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Does Self-Efficacy Always Trigger Entrepreneurial Intention?: An Exploratory Approach

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ABSTRACT

This research was designed to determine factors that influence entrepreneurial intentions (EI) of South Korean young generation. In particular, efforts have been made to distinguish the different impacts of general self-efficacy (SE) and entrepreneurial self-efficacy (ESE). For this purpose, a cross-sectional study was designed and 349 college students in South Korea were surveyed. Findings showed that high self-efficacy, unlike previous studies, could lower the entrepreneurial intentions. However, when it is mediated by creativity, it increases the youth's intention of starting a business, which suggests that it is necessary to investigate the diverse functions of self-efficacy when studying its impacts on entrepreneurial intention.

Keywords: Creativity, entrepreneurial intention, entrepreneurial self-efficacy, general self-efficacy

INTRODUCTION

Ever since Schumpeter in 1934 referred to entrepreneurship as the fundamental phenomenon of economic development (Phipps et al., 2015), many researchers and policy-makers have agreed that the primary driver for economic growth is entrepreneurship (Al-Harrasi et al., 2014; McMullan & Long, 1987). Entrepreneurship is the process of: (1) identifying new opportunities, and (2) committing actions and resources to exploit such opportunities (Uddin & Bose, 2012). These explain why entrepreneurship is often defined with words such as 'creative destruction', 'opportunity recognition', 'devoting effort', and 'acquisition of resources'.

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Following the academic focus on entrepreneurship, slow economic growth and low employment rate of college graduates have shed even more light on the topic. This is because one of the most ideal solutions to the current economic downfall is the younger generation's growth of entrepreneurial spirit as it generates new jobs and impetus for economic development. However, Harding and Bosman (2006) indicated that entrepreneurial activity was low among young people under 25 in most countries (Zampetakis et al., 2011). Thus, it is not only important, but also essential, to find factors which reinforce entrepreneurial behaviour in young people. To do so, it is important to be aware of the younger generation's current opinions of the entrepreneurship idea. Previous research has shown that entrepreneurial intention (EI) is one of the best predictors of one's engagement in entrepreneurship in the future (Krueger et al., 2000). Therefore, this study was designed to examine antecedents of EI in South Korea's college students.

Intention is the will of a person when exercising a certain behaviour (Fayolle & Gaily, 2009), while EI is the desire to start-up a business (Uddin & Bose, 2012) or create new core value in existing organisation (Khoung & An, 2016). On the basis of previous research, antecedents of EI can be categorised into two dimensions. First, individual characteristics such as personality, attitudes, prior experience, education, and human capital which affect an individual's EI. The other part consists of certain societal factors such as social norms and standards which can either enhance or restrain EI.

After analysing 31 previous research, Al-Harrasi et al. (2014) identified personality trait as the biggest influencer of EI. In addition, self-confidence, risk-taking personality, needs for achievement, autonomy, and internal locus of control were also found to be the underlying factors of EI. In particular, perceived feasibility or entrepreneurial self-efficacy (ESE) was found to be the largest factor in motivating the younger generation's EI, and it is a consistent trend shown in multiple nations such as Pakistan (Sajjad et al., 2012), Croatia (Susanj et al., 2015), China (Peng et al., 2012), Vietnam (Khuong & An, 2016), USA (Austin & Nauta, 2015; Shinnar et al., 2014; Winkler & Case, 2014), and Afghanistan (Bullough et al., 2013).

One notable factor, as pointed out in the social cognitive theory (Bandura, 1986, 2001), is that all of the previous research has approached the definition of self-efficacy (SE) as a task-specific ESE. Bandura had once explained SE as not a generalised trait, but as one's efficiency of completing particular task. However, we found it necessary to verify the distinct impacts of SE, along with ESE, while researching EI due to the following reasons. First, entrepreneurial activity offers a wide variety of challenges such as finding new opportunities, marketing, managing finances and employees and networking. This is different from working for an organisation, where the individual is only given a specific task to work on. Therefore, it is mandatory

to investigate the impact of SE from a wider scope. Second, entrepreneurship is not a mandatory, but rather a choice, out of the many options that the younger generation could consider as their future career. In other words, it is essential to test whether the trust for their general capability will lead to EI even when ESE has been controlled. It may be the case that general SE motivates the younger generation to choosing other options for their career. If, as social cognitive theory assumes, only task-specific ESE shows a direct impact, this will indicate the necessity of activating and investing in special programmes that will increase ESE specifically, such as entrepreneurial education, and support for entrepreneurial activities.

Additionally, creativity has been recognised as one of the main factors influencing EI, along with ESE (Hills et al., 1999; Mitchell et al., 2002; Zampetakis et al., 2011). This claim is based on the logic that creativity and EI have an intricate relationship as entrepreneurship occurs based on one's exploration of new opportunities and challenges. However, some previous studies argue that the opposite logic is true; it is SE that stimulates creativity (Ma et al., 2013; Zhou, 2003). Therefore, we would like to test such hypotheses on the relationship between (E) SE, creativity, and EI.

Hence, this article attempts at contributing to the academic field by being the first ever to contemplate the different influences of SE and ESE on stimulating EI. Furthermore, it hopes to provide pragmatic uses of instigating the construction of programmes and policies to motivate the younger generation to entrepreneurial activities.

LITERATURE REVIEW

Self-efficacy and Social Cognitive Theory

Social cognitive theory (Bandura, 1986, 2001) provides the foundation of explaining entrepreneurship as a learning process. Winkler and Case (2014) went on further to emphasise SE as a central key in entrepreneurial learning. Here, SE refers to one's belief in their capability of completing a specific task better than their target rate. SE can be strengthened through four different methods: (1) mastery experiences; (2) role modelling; (3) social persuasion; and (4) physiological states.

The relationship between ESE and EI is similar to the intricate relationship between SE and behavioural intention that many researches have proven based on social cognitive theory (Shinnar et al., 2014). In fact, the study of ESE and EI has a long history in academic research. One of the key studies in this field, Boyd and Vozikis (1994) explained that ESE not only positively influenced EI, which was a combination of rational and intuitive thinking, but also moderated the relationship between EI and entrepreneurial action. Since then, over the two decades, many studies have followed the footsteps and examined the relationship between ESE and EI (Chen et al., 1998; Zhao et al., 2005; Sequeira et al., 2007). For example, Chen et al. (1998) showed that students with high ESE score

showed strong intention to start a one's own business regardless of their major. Zhao et al. (2005) found that ESE also acted as a mediator between students' risk propensity and EI. Sequeira et al. (2007) showed that EI increases when ESE was coupled with a personal network of supportive ties.

As studies had proven a firm relationship between ESE and EI, many researchers looked into entrepreneurial courses as a precedence factor for increasing ESE. Furthermore, they started verifying the relationship between entrepreneurial education and its relationship with ESE/EI. Surprisingly, however, entrepreneurial education did not have a consistent impact on ESE and EI. Shinnar et al. (2014) commented on such results, saying that further study must be done on the complex characteristics of SE. Other previous studies examining the relationship between ESE and EI also advocated the need for a precise approach to ESE. Bullough et al. (2013) pointed out how ESE might vary according to situations and that individuals' different characteristics and situational factors must be taken into consideration. Austing and Nauta (2015) also argued that ESE did not act independently in the process of EI development.

Therefore, this study examined distinctive effects of SE and ESE on EI. Although there is no such necessity of suspecting the relation between ESE and EI, there is a lack of experiments proving the effect of SE when the future career path of entrepreneurship has not been decided yet. Thus, the attempt made by this research will testify whether entrepreneurial activities can be identified as a task-specific situation, or whether these should be considered as a larger approach that includes the concept of entrepreneurship along with many others.

Furthermore, Korea's youth unemployment rate of 9.8% in 2016 was the highest it has ever had in the past 10 years. In addition, applicants to public office positions increased rapidly from 105,000 (2011) to 164,000 (2016)[1]. Both these figures indicate how the youth is put in a social environment that keeps them anxious about the future. In such environment, this research holds more significance in that it will prove whether SE can work as a stimulant of EI, or has the exact opposite effect, by motivating the younger generation to choose career options other than entrepreneurship.

Creativity and Theory of Planned Behaviour

Ajzen's (1991) theory of planned behaviour (TPB) enlists three factors that impact behaviour as follows: (1) the attitude toward performing a behaviour which is affected by the expected results of that particular behaviour; (2) perceived social norms; and (3) individual control, which is defined as perceived ease to execute the behaviour (Khuong & An, 2016). Based on TPB, Krueger (2007) explained how EI was also decided by the degree to which an individual identified entrepreneurial activity to be possible (control), the desire to accomplish the activity (attitude), and the social atmosphere/reaction to entrepreneurial

1 Statistics Korea, http://kostat.go.kr

activities or social norms (Bullough et al., 2013).

Building on from the three factors of Krueger, Phipps et al. (2015) argued that creativity could be categorised as one of those factors; in particular individual's control. This is because creativity is a process of developing a new idea for solving a particular problem with a non-preexisting idea (Amabile, 1996; Zimmerer et al., 2008), and those with "high" creativity identify new opportunities, technology, and resources, etc. more frequently than those with "low" creativity. A lot of previous research has proven a positive relationship between creativity and EI (see for example, Feldman & Bolino, 2000; Sternberg, 2004; Yar Hamidi et al., 2008; Zampletakis et al., 2011). Originality and novelty is a critical part of entrepreneurship (Davidsson, 2002), making creativity an essential trait in increasing EI.

As such, (E) SE and creativity act as the main antecedents of EI. Similarly, previous research has also proven the intricate relationship between SE and creativity. Those with high degree of belief in their own capabilities tend to attempt at new patterns of behaviour (Stajkovic, 2006), and this is directly related to creativity. Ma et al. (2013) also indicated that a number of previous research had found a close relationship between SE and creativity in various organisational environments (Gong et al., 2009; Zhou, 2003). Similarly, Brockhaus (1980) also proved that people with higher SE would seek for new challenges, and new opportunities even in unstable environments (Khuong & An, 2016).

In relation to findings of previous research, this paper attempts to determine the relationship between EI and the variables in a more precise manner. Consequently, testifying how SE, ESE, and creativity can impact EI will enable provide a clearer picture of the overall structure between these variables, which will aid the development of a successful solution for increasing younger generation's EI.

METHOD

Participants and Procedure

For this research, three 4-year colleges containing at least ten-thousand students were randomly selected. Within the selected colleges, survey respondents were chosen from the business department as they are considered to have the highest degree of understanding of employment and entrepreneurial activities. All the surveys were done through direct contact. The interviewers were responsible for the explanation of the survey which was to reduce correspondence error. Once the respondents had a full understanding of the survey, they were requested to complete it and later sealed it in an envelope to be returned to the researchers anonymously.

In total, 349 respondents answered the survey, and all the results were used for the statistical analysis. Respondents' demographic background details are as follows: 57.9% (n=202) were males while 42.1% (n=147) were females. Age varied

from 18 to 28 (M=22, SD=2.88), while division of grades was freshmen (35.5%, n=124), sophomores (22.6%, n=79), juniors (26.4%, n=92), and seniors 15.5%, n=54). Furthermore, the question asking the respondents' experiences in working as part-time employees (e.g., intern, contract worker, permanent employee) received an answer of 23.5% (n=82).

Measures

All the variables, other than demographics, used Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

As all the variables, except for creativity, were recorded in English, an examination on whether it had been properly translated to Korean had to be done. This was done so through three methods: translations, reverse translations, and preliminary examination, as suggested by Brislin's (1970, 1980) guideline. Primarily, three business scholars, along with one English scholar, translated the original variables into Korean and compared the meaning with that of the original version. Although no discrepancy of definition was found after the translation, words with different connotations of expression were changed after a thorough discussion. After that, the surveys in both languages were given to a professional translator (who is fluent in both Korean and English) to compare the concepts and modify, if necessary. Furthermore, to make sure that there were no ambiguous terms that hindered the respondents' understanding, a pilot test was conducted with 20 college students using the modified translated copy of the survey. As a result, three questions with unclear expressions were edited. After a final examination of the translated version of the questions, the survey was completed.

For creativity measurement, Jeong's (2007) creativity measuring scale for college students was used. For entrepreneurial intention, the scale proposed by Yusof et al. (2007) was used, while Jones' (1986) survey questions were used for self-efficacy. Finally, entrepreneurial self-efficacy, defined as the degree of confidence and belief that one has on their entrepreneurial ability, was measured with the questionnaire developed by Wilson et al. (2007). Control variables for the survey were the demographic variables (1 = male, 0 = female), and age. In addition, the respondents' previous work experience (1 = previous experience, 0 = no previous experience) was used, acknowledging its relation to this research.

RESULTS

Statics tool SPSS 18.0 was used for analysing the data. First, varimax rotation and exploratory factor analysis were carried out to test the validity of the survey. The factor loadings of all the items ranged from 0.518 to 0.866, and the total item variance explained was 57.93%. As such, findings indicated a result of at least 0.5 for each factor loading, showing a high validity for the construct variables.

Next, Cronbach's alpha test was conducted to test the degree of reliability. Results showed the following: creativity 0.863 (9 questions), entrepreneurial intention 0.913 (4 questions), entrepreneurial self-

efficacy 0.800 (6 questions), and self-efficacy 0.844 (6 questions). As the value of Cronbach's alpha coefficients in all of the variables exceeds 0.70, reliability of the survey is therefore validated.

Table 1 shows results of the correlation analysis. As indicated by the results, all the variables (excluding the control variable) showed a positive relationship ($r = 0.142 - 0.486$, $p < 0.01$).

We conducted a hierarchical multiple regression analysis to analyse the aforementioned questions. Multicollinearity measurement was necessary as the survey used multiple regression analysis for more than two independent variables. In addition, variance inflation factor (VIF) was utilised to make sure there was no issue in the calculation process. As VIF (Table 2) was less than 10, there seemed to be no issue in multicollinearity (Chatterjee & Hadi, 2006).

Table 1

Descriptive statistics and correlations

	1	2	3	4	5	6	7	8
1 Gender								
2 Age	0.100---							
3 Grade	-0.016--	0.532***						
4 WE[1)]	-0.064--	-0.126*-	0.153**-					
5 SE[2)]	0.035---	0.065---	0.043---	0.014---				
6 ESE[3)]	0.110*--	0.050---	0.034---	-0.083--	0.464***			
7 Creativity	0.206***	0.034---	0.039---	-0.072--	0.340***	0.416***		
8 EI[4)]	0.215***	0.056---	-0.002--	0.165**-	0.142**-	0.486***	0.381***	
M		22.00---	2.22---	---	3.04---	3.61---	3.52---	2.66---
SD		2.89---	1.10---	--	0.65---	0.62---	0.68---	1.05---

Note. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

1) Work experience, 2) Self-efficacy, 3) Entrepreneurial self-efficacy, 4) Entrepreneurial intention

There are four models of regression analysis for analysing the survey responses. Model 1 tested the impact that SE had on EI, while Model 2 tested the same thing, but in a condition where ESE was controlled. Model 3 tested the impact that SE and ESE had on creativity, while Model 4 tested on the mediator effect of creativity between (E) SE and EI.

As indicated by the figures presented in Table 2, in model 1, SE had a positive impact on EI (β=0.139, $p<0.01$). Next, in Model 2, ESE had a positive impact on EI (β=0.520, $p<0.001$) while SE showed a negative impact (β=-0.115, $p<0.05$) which is the opposite of Model 1. In Model 3, both SE (β=0.183, $p<0.01$) and ESE (β=0.306, $p<0.001$) showed a positive impact on creativity.

Table 2

Hierarchical multiple regression analysis results

	Model 1	Model 2	Model 3	Model 4	
	EI[4)]	EI	Creativity	EI	VIF
Gender	0.196***	0.160**-	0.168**-	0.125**-	1.068
Age	0.041----	0.040---	-0.034---	0.047---	1.420
Grade	-0.055----	-0.065---	0.041---	-0.073---	1.420
WE[1)]	-0.168**--	-0.110*--	-0.023---	-0.105*--	1.054
SE[2)]	0.139**--	-0.115*--	0.183**-	-0.154**-	1.373
ESE[3)]		0.520***	0.306***	0.455***	1.473
Creativity				0.213***	1.292
R^2	0.096---	0.296---	0.226---	0.331---	
R^2		0.200***		0.035***	
F	7.051***	23.227***	16.184***	23.358***	

Note. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

1) Work experience, 2) Self-efficacy, 3) Entrepreneurial self-efficacy, 4) Entrepreneurial intention

Baron and Kenny (1986) mentioned the following conditions in testifying the effects of mediating variables. First, the independent variable must influence the mediating variable. Second, independent variable must impact the dependent variable. Third, mediators must have influence on the dependent variable, while the independent variables are controlled. Fourth, if the impact that the independent variable has on the dependent variable in the regression (including mediator variable) is smaller than the direct impact that independent variable has on the dependent variable, it is safe to conclude that there is a complete mediating effect. Model 4 was suggested under such circumstances; putting creativity as a mediating factor, the significance of both SE (β=-0.154, p<0.05) and ESE (β=0.455, p<0.001) remained low, which indicated a partial mediating effect. In conclusion, both SE and ESE have high relation to creativity in the process of impacting EI.

Next, Sobel Test was conducted to testify the mediating effect. Results indicated that creativity significantly mediates the relationship between SE and EI (Z=2.58, p<0.01), as well as ESE and EI (Z=3.31, p<0.001). As such, it can be concluded that creativity contains high mediating effect.

DISCUSSION

For a better grasp of the various factors that influence the young generation's EI, this research investigated the distinct impacts that SE and ESE respectively had on the EI of Korea's younger generation. In particular, the relationships between EI and independent variables were tested by using creativity as a mediating factor.

In previous studies, ESE was emphasised as the main factor that drives EI, and its correlation to entrepreneurial activities had been proven to be high (Markmanet al., 2002). The results of this research showed

similar outcomes, i.e. SE does in fact influence one's willingness to participate in entrepreneurial activities. However, in cases where ESE was controlled, the influence of general SE on EI was found to be negative, while only ESE had a positive impact. Such outcome can be proven by TBP's first leading dimension, i.e. attitude. The theory explains how an individual is more likely to carry out an activity that is perceived to bring the greatest amount of benefits. As such, when SE is high, one may think that choosing a different path for the career such as getting a job or pursuing additional degree, will be more beneficial than opening up a business.

The aforementioned results of this research hold both significant theoretical and social implications. First, theoretically, previous studies have shown how those with high SE have comparatively high EI than those of normal SE rate (Baum & Locke, 2004). However, this study showed how SE can have a negative role in cases where ESE was also considered. Though there were previous studies which investigated the multidimensional nature of ESE (Mueller & Goic, 2003; McGee et al., 2009), we made an additional contribution by taking into account differences between general SE and entrepreneurial SE. Hence, this research reveals the importance of testing both SE and ESE separately in trying to find out the precise factors that influence EI.

Second, the fact that young people with high general SE tend to seek for other options than starting a new business shows that the young generations are in need of a positive perspective on entrepreneurial activities through more exposure to success stories on entrepreneurship. Such social efforts to retain positivity on entrepreneurial activities can potentially increase the level of intention that the younger generation hold about getting involved in entrepreneurial activities.

Third, this study reaffirmed the importance of creativity in entrepreneurial process. Maslow (1977) categorised the type of creativity including creative problem solving ability and secondary creativity (rational and logical) which skilful individuals showed. Kirton (1976) also mentioned ideas about creativity from the perspective of an innovator. He mentioned how innovators attempted to restructure the problem by approaching it from a new perspective, liberating them from previous assumptions and customary ideas. These indicate that future entrepreneurship education should be aimed at increasing creativity of candidates.

Lastly, though this research holds both theoretical and realistic significance, further research on the following is needed. First, it is important to acknowledge that the unique Korean social background may have impacted the results to be different from the kind of conclusions that would be deduced with college students from a different nation. Hence, for the conclusion to have a higher validity, the same research should be conducted on students of various nations. Furthermore, those who are also preparing for the society without enrolling in college education should also be considered in future studies.

CONCLUSION

Since 2012, the economic growth rate of Korea has remained at 2-3 percent, while

its economic conditions have continuously been deteriorating. In order to solve these problems, the government introduced a new economic strategy that combines creativity and information and communication technologies (ICT) to create new industries, markets, and jobs. However, policies do not suffice to open and develop an innovative start-up climate. In the end, there is a need to spread the perception among young people that successful entrepreneurship can be an important asset in life. This study has shown the distinctive effects of SE and ESE which guide the elements to be considered in educating and developing entrepreneurial talent.

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