

Entrepreneurial Self-Efficacy and New Venture Creation Intention of Undergraduate Students in Rivers State

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Abstract: *This study examined the relationship between entrepreneurial self-efficacy and new venture creation intention of undergraduate students in Rivers State. Cross sectional research design was adopted in studying fifteen (15) of these start-up firms. Our respondents were the individual students constituting the population of the study. From the field survey, we retrieved and analyzed sixty one (61) copies of questionnaire from the participants; Spearman's rank correlation coefficient statistical tool was used to determine the relationship existing between the variables while the p-value obtained were used to test hypotheses developed for the study. Findings revealed the existence of significant relationship between the dimensions of entrepreneurial self-efficacy namely; attitude towards entrepreneurship, perceived behavioral control and subjective norms and new venture creation intention. It was then concluded that individual's beliefs as well as perceived behavioral control strongly affects his/her intention and behavior. This gave rise to our recommendations for the individual start-up firms and other business organizations to always develop positive disposition towards entrepreneurship to promote indigenous firms and prevent our economy from dominance of developed economies.*

Keywords: Entrepreneurial Self-Efficacy, Attitude Towards Entrepreneurship, Perceived Behavioral Control, Subjective Norms, New Venture Creation Intention.

Introduction

Growth, development and sustainability of entrepreneurship require self-efficacy and entrepreneurial intention especially in electronic technology business. Self-efficacy is a person's judgment about being able to perform a particular activity. It reflects how confident students are about performing specific tasks. Self-efficacy is specific to the task being attempted. Self-efficacy is defined as an individual's belief (or confidence) about his or her abilities to mobilize motivation, cognitive resources and courses of action needed to successfully execute a specific task within a given context (Bandura, 1997; Mohd, Yahya & Kamaruddin, 2012; Stajkovic & Luthans, 1998). Shane, Locke and Collins (2003) defined self-efficacy as task-specific self-confidence. It is a motivational construct that has been shown to influence people's choice of activities, goal levels, persistence, and performance in a variety of contexts (Zhao, Seibert & Hills, 2005). In the context of this study self-efficacy is the technical college electronics students' self-confidence towards their ability to successfully perform specific tasks/activities in electronics technology business. It is believed that high self-efficacy is one of the most important factors influencing the choices of future engagement by young people. People avoid careers and environments of which they believe they exceed their capacities, but undertake vocations that they judge themselves capable of handling (Markman, Balkin & Baron, 2002). According to Bandura (1997), beliefs about one's competence to successfully perform a task can affect motivation, interest and achievement.

Individual's entrepreneurial intentions may be the important variables to predict their entrepreneurial behaviors. Markmam *et al.* (2002) in their study affirms that what motivate individuals to demonstrate entrepreneurial behavior is their self-efficacy belief, rather than their objective ability. Zhao *et al.* (2005) findings provided evidence that individuals choose to become entrepreneurs (or at least formulate intentions to do so) because they are high in entrepreneurial self-efficacy, the belief that they can succeed in this role. Chen *et al.* (1998) called for further investigation about the patterns of students' self-efficacy in relation to student's entrepreneurial intention. An intention reflects an individual's willingness or plan to engage in a particular behavior. A study by Krueger (2000) points out that there are indications of a long-term interest to start a business before the actual entrepreneurial behavior. In this respect, by understanding the intention towards planned behavior, the behavior can better be predicted. The ultimate purpose of intention research is the prediction of behavior. However, indeed relatively little is known about young technical college electronics student view on entrepreneurship.

Literature Review

Theoretical Framework

Self-Efficacy Theory

Self-efficacy theory is an important component of Bandura's **social cognitive theory** (SCT), which suggests high inter-relation between individual's behaviour, environment and cognitive factors. To Bandura, self-regulation strongly depends on perception of self-efficacy. Perceived self-efficacy is theorized to influence performance accomplishments both directly and indirectly through its

influences on self-set goals (Zimmerman, Bandura & Martnez-Pons in Ogunleye & Osagu, 2014). Electronics students in technical colleges in South-Eastern Nigeria might have high or low perception of self-efficacy in setting up electrical technology workshops after graduation. Self-efficacy can stimulate individual's risk-taking propensity. Krueger (2005) postulated that high levels of self-efficacy are associated with strategic risk-taking while Krueger (2000) argued that self-efficacy is a critical antecedent of entrepreneurial intent. Individuals with high self-efficacy have more intrinsic interests (Orji & Ogbuanya, 2020) in entrepreneurial tasks and are more willing to make effort and show persistence when faced with obstacles and setbacks. Chen, Greene and Crick, (1998) measured self-efficacy in dimensions such as marketing, innovation, management, risk-taking, and financial control. Self-efficacy is the foundational concept of entrepreneurial self-efficacy. Entrepreneurial self-efficacy is defined as a construct measuring a person's belief in his/her ability to successfully launch an entrepreneurial venture (McGee, Peterson, Mueller & Sequeira, 2009).

Therefore, entrepreneurial self-efficacy in the context of this study is defined as the level of confidence in electronics student's perceived capabilities to successfully performing the roles and tasks of an entrepreneur in a new RTVE venture after graduation. Entrepreneurial research on self-efficacy affirmed that it is an important factor to clarify entrepreneurial intentions and behaviours, as people need to believe in their capacity to succeed in starting and running a new business before they do so (Boyd & Vozikis, 1994; Neck, Neck, Manz & Godwin, 1999). Thus, determining the level of self-efficacy of electronics students in technical colleges and their level of entrepreneurial self-efficacy will be very important in determining their self-employment possibility in RTVE works in future. Cox, Mueller and Moss (2002) in their study also shows that students who have high self-efficacy perform better than those who show low self-efficacy in entrepreneurial tasks.

Entrepreneurial Self Efficacy

Entrepreneurship refers to the process of starting and managing a new business in the pursuit of profit and economic development (Carland, Hoy, Boulton & Carland, 1984). Entrepreneurship promotes the improvement and economic growth of a country, accelerates economic structural adjustment, reduces economic inequality between regions, alleviates unemployment, ethnic tensions, and poverty, and ensures satisfactory corporate development (Bosma, Acs, Autio, Coduras & Levie, 2009). University students' entrepreneurship promotes job opportunities and positions, mitigates employment pressure (particularly for university graduates), and facilitates economic growth as well as technological innovation and transformation (Katz, Hanke, Maidment, Weaver & Alpi, 2016).

Only entrepreneurs with considerable entrepreneurial intentions are capable of entrepreneurship (Krueger & Brazeal, 1994). Bird (1988) contended that entrepreneurial intentions are psychological states in which entrepreneurs invest their concentration, energy, and actions to achieve specific goals and those entrepreneurial intentions are required for individual and social factors to affect entrepreneurship.

Krueger (1993) reported that entrepreneurial self-efficacy was a key factor influencing entrepreneurial intentions. Entrepreneurial self-efficacy refers to individuals' confidence in their entrepreneurial capabilities (Brice & Spencer, 2007). Boyd and Vozikis (1994) combined entrepreneurial theories with the concept of self-efficacy proposed by Bandura (1977), defining entrepreneurial self-efficacy as individuals' confidence in and capability to assess their entrepreneurial capacity, with the degrees of entrepreneurial self-efficacy differing among individuals. Kickul, Gundry, Barbosa and Whitcanack (2009) discovered that students' self-confidence and entrepreneurial knowledge were positively associated with their entrepreneurial thinking and the feasibility of their entrepreneurial ideas. Therefore, university students with high self-efficacy are highly confident in their chances of successful entrepreneurship.

Attitude towards Entrepreneurship and New Venture Creation Intention

One of the contributions of the self-efficacy theory is to discover the links between belief, attitude, intention and behavior. Bandura stated that an individual's intention and behavior are significantly influenced by the belief of his/her ability to perform this specific task effectively whereas the theory of planned behavior also argued that perceived behavioral control and attitude toward behavior are affected by people's control belief (Abebe, Gangadharan & Sutanonpaiboon, 2014). A person's belief may influence on his or her intention and behavior and an individual's attitude toward behavior can be affected by his or her belief of the results of this particular behavior. A person, who has high beliefs of ability to perform a specific task, can have high intention to touch this particular achievement. Thus, an individual's entrepreneurial self-efficacy can influence on his or her attitude toward entrepreneurship.

H0₁: There is no significant relationship between attitude towards entrepreneurship and new venture creation intention of undergraduate students in Rivers State.

Perceived Behavioral Control and New Venture Creation Intention

Perceived behavioral control refers to the extent to which a personal control belief in terms of the activities being studied Kickul *et al.* (2009), while Liñán and Chen (2018) has defined perceived behavioral control as "the perception of easiness or difficulty in the fulfillment of the behavior of interest". This construct consists of not only being able to have the essential skills to run a business and achieve success, but also the perception about controllability of the behavior. Entrepreneurship research emphasizes the

importance of perceived behavioral control as a mechanism for overcoming awareness of the greater technological, financial, legal uncertainties which are often related to new ventures (Brice & Spencer, 2007).

Schaegel and Koenig (2017) consider that controllability perception has positive effect on the intention to become a founder. Ajzen has divided perceived behavioral control into two components, which include the availability of resources required to conduct the behavior and the focal individual's self confidence in the capacities to perform the behavior. In addition, Ajzen and Cole (2006) argue that perceived behavioral control is identified by control beliefs involving in the availability of factors (market opportunities, resources, role models, social capitals) which might facilitate or impede performance of behavior.

According to the theory of planned behavior, perceived behavioral control is related to an individual's perception in terms of the difficulty in performing a specific behavior (Kickul *et al.*, 2009).

Also, based on the theory of planned behavior, a person's perceived behavioral control and attitude toward behavior can be determined through his or her belief control. Liñán (2010) believe that if a person has strong self-efficacy of running a business, he or she can perceive the low risk in terms of performing business start-up. Thus, people, who have high entrepreneurial self-efficacy, can have high level of willingness to start a business. In other word, entrepreneurial self-efficacy can influence perceived behavioral control positively.

H0₂: There is no significant relationship between perceived behavioral control and new venture creation intention of undergraduate students in Rivers State.

Subjective Norms and New Venture Creation Intention

Subjective norms reflect the perceived social pressure in terms of performing or not performing the particular behavior. In entrepreneurial studies, subjective norms refer to an individual's perceptions of salient people, including family, friends, relatives and reference others, who would or would not approve of the decision to run his or her own business (Brice & Spencer, 2007). In addition, based on perspectives of both internal and external motivation, subjective norms are also seen as one of the context factor, which can have positive or negative effects on entrepreneurial self-efficacy and entrepreneurial intention as well. A person's entrepreneurial self-efficacy may increase in case of significant people approving his or her decision to become an entrepreneur but if salient others would not approve this decision, his or her entrepreneurial self-efficacy can be lower. Thus, the link between subjective norms and entrepreneurial self-efficacy will be investigated in the following hypotheses

H0₃: There is no significant relationship between subjective norms and new venture creation intention of undergraduate students in Rivers State.

Relationship between Entrepreneurial Self-efficacy and New Venture Creation Intention

Fan and Wang (2004) pointed out that if an individual has a high sense of self-efficacy, the higher the entrepreneurial intention. Zhao *et al.* (2005) observed that individuals with higher entrepreneurial self-efficacy were more confident in their ability to start their own business and more likely to become involved in entrepreneurship in the future. Furthermore, Urban (2006) reported that entrepreneurial self-efficacy affected entrepreneurial intentions significantly. Kickul *et al.* (2009) revealed that students' self-confidence in and concepts regarding entrepreneurship were positively associated with their entrepreneurial thinking and the feasibility of their entrepreneurial ideas; specifically, higher self-efficacy led them to more positively believe in their ability to succeed at entrepreneurship.

Naktiyok, Karabey, and Gulluce (2010) examined the relationship between entrepreneurial self-efficacy and entrepreneurial intentions in Turkish culture with 245 undergraduates from a Turkish university as a sample. The results show that entrepreneurial self-efficacy has a strong effect on entrepreneurial intention. Qiao and Huang (2019) investigated 1039 college students from a university in Shandong province, China, and the results showed that entrepreneurial self-efficacy of college student significantly and positively affected entrepreneurial intentions. Hence, entrepreneurial self-efficacy facilitates entrepreneurial intentions in university students.

Methodology

This study adopted a cross sectional survey research design in studying fifteen (15) small start-up firms of undergraduate students in Rivers State which forms our accessible population; however our study units are the individuals who are managers to their businesses. In the fifteen (15) firms, we sampled seventy one (71) from which we retrieved and analyzed sixty one (61) copies from managers who were our study objects. The instrument with which we elicited data from the respondents is the questionnaire and was analyzed using Spearman's Rank order coefficient of correlation statistical tool.

Results and Discussion

Table 1.1: Spearman' rank order correlation coefficient: A test of association between the variables

Correlations

			Attitude	Perceived .Beh.Cont	Subjective. Norms	New.ventur. Creation.Int
Spearman's rho	Attitude	Correlation Coefficient	1.000	.812**	.873**	.828**
		Sig. (2-tailed)	.	.000	.000	.000
		N	45	45	45	45
	Perceived.B eh.Cont	Correlation Coefficient	.812**	1.000	.970**	.735**
		Sig. (2-tailed)	.000	.	.000	.000
		N	61	61	61	61
	Subjective.N orms	Correlation Coefficient	.873**	.970**	1.000	.871**
		Sig. (2-tailed)	.000	.000	.	.000
		N	61	61	61	61
	New.ventur. Creation.Int	Correlation Coefficient	.828**	.735**	.871**	1.000
		Sig. (2-tailed)	.000	.000	.000	.
		N	61	61	61	61

** . Correlation is significant at the 0.05 level (2-tailed).

SPSS output, Version 20 – Field Survey, 2021

Table 1.1 presents Spearman's rank order correlation run to ascertain the relationship between entrepreneurial self-efficacy and new venture creation intention as reported by sixty one (61) respondents who are undergraduate students in Rivers State. A strong positive correlation coefficient value was reported between variables which were statistically significant ($\rho = .828^{**}$, $p = .000 < 0.05$ (alpha value) this suggests that there is significant relationship between attitude towards entrepreneurship and the criterion variable; also perceived behavioral control and new venture creation intention reported significant values of correlation ($\rho = .735^{**}$, $p = .000 < 0.05$); accordingly, subjective norms and the criterion variable (new venture creation intention) reported significant values of correlation ($\rho = .871^{**}$, $n = 61$, $p = .000 < 0.05$).

Decision: The null hypotheses stated are rejected and we state that there is significant relationship between the dimensions of entrepreneurial self-efficacy and new venture creation intention of undergraduate students in Rivers State.

Discussion of Findings

The study examined the relationship between entrepreneurial self-efficacy and new venture creation intention of undergraduate students in Rivers State; three hypotheses were formulated as tentative answers to research questions raised and were tested to find support for the propositions, thus;

The result of the tested H_{01-3} reported the existence of a significant relationship between the dimensions of organizational structural pattern (attitude towards entrepreneurship, perceived behavioral control and subjective norms) and new venture creation intention; ($\rho = .828^{**}$, $p = .000 < 0.05$; $\rho = .735^{**}$, $p = .000 < 0.05$; $\rho = .871^{**}$, $p = .000 < 0.05$); A person's entrepreneurial self-efficacy is seen as his or her perception of ability to start a business and entrepreneurial intention can be influenced by entrepreneurial self-efficacy Barral *et al.* (2018). Bandura (1980) also stated that a person has high self-efficacy can show higher capacity to follow and reach achievement. Therefore, entrepreneurial self-efficacy is also seen as an effective predictor to explain entrepreneurial intention and behavior, it is also plays the important role in determining choices, effort, patient to reach achievement (Cobb, 1976). In addition, Lee (2017) states that a person's entrepreneurial self-efficacy is considered a key factor to predict his or her entrepreneurial intention while Krueger (2007) also consider that entrepreneurial self-efficacy can have direct and indirect effects on entrepreneurial intention.

Conclusion

Empirical reports from data analyzed lend the following conclusions relative to the scope of our study; the research results indicated that entrepreneurial self-efficacy positively predicted entrepreneurial intentions, implying that university students with higher entrepreneurial self-efficacy exhibited higher entrepreneurial intentions; individuals with higher entrepreneurial self-efficacy are more confident in their entrepreneurial capabilities, and thus, are more likely to enter into entrepreneurship. Accordingly, university students with higher entrepreneurial self-efficacy are more confident in their capability to conduct successful entrepreneurship, and thus exhibit stronger entrepreneurial intentions. Individual's beliefs to effectively achieve a specific task strongly effects to his/her intention and behavior, meanwhile, a person's control belief not only influences on attitudes toward behavior and perceived behavioral control but it also effects on his/her intention and behavior, thus, the creation of new ventures. Therefore, besides a direct relationship between entrepreneurial efficacy and entrepreneurial intention, entrepreneurial intention is indirectly influenced by entrepreneurial self-efficacy through attitudes towards entrepreneurship and perceived behavioral control.

Recommendations of the Study

The following recommendations come about as a result of prior findings and conclusions reached relative to the variables studied, thus;

- i. Universities should host various entrepreneurship competitions and increase their number of entrepreneurship training courses; this would enable university students to identify their entrepreneurial specialties and directions, rather than limiting them to conceptual or theoretical understandings.
- ii. Practical training should be provided to foster students' innovative thoughts, enabling them to think independently and properly respond to problems they encounter during entrepreneurship.
- iii. Individual entrepreneurs should always develop positive disposition towards entrepreneurship to promote indigenous firms and prevent our economy from dominance of developed economies.
- iv. Families should provide university students with the basic funds required for entrepreneurship, thereby relieving them of material pressure.
- v. Furthermore, families should provide these students with spiritual support to enable them to perceive selfless help and support; this would enhance their entrepreneurial self-efficacy and hence increase entrepreneurial intentions.
- vi. Friends, teachers, classmates, and relatives should also provide students with positive support

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