial motivation and intention among Vietnamese university students. The findings suggest that entrepreneurial motivation (including self-efficacy beliefs, tolerance for risk, and attitude toward self-employment) is positively associated with entrepreneurial intention; intrinsic religiosity shows both a direct positive association with entrepreneurial intention and an indirect association through its relationship with entrepreneurial motivation; and low self-efficacy is negatively related to entrepreneurial motivation. Additionally, religious activity positively influences entrepreneurial motivation through intrinsic religiosity. Furthermore, perceived helplessness appears to moderate the relationship between intrinsic religiosity and entrepreneurial motivation, and demographic characteristics such as gender, family business background, and entrepreneurial club membership are associated with differences in entrepreneurial traits and intentions. However, there are some limitations to this study, including cross-sectional design and reliance on self-reported data, which may limit causal inferences and introduce bias. Future research should adopt longitudinal approaches to examine the long-term effects of religiosity and stress on entrepreneurial intentions. Expanding the sample to include a broader range of students from different cultural or religious backgrounds could also provide more generalizable results. Despite these limitations, the findings offer significant contributions to the literature on entrepreneurship by emphasizing the role of religiosity and perceived stress in shaping students' entrepreneurial behaviors. Unlike previous studies that primarily focused on individual motivation factors, this research highlights the importance of considering psychological and spiritual dimensions, particularly how these factors interact to influence entrepreneurial intentions. These insights are valuable not only for academic research but also for policymakers and educators, who can use this knowledge to design more effective support programs and interventions that account for students' mental and spiritual well-being.

Declarations

Author Contributions: Study conception and design: PTN, KL, HTT, GPTT, and VLCT. Data collection: PTN, HTT, NHNT, QNNH, and VLTC. Analysis and interpretation of results: PTN, KL, GPTT, and VLTC. Writing original draft: KL, GPTT, PLTC, NHNT, and QNNH. Review and editing: PTN and VLTC. All authors examined and gave their approval for the final version of the manuscript.

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Ethical Approval: This study was approved by the Board of Ho Chi Minh City University of Economics and Finance on January 22, 2025 (Ref No 232/QĐ-UEF).

Data Availability Statement: The data used in this study are available from the corresponding author upon reasonable requests. Data will be shared only after all planned analyses are completed and used for publication.

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