

Firm Level Self-Efficacy: Are Graduates Ready to Be Entrepreneurs?

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Entrepreneurship is a key aspect that has often been stressed in the effort to turn Malaysia into a high-income and inclusive developed country. However, producing a successful entrepreneur is not an easy task. The current generation of students has not reached a firm level of self-efficacy. They sometimes waver when faced with various challenges including the instability of modernisation. This study will analyse the relationship between the sources of performance accomplishment, self-efficacy, and verbal persuasion based on Albert Bandura's Self-Efficacy Theory. This theory will be applied to entrepreneurial intention among public university students in Malaysia. It is proposed that this theory is the best predictor variable that encourages public university students in Malaysia to venture into the entrepreneurial field. Using proportionate stratified random sampling, this study sampled 352 respondents from four universities, namely Universiti Utara Malaysia, Universiti Kebangsaan Malaysia, Universiti Malaysia Kelantan, and Universiti Putra Malaysia. The finding of this study shows that entrepreneurial intention is high when performance accomplishment, self-efficacy, and verbal persuasion efficacy are high. There is a significant relationship between entrepreneurial intention and self-efficacy. It is hoped that this study will be used to assist in outlining entrepreneurship programmes and activities to enhance students' self-efficacy and entrepreneurial intention. The implementation of effective teaching and learning methods is essential in nurturing entrepreneurial potential among public university students in Malaysia.

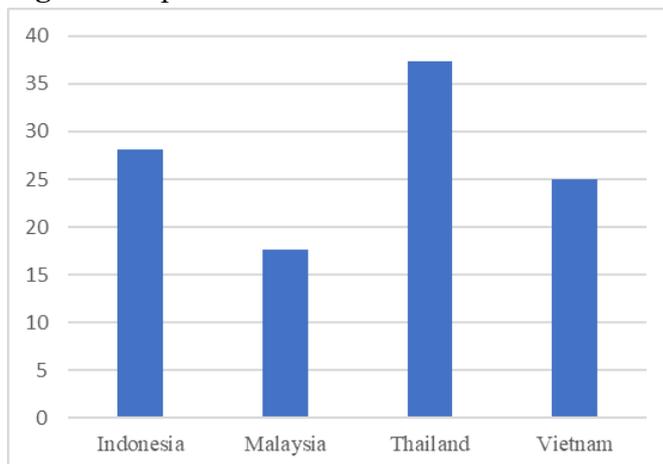
Key words: *Self-efficacy, performance accomplishment, verbal persuasion, entrepreneurial intention.*

Introduction

Entrepreneurship is a discipline that has become a pillar in the developmental changes and economic growth of a country. Beyond increasing the production and income level per capita, it also acts as a catalyst for increasing the national revenue of a country (Armanurah et al., 2011) (Kirby, 2004) (Luthje and Franke, 2003) (Mohd et al., 2005).

A study on the current achievement of the entrepreneurship agenda under the Strategic Plan on Entrepreneurship Development in Higher Education (2013–2015), the efforts and initiatives in instilling the entrepreneurial culture, values, and skills among public university students in Malaysia have shown a positive outcome. There remains a huge area for improvement that requires the attention as the number of public university graduates who have ventured into the entrepreneurial field immediately after graduation remains low, at around 2% of the total number of graduates each year. In line with a statement by the former Deputy Minister of Higher Education, Datuk Dr. Mary Yap Kain Ching, the number of entrepreneurs among graduates is still too small at around 3% compared to the Ministry of Higher Education's main target of 5% by 2020. Malaysia's achievement in entrepreneurial intention remains low, as shown in Figure 1 (GEM, 2017) below. This figure is based on the percentage population of individuals expected to start a business within the next three years, which is the percentage of individuals in the process of starting a business as well as those who have been in business for less than three and a half years.

Fig 1. Entrepreneurial Intention in Four ASEAN Countries in 2017



In Malaysia, the could potentially worsen if this situation is not handled properly. Generally, public universities have a role in carrying out continuous entrepreneurship education through various programmes. These programmes include providing infrastructures, financial support, and several improvements in ensuring that students' entrepreneurial intention can be shaped from an early stage. However, findings by Nor Aishah et al. (2010), Norasmah and Salmah

(2011), Yusoff et al. (2015), Yusof and Zainol (2015) have proven that various programmes and activities implemented by the government to attract the interest of graduates into entrepreneurship have failed. This results in the number of graduates venturing into the entrepreneurial field remaining at a low level.

A previous study conducted by Boyd and Vozikis (1994), which developed the self-efficacy theoretical model, proven that self-efficacy is an important factor in determining entrepreneurial intention and behaviour. Meanwhile, Chen, Greene, and Crick (1998) gave empirical evidence that self-efficacy, defined as the students' confidence in their innate ability to organise and implement cognitive, behavioural, and social skills, has a positive impact towards the tendency to start their own business. In view that the effort to produce successful entrepreneurs is not an easy task, entrepreneurship acculturation requires commitment, dedication, resolution, and continuous practice in the practical application of the entrepreneurial spirit within the individual. This study will look at how Albert Bandura's sources of performance accomplishment, self-efficacy, and verbal persuasion efficacy can give a positive effect on the intention of public university students to venture into the entrepreneurial field.

Objectives

The specific aims of this study are as follow:

1. To analyse the relationship between the sources of performance, accomplishment, self-efficacy, and verbal persuasion towards entrepreneurial intention among public university students in Malaysia.
2. To propose the best predictor that encourages public university students in Malaysia to venture into the entrepreneurial field.

Justification for the Study

The result of this study can be used by the Ministry of Education Malaysia as guidance in outlining and implementing appropriate entrepreneurial programmes in public universities for the benefit of the students. Additionally, the top management of the public universities will receive input for outlining new strategies and intensifying their efforts in terms of providing more realistic infrastructural facilities for students to encourage them to venture into the entrepreneurial field. The group of enablers, comprising of academics and administrators can ascertain the teaching and learning methods for the public university students that use a more effective psychological approach. This will ensure the continuous growth of entrepreneurship development among the students. Researchers and academics will also benefit from the findings of this study in various contexts. Initially, this theory was used by Bandura and colleagues to treat some clinical problems such as phobia, behaviour, cigarettes smoking, and

assertive behaviour. Given the multiple uses of this concept, it has since been expanded to the study of attitudes towards career. This study will provide new understandings and knowledge in the relationship of performance accomplishment self-efficacy and verbal persuasion efficacy on entrepreneurial intention among public university students in Malaysia.

Literature Review

A. *Entrepreneurial Intention*

Entrepreneurial intention has several meanings. According to Bird (1988), entrepreneurial intention can be defined as a state of mind that directs the attention of a person towards a specific object or path for a certain achievement. It also refers to the level of an individual's tendency to start a project. Crant (1996) associates entrepreneurial intention with the judgement made by the individual to own a business. Davidson (1995) defines entrepreneurial intention as an individual's belief that entrepreneurship is the best career alternative. Entrepreneurial intention is seen as central for understanding the entrepreneurship process. It is easier for an empirical study on intention to generate less biased results, compared to a study on entrepreneurial behaviour which inherits a biased decision (Krueger and Carsrud, 1993). The economic-psychological model developed by Davidson (1995) to identify entrepreneurial intention demonstrates that intention is related to the entrepreneurial field.

According to Kristiansen and Indarti (2004), there are differences in entrepreneurial intention among students in Indonesia and Norway. This is due to economic and cultural differences. They found that entrepreneurial intention among the Indonesian students is significantly higher compared to the Norwegian students. They attributed this situation to the low unemployment rates in Norway that lead to the low intention for self-employment. Indonesia's lower economic achievement has led to a higher rate of unemployment, which resulted in an increased intention to do business, even on a small scale. Similarly, Abdullahi, Zainol (2016) revealed that the socio-cultural business environment is a vital factor in entrepreneurship and entrepreneurial intention, especially with regards to breeding new entrepreneurs. They also found that a positive relationship to education, religion, and family background have a key role in developing entrepreneurial intention.

Based on previous studies, it is evident that more attention should be given to the study of entrepreneurial intention and attitude. Particularly, in the context of regional and country differences as research in this field is still lacking. Entrepreneurial intention is described as a motivating factor that influences individuals to pursue entrepreneurial endeavours. Entrepreneurial intention clearly shows a belief in the ability to organise and implement cognitive, behavioural, and social skills needed to achieve success in a particular matter (Ayodele and Olanrewaju, 2013) (Schunk, 1985) (Zimmerman, 1989). The previous research

on this subject, reveals that an in-depth study on entrepreneurial intention among public university students is required to provide a long-term motivation that can attract students' interest in the entrepreneurial field.

B. Self-Efficacy

Bandura (1986) describes self-efficacy as a belief in one's ability to organise and implement an act that is required for handling various situations. The basic principle of the self-efficacy theory is that an individual's accomplishment and motivation are determined through self-belief (Bandura, 1986). Individuals are more likely to engage in activities that they have high self-efficacy in, compared to other activities (Van der Bijl and Shortridge-Baggett, 2002). A firm belief in one's own ability inspires motivation and behaviour to act. This results in aspirations and goals being accomplished. Self-efficacy and surroundings correlate with each other. Individuals who get support from family and friends have a higher self-efficacy, compared to those who do not receive social support (Ayodele and Olanrewaju, 2013). Self-efficacy is also examined with the internal locus of control variable (Hermawan et al., 2016). The result of the study shows that entrepreneurship education should instil aspects of self-efficacy and internal locus of control in students to foster a higher interest in entrepreneurship among the students.

C. Performance Accomplishment

Earlier studies on self-efficacy have proven that performance accomplishment experienced in the past is the best predictor and the most important influence for future accomplishments (Bandura, 1986) (Norasmah, 2009) (Rohaila et al., 2007). This factor is based on direct experiences of individuals. When a person has experienced success in the past, this success can increase the person's self-efficacy. For example, a student who has previously attended formal or informal courses such as entrepreneurial courses, classes or workshops as well as performing well and mastering the contents of the courses will be more efficacious in performing his/her tasks. This statement is supported by Norasmah (2009), who states that an individual's self-efficacy will increase if he works according to the field and can master the task. Achievements will bring the individual to a higher level of self-efficacy, while failures will lead to lower self-efficacy. The experience of success will increase self-efficacy and interest in the job, but failure in performing the job will lead to the reverse.

The study conducted by Teng Lung Kiu (2006) proves that a teacher's level of self-efficacy predicts the "teacher burnout" phenomenon, which is one of the main reasons for teachers' early retirement. Positive and negative experiences will influence an individual's ability in performing the entrusted tasks. When someone demonstrates good performance in a previous task, they will be more efficient and excel in performing a new task (Bandura, 1986).

Knowledge and skills possessed will influence the choice of their action. Individuals interpret accomplishment or success achieved based on their assessment of their possessed quality of knowledge and skills only. For instance, an excellent student will receive a grade B result with disappointment, while a low-performance student will receive a grade B with joy. The grade B result may give a negative effect on the excellent student's confidence, and in contrast, increase the underperforming student's confidence. Future performance and accomplishment depend on an individual's self-efficacy. An individual's self-efficacy would increase and become positive if successes were often achieved in the past, while self-efficacy would decrease and become negative following past failures. The pioneer of social cognitive theory, Albert Bandura, has linked the notion of self-efficacy and performance accomplishment of an individual. In his book, Bandura reported that based on a study conducted, there was a significant relationship between self-efficacy and the accomplishment of job performance (Bandura, 1986). Meanwhile, a study conducted by Stadjkovic, and Luthans, (1998) which conducted a synthesis of 114 empirical studies, found a relationship between self-efficacy and performance accomplishment. A study conducted by Norasmah (2009) and Rohaila et al. (2007) gave evidence that accomplishment is closely related to entrepreneurial intention, by not only enhancing individual cognitive skills but even developing behavioural skills. Based on the discussion above, this study expects that performance accomplishment will influence entrepreneurial intention.

D. Verbal Persuasion

Verbal persuasion is self-efficacy that strengthens an individual's confidence through statements made by others who believe that the individual can achieve what they desire. According to Bandura (1986), individuals directed with cues, advice, and guidance can enhance the performance of their abilities such that the individuals will achieve their desired objectives. The level of self-efficacy will increase when a respected person states with full confidence that the individual can handle the situation well with great success. Students' satisfaction towards a particular field or teaching programme is the internal factor that can increase interest and motivation to remain in their field of study. This self-assurance allows the student to perform tasks in this field successfully (Park and Choi, 2009). An example of verbal persuasion is when students become more motivated and have higher self-efficacy to venture into the entrepreneurial field when the lecturer gives constant encouragement, lifts up the spirit, and inspires confidence that they can succeed based on their ability.

Redmond (2010) states that self-efficacy is influenced by verbal persuasion, namely, criticism or encouragement given to the individual's performance. An individual will strive to carry out his or her responsibility and have a higher chance of success when verbal persuasion is used positively. According to Zahra et al. (1999), when individuals take verbal persuasion into consideration in their daily lives, culture will serve to determine their

attitudes towards entrepreneurship. Based on the discussion above, this study expects that verbal persuasion will influence entrepreneurial intention.

Theoretical Framework

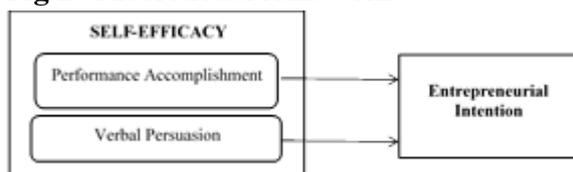
Bandura's Social Cognitive Theory (2009) explains that self-efficacy is the ability to perform a particular behaviour. This behaviour acts as an indicator of performance, intention, and effectiveness of the task. In the context of entrepreneurship, self-efficacy influences entrepreneurial intention, while entrepreneurial intention determines entrepreneurial behaviour. According to Harris and Gibson (2008) and Buerah and Zoolhilmi (2015), someone who receives positive feedback regarding his or her self-ability or entrepreneurial potential has a higher entrepreneurial intention. Thus, a study on students' self-efficacy and entrepreneurial intention is relevant and significant.

The hypotheses seek to analyse the relationship between the independent variables, namely performance accomplishment and verbal persuasion, and the dependent variable, namely entrepreneurial intention among public university students in Malaysia:

H1: There is a significant and positive relationship between performance accomplishment self-efficacy and entrepreneurial intention.

H2: There is a significant and positive relationship between verbal persuasion self-efficacy and entrepreneurial intention.

Fig 2. Theoretical Framework



Methodology

This study implemented a cross-sectional design and adopted a quantitative approach by using structured questionnaires. Two phases were involved in the method of analysis: (1) descriptive statistics to clarify the profile of the respondents, and, (2) inferential statistics to generalise beyond the data to find patterns that exist in the target population. The population of the study includes all public university students in Peninsular Malaysia who have attended entrepreneurial courses. A total of 5782 students from four universities, including Universiti Kebangsaan Malaysia (UKM), Universiti Utara Malaysia (UUM), Universiti Malaysia Kelantan (UMK), and Universiti Putra Malaysia (UPM) were selected as the sample for the

study. Only the final year students were selected as respondents. The unit of analysis is the individual public university student in Malaysia.

Table 1: Population and Sample Size by University

Name of University	Population	Percentage	Total
Jniversiti Kebangsaan Malaysia	1442	22%	79
Jniversiti Pertanian Malaysia	1154	25%	90
Jniversiti Utara Malaysia	1901	20%	71
Jniversiti Malaysia Kelantan	1285	33%	117
Total	5782	100%	357

Using proportionate stratified random sampling, a total of 500 questionnaires were distributed to the respondents. Based on the table provided by Krejcie and Morgan (1970) on generalised scientific guidelines for sample size decisions (Chua, 2006), only 357 of the 5782 public university students were needed as the sample in this study. Therefore, the 500 questionnaires were divided among the universities to avoid bias and error while answering the questions. Consequently, the 500 questionnaires were distributed to the four previously selected universities: , UUM, UKM, UMK, and UPM.

Findings and Discussion

Four public universities were involved in the data collection. A total of 352 questionnaires were answered fully and returned. The information about the distribution of the questionnaires is summarised in Table 2.

Table 2: Response Rate

Items	No. of Questionnaires
Total questionnaires distributed	500
Questionnaires returned	400
Usable questionnaires	352
Response rate	70%

Table 3: Background of the Respondents

Profile of Respondents	Frequency	Percentage (%)
Gender		
Male	110	31.2
Female	242	68.8
Total	352	100
Race		
Malay	227	64.5
Chinese	82	23.3
Indian	28	8
Others	15	4.2
Total	352	100
Age		
<20 years	71	20.2
21-22 years	165	46.9
23-24 years	100	28.4
25 and above	16	4.5
Total	352	100
University		
UMK	117	33.4
UUM	71	20.2
UPM	84	23.7
UKM	80	22.7
Total	352	100

Table 3 shows the respondents' profile according to their demographic attributes. Of the 352 respondents selected in this study, 110 or 31.2% were male and 242 or 68.8% were female. The highest response rate was from the age range between 21 and 22 years old, representing 165 respondents or 46.9%. This is followed by respondents from the age range between 23 and 24 years old representing 100 respondents or 28.4%. Seventy-one respondents or 20.2% were below 20 years old, and 16 respondents or 4.5% were above 25 years old. The three main races that took part in this study were Malay (64.5%), Chinese (23.3%), and Indian (8%). Other races (4.2%) were also included in the study.

In the measurement model, a CFA was first used to confirm the factor loadings of the two constructs (i.e performance accomplishment and verbal persuasion) as well as to assess the model fit (Zainol et al., 2019; Afthanorhan et al., 2018; Rauf, 2016; Raza et al., 2017; Saeed and Kayani, 2018; Samaranayake, 2017; Sandy, 2018; Satya and Kuraesin, 2016). The model adequacy was assessed based on the fit indices suggested by Hair et al. (1998) and Joreskog and Sorbom (1996). Convergent validity of CFA results should be supported by item reliability, construct reliability, and average variance extracted (AVE) (Hair, et al. 1998). The tests prove the convergent validity is satisfactory for the measurement model and meet the standards set by previous researchers where the AVE must be greater than 0.5 (Fornell and Larcker, 1981). AVE is the variance in indicator items captured by a construct as a proportion of captured plus error variance. According to Nunally & Bernstein (1994), a Composite Reliability (CR) greater than 0.7 is considered adequate (Chin, 1998) and Cronbach Alpha must exceed 0.7. As shown in Table 4, the result indicate that AVE ranged from 0.61 to 0.79, CR ranged from 0.86 to 0.93 and Cronbach Alpha ranged from 0.93 to 0.94, indicating a satisfactory estimation.

Table 4: Results of The Measurement Model

Latent Variable	Items	Standard Loading	AVE	CR	Cronbach's Alpha
Performance Accomplishment	QA1	0.920	0.795	0.939	0.945
	QA2	0.950			
	QA3	0.895			
	QA4	0.793			
Verbal Persuasion	QC1	0.715	0.619	0.866	0.938
	QC2	0.834			
	QC3	0.868			
	QC4	0.719			
Entrepreneurial Intention	QF1	0.762	0.676	0.912	0.749
	QF2	0.860			
	QF3	0.826			
	QF4	0.848			
	QF5	0.810			

For discriminant validity, the square root of AVE should be greater than the correlation between variables (Fornell and Larcker, 1981). Table 5 showed that the AVEs of all constructs ranged between 0.778 and 0.890, which is above the suggested value of 0.50. These data indicated that the measurement model has good convergent validity. Therefore, the hypothesised measurement model is reliable and meaningful for testing the structural relationships among the constructs.

Table 5: Discriminant Validity of Constructs

Latent Variable	Performance Accomplishment	Verbal Persuasion	Entrepreneurial Intention
Performance Accomplishment	0.890		
Verbal Persuasion	0.055	0.787	
Entrepreneurial Intention	0.407	0.572	0.778

In order to assess the overall metric model fit, based on Hair et al. (1995) (Hair et al., 2010) and Holmes-Smith et al. (2006), five measures have been applied. These measures include Chi-square to degrees of freedom (X^2/df), Comparative Fit Index (CFI), Root Mean Square of Error Approximation (RMSEA), Tucker-Lewis Index (TLI) and Incremental Fit Index (IFI). Table 6 list the overall fit and explanatory power of the models. The results of the proposed research model show a good fit: ($X^2/df=3.215$, $CFI=0.935$, $RMSEA=0.079$, $TLI=0.926$ and $IFI=0.935$).

Table 6: Overall Fit and Explanatory Power of The Models

Fit Statistics	Recommend Value	Scores
Chi-square to degrees of freedom (X^2/df)	< 3.0	3.215
Comparative Fit Index (CFI)	> 0.90	0.935
Root Mean Square of Error Approximation (RMSEA)	< 0.08	0.079
Tucker-Lewis Index (TLI)	> 0.90	0.926
Incremental Fit Index (IFI)	> 0.95	0.935

Table 7 shows the correlations for the relationship between the independent variables and dependent variable. Performance accomplishment was significantly associated with

entrepreneurial intention at the value of $r = 0.175$ and $p < 0.001$. This positive relationship suggests that students with high self-efficacy and performance accomplishments will have a high level of entrepreneurial intention. Thus, this finding supported H1. Meanwhile, verbal persuasion was also significantly associated with entrepreneurial intention with a value of $r = 0.063$ and $p < 0.001$. This positive relationship suggests that students who have high verbal persuasion efficacy will have a high entrepreneurial intention. Thus, this finding supported H2. Structural Equation Modelling (SEM) version 22 showed that performance accomplishment and verbal persuasion have a significant relationship with entrepreneurial intention among students at public universities in Malaysia. Meanwhile, verbal persuasion is the predictor variable that influences the students the most to choose the entrepreneurial field in the future.

Table 7: Output for Regression Weights

	Estimate	S.E.	C.R.	P	Hypothesis
Ent Intention ← PA	0.175	0.56	3.129	***	Supported
Ent Intention ← VP	0.063	0.18	3.500	***	Supported

Table 8: Summary of Hypotheses Testing

Hypothesis	Results
H1: Performance Accomplishment has a significant relationship with Entrepreneurial Intention	Accepted
H2: Verbal Persuasion has a significant relationship with Entrepreneurial Intention	Accepted

Conclusion

The study aimed to analyse the relationship between performance accomplishment and verbal persuasion towards entrepreneurial intention among public university students in Malaysia. This research also aimed to propose the best predictor that can encourage public university students in Malaysia to venture into the entrepreneurship field. The findings show that verbal persuasion self-efficacy and performance accomplishment self-efficacy have a positive relationship with the entrepreneurial intention of public university students. Entrepreneurship development is an important agenda in ensuring that the national higher education system stays consistently competitive and moves forward according to the latest demand and global trend. It is hoped that the findings of this study will be used by the Ministry of Education Malaysia in improving the policy of the Entrepreneurship Action Plan of Higher Education Institutions 2016-2020. This research stresses the importance of strengthening the ecosystem by producing higher education graduates with an entrepreneurial mindset and an inclination towards entrepreneurship as a career that creates job opportunities. Support and commitment from the enablers' group comprising academics and administrators are also emphasised in outlining the strategies that ensure optimum implementation of the public university entrepreneurship agenda. The cooperation from the top management of the public universities



needs to be enhanced by reviewing existing policies and regulations to enable public universities to implement strategies that are more pro-entrepreneur. An example of this would be increasing the number of programmes based on the psychological approach at public universities. Based on Albert Bandura's Self-Efficacy Theory, it is hoped that public university students can apply all aspects of internal self-confidence by fully exploiting all their capabilities in facing the challenges of globalisation. It is also hoped that the promotion of self-efficacy will encourage students to face challenges and failure with a positive attitude so they can realise their interests in the entrepreneurial field . If this element is properly inculcated in the entrepreneurial field, it will produce individuals who are ingenious innovators.

Future research can be conducted by adopting a qualitative method or combining two methods incorporating a quantitative and a qualitative study, known as the mixed method. The mixed study can explore in depth how self-efficacy can grow internally within oneself and give firm support for a particular issue, argument, or finding derived from various perspectives whether quantitative or qualitative. It would be interesting to conduct the study on entrepreneurial intention by applying self-efficacy as an independent variable in a comparison between public university students who have attended entrepreneurial courses and those who have not. This type of study will produce more comprehensive outcomes.



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