Journal of Economics, Finance and Accounting Studies
ISSN: 2709-0809
DOI: 10.32996/jefas
Journal Homepage: www.al-kindipublisher.com/index.php/jefas

JEFAS
AL-KINDI CENTER FOR RESEARCH AND DEVELOPMENT

| RESEARCH ARTICLE

The Impact of Startup Mentoring Programs on the Entrepreneurial Intention of Startup Projects in Central Vietnam

Toan K. Hoang[1], Huan V. Nguyen[2] ✉ and Giang T. Tran Thi[3]
[12]Director, Center for Entrepreneurship and Innovation - Hue University, Hue city, Vietnam
[3]Lecture, Faculty of Agronomy, University of Agriculture and Forestry, Hue University, Hue city, Vietnam
Corresponding Author: Huan V. Nguyen, **E-mail**: nvhuan@hueuni.edu.vn

| ABSTRACT
This research evaluates the impact of startup mentoring programs on the intention to start new venture creation of startup projects in central Vietnam. The research data was collected from a survey of 250 mentees participating in mentoring programs organized in provinces in the central region of Vietnam. The results of the research show that the mentoring program has an impact on 5 factors leading to the entrepreneurial intention of mentees in descending order, including: Financial Management Skills, Strategic Thinking, Team Building Skills, Visionary Thinking, and Communication Skills. The research results also show that the mentoring program does not have enough impact on Risk Taking Capabilities to lead to the entrepreneurial intention of mentees.

| KEYWORDS
Mentoring, intention, new venture creation, entrepreneurship.

| ARTICLE INFORMATION
ACCEPTED: 01 June 2024 **PUBLISHED:** 18 June 2024 **DOI:** 10.32996/jefas.2024.6.3.13

1. Introduction

Mentoring is an activity in which a person with experience gives advice and help to a less experienced person over a period of time (Oxford Dictionary, 2021). It is a professional relationship aimed at promoting professional understanding and personal development for the mentee and is development-oriented (Eby, 2010). According to the Vietnamese dictionary, mentoring is the act of giving opinions and advice for reference when dealing with important tasks. Mentoring exists in many different organizations and activities, such as universities, hospitals, businesses, etc., and in startup support activities.

Startup mentoring is a voluntary relationship between a mentor and an entrepreneur, in which the mentor uses questioning techniques, shares knowledge and experience to guide the entrepreneur in developing problem-solving and leadership skills (Trang, 2020). A mentor is someone who provides guidance, introduces opportunities, and supports entrepreneurs to succeed, but also considers the process of achieving those results. Mentors listen to concerns about business issues and offer advice based on their experience and expertise. Mentors can be experienced and successful entrepreneurs, university lecturers, professional service providers (such as lawyers, consultants), and those who implement startup support programs.

Startup mentoring has recently been considered an important activity in startup support. For example, the Science and Technology Enterprise Startup Fund, along with several other organizations, initiated the Vietnam Mentors Initiative (VMI) with the aim of connecting mentors with young entrepreneurs, towards connecting and developing the mentoring community in Vietnam, and building open resources on startup mentoring programs. Many other startup support programs are organized by state agencies, businesses, and universities, with mentors being successful entrepreneurs and experienced lecturers.

The topic of startup mentoring research has recently gained attention in Vietnam. Trang's (2020) research on startup mentoring in career counseling activities for students at the Foreign Trade University shows that mentors play an important role, bringing many specific benefits through sharing knowledge and experience with mentees who are students. Hop's (2021) research addresses the more general issue of consulting and supporting innovative startups in the context of global integration. However, the role of startup mentoring programs has not been clearly demonstrated through empirical research in Vietnam, especially the impact of startup mentoring programs on the behavior of mentees. Therefore, researching the impact of startup mentoring programs on the ability to establish businesses is a new and highly urgent research direction.

2. Literature Review

2.1. Theoretical Framework

2.1.1 Mentoring

Mentoring is a two-way, non-competitive interaction process aimed at developing the independence, autonomy, and initiative of the mentee through the mentor's companionship, support, and guidance, fostering self-esteem in the mentee as they achieve their set goals (Valadez and Lund, 1993)

The Mentor-Mentee relationship is a relationship based on information sharing and consensus between two or more individuals with the goal of helping mentees develop their capacity and achieve certain goals through role modeling and emotional support (Barker & Pitts, 1997).

Mentoring is a relationship built on trust and mutual respect. It is a relationship that helps both the mentor and mentee grow, with both benefiting from the relationship. Not only does the mentee benefit from the mentor's experience and expertise, but the mentor also hones their skills and updates their knowledge about new technologies and trends in various fields through the process of asking questions to the mentee (American Psychological Association, 2006).

2.1.2 Mentor

The term "Mentor" can be understood as a deliberate connection between a person with more experience and a person with less experience, with the aim of supporting the less experienced person to develop and improve their specific competencies (Institute of Leadership and Development, 2006).

A Mentor is a crucial figure who contributes to the development of the Mentee's capacity by helping the Mentee make a strong commitment to change, overcome their anxieties and obstacles, and dare to take risks and act to create change (Kibby, 1997).

An even greater thing that a Mentor can do for their Mentee is to help them "shape their character, core values, self-understanding, empathy, and ability to gain respect from those around them." Experienced mentors understand that helping mentees shape these qualities based on important values is far more meaningful and sustainable than just focusing on improving their competencies (Anthony K. Tjan, 2017, Harvard Business Review).

2.1.3 Mentee

"Mentees are those who are following behind, who haven't had much experience yet. They are new to the business world. They are young entrepreneurs, young business leaders." (Phan Dinh Tuan Anh, 2016, The Saigon Times)

2.1.4 S-O-R Psychological Model

The S-O-R (Stimulus-Organism-Response) psychological model is a method of studying behavior by analyzing the influence of specific situations on psychological states, leading to corresponding behaviors. This model (Mehrabian & Russell, 1974) focuses on clarifying the relationship between external factors affecting individuals and how those individuals react. According to Mehrabian and Russell (1974), in a positive approach, the S-O-R model includes behaviors such as the desire to learn, remember, and interact with a brand. Conversely, a negative approach is reflected in avoiding all factors from the situation. Islam and Rahman (2017), as well as Moon, Javaid, Kiran, Awan, and Farooq (2018), have used this model to demonstrate that perception and emotions will shape the user's behavioral response.

Widely applied in purchase stimulation research, the SOR model has become a well-known theory worldwide and has recently appeared in some studies in Vietnam. This model allows for the connection between individual emotions and perceptions with behavioral responses without distinguishing the stimulating agent. Truc (2023) applied the SOR model in a study on entrepreneurship education at the University of Economics, Hue University. By combining both the theory and practice of this model, the research aims to analyze the factors related to thinking and skills (intermediate variables) that affect entrepreneurial intention.

2.1.5 The Impact of Mentoring Programs

The research by Jeffrey Sanchez-Burks et al. (2017) indicates that all successful startup support organizations across the United States have a network of startup mentors. This demonstrates the positive impact of mentoring programs on business development. The values that mentees receive include thinking and skills that serve the development of startup projects.

The research by Alhazemi Abdulrahman A (2023) shows that there is a relationship between leadership ability and the success of startup projects in establishing new businesses. These leadership qualities include visionary thinking, innovative thinking, communication skills, financial management skills, team building, risk-taking, and strategic thinking.

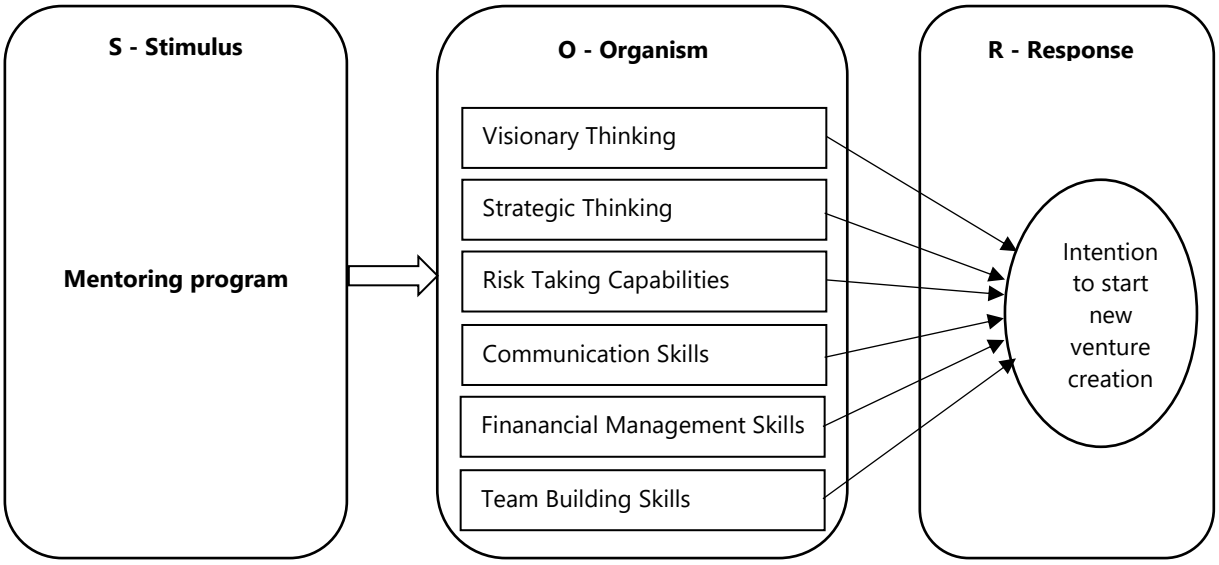
2.1.6 Entrepreneurial Intention

Intention is the cognitive state immediately before performing a behavior (Ensher and Vance, 2000). Intention represents the level of commitment to a behavior that will be performed in the future. There are many different definitions of entrepreneurial intention by different authors, but they all agree on the content. Entrepreneurial intention is the commitment to creating a new business (Georgia, 1997). People with entrepreneurial intentions are individuals who are willing to pioneer in seizing attractive business opportunities that they perceive (McCauley & Van Velsor, 2004). Entrepreneurial action will occur if an individual has a positive attitude and thoughts or intentions about that action. A strong intention is a prerequisite for the effort to start a business.

2.2. Research Hypotheses and Model

Based on the review of the research situation and some theoretical and practical issues regarding the impact of mentoring programs on the ability of mentees to establish businesses, the author proposes the following research model:

Figure 1. Proposed Research Model



(Source: Author, 2024)

2.2.1 Visionary Thinking

To build successful businesses, a visionary thingking (VT) is a key factor. According to Clayton, Sanzo, & Myran (2013), innovative entrepreneurs have the ability to see and seize opportunities that others miss, while inspiring and leading teams towards common goals. Startup mentoring programs are the "cradle" that nurtures and develops this mindset for aspiring entrepreneurs.

By creating an environment that encourages creativity, innovation, and risk-taking (Abidi, Nimer, Bani-Mustafa, & Toglaw, 2022; Green, 2009), startup mentoring programs help entrepreneurs cultivate the skills and mindset needed to become pioneers.

Through the sharing of practical experience, mentoring programs also promote strategic thinking, encouraging mentees to explore and create new ideas (Hossain, Tabash, Siow, Ong, & Anagreh, 2023). Connecting with experienced mentors helps mentees build a solid knowledge base and multi-dimensional thinking skills, thereby identifying potential opportunities (Zhu & Zayim-Kurtay, 2018).

Furthermore, Zeng & Xu (2020) argue that startup mentoring programs can open doors for entrepreneurs to access diverse resources and support networks, helping them realize their bold ideas. This includes meeting experts in the field, as well as potential investors and partners (Bazan et al., 2020).

In conclusion, startup mentoring programs play an irreplaceable role in fostering a visionary mindset, a crucial factor in the success of new businesses (Dell'Anno & Del Giudice, 2015). By equipping entrepreneurs with the necessary knowledge, skills, and resources, these programs enable them to see and seize opportunities that can create significant value for society and the economy (VanTassel-Baska & Little, 2021).

Hypothesis H1: Visionary thinking has a positive impact on the entrepreneurial intention of mentees participating in startup mentoring programs.

2.2.2 Strategic Thinking

For new businesses to succeed, strategic thinking is a key factor, enabling them to plan for the future, identify opportunities and challenges, and thereby develop effective strategies to achieve their goals (Marcial, 2021). Startup mentoring programs play a crucial role in nurturing strategic thinking in aspiring entrepreneurs, through in-depth mentoring programs, workshops, and networking opportunities with experts (Parker, Fazio, Volante, & Cherubini, 2008). Through personalized mentoring sessions, opportunities to learn from successful individuals, and access to diverse resources, these programs equip founders with the knowledge, skills, and support needed to build effective business strategies and realize their goals (J. Chu, San, & Liu, 2023).

Hypothesis H2: Strategic thinking has a positive impact on the entrepreneurial intention of mentees participating in startup mentoring programs.

2.2.3 Risk Taking Capabilities

A risk-taking Capabilities is an indispensable trait of an entrepreneur, as they must be willing to seize opportunities even when the outcome is uncertain (Ramazan, Danielson, Rougee, Ardasheva, & Austin, 2023). The ability to manage risk effectively is vital for new businesses, and mentoring programs can play a crucial role in developing this ability in those with ambitious goals. According to studies by AlAnazi et al. (2022) and Milligan et al. (2013), mentoring programs can provide mentees with resources to manage risk effectively. These programs offer opportunities to connect with successful entrepreneurs, access industry experts, and financial resources such as venture capital funds and business incubators (Milligan et al., 2013). By providing these resources, mentoring programs help mentees gain a deeper understanding of risk acceptance and management in the context of entrepreneurship (Marcial, 2021; Milligan et al., 2013).

Risk acceptance is an integral part of the entrepreneurial spirit, and mentoring programs play a key role in nurturing this spirit in passionate entrepreneurs. By creating opportunities for learning, experimentation, and access to resources, mentoring programs can foster a new generation of risk-taking entrepreneurs who are ready to face the fierce competition of the startup environment (Marcial, 2021; Milligan et al., 2013).

Hypothesis H3: Risk-taking Capabilities has a positive impact on the entrepreneurial intention of mentees participating in startup mentoring programs.

2.2.4 Communication Skills

For any new business to succeed, communication skills are indispensable. Entrepreneurs need to effectively convey their ideas and vision to stakeholders such as potential customers, investors, business partners, and clients. Mentoring programs play a crucial role in fostering the development of communication skills in aspiring entrepreneurs (Martín, Rodríguez, & Sánchez, 2019).

Mentoring programs can offer targeted training sessions and workshops, providing direct guidance on communication skills, including public speaking, presentations, and professional email writing. These programs help entrepreneurs gain confidence in their communication abilities and prepare them for the real-world challenges of starting a business (Gimenez-Jimenez, Edelman, Dawson, & Calabrò, 2022). Furthermore, mentoring programs create opportunities for mentees to practice their communication skills through networking events, mentoring sessions, and collaborative projects (Morgan, Porter & Lockard, 2007).

Beyond mere communication skills, mentoring programs also enhance interpersonal communication by developing soft skills. Effective communication requires articulation, active listening, and empathy (Hernández-López et al., 2020).

Communication skills are pivotal in the successful establishment of new businesses, and mentoring programs play a vital role in equipping aspiring entrepreneurs with these skills.

Hypothesis H4: Communication skills have a positive impact on the entrepreneurial intention of mentees participating in startup mentoring programs.

2.2.5 Finanancial Management Skills

Financial management skills are indispensable for the success of any new venture. Entrepreneurs must possess the knowledge and skills to manage finances effectively, making informed decisions about investments, cash flow, revenue, and expenses (Alawamleh, Francis, & Alawamleh, 2023; Khan, Ismail, Hussain, & Alghazali, 2020).

Mentoring programs can foster financial management skills through mentoring sessions on financial planning, budgeting, accounting, and financial analysis (Dziubaniuk, Ivanova Gongne, & Nyholm, 2023). These sessions help business owners understand the financial aspects of their ventures and make informed decisions. Additionally, mentoring programs can connect mentees with financial experts, providing guidance and advice on financial management (Shek, Cheng, & Ma, 2019).

Overall, fostering financial management skills through mentoring programs is crucial for the success of entrepreneurial endeavors (Bhusari et al., 2022).

Hypothesis H5: Financial management skills have a positive impact on the entrepreneurial intention of mentees participating in startup mentoring programs.

2.2.6 Team Building Skills

Building a team is a crucial factor for startup success, helping entrepreneurs gather individuals with complementary skills and experience to work towards a common goal. Through mentoring programs and sessions, mentoring programs play a significant role in nurturing teamwork skills for mentees. (Haaland, Øygarden, Bão, & Mikkelsen, 2023).

Going beyond the basics, mentoring programs can also offer in-depth workshops on team building skills, including conflict resolution, communication, and leadership (Gimenez-Jimenez et al., 2022). These are essential skills for building a strong, effective team that can face the challenges of starting a business. By equipping mentees with the knowledge and tools they need to develop these skills, mentoring programs can create a new generation of entrepreneurs who are more prepared and confident on their path to building successful businesses. (Islam and colleague, 2023).

Hypothesis H6: Team building skills have a positive impact on the entrepreneurial intentions of mentees participating in startup mentoring programs.

The linear regression equation to model the impact of a mentoring program on a mentee's intention to start a business can be represented as follows:

$$Y = \beta_0 + \beta_1 VT + \beta_2 ST + \beta_3 RT + \beta_4 CS + \beta_5 FM + \beta_6 TB + \varepsilon_i$$

3. Methodology

3.1. Sampling Methods and Sample Size

According to Kline [15], appropriate sample sizes for various estimation methods can range from small (N < 100) to medium (N = 100 to 200) to large (N > 200). The minimum recommended sample size to ensure stable solutions is 100 to 150, while samples of 200 or more can provide a solid foundation for estimation [16]. The current study's sample size of 250 meets these requirements and adequately supports the study's objectives.

Sampling Framework: Central Vietnam comprises ten provinces, but mentoring programs are only actively implemented in four provinces: Thua Thien Hue, Quang Nam, Khanh Hoa, and Da Nang City. To gather data for the study, the author collaborated with local startup support organizations and mentoring program operators in these four provinces. The survey was conducted online, after data cleaning and preparation, 250 valid responses were retained for analysis. The sample selection method given is the random selection method.

3.1.1 Data Collection and Processing Methods

Using the questionnaire survey method to collect information to analyze and evaluate the current status of consulting activities and business establishment awareness of startup project founders in the central provinces of Vietnam.

Quantitative research with statistical methods Descriptive research to provide characteristics of the overall research, testing the reliability of Cronbach's Alpha scale, exploratory factor analysis (EFA) techniques, correlation analysis Pearson coefficient,

multivariate recovery analysis to analyze the influence of the mentoring program on the intention to establish a business of startup projects in Central Vietnam.

3.2. Descriptive Statistics Results

Regarding gender characteristics, the number of samples obtained was 131 males, accounting for 52.4%, and 119 females, accounting for 47.6%. It can be observed that the proportion of young men participating in the survey is higher than that of young women, but the difference is not significant.

In terms of age characteristics, the analysis results show that the proportion of young people aged 18-22 is 25.6% among the surveyed sample. The 22-26 age group accounts for 14%. The 26-30 age group accounts for 23.6%, and the over-30 age group accounts for 36.8%, representing the largest proportion.

3.3. Reliability testing of a scale

The initial research concept scales were tested for reliability using Cronbach's Alpha coefficient. The analysis results (Table 1) show that all the scales met the requirements (Nguyen, 2012), with the total variable correlation coefficient ranging from [0.72 - 0.90] and no coefficient less than 0.3.

Table 2. Reliability testing of a scale

Research variable	Notation	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted	Sources
1. Visionary Thinking	**VT**	**Cronbach's Alpha = 0.723**		Alhazemi Abdulrahman (2023)
By participating in a mentoring program, you can gain a broader perspective on your startup project.	VT1	.467	.689	
Mentorship programs can help you define clearer long-term goals for your startup project.	VT2	.503	.678	
Having a mentor can boost your confidence in the future success of your startup project.	VT3	.584	.618	
Mentorship programs can help you develop the ability to anticipate and address potential challenges for your startup project.	VT4	.519	.661	
2. Strategic Thinking	**ST**	**Cronbach's Alpha = 0.707**		
Participating in a mentoring program can help you develop a more effective business strategy for your startup project.	ST1	.490	.676	
Mentorship programs can help you develop your market analysis and strategic decision-making skills.	ST2	.575	.564	
Mentorship guidance can boost your confidence in making sound strategic decisions.	ST3	.525	.616	
3. Risk Taking Capabilities	**RT**	**Cronbach's Alpha = 0.812**		
Mentorship support can foster a greater comfort with risk-taking in pursuit of opportunities for your startup project.	RT1	.689	.716	
Mentorship programs can enhance your ability to learn from your mistakes.	RT2	.657	.748	
Through participation in the mentoring program, you have gained greater confidence in your ability to manage and mitigate risks for your startup project.	RT3	.642	.764	
4. Communication Skills	**CS**	**Cronbach's Alpha = 0.735**		

Throughout my participation in the mentoring program, I have noticed a significant improvement in my communication skills.	CS1	.570	.635	Jefferey, David and colleague (2017)
The mentoring program has boosted my confidence in communicating with clients, partners, and investors.	CS2	.558	.651	
You feel more confident in your ability to persuade and express your opinions effectively after participating in the mentoring program	CS3	.549	.661	
5. Finanancial Management Skills	**FM**	**Cronbach's Alpha = 0.776**		
By participating in a mentoring program, you can develop a more effective financial plan for your startup.	FM1	.604	.710	
With the guidance of a mentor, you can gain a deeper understanding of fundamental financial management principles.	FM2	.648	.687	
A mentoring program can empower you to enhance your cash flow forecasting and fundraising capabilities for your startup venture.	FM3	.497	.769	
With the guidance of a mentor, you gain enhanced confidence in negotiating financial matters with investors and partners.	FM4	.580	.722	
6. Team Building Skills	**TB**	**Cronbach's Alpha = 0.897**		
A mentoring program can foster a productive and cohesive work culture among your team members.	TB1	.688	.896	
With the support of a mentor, you gain enhanced confidence in your leadership abilities and the ability to inspire your team.	TB2	.815	.851	
A mentoring program can enhance your communication and conflict resolution skills, fostering a more harmonious and productive team environment.	TB3	.778	.865	
A mentoring program can foster a work environment that encourages creativity and collaboration among your team members.	TB4	.807	.853	
7. Intention new venture creation	**VC**	**Cronbach's Alpha = 0.828**		Alhazemi Abdulrahman (2023)
You aspire to become a business owner.	VC1	.699	.750	
You feel you have the capabilities to start and run a business	VC2	.682	.771	
You are certain that you will register to establish a business to develop your startup project	VC3	.684	.767	

(Source: Author's Compilation, 2024)

3.4. Exploratory factor analysis (EFA)

3.4.1 Exploratory factor analysis (EFA) results using rotation method (Promax)

For the independent variables: The results show that the 21 initial observed variables were grouped into 6 groups. The total extracted variance value = 67.483% > 50% is satisfactory, which means that these 6 factors explain 67.483% of the data variation. The Eigenvalue coefficients of the factors are all high (>1). The KMO coefficient = 0.873 > 0.5, indicating that EFA is appropriate for the data. The Chi-Square statistic of the Bartlett's test is 2237.821 with a significance level of Sig = 0.000 < 0.05, which shows that the observed variables are correlated with each other.

Table 3. Exploratory Factor Analysis (EFA) Results for Independent Variables

Factor loading of the independent variable group											
1		2		3		4		5		6	
TB 2	.868	FM 2	.785	RT 3	.816	VT 2	.698	ST 3	.775	CS 1	.801
TB 4	.853	FM 1	.777	RT 1	.791	VT 3	.694	ST 1	.759	CS 2	.741
TB 3	.826	FM 4	.703	RT 2	.749	VT 1	.686	ST 2	.756	CS 3	.663
TB 1	.735	FM 3	.573			VT 4	.576				
KMO = 0.873 Sig. = 0.000						Total Variance Explained = 67.483%					

(Source: Author's Compilation, 2024)

For the dependent variable: The results of the EFA of the factor with the intention to start a business scale show that this scale has reached a value. Specifically, the 3 observed variables of the scale form a single factor at the Eigenvalue stopping point of 2.239 > 1, with a total extracted variance of 74.623% (> 50%), indicating that the scale explains 74.623% of the data. The factor loading coefficients for all variables are greater than 0.5, the KMO coefficient = 0.723 > 0.5, indicating that EFA is appropriate for the data. The Chi-Square statistic of Bartlett's test is 278.629 with a significance level of Sig = 0.000 < 0.05, indicating that the observed variables are correlated with each other. Therefore, the scale is accepted.

3.5. Pearson correlation analysis

***Table* 4. Pearson correlation matrix**

		VC	TB	FM	RT	VT	ST	CS
VC	Pearson Correlation	1						
	Sig. (2-tailed)							
TB	Pearson Correlation	.520**	1					
	Sig. (2-tailed)	.000						
FM	Pearson Correlation	.571**	.474**	1				
	Sig. (2-tailed)	.000	.000					
RT	Pearson Correlation	.291**	.261**	.378**	1			
	Sig. (2-tailed)	.000	.000	.000				
VT	Pearson Correlation	.486**	.489**	.390**	.418**	1		
	Sig. (2-tailed)	.000	.000	.000	.000			
ST	Pearson Correlation	.416**	.280**	.326**	.335**	.288**	1	
	Sig. (2-tailed)	.000	.000	.000	.000	.000		
CS	Pearson Correlation	.442**	.456**	.383**	.401**	.492**	.247**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	

**. Correlation is significant at the 0.01 level (2-tailed).

(Source: Author's Comprehensive Analysis, 2024)

From Table 4, it can be seen that the Intention new venture creation (VC) variable and all the independent variables included have p-values < 0.05, so the correlation coefficient r has statistical significance, meaning that there is a correlation between these independent variables and the dependent variable at a 99% confidence level.

Based on the correlation coefficient r, it can be concluded that: the variable (RT) has a weak correlation with the variable (CV) because r < 0.3; the variables (VT), (ST), (CS) have a moderate correlation with the variable (CV) because r is within the range 0.3 ≤ |r| < 0.5; the variables (TB) and (FM) have a strong correlation with the variable (CV) because r is within the range 0.5 ≤ |r| < 0.7 (Table 4).

3.6. Multivariate regression analysis

***Table* 5: Multivariate Regression Analysis Results**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.038	.281		.136	.892		
	TB	.165	.053	.182	3.129	.002	.626	1.597
	FM	.376	.064	.330	5.906	.000	.675	1.482
	RT	-.083	.062	-.073	-1.339	.182	.710	1.408
	VT	.198	.064	.180	3.085	.002	.617	1.620
	ST	.236	.060	.200	3.942	.000	.822	1.216
	CS	.125	.058	.124	2.169	.031	.651	1.536

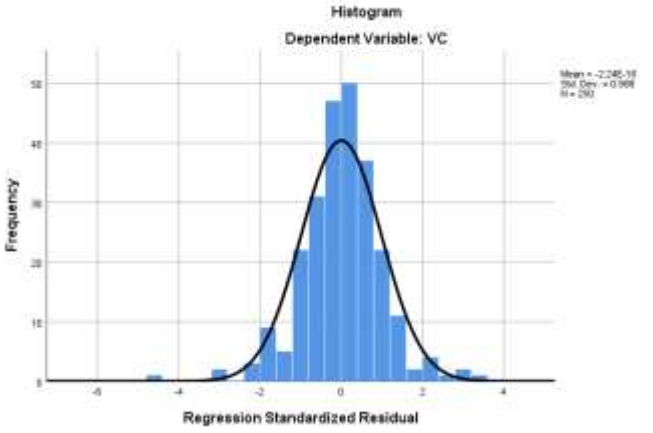
a. Dependent Variable: VC

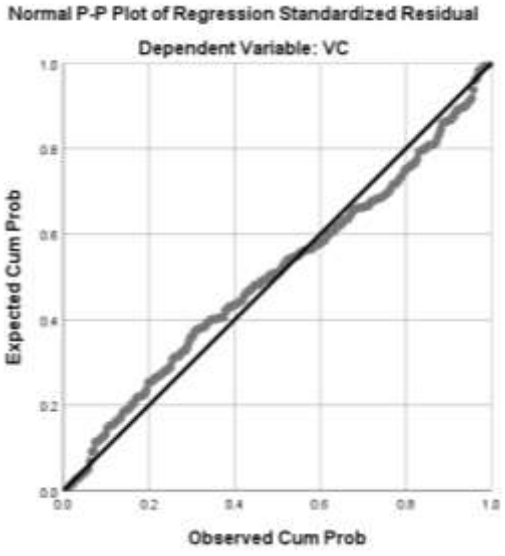
(Source: Author's Comprehensive Analysis, 2024)

Based on the analyses, it can be seen that 5 out of 6 factors influence the Intention new venture creation of mentees and are significant in the model because the sig. of the RT variable is 0.182 > 0.05. The remaining variables all have sig < 0.05, therefore, they have a regression relationship with the VC variable.

The variance inflation factor (VIF) of each factor has a value less than 2, indicating that the regression model does not violate multicollinearity (the independent variables are not highly correlated with each other.

The frequency distribution of the standardized residuals shows that the distribution of the residuals has a mean value of 2.24E-16 ≈ 0 and a standard deviation of 0.988 ≈ 1. On the other hand, the P-Plot shows that the data points are close to the diagonal line, suggesting that the distribution of the residuals can be considered normal. Therefore, it can be concluded that: the assumption of normality of the residuals is not violated.





Standardized regression equation for the impact of the mentoring program on mentee's intention to start new creation venture:

Y = 0.180*VT + 0.200*ST + 0.124*CS + 0.330*FM + 0.182*TB

The multiple regression equation shows that the factor with the strongest impact on mentees' intention to start a business is Financial Management Skills (FM) with the highest coefficient β5 = 0.330 and Sig. = 0.000 (statistically significant).

The second most influential factor is Strategic Thinking (ST) with a coefficient β2 = 0.200 and Sig. = 0.000. The third most influential factor is Team Building Skills (TB) with a coefficient β6 = 0.182 and Sig. = 0.002, approximately equal to the factor (VT) with a

coefficient β1 = 0.180 and Sig. = 0.002. The remaining factor with an impact is Communication Skills (CS) with a coefficient β4 = 0.124 and Sig. = 0.031

4. Results and Discussion

The research findings have affirmed the crucial role of mentoring programs in enhancing the business establishment capability of startups in the Central region of Vietnam. In particular, the influence of the mentoring program on financial management (FM) skills emerged as the most significant factor impacting mentees' entrepreneurial intentions. This was followed by strategic thinking (ST) and team building (TB) skills, highlighting the importance of team orientation and development in the startup process. Communication skills (CS) also positively contributed to business establishment capability, demonstrating the need for effective relationship building and communication. These findings are consistent with studies conducted by Alhazemi (2023) in Saudi Arabia and Bernadette (2012) in Australia.

This study not only provides empirical evidence of the effectiveness of mentoring programs but also identifies the skills that need to be focused on to enhance the success potential of startups in the Central region. The crucial role of mentoring has also been affirmed by Jefferey, David, and colleagues (2017) in their study on Mentoring in Startup Ecosystem in the USA. Mentoring programs should focus on equipping and enhancing mentees' financial management skills, strategic thinking, team building, and communication skills, thereby laying a solid foundation for the sustainable development of the startup ecosystem in this region.

In Vietnam today, in addition to mentoring programs offered by startup incubation or acceleration organizations, the most highly regarded program is SMEs Mentoring 1 on 1 organized in Ho Chi Minh City by Mr. Phan Dinh Tuan Anh and his colleagues. On average, each year the SMEs Mentoring 1 on 1 program has about 100 mentors and 100 mentees participating in a 12-month journey, with one mentoring session per month.

5. Conclusion

Based on the research results, to enhance the effectiveness of the mentoring program for the development of start-up projects in the Central region of Vietnam, the author proposes the following solutions:

To enhance the effectiveness of the mentoring program and provide maximum support for startups in Central Vietnam, it is necessary to focus on personalizing the program. This involves thoroughly assessing the needs and potential of each mentee to create a personalized development plan focusing on core skills such as financial management, strategic thinking, team building, and communication. In addition, matching mentees with experienced mentors who have compatible work styles is crucial to ensure the interaction and effectiveness of the mentoring process.

Alongside personalization, enhancing mentor quality is another crucial factor. Implementing a rigorous selection process, providing regular training, and fostering a mentor community for experience sharing will help ensure mentors possess the necessary expertise and mentoring skills.

Measuring and evaluating program effectiveness through a system of metrics and gathering regular feedback from both mentors and mentees is also an important factor. Assessing the long-term impact of the program on the development of startups and the startup ecosystem in the Central region will provide valuable insights for program improvement.

Expanding the program's scale and reach requires collaboration with startup support organizations, universities, businesses, and local governments. Leveraging technology to connect mentors and mentees and facilitating online learning and experience sharing is also an effective solution. Additionally, building a network of alumni mentees to support new mentees will create a robust startup community.

Learning from successful models like SMEs Mentoring 1 on 1 in Ho Chi Minh City and benchmarking against international programs will help in adopting best practices. Finally, respecting local business culture and connecting with the local network will help the mentoring program integrate and develop sustainably in Central Vietnam.

While the research focuses on evaluating the impact of the mentoring program on mentee's business establishment capabilities, the model still has several limitations. These include not yet utilizing the mentoring program as a stimulus (S) for environmental cues within the SOR model. In reality, different ways of organizing the mentoring program can affect the formation of different emotions and perceptions in the subject (O) and the formation of different responses (R). Future research directions should include (S) in the research model, where (O) will become the mediating variables of the model. In addition, it is possible to expand the research subjects and scope to the whole of Vietnam to have a more comprehensive and comprehensive assessment of the impact of the mentoring program on startups.

Funding: This research was funded by the Ministry of Education and Training of Vietnam under the Ministry-level science and technology project, code: B2022-ĐHH-11.

Conflicts of Interest: The authors declare no conflict of interest.

Publisher's Note: All claims expressed in this article are solely those of the authors and do not necessarily represent those of their affiliated organizations, or those of the publisher, the editors and the reviewers.

References

[1] Alhazemi A. (2023). The moderating effect of universities on the relationship between leadership and successful new venture creation. *International Journal of Professional Bussiness Review.* https://doi.org/10.26668/businessreview/2023.v8i7.2561

[2] Barker RT and Pitts MW (1997). Graduate students as mentors: An approach for the undergraduate class project, *Journal of Management Education* 21 (2), 221-231.

[3] Cho, H. J., Choi, D. S., & Sung, C. S. (2020). A Study on the Effect of Entrepreneurial Mentoring on Entrepreneurial Intention: Mediating Effects of Social Support and Entrepreneurial Self-Efficacy. *Asia-Pacific Journal of Business Venturing and Entrepreneurship, 15*(2), 81-96.

[4] Eby, L. T., Butts, M. M., Durley, J., & Ragins, B. R. (2010). Are bad experiences stronger than good ones in mentoring relationships? Evidence from the protégé and mentor perspective. *Journal of Vocational Behavior*, 77(1), 81-92.

[5] Ensher, E. A., Murphy, S.E. and Vance, C. M.(2000), Mentoring and self-management career strategies for entrepreneurs, *International Journal of Entrepreneurship and Innovation*, 1 2, 99-108.

[6] Georgia, T. C (1997), Mentoring phases and outcomes, *Journal of Vocational Behavior* 52 1, 15-28.

[7] Hợp, B. T. H., Nhung, N. H., Xuân, Đ. V., Phong, P. H., Hương, N. M., & Lam, L. T. (2021). Tư vấn, hỗ trợ doanh nghiệp khởi nghiệp đổi mới sáng tạo hội nhập toàn cầu. OSF Preprints. https://doi.org/10.31219/osf.io/edcxa

[8] Islam, J. U., & Rahman, Z. (2017). The impact of online brand community characteristics on customer engagement: An application of Stimulus-organism-response paradigm. Telematics and Informatics, 34(4), 96-109.

[9] Jeffrey, S. B. & David J. B., Thomas J., Evgeny K., Melanie M. (2017). Mentoring in startup Ecosystems. Michigan Ross.

[10] Mehrabian, A., & Russell., J. A. (1974). An approach to environmental psychology. Cambridge, MA: MIT Press.

[11] Moon, M. A., Javaid, B., Kiran, M., Awan, H. M., & Farooq, A. (2018). Consumer perceptions of counterfeit clothing and apparel products attributes. Marketing Intelligence & Planning, 36(7), 794-808.

[12] McCauley, C. D., & Van Velsor, E. (Eds.). (2004). The center for creative leadership handbook of leadership development (29). John Wiley & Sons.

[13] Miri, L., Candida, G. Brush, Robert D. Hisrich. (1997). "Israeli women entrepreneurs: An examination of factors affecting performance, *Journal of Business Venturing*, 12.4, 315-339.

[14] Srivastava, S., & Thakur, M. K. (2013). Mentoring and Performance: Testing a Mediated Model in Supervisory and Formal Mentoring in Business Organisation. *International journal of business insights & transformation*, 6(2).

[15] Trang, N. T. T. (2020). Cố vấn khởi nghiệp trong hoạt động tư vấn nghề nghiệp cho sinh viên củaTrường Đại học Ngoại thương. Tạp Chí Quản Lý Kinh Tế Quốc Tế (*Journal of International Economics and Management*), 128, 147–156.

[16] Valadez A M, and Lund C A (1993). Mentorship: Maslow and me, *The Journal of Continuing Education in Nursing*, 2013;24(6):259–263. https://doi.org/10.3928/0022-0124-19931101-07

[17] Wang, C.M and Liu, B.C.(2005),Technology capability and entrepreneurial performance: an explanation based on Strategy Orientation, *Journal of Studies In Science of Science,* 23 6, 765-770.