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# The impact of financial factors on entrepreneurial intention and behavior in the coffee sector in Vietnam: The moderating role of entrepreneurial financial environment

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***Abstract:*** *The coffee industry plays an important role in rural economic development, but startups in this sector still face many financial barriers. Lack of financial knowledge and confidence are factors that hinder the transition from entrepreneurial intention to actual action. The main objective is to assess the impact of some financial factors on entrepreneurs' entrepreneurial intention and behavior, and to explore the role of entrepreneurial financial environment. The quantitative research method was used through a survey of 317 entrepreneurs across various demographic characteristics, then collected data was analyzed by SmartPLS 3. The findings reveals that access to finance and perceived financial self-efficacy significantly influence entrepreneurial intention, which in turn leads to actual entrepreneurial behavior, however financial literacy does not. Moreover, a supportive financial environment plays a moderating role which could strengthen these relationships. The study suggests that coffee entrepreneurs should enhance their financial capabilities through training, mentorship, and peer learning. Financial institutions are encouraged to design inclusive and flexible financial products, such as microloans with low collateral and advisory services tailored to rural startups. Policymakers should promote financial education, cooperative financing models, and inclusive financial technologies to reduce barriers to credit access. Collectively, these efforts would foster entrepreneurship and contribute to a more resilient, inclusive, and sustainable coffee industry.*

**Keywords:** Coffee sector, entrepreneurial financial environment, entrepreneurship, entrepreneurial intention, entrepreneurial behavior, financial factors.

## 1. INTRODUCTION

Entrepreneurship has been increasingly recognized as one of the most crucial engines of economic growth, social development, and national competitiveness (Khan, 2013; Al-Mamary & Abubakar, 2023). Across the globe, governments consider entrepreneurial activity and the development of small and medium-sized enterprises (SMEs) as central to strategies for job creation, poverty alleviation, and technological innovation (Ali et al., 2019). By mobilizing resources, stimulating innovation, and creating employment opportunities, entrepreneurship contributes directly to both short-term economic dynamism and long-term structural transformation. Consequently, the promotion of entrepreneurship has become a top priority in economics, management, and policy discourse. In the study of entrepreneurship, scholars widely agree that entrepreneurial intention represents the most reliable predictor of entrepreneurial behavior, as it reflects an individual's readiness and determination to engage in entrepreneurial activities (Liñán & Chen, 2009). Entrepreneurial intention also captures passion, motivation, and willingness to translate ideas into action, thereby serving as the initial stage of the entrepreneurial process (Gheith, 2020). However, the translation from intention into actual behavior is neither automatic nor guaranteed. Various contextual and resource-based factors determine whether intentions are realized in practice, among which financial considerations are consistently highlighted as the most critical (Xie, 2014).

Financial factors such as access to credit, initial investment capital, financial literacy, cost of operation, and long-term cash flow management significantly shape both the intention to start a business and the ability to sustain it over time. Entrepreneurs often face financial constraints that hinder their ability to exploit opportunities, expand production, or upgrade technology (Molino et al., 2018). In developing countries, these constraints are even more pronounced due to underdeveloped financial markets, lack of venture capital, and limited governmental support (Gheith, 2020). Nevertheless, finance is not only an individual challenge but also an ecosystemic one. The entrepreneurial financial environment, which includes credit institutions, venture capital networks, governmental subsidies, tax incentives, and regulatory frameworks, may either amplify or mitigate the role of financial factors on entrepreneurial outcomes. Hence, entrepreneurship cannot be fully explained by personal resources alone without considering the institutional and structural environment in which entrepreneurs operate.

This issue is particularly salient in Vietnam, a country where entrepreneurship is increasingly promoted as a driver of sustainable development. Vietnam's coffee sector represents a unique and strategic case for exploring this relationship. As the world's second-largest coffee exporter, Vietnam accounts for approximately 17–21% of global coffee exports, with robusta coffee comprising the vast majority (VnCommEx, 2025). Coffee is a vital pillar of the rural economy, supporting over 600,000 farming households and employing around 2.6 million individuals across the value chain, equivalent to nearly 5% of the working-age population (Investopedia, 2025).

The sector has recently experienced outstanding performance: in the 2023–2024 crop year (October to September), export revenues exceeded USD 5.6 billion, despite a decline in export volume—a historic high for the industry (VnCommEx, 2025). Early 2025 continued the upward trajectory: between January and March, Vietnam exported over 406,600 tons of coffee, achieving USD 2.28 billion in revenue—a 41% increase year-on-year in value (Chu Khoi, 2025). Forecasts indicate that total exports for the 2025–2026 season may reach 27 million bags, with processed coffee exports climbing to 3.3 million bags, fueled by strong global demand (DCNS, 2025). Despite these remarkable outcomes, entrepreneurs in the Vietnamese coffee sector still grapple with notable financial challenges. Access to credit remains constrained, particularly for small-scale actors. Investment in processing, branding, and value-added activities remains limited. Additionally, financial literacy and managerial skills are unevenly distributed. Although the government has introduced supportive policies for SMEs and agricultural innovation, gaps persist in implementation and in providing effective, accessible financial support. These factors raise critical questions about how financial variables affect entrepreneurial intention and behavior within the sector, and how the entrepreneurial financial environment may moderate these relationships.

From an academic perspective, existing studies often concentrate either on individual financial resources such as access to capital and personal savings or on external environmental conditions such as regulatory support and infrastructure. However, these two dimensions are rarely integrated into a unified framework (Gheith, 2020). In addition, research on entrepreneurship within specific sectors, particularly the coffee industry in emerging markets like Vietnam, remains limited despite the distinct structural and economic dynamics of this sector (Merwe & Maree, 2016). This gap highlights the importance of conducting empirical studies that investigate both individual financial factors and the broader entrepreneurial financial environment, with a particular emphasis on the moderating role of the latter.

Accordingly, this study seeks to investigate the impact of financial factors on entrepreneurial intention and behavior in Vietnam's coffee sector, with particular emphasis on the moderating role of the entrepreneurial financial environment. By doing so, the study contributes to the literature in three important ways. First, it integrates individual and environmental perspectives into a single conceptual framework, providing a more nuanced explanation of entrepreneurial outcomes. Second, it delivers empirical insights from Vietnam's coffee sector, a strategically important and under-researched context. Third, it offers policy and managerial implications by identifying the conditions under which financial factors most effectively translate into entrepreneurial behavior—insights that can guide governments, financial institutions, and entrepreneurs alike. The remainder of this article is structured as follows. Section 2 develops the conceptual framework and hypotheses. Section 3 explains the research methodology. Section 4 presents the results and discussion. Section 5 concludes with theoretical and managerial implications, as well as limitations and future research directions.

## 2. CONCEPTUAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

### 2.1 Entrepreneurial intention and behavior

Entrepreneurial intention has long been recognized as a critical precursor to entrepreneurial behavior, since entrepreneurship is essentially a planned and intentional act rather than a spontaneous one (Ajzen, 1991; Krueger et al., 2000). Within the framework of the Theory of Planned Behavior (TPB), intention reflects the motivational factors that influence an individual's willingness to engage in entrepreneurial activity, while actual behavior represents the implementation of such intentions into concrete actions (Linan & Chen, 2009). In this sense, entrepreneurial intention functions as the most reliable predictor of entrepreneurial behavior, bridging the gap between individual cognition and entrepreneurial outcomes (Cha & Bae, 2010).

Empirical research consistently highlights that entrepreneurial behavior rarely occurs without a preceding intention. Studies demonstrate that factors such as personal attitudes, perceived behavioral control, and subjective norms strongly influence entrepreneurial intentions, which in turn shape subsequent behaviors like opportunity recognition, venture creation, and resource mobilization (Zapkau et al., 2015). However, while the transition from intention to behavior is well established theoretically, the extent to which contextual factors—such as financial resources or institutional support—facilitate or constrain this transition remains underexplored, particularly in sector-specific contexts.

In emerging economies like Vietnam, entrepreneurial intention is shaped not only by individual-level factors but also by structural conditions such as access to credit, financial literacy, and the broader entrepreneurial financial environment (Hoang, 2024). Although intention is necessary, it may not be sufficient unless reinforced by enabling financial conditions that allow aspiring entrepreneurs to convert intention into action. In Vietnam's coffee sector, characterized by smallholder dominance, reliance on informal credit, and exposure to volatile global markets, these financial constraints are particularly salient. Many individuals express strong entrepreneurial intentions, such as upgrading production, investing in processing technologies, or entering export markets, but are unable to actualize these plans due to limited financial capacity and inadequate institutional support. Thus, understanding entrepreneurial behavior in this sector requires not only analyzing intention as a psychological construct but also examining how financial factors mediate and condition the translation of entrepreneurial intentions into tangible entrepreneurial activities.

### 2.2 Entrepreneurial financial environment

The entrepreneurial financial environment represents the broader set of financial conditions, institutional arrangements, and resource availability that shape the feasibility of entrepreneurial activities. It encompasses not only formal mechanisms such as credit markets, venture capital, and financial institutions but also informal structures including family financing, social networks, and community based lending systems (Xiao et al., 2018). Prior studies have conceptualized the financial environment through different lenses. Dill (1958) distinguished between task specific and general environmental elements, while more recent frameworks emphasize the role of policy, financial services, and technological support in influencing entrepreneurial decision making (Gurel et al., 2010).

Empirical evidence indicates that the entrepreneurial financial environment can either facilitate or constrain the translation of entrepreneurial intentions into behavior. Research shows that access to external funding and institutional financial support directly affects entrepreneurs' ability to mobilize resources and launch ventures. Conversely, in contexts where formal financial markets are underdeveloped or inaccessible, entrepreneurs often rely on informal channels, which may be insufficient to support scaling or innovation. Moreover, the effectiveness of financial resources depends on the institutional quality of the environment, as weak financial systems or lack of trust in institutions may discourage entrepreneurial activity (Ayyagari et al., 2011).

In emerging economies, the entrepreneurial financial environment plays an especially decisive role. In Vietnam, the coffee sector exemplifies this tension clearly. Although the country is the second largest global coffee exporter, most producers are smallholder farmers who face restricted access to formal credit, limited financial literacy, and dependence on informal lending. Prior research on Vietnam's coffee export activities highlights that financial constraints, particularly in terms of capital, access to credit, and investment in quality improvements, remain among the most critical barriers to enhancing competitiveness in international markets (Le et al., 2024). These obstacles hinder smallholders' ability to adopt advanced processing technologies, meet stringent EU standards, and integrate effectively into global value chains, even when entrepreneurial intentions are strong.

The entrepreneurial financial environment may not only exert a direct influence on entrepreneurial behavior but also serve as a moderating factor that shapes how individual financial resources translate into entrepreneurial outcomes. In other words, while personal savings or access to capital affect entrepreneurial intention, their effectiveness in enabling entrepreneurial behavior depends on whether the broader financial environment is supportive. A strong entrepreneurial financial environment can amplify the positive effects of financial resources, whereas a weak one may diminish or even neutralize them (Gheith, 2020).

### 2.3 The financial and entrepreneur situation in Vietnam's coffee sector

Vietnam is the world's second-largest coffee exporter, with an export value of US$5.48 billion in 2024, despite a decline in volume to 1.32 million tonnes (Vietnam Briefing, 2024). In the first half of 2025, export turnover reached US$5.4 billion, representing a 66.2% increase in value compared to the previous year (Tridge, 2025). These figures confirm the strategic importance of the sector but also illustrate its dependence on global price fluctuations, which directly affect producers' financial decision-making and willingness to engage in entrepreneurial activities. Production in the 2025–26 marketing year is projected to recover to 31 million bags, compared with 29 million bags in 2024–25, supported by favorable weather and higher investment (USDA, 2025).

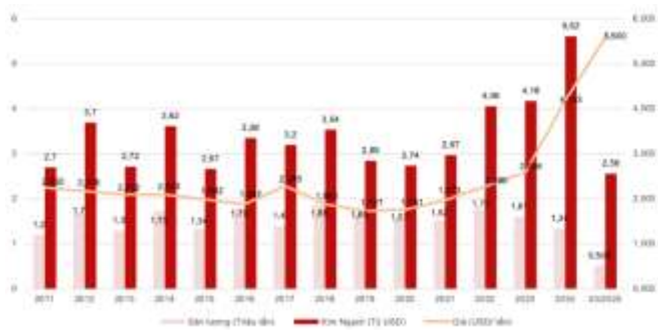

**Figure 1:** Vietnam's Coffee Export Performance (2011 – March 2025)

*Explain: San luong–volume; Kim ngach–turnover; Gia–Price*

*Source: General Department of Customs, Vietnam*

However, the dominance of Robusta coffee (over 90% of total output) reinforces smallholder vulnerability to international market volatility. Such structural risks highlight the critical role of financial resources, knowledge, and confidence in sustaining entrepreneurial intention under conditions of uncertainty. At the household level, limited access to institutional credit continues to constrain entrepreneurial capacity.

Smallholder farmers, particularly in the Central Highlands, often rely on informal lending with high interest rates, which increases financial risk and weakens perceived behavioral control (MKRG, 2025). Additionally, with 30–40% of coffee trees requiring replanting, farmers face high upfront costs and delayed income recovery (MKRG, 2025). These financial barriers reduce entrepreneurial intention and restrict the transition from intention to actual entrepreneurial behavior. Nevertheless, evidence indicates that financial support mechanisms and an enabling entrepreneurial financial environment can strengthen entrepreneurial outcomes. The recent surge in export revenue despite reduced volumes reflects the potential of financial capacity to support value-added strategies, such as specialty coffee and sustainability certification (Vietnam Briefing, 2024; Vietnam Export Data, 2025). In this regard, access to finance, financial literacy, and perceived financial self-efficacy are essential drivers of entrepreneurial intention, while a supportive financial environment moderates these effects and facilitates the translation of intention into entrepreneurial behavior. In summary, the Vietnamese coffee sector demonstrates that entrepreneurial outcomes are closely shaped by financial conditions. While macroeconomic performance remains strong, micro-level financial constraints continue to hinder entrepreneurial capacity. Strengthening financial access, literacy, and institutional support is therefore critical for enhancing entrepreneurial intention and behavior, particularly among smallholder farmers.

### 2.4 Hypothesis development

The perception of access to finance is generally defined as an individual's assessment of their ability to effectively locate, obtain, and utilize financial capital to support entrepreneurial activities (Luc, 2018). Access to finance is widely regarded as crucial for the formation of entrepreneurial intention because financial resources are essential for starting and sustaining a new business venture (Kwong & Evans, 2012). In the context of the coffee sector in Vietnam, where production and market participation often require significant upfront investment, many potential entrepreneurs abandon their entrepreneurial plans due to difficulties in mobilizing sufficient capital. Moreover, prior studies indicate that governments aiming to foster entrepreneurship need to provide diversified financial sources and ensure their accessibility to potential entrepreneurs (Kwong & Evans, 2012).

Empirical evidence has also shown that inadequate access to finance, coupled with challenges in loan repayment, often serves as a greater obstacle for entrepreneurs in developing countries compared to developed economies with stronger financial infrastructures. This constraint is especially pronounced in contexts with weak credit systems and underdeveloped venture capital markets, which is often the case in Vietnam's agricultural sectors. On the other hand, individuals with greater access to finance are more likely to engage in entrepreneurial activities, as financial capital provides both the resources and confidence necessary to pursue new ventures (Clercq et al., 2011; Urban & Ratsimanetrimanana, 2019). Therefore, access to finance can be considered a decisive factor in shaping entrepreneurial intention, particularly in emerging economies such as Vietnam and within sectors like coffee production, where financial challenges remain one of the most critical barriers (Luc, 2018). Based on these findings, the authors proposed the hypothesis:

*H1: Access to finance has a significant impact on entrepreneurial intention.*

Financial literacy is widely acknowledged as a critical determinant in shaping entrepreneurial behavior, as it equips individuals with the necessary skills to manage resources, evaluate risks, and make informed financial decisions. In developing economies such as Vietnam, where structural barriers to entrepreneurship remain prevalent, financial literacy becomes even more essential for overcoming constraints related to capital mobilization and risk management. Within the coffee sector, which is characterized by fluctuating market prices, long production cycles, and dependency on external financial sources, a high level of financial literacy not only enhances an individual's capacity to plan and allocate resources but also strengthens confidence in engaging with financial institutions, thereby fostering greater entrepreneurial intention (Moulyni & Nainggolan, 2021).

Empirical evidence further demonstrates that financial literacy helps entrepreneurs design effective business plans, develop feasible budgets, and adopt strategies for sustainable growth. By improving their financial understanding, individuals are better positioned to recognize entrepreneurial opportunities and to commit to business creation despite uncertainties in the financial environment. As highlighted in prior studies, financial literacy acts as a foundation for entrepreneurial intention because it bridges the gap between opportunity recognition and resource mobilization (Ye & Kalathunga, 2019; Gurber & Markman, 2017). In the context of coffee SMEs in emerging economies, particularly in Indonesia and Vietnam, financial literacy has been shown to significantly influence entrepreneurial decision-making and long-term business sustainability (Moulyni & Nainggolan, 2021). Based on these findings, the authors proposed the hypothesis:

*H2: Financial literacy has a significant impact on entrepreneurial intention.*

Perceived financial self-efficacy refers to an individual's confidence in their ability to manage financial resources effectively and make sound financial decisions in the entrepreneurial context. Self-efficacy is widely acknowledged as a fundamental determinant of entrepreneurial intention because it directly shapes the cognitive evaluation of one's entrepreneurial capability and reduces perceived barriers to entrepreneurial action (Krueger et al., 2000). In line with the Theory of Planned Behavior, higher levels of self-efficacy are associated with stronger entrepreneurial intentions, as individuals are more likely to believe in their capacity to perform entrepreneurial tasks and to persist in the face of challenges (Liñán & Chen, 2009). Within the coffee sector in Vietnam, where entrepreneurs often face volatile market prices, high production risks, and financial uncertainty, perceived financial self-efficacy plays a crucial role in entrepreneurial decision-making. Entrepreneurs who perceive themselves as financially competent are more confident in handling budgeting, investment, and risk management, which encourages them to take steps toward entrepreneurial action.

Nengomasha (2018) emphasizes that entrepreneurial self-efficacy, when combined with perceived access to finance, significantly strengthens entrepreneurial intentions. This finding highlights that individuals with stronger beliefs in their financial capability are more likely to translate business ideas into actual entrepreneurial ventures. Moreover, Urban and Ratsimanetrimanana (2019) point out that access to finance alone is insufficient to stimulate entrepreneurial behavior if entrepreneurs lack confidence in their ability to effectively use financial resources. Thus, perceived financial self-efficacy not only acts as a psychological driver of entrepreneurial intention but also bridges the gap between financial resources and entrepreneurial action. In emerging markets such as Vietnam, where many coffee entrepreneurs face both capital constraints and limited financial literacy, financial self-efficacy becomes even more critical to stimulate new venture creation and ensure entrepreneurial sustainability. Based on these findings, the authors proposed the hypothesis:

*H3: Perceived financial self-efficacy has a significant impact on entrepreneurial intention.*

Within the entrepreneurial process, entrepreneurial intention is widely regarded as the most immediate predictor of actual entrepreneurial behavior. Intention reflects an individual's conscious plan and motivation to engage in entrepreneurial activities, whereas behavior captures the tangible steps undertaken to establish or grow a business such as opportunity recognition, resource allocation, and venture startup (Krueger et al., 2000). In the coffee sector, this relationship becomes even more critical given the high financial risk, market volatility, and resource-intensive nature of coffee farming and trading in Vietnam. Empirical evidence highlights that entrepreneurial intention serves as a bridge between cognitive antecedents and entrepreneurial actions. Nguyen (2020) confirmed that intention significantly drives entrepreneurial behavior in Vietnam, particularly under financial and institutional constraints, as it strengthens resilience against external challenges. Similarly, Alshebami et al. (2024), in their study on coffee farming, emphasized that while financial factors and institutional support influence intention, it is intention itself that ultimately determines whether individuals translate aspirations into entrepreneurial behavior. This resonates with the Theory of Planned Behavior, which posits that intentions are the direct antecedent of behavior (Krueger et al., 2000). In the context of Vietnam's coffee industry where entrepreneurs often face credit limitations, fluctuating global coffee prices, and uncertain financial environments, strong entrepreneurial intention is necessary to transform available financial resources and self-efficacy into tangible entrepreneurial action. Thus, it can be argued that entrepreneurial intention significantly predicts actual entrepreneurial behavior among coffee entrepreneurs in Vietnam. Based on these findings, the authors proposed the hypothesis:

*H4: Entrepreneurial intention has a significant impact on actual entrepreneurial behavior.*

Access to finance is frequently cited as one of the greatest constraints and simultaneously one of the strongest enablers of entrepreneurship in developing economies (Beck & Demirguc-Kunt, 2006). The availability of credit, loans, or investment capital enables individuals to reduce barriers to entry, cover startup costs, and pursue business opportunities. However, not all individuals with financial resources decide to become entrepreneurs. The translation of finance into behavior depends strongly on whether individuals form the intention to use those resources in entrepreneurial ventures (Nguyen, 2020). For instance, Luc (2018) highlighted that access to financial capital enhances the likelihood of entrepreneurial activity only when individuals exhibit strong entrepreneurial intention. In the Vietnamese coffee sector, smallholder farmers or aspiring entrepreneurs may gain access to microfinance, cooperatives, or government subsidies, but only those with well-developed entrepreneurial intentions are likely to leverage these resources into actual coffee business ventures, such as establishing processing facilities or entering specialty coffee markets. Therefore, entrepreneurial intention acts as a bridge that channels financial access into real entrepreneurial behavior. Based on these findings, the authors proposed the hypothesis:

*H5: Entrepreneurial intention mediates the relationship between access to finance and actual entrepreneurial behavior.*

Financial literacy, defined as the ability to understand and effectively use various financial skills including budgeting, saving, and investment (Lusardi & Mitchell, 2014), is considered a fundamental driver of entrepreneurship. Financially literate individuals can better evaluate risks, manage resources, and identify profitable opportunities. Nevertheless, financial literacy by itself may not directly translate into entrepreneurial actions; instead, it enhances entrepreneurial intention by building confidence and shaping positive attitudes toward business creation (Potrich et al., 2016). For example, Rahayu et al. (2022) found that financial literacy significantly strengthens entrepreneurial intention, which in turn predicts entrepreneurial action. In the context of Vietnam's coffee industry, financial literacy helps farmers and potential entrepreneurs understand credit systems, market dynamics, and investment strategies. Those with stronger financial knowledge are more likely to develop entrepreneurial intentions, such as investing in high-quality coffee production, diversifying product lines, or engaging in export markets, which eventually manifest in entrepreneurial behavior. Thus, intention serves as the cognitive link between financial literacy and entrepreneurial action. Based on these findings, the authors proposed the hypothesis:

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*H6: Entrepreneurial intention mediates the relationship between financial literacy and actual entrepreneurial behavior.*

Perceived financial self-efficacy reflects an individual's confidence in their ability to effectively obtain, allocate, and manage financial resources for entrepreneurial purposes (Bandura, 1997). High self-efficacy empowers entrepreneurs to overcome financial challenges and motivates them to take risks. However, the mechanism through which self-efficacy influences actual behavior is not direct; it operates largely through the formation of entrepreneurial intention (Krueger et al., 2000). Alshebami et al. (2024) emphasized that financial self-efficacy significantly shapes entrepreneurial intention in the coffee sector, which then translates into entrepreneurial outcomes such as farm expansion or innovation in processing. Similarly, Nguyen (2020) found that perceived behavioral control — closely linked to self-efficacy — acts as a mediating factor in the finance-intention-behavior nexus. In Vietnam's coffee sector, entrepreneurs with strong financial self-efficacy are more likely to develop robust intentions to seize opportunities in specialty coffee, engage in sustainable practices, or build direct trade relationships. These intentions subsequently drive them to act, thereby linking financial self-efficacy to actual entrepreneurial behavior through the mediating role of intention. Based on these findings, the authors proposed the hypothesis:

*H7: Entrepreneurial intention mediates the relationship between perceived financial self-efficacy and actual entrepreneurial behavior.*

The entrepreneurial process is not only shaped by individual-level determinants such as intention, skills, or self-efficacy but is also strongly influenced by the surrounding entrepreneurial environment. According to contextual theory, environmental factors can either support or constrain the translation of entrepreneurial intentions into actual behavior (Gnyawali & Fogel, 1994). In particular, the financial entrepreneurial environment—which includes the availability of credit institutions, venture capital, government subsidies, investment incentives, and supportive financial policies—plays a vital role in enabling entrepreneurs to act upon their intentions. Previous research has highlighted that entrepreneurial intention alone does not guarantee entrepreneurial behavior, as its realization often depends on favorable environmental conditions. Krueger et al. (2000) emphasized that perceived feasibility, shaped by environmental resources, moderates whether intentions result in action. Nguyen (2020) found that financial access and environmental factors significantly condition the strength of the relationship between intention and entrepreneurial outcomes in Vietnam. Similarly, Alshebami et al. (2024), in the context of coffee farming, demonstrated that while potential entrepreneurs may possess strong intentions, the lack of adequate financial infrastructure weakens their ability to transform those intentions into actual entrepreneurial activities. Furthermore, Nguyen & Liub (2024) confirmed that a supportive entrepreneurial environment enhances the consistency between intention and behavior, particularly among young entrepreneurs in Vietnam.

In the context of the Vietnamese coffee sector, this moderating effect is particularly evident. Many coffee farmers and aspiring entrepreneurs may develop strong intentions to engage in entrepreneurial activities such as investing in specialty coffee, adopting sustainable farming practices, or entering international markets. However, without a supportive financial entrepreneurial environment—characterized by accessible credit, favorable lending conditions, financial training programs, and supportive government policies—these intentions may remain unrealized. Conversely, when the financial environment is supportive, individuals are more likely to convert entrepreneurial intention into actual entrepreneurial behavior. Based on these findings, the authors proposed the hypothesis:

*H8: The financial entrepreneurial environment moderates the relationship between entrepreneurial intention and actual entrepreneurial behavior.*

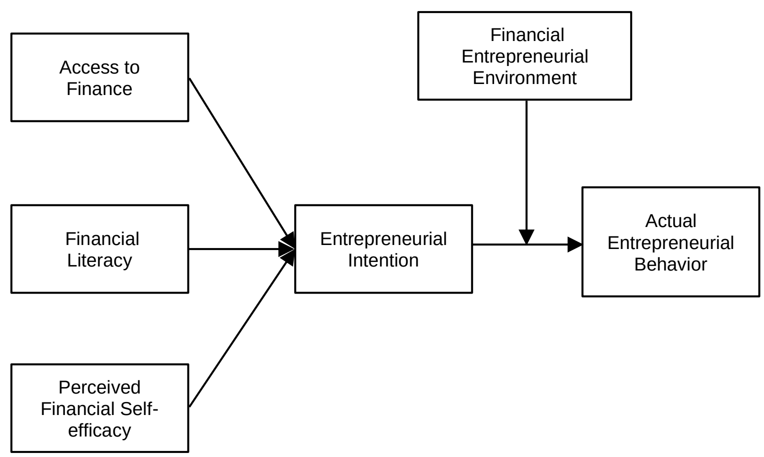


**Figure 1**: Research model

## 3. METHODOLOGY

### 3.1 Measurement of Constructs

To examine the relationships among the key constructs in this study, a structured questionnaire was developed based on previously validated measurement scales from prior literature. The questionnaire comprised items measuring Actual Entrepreneurial Behavior (AEB), Entrepreneurial Intention (EI), Access to Finance (AF), Financial Literacy (FL), Perceived Financial Self-Efficacy (PFS), and Financial Entrepreneurial Environment (FEE). All items were assessed using a five-point Likert scale ranging from 1 = "Strongly disagree" to 5 = "Strongly agree."

Actual Entrepreneurial Behavior (AEB) was measured using five items adapted from Alshebami et al. (2024) and Nguyen (2020). Entrepreneurial Intention (EI) was assessed with four items derived from Krueger (2000), Liñán & Chen (2009), and Nguyen (2020). Access to Finance (AF) was measured using three items adapted from Urban & Ratsimanetrimanana (2019) and Luc (2018). Financial Literacy (FL) was captured with four items based on Moulvian & Nainggolan (2021). Perceived Financial Self-Efficacy (PFS) was measured with four items drawn from Nengomasha (2018). Finally, the Financial Entrepreneurial Environment (FEE) was assessed with three items adapted from Nguyen & Liub (2024).

The measurement items were designed to capture respondents' perceptions and behaviors regarding entrepreneurial intention, financial resources, and the entrepreneurial financial environment within the Vietnamese coffee sector. Drawing on validated scales ensured construct reliability and content validity. Accordingly, the constructs were later subjected to statistical analyses using Partial Least Squares Structural Equation Modeling (PLS-SEM) to examine internal consistency, convergent validity, and discriminant validity within the research model, as well as to test the hypothesized relationships among constructs.

### 3.2 Sample and data collection

To examine the impact of financial factors on entrepreneurial intention and behavior in the coffee sector in Vietnam, with a focus on the moderating role of the entrepreneurial financial environment, this study employed a structured questionnaire survey targeting individuals engaged in coffee-related business activities. Data collection was conducted over a three-week period in the first quarter of 2025. A total of 330 responses were received, of which 317 valid responses were retained after screening for completeness and eligibility.

The sampling strategy combined purposive and convenience sampling to ensure that only respondents who are actively involved in the coffee business were included in the analysis. The questionnaire consisted of two main sections: (1) demographic and background information, and (2) measurement items for the key constructs of the research model. The demographic section collected information on gender, age, education level, years of experience in the coffee business, and primary sources of finance (e.g., personal savings, bank loans or credit institutions, family support, and other sources). The second section contained measurement items for financial factors, entrepreneurial intention, entrepreneurial behavior, and the moderating construct, all adapted from validated scales in prior studies.

The demographic composition of the sample is summarized in Table 1. Both male and female respondents participated. Participants' ages were categorized into four groups: under 25, 25–34, 35–44, and 45 and above. Their educational backgrounds included high school, college, bachelor's, and postgraduate levels. In terms of coffee business experience, respondents reported working under 3 years, 3–7 years, or more than 7 years. Sources of finance were diverse, with reliance on personal savings, financial institutions, family support, and other alternatives. This diversity in demographic and financial characteristics provides a comprehensive basis for analyzing the relationships among financial factors, entrepreneurial intention, and entrepreneurial behavior in the Vietnamese coffee sector.

## 4. FINDINGS AND DISCUSSION

### 4.1 Descriptive statistic results

A total of 317 valid responses were collected for this study. Table X presents the demographic characteristics of the respondents. In terms of gender, the sample comprised 155 males (48.9%) and 162 females (51.1%), indicating a relatively balanced representation of male and female entrepreneurs in the coffee sector. Regarding age distribution, the largest group was respondents aged 25–34 years (30.9%), followed by those aged 35–44 years (23.7%) and under 25 (25.9%). A smaller but still significant proportion (19.6%) were 45 years and above, showing that coffee entrepreneurship in Vietnam spans across both younger and older generations.

**Table 1**: Demographics of respondents

| **Demographics** | | **Frequency** | **Percentage (%)** |
|---|---|---|---|
| Gender | Male | 155 | 48.9 |
| | Female | 162 | 51.1 |
| Age | Under 25 | 82 | 25.9 |
| | 25–34 | 98 | 30.9 |
| | 35–44 | 75 | 23.7 |
| | 45 and above | 62 | 19.6 |
| Educational level | High school | 70 | 22.1 |
| | College | 84 | 26.5 |
| | Bachelor | 108 | 34.1 |
| | Undergraduates | 55 | 17.4 |
| Coffee business experience | Under 3 years | 115 | 36.3 |
| | 3–7 years | 104 | 32.8 |
| | Above 7 years | 98 | 30.9 |
| Main sources of finance for coffee business | Personal savings | 126 | 39.7 |
| | Bank loan/credit institution | 83 | 26.2 |
| | Family support | 68 | 21.5 |
| | Others | 40 | 12.6 |
| **Total** | | **317** | **100** |

Educational backgrounds varied, with bachelor's degree holders accounting for the largest share (34.1%), followed by respondents with a college degree (26.5%) and high school education (22.1%). Only 17.4% were currently undergraduates, reflecting that many coffee entrepreneurs had already completed formal education before entering the business. In terms of business experience, 36.3% of respondents had operated their coffee business for less than three years, indicating a relatively young entrepreneurial base in the industry. Meanwhile, 32.8% reported having between 3–7 years of experience, and 30.9% had run their businesses for more than 7 years, highlighting a diverse range of business maturity levels. When examining sources of finance, personal savings emerged as the most common source (39.7%), followed by bank loans or credit institutions (26.2%), and family support (21.5%). A smaller proportion (12.6%) relied on other sources of financing. This reflects the crucial role of self-financing and family support in the early stages of coffee entrepreneurship, while formal financial institutions still play a significant role for more established businesses. Overall, the demographic composition of the respondents provides a comprehensive basis for analyzing how financial resources and entrepreneurial characteristics influence business intentions and behaviors in Vietnam's coffee sector.

### 4.2 Reliability and validity assessment

Table 2 presents the results of the reliability and convergent validity assessment of the measurement model. All constructs demonstrated strong internal consistency, with Cronbach's Alpha and Composite Reliability (CR) values exceeding the recommended threshold of 0.7 (Nunnally & Bernstein, 1994; Hair et al., 2019). For example, Access to Finance (AF: α = 0.854, CR = 0.803), Entrepreneurial Intention (EI: α = 0.918, CR = 0.942), Financial Entrepreneurial Environment (FEE: α = 0.890, CR = 0.932), and Perceived Financial Support (PFS: α = 0.905, CR = 0.941) all exhibited satisfactory reliability. Similarly, Average Variance Extracted (AVE) values were well above the 0.5 threshold, ranging from 0.682 to 0.841, confirming adequate convergent validity. These findings indicate that the constructs used in the study are both reliable and valid, thereby supporting their suitability for subsequent PLS-SEM analysis.

**Table 2:** Reliability and convergent validity of constructs

| | **Cronbach's Alpha** | **rho_A** | **Composite Reliability** | **Average Variance Extracted (AVE)** |
|---|---|---|---|---|
| AEB | 0.913 | 0.917 | 0.935 | 0.742 |
| AF | 0.854 | 0.813 | 0.803 | 0.682 |
| EI | 0.918 | 0.919 | 0.942 | 0.803 |
| FEE | 0.890 | 0.891 | 0.932 | 0.820 |
| FL | 0.851 | 0.890 | 0.900 | 0.694 |
| PFS | 0.905 | 0.906 | 0.941 | 0.841 |

Table 3 and 4 present the results of discriminant validity assessments using both the Heterotrait-Monotrait Ratio (HTMT) and the Fornell-Larcker criterion. The HTMT values among the constructs—AEB, AF, EI, FEE, FL, Moderating Effect 1, and PFS—are all below the recommended threshold of 0.90, with the highest observed value being 0.843 (between AF and PFS). According to Hair et al. (2019), HTMT values below 0.90 indicate adequate discriminant validity, suggesting that the constructs are empirically distinct. Furthermore, the Fornell-Larcker criterion also supports discriminant validity, as the square roots of the AVE values (diagonal elements: 0.862, 0.763, 0.896, 0.906, 0.833, 1.000, and 0.917) are greater than the corresponding inter-construct correlations (off-diagonal elements) for all constructs. These results collectively confirm that discriminant validity is established in the measurement model

**Table 3:** Heterotrait-Monotrait Ratio (HTMT)

| | AEB | AF | EI | FEE | FL | PFS |
|---|---|---|---|---|---|---|
| AEB | | | | | | |
| AF | 0.640 | | | | | |
| EI | 0.698 | 0.622 | | | | |
| FEE | 0.572 | 0.579 | 0.617 | | | |
| FL | 0.697 | 0.752 | 0.546 | 0.564 | | |
| PFS | 0.685 | 0.843 | 0.711 | 0.712 | 0.702 | |

**Table 4:** Fornell-Larcker Criterion

| | AEB | AF | EI | FEE | FL | PFS |
|---|---|---|---|---|---|---|
| AEB | 0.862 | | | | | |
| AF | 0.524 | 0.763 | | | | |
| EI | 0.644 | 0.531 | 0.896 | | | |
| FEE | 0.521 | 0.489 | 0.558 | 0.906 | | |
| FL | 0.645 | 0.612 | 0.497 | 0.506 | 0.833 | |
| PFS | 0.627 | 0.703 | 0.833 | 0.640 | 0.628 | 0.917 |

### 4.3 Structural measurement assessment and PLS-SEM result

The results show that Access to Finance (AF) has a positive and statistically significant effect on Entrepreneurial Intention (EI) (β = 0.303, t = 3.565, p = 0.011). This indicates that when financial accessibility improves, individuals in Vietnam's coffee sector are more likely to develop entrepreneurial intentions and consider starting a business as a realistic path. This finding is consistent with prior studies. Luc (2018) and Kwong and Evans (2012) emphasized that access to capital is a decisive factor in the willingness to start a business. Clercq et al. (2011) and Urban & Ratsimanetrimanana (2019) also showed that individuals with greater access to finance demonstrate stronger confidence in entrepreneurship. In the Vietnamese coffee industry, which requires substantial upfront investment for cultivation, equipment, and trade, capital availability becomes especially important in shaping entrepreneurial decisions. Therefore, H1 is supported. Policies that improve financial access, such as expanding microcredit, cooperative funding, and government support, play a crucial role in nurturing entrepreneurial intentions among coffee farmers and related businesses.

The findings reveal that Financial Literacy (FL) does not have a significant effect on Entrepreneurial Intention (EI) (β = –0.014, t = 0.397, p = 0.692). Consequently, H2 is rejected. This outcome contradicts prior research such as Moulyni & Nainggolan (2021), Ye & Kalathunga (2019), and Gurber & Markman (2017), which suggested that financial knowledge serves as a foundation for developing entrepreneurial intention. In the Vietnamese coffee context, this unexpected result may be explained by three factors: (i) most coffee farmers and small traders rely more on practical experience and social networks than on formal financial knowledge; (ii) even when individuals possess financial knowledge, actual credit constraints and bureaucratic lending procedures prevent them from turning this knowledge into action; and (iii) a cultural tendency to prioritize financial security weakens the influence of financial literacy on intention formation. Thus, although theory underscores the importance of Financial Literacy, it does not appear to be a direct driver of entrepreneurial intention in Vietnam's coffee sector.

**Table 5:** Structural equation modelling results

| | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (\|O/STDEV\|) | P Values | H c |
|---|---|---|---|---|---|---|
| AF -> EI | 0.303 | 0.299 | 0.060 | 3.565 | 0.011 | |
| EI -> AEB | 0.378 | 0.375 | 0.082 | 4.608 | 0.000 | |
| FEE -> AEB | 0.242 | 0.248 | 0.061 | 3.955 | 0.000 | |
| FL -> EI | -0.014 | -0.013 | 0.036 | 0.397 | 0.692 | |
| Moderating Effect 1 -> AEB | 0.269 | 0.271 | 0.063 | 5.149 | 0.000 | Ac |
| PFS -> EI | 0.914 | 0.912 | 0.037 | 24.929 | 0.000 | Ac |
| *Adj $R^2$: AEB: 0.503 & EI: 0.697*<br>*$f^2$ : EI -> AEB: 0.163 & PFS -> EI: 1.233* | | | | | | |

Perceived Financial Self-Efficacy (PFS) has a very strong and statistically significant effect on Entrepreneurial Intention (EI) (β = 0.914, t = 24.929, p < 0.001). This is the strongest predictor in the entire model. This finding aligns with the theoretical frameworks of Krueger et al. (2000) and Liñán & Chen (2009), which identified self-efficacy as a cornerstone of entrepreneurial intention. Empirical evidence from Nengomasha (2018) and Urban & Ratsimanetrimanana (2019) also demonstrates that even when financial resources are available, individuals who lack confidence in their financial management skills are unlikely to engage in entrepreneurship. In Vietnam's coffee industry characterized by high price volatility and market fluctuations financial self-confidence gives farmers and entrepreneurs the belief that they can overcome obstacles, thereby strengthening entrepreneurial intentions. H3 thus emphasizes the critical role of personal belief, which can be even more decisive than financial knowledge or objective resource conditions.

Entrepreneurial Intention (EI) has a positive and significant effect on Actual Entrepreneurial Behavior (AEB) (β = 0.378, t = 4.608, p < 0.001), with $f^2$ = 0.163 indicating a medium effect size. This finding is consistent with the Theory of Planned Behavior (TPB – Ajzen, 1991; Krueger et al., 2000) and prior empirical studies (Nguyen, 2020; Alshebami et al., 2024), which assert that intention is the strongest and closest predictor of entrepreneurial behavior. Within Vietnam's coffee industry, despite constraints in finance and the business environment, individuals with clear intentions (e.g., establishing roasting facilities, investing in specialty coffee, or engaging in export markets) actively seek ways to transform their intentions into actions. H4 is therefore supported, reaffirming the central role of EI in the entrepreneurial process.

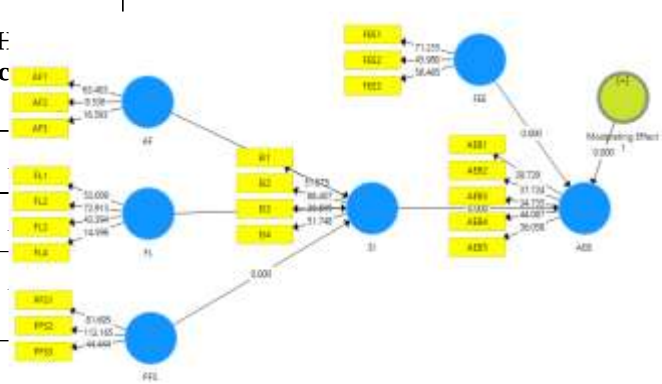

**Figure 2:** PLS Bootstrapping model

The findings reveal that Entrepreneurial Intention (EI) mediates the relationship between Access to Finance (AF) and Actual Entrepreneurial Behavior (AEB), with a significant indirect effect. This means that financial access does not directly lead to entrepreneurial behavior but requires the formation of intention as an intermediary mechanism. This result is in line with Luc (2018) and Nguyen (2020), who argued that financial resources only become a driving force when individuals intend to use them for business purposes. In Vietnam's coffee sector, many farmers may access microcredit or cooperative support, but only those with clear entrepreneurial intentions utilize these resources to expand or innovate their businesses. H5 is thus supported, underscoring the mediating role of EI in linking financial access to actual entrepreneurial action.

The model results show that EI does not play a significant mediating role between Financial Literacy (FL) and Actual Entrepreneurial Behavior (AEB), as FL itself does not significantly influence EI. This finding contradicts prior studies such as Potrich et al. (2016) and Rahayu et al. (2022), which suggested that financial literacy indirectly drives behavior through intention. In Vietnam's context, this can be explained by the fact that financial knowledge is not yet a decisive factor in entrepreneurial decision-making. Instead, most coffee farmers' entrepreneurial behavior depends more heavily on available capital and confidence in their own financial capacity. This indicates that financial training programs, while important, may not be sufficient to drive entrepreneurial behavior unless accompanied by concrete financial support policies.

The results confirm that Entrepreneurial Intention (EI) serves as a key mediating mechanism between Perceived Financial Self-Efficacy (PFS) and Actual Entrepreneurial Behavior (AEB). In other words, financial self-confidence strengthens entrepreneurial intentions, and these intentions in turn foster actual entrepreneurial behavior. This outcome is consistent with Alshebami et al. (2024) and Nguyen (2020), both of which emphasized that self-efficacy influences behavior primarily through the pathway of intention. In Vietnam's coffee industry, individuals who believe they can effectively manage financial matters tend to form clearer entrepreneurial intentions (e.g., developing organic coffee, integrating into global supply chains), which subsequently translate into action. H7 is therefore confirmed, highlighting the central importance of self-efficacy in the entrepreneurial model.

The results indicate that the Financial Entrepreneurial Environment (FEE) positively moderates the relationship between Entrepreneurial Intention (EI) and Actual Entrepreneurial Behavior (AEB) ($\beta = 0.269$, $t = 5.149$, $p < 0.001$). This suggests that in a favorable financial environment where credit is accessible, interest rates are reasonable, and supportive policies are in place entrepreneurial intentions are more easily translated into actual behavior. This finding is consistent with the contextual framework of Gnyawali & Fogel (1994), as well as recent studies by Nguyen (2020) and Alshebami et al. (2024), which emphasized that a supportive financial environment is critical for transforming intentions into action. In Vietnam's coffee sector, many individuals may hold strong entrepreneurial intentions, but without a favorable environment (e.g., affordable loans, credit guarantees), such intentions remain unrealized. Conversely, when government incentives or agricultural development funds are implemented, entrepreneurial behavior increases substantially. H8 is thus supported, confirming the moderating role of financial environment in the intention–behavior link.

## 5. IMPLICATIONS AND CONCLUSION

This study reaffirms the applicability of the Theory of Planned Behavior in explaining entrepreneurial outcomes within the Vietnamese coffee sector. The findings demonstrate that access to finance and perceived financial self efficacy exert significant effects on entrepreneurial intention, which subsequently translates into actual entrepreneurial behavior while financial literacy does not. Moreover, the moderating role of the entrepreneurial financial environment indicates that supportive conditions amplify these relationships. By incorporating financial dimensions, this study extends the theoretical scope of the Theory of Planned Behavior to the domain of entrepreneurial finance in emerging economies.

The findings of this study yield significant practical implications for multiple stakeholders within the coffee entrepreneurship ecosystem, especially in emerging and developing economies. Firstly, for aspiring and current coffee entrepreneurs, the results underscore the importance of enhancing financial literacy and fostering financial confidence. These two elements act as critical enablers in translating entrepreneurial intentions into actual behavior, especially in sectors where access to capital and financial decision-making are pivotal. Therefore, entrepreneurs are strongly encouraged to proactively engage in financial training programs, seek mentorship, and participate in peer learning environments to build stronger foundations in budgeting, investment planning, and risk management. Such skills are not only vital for launching a venture but also for ensuring its long-term sustainability and growth. Secondly, financial institutions including commercial banks, microfinance providers, and rural credit cooperatives which have an instrumental role in shaping the entrepreneurial landscape. The findings suggest a need for these institutions to design more accessible and inclusive financial products tailored to the unique needs of coffee entrepreneurs. These may include flexible loan structures, microcredit with lower collateral requirements, or interest rate incentives for sustainable farming practices. In addition, financial institutions could offer advisory services or partnerships with NGOs and incubators to support financial management for rural entrepreneurs. Moreover, policymakers and government bodies are advised to consider the broader systemic enablers of entrepreneurship. This includes designing and implementing comprehensive financial education policies, particularly targeting rural areas and marginalized communities. Initiatives that promote cooperative financing models such as community savings groups, farmer cooperatives, or credit unions can also empower individuals who may otherwise be excluded from formal financial systems. Furthermore, the development of inclusive financial programs and mobile banking technologies can help reduce the geographic and socio-economic barriers that limit access to credit and financial services in rural regions. Collectively, these measures would contribute not only to stimulating entrepreneurial activity but also to building a more resilient and inclusive coffee sector. By nurturing a financially literate and confident entrepreneurial community, supported by robust institutional frameworks, stakeholders can help ensure the long-term sustainability and competitiveness of the coffee industry, while also contributing to broader socio-economic development goals such as rural empowerment, gender equity, and poverty reduction.

Despite its contributions, this study is subject to certain limitations. The use of cross sectional, self reported data may constrain the accuracy and generalizability of the findings. Future research could adopt longitudinal designs, incorporate objective performance indicators, and extend the analysis to other agricultural sectors in order to validate the robustness of the proposed model. In addition, further investigations into gender dynamics, the role of digital finance, and regional heterogeneity would provide deeper insights into the application of the Theory of Planned Behavior in the context of entrepreneurial finance.

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