

Entrepreneurial Self-Efficacy and Its Impact on Entrepreneurial Intentions

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Abstract

Purpose – The aim of this paper is to identify the presence of various entrepreneurial traits present among the college students. This research will also relate the entrepreneurial self traits to their career intentions. Another aim is to find out if there exists any gender difference in entrepreneurial trait and entrepreneurial intention.

Design/methodology/approach – A quantitative approach is being used. The data has been collected by administering a questionnaire including personal demographics and questions on Entrepreneurial self-efficacy, career choice, and intentions. Purposive sampling has been done.

Findings – There exist no gender differences in Entrepreneurial self-efficacy and career intentions among the accounting major students. The first choice of the students after completion of their study is to go for Government jobs, the second choice is private jobs, and the third choice is starting up their own business.

Research limitations/implications – This research is limited to the Omani Accounting Undergraduate students only. Future researches can include students from all branches, i.e., management, marketing, economics, etc. It can also be extended to inter-discipline like- Pharmacy, Nursing, Engineering, and Arts & Science and across various countries.

Originality/value – This research is first of its kind as it focuses on the accounting major students. Due to Omanisation, many accounting jobs are reserved for native Omanis' only. In such circumstances, this research helps to understand the student's career intention and preference of career.

Keywords - Entrepreneurship, Entrepreneurial self-efficacy, Omani students, Accounting, gender, career

Introduction

Career choice is dependent on many factors including a clear understanding of self-abilities, aptitudes, limitations, advantages, and disadvantages. A clear knowledge of opportunities and threats, compensation and prospects in different lines of work also push or pull an individual during the journey of career (Brown Duane 2002). Entrepreneurship as a career choice is dependent on many antecedent factors including individual factors like high need of control, achiever, ability to handle risks and goal oriented; social factors like childhood poverty, deprived state or family support and economic factors like growing economy, financial support, government initiatives that create business opportunities, resource network among others. Entrepreneurs build the backbone of any country. Entrepreneurship is observed as a sustainable paramount strategy to cultivate the country's economic growth and face global competitiveness.

Hence the aim of this research is to contribute to the existing literature by identifying the Entrepreneurship self-efficacy among Omani accounting graduates and its impact on their career choice. Particularly, this research aims and attempts to establish a relationship between entrepreneurial self-efficacy and university students' attitude towards Starting own Business.

This research is a novelty as it focuses on the professional nature of accounting stream which is usually hypothesized as having higher job inclination, but the recent trend shows hiring of accountants as consultants. Accounting Graduates' preference towards having their own business has also picked momentum; around 34 percent of Omanis ranked "running my own business" as their ideal job, according to Oxford Strategic Consulting's latest Oman Employment Report: Insights for 2016 ("34% Omanis view entrepreneurship as an ideal profession" 2016). Also it assumes importance as Oman government focuses on the development of SME establishments, their planning, and coordination, enable them to get finance and services by collaboration with the concerned public and private authorities and bodies, instilling the culture of entrepreneurship in young and youth, assisting entrepreneurs to take the initiative to establish and execute their own projects and to develop

them. The main focus of this research is, that what is the perception of the target group, i.e., Accounting graduate students, towards entrepreneurship. Are they willing to establish their own Small and medium enterprises (SME) for either manufacturing or merchandising or services?

SME sector is advantageous for Oman because it has a tremendous capacity to reduce the dependence on the job sector, create job opportunities for Omanis and thus has the capacity to contribute to the country's economy positively. Promoting Entrepreneurship as a career option makes sense for a nation that is eager to diversify its income generation and reduce the dependency on oil and natural gas. Given the unemployment rate in Oman as 7.17% as per the International Labor Organization, it becomes vital for the young nation to open gates for its young energies towards entrepreneurship.

Profuse literature is available on entrepreneurship all over the world, not only on entrepreneurial traits but also focusing on college and university students but still, entrepreneurial studies focusing on accounting graduates is meager. In Omani context, limited studies have been carried out on entrepreneurship, but no evidence is available for such study on accounting students or the mediating role of Omanisation. The researchers (Varghese et al.2012) studied the perception of Omani youth towards entrepreneurial activity and the policies directed toward entrepreneurship. The major focus of this paper was on the Oman business environment, characteristics required to be an entrepreneur, awareness of business opportunities available and their willingness to risk. Achievement need, risk-taking, and autonomy are significant reasons for university students while self-confidence is non-significant to determining the student's intention to start a business (Ammal et.al 2013) Previous researches have proved that entrepreneurship it is a male dominated area and that women are more likely to limit their entrepreneurial activities because they think they lack confidence in their abilities (Bandura, 1992). A large gap is found in Middle income nations , where 75% males are likely to be active entrepreneurs in comparison to women, this ratio is found to be lower in High income counties (33%) and Low income countries (41%) (Minnitti et al. 2005). Oman ranks 29th among the world's Highest GDP earning countries. In the year 2000 Omani women represented 17% of the manpower in Oman. in 2015, 47% of the manpower of the government sector and 22% of the privet sector was women workers according to the National Center of Statistics and Information. 'Jobs reserved for omani nationals only,' plays a significant role in career decision making. Accounting jobs are one among the several jobs reserved for Omanis. The question is that when financial jobs like cashier, accountant, etc. jobs are reserved for Omani nations, will they opt for entrepreneurship as their career or would prefer to go for a job only. Very few research studies have been found in public domain related to Omanisation and its impact on the accounting profession, but there are several conference proceedings and newspaper articles covering the topic. The Omanisation target in the oil and gas sector is 90 percent for production and operation companies and 82 percent for direct service companies. For the accounting field, the Omanisation target is 29 percent for managers, 55 percent for specialists, and 66 percent for technicians. For clerical positions, the Omanisation level is 100 percent. In the industrial sector, the Omanisation target is set at 35 percent. For banking, the target is 90 percent, and for financing and insurance, the new targets are set at 45 percent. Other recent statistics issued by the Central Bank of Oman (CBO), most banks in the Sultanate have achieved an overall Omanisation ratio of over 92.5%. Oman sets quotas of local employees for each industry, ranging from 9% for employees in upper IT management to 100 % local employees in clerical accounting roles. In such a situation the accounting graduates career choice may be directly influenced by the reservation. Another notion about Accounting as a field of study is that it is highly supportive in managing the business and thus highly inclined towards service industry.

Self-Efficacy

An individual's ability to do something and achieve the desired results is Self-Efficacy. This may be scoring high grades in examinations or willing to travel alone or getting a desired job or starting own business. Self-efficacy is a valuable notion as it helps in understanding human behavior, the way a particular individual makes choices, the level of effort and perseverance a person will put to achieve the objective (Chen et al., 2004). Self-

efficacy refers to an individual's belief in their personal capacity to accomplish a job or a specific set of tasks (Bandura, 1977). Thus individuals with high self-efficacy for a certain task are more likely to pursue and then persist in that task in comparison to those individuals with low self-efficacy (Bandura, 1997). This fundamental conviction leads to human motivation, performance accomplishments and emotional well-being (Bandura, 1997, 2006). Thus if an individual possesses the high inclination to Entrepreneurial self-efficacy, there are high positive probabilities of starting their own business. Self-efficacy is 'a motivational construct' which influences an individual's choice of activities, goal levels, persistence and performance in various contexts' (Zhao, Hills, and Seibert 2005). Self-efficacy is an excellent measure and can be tailored as per the research requirement. It is appropriate for use in studying general entrepreneurial traits (Chen, Greene, and Crick 1998).

Entrepreneurial self-efficacy

In the last decade, the global financial crisis and oil prices decline has diverted the attention towards developing alternative sources of income. Entrepreneurship is the only effective area to be developed. The college graduates having entrepreneurial self-efficacy are appropriate to target the society must focus and develop. Self-efficacy traits have been extended to develop Entrepreneurial self-efficacy (ESE) which includes factors related to individual's beliefs about their capabilities to accept and manage challenges and risks and have enough patience and strength to solve business related problems. ESE is a powerful tool to predict the intentions of an individual (Krueger and Brazeal 1994). Also, ESE has proved to identify individuals best suited for becoming entrepreneur thus becoming a vital antecedent to entrepreneurial choice (Pihie and Bagheri 2010) Even during circumstances of risk and uncertainty ESE is used to predict entrepreneurial behavior (Shane 2012). Entrepreneurial awareness, training, and entrepreneurial courses were found to have a mediating impact on self-efficacy and career intentions (Moy et al. 2008). Researchers concluded that Malaysian secondary school students were favorable towards becoming self-employed, but they don't have enough confidence to be an entrepreneur, students with positive self-efficacy and entrepreneurial interest will also have stronger intention to be self-employed. They also laid emphasis on training and education (Akmaliah 2009). Another author used Ajzen's intention model to measure entrepreneurship attitude. They found that networking, self-independence, and new venture creation are positively and significantly correlated (Mushtaq et al. 2011).

Research method

The objective of this study is to know if any differences exist between the levels of entrepreneurial self-efficacy among male and female students and also to measure the entrepreneurial intentions of male and female accounting students. The following hypothesis has been formulated-

H1: There are no significant differences in the levels of entrepreneurial self-efficacy between male and female students.

H2: Entrepreneurial self-efficacy does not have a significant impact on the entrepreneurial intentions of male students.

H3: Entrepreneurial self-efficacy does not have a significant impact on the entrepreneurial intention of Female students

Measuring the Variables

Entrepreneurial self-efficacy was measured by a 6-item self-assessment scale. The items on this scale represent competencies related to business/ entrepreneurial success and were adopted from Fiona Wilson, Jill Kickul & Deborah Marlino 2007 [cross reference] (Marlino & Wilson, 2003). The items included 'problem solving ability,' 'decision making ability,' 'finance handling,' 'creativity,' 'building confidence' and 'being a leader.' The respondents in all samples rated their self-efficacy level on a 5-point Likert scale (1 = a lot worse; 5 = much better).

The Cronbach's alpha 0.739 (Table 1) shows the satisfactory scale of reliability and internal consistency. The correlation (between the variables) did not exceed 0.60 (Table 2). Hence no multicollinearity is present. Self-ratings in each area were summed, and the overall mean used to create a composite entrepreneurship self-efficacy measure for the analyses.

Entrepreneurial intentions were measured by asking participants to rate their interest in starting/owning their own business on a 5-point Likert scale (1 = definitely not interested, 5 =extremely interested). Their responses were coded as "1" (somewhat or extremely interested) or "0" for purposes of analysis.

Table 1: Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.739	.740	6

Table 2: Inter-Item Correlation Matrix

	Being able to solve problems	Managing Money	Being Creative	Getting people to agree with you	Being Leader	Making Decisions
Being able to solve problems	1.000					
Managing Money	.327	1.000				
Being Creative	.332	.219	1.000			
Getting people to agree with you	.440	.268	.325	1.000		
Being Leader	.246	.155	.151	.419	1.000	
Making Decisions	.494	.347	.196	.551	.363	1.000

Data Collection and Sample

For the purpose of the study, both secondary and primary data have been collected. The primary data were collected by purposive sampling. The population consisted of Accounting major university students. The mother tongue (spoken language) of the students in Arabic. The questionnaire prepared was in English and was distributed to 126 students. 109 responses were received, and among them, 98 were found to be fit for research pur-

pose. 81 responses were from Female respondents, and 17 were from male respondents. The time period of study was Fall Semester 2017. All the respondents were undergraduate students who had not studied Entrepreneurship course.

The assumption of homogeneity of variance

The assumption of homogeneity of variance has been tested using Levene's Test of Equality of Variances. The below Table 1, is a screenshot of the result which proves that our data has $p > 0.05$, hence there is no impact of sample size on the result.

Table 3: Tests of Between-Subjects Effects

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Corrected Model	Being able to solve problems	1.858(a)	4	.465	.585	.674	.025
	Managing Money	6.906(b)	4	1.727	1.875	.121	.075
	Being Creative	1.025(c)	4	.256	.266	.899	.011
	Getting people to agree with you	1.362(d)	4	.340	.349	.844	.015
	Being Leader	6.398(e)	4	1.599	1.935	.111	.078
	Making Decisions	5.605(f)	4	1.401	1.616	.177	.066

For the purpose of the study, the data set was split into two groups, on the basis of gender and then we run the independent t-test. The significance level or alpha value is set at 0.05. The independent, categorical variable (Gender) has two levels/groups, Male & Female and continuous dependent variables are; Being able to solve problems; Managing Money; Being Creative; Getting people to agree with you; Being Leader and Making Decisions. The ratio of the smallest ($n = 17$) to largest group size ($n = 81$) is greater than 1.5 (largest compared to smallest), so for the normality of the dependent variable the independent t-test requires that the dependent variable is approximately normally distributed within each group. We run the Mann-Whitney U test which is a non-parametric test that does not require the assumption of normality.

Table 4: Mann-Whitney Test Test Statistics

	Being able to solve problems	Managing Money	Being Creative	Getting people to agree with you	Being Leader	Making Decisions
Mann-Whitney U	672.000	592.000	665.500	666.000	662.000	645.000
Wilcoxon W	825.000	3913.000	818.500	3987.000	815.000	3966.000
Z	-.164	-.965	-.227	-.221	-.262	-.438
Asymp. Sig. (2-tailed)	.870	.335	.821	.825	.794	.661

a Grouping Variable: Male/Female

The test results show that none of the 'p' values are less than 0.05 and hence, we accept the hypothesis H1.

H1: There are no significant differences in the levels of entrepreneurial self-efficacy between male and female students.

Table 5: Box's Test of Equality of Covariance Matrices

Box's M	53.558
F	.730
df1	63
df2	9370.232
Sig.	.947

Tests the null hypothesis that the observed covariance matrices of the dependent variables are equal across groups. a Design: Intercept+own_Busi

The Box's Test of Equality of Covariance Matrices was used to check the assumption of homogeneity of covariance across the groups using $p < .001$ as a criterion. Box's M (53.558) was not significant, $p (.947) > (.001)$ indicating that there are no significant differences between the covariance matrices.

The following is the MANOVA using the Wilk's Lambda test.

Table 6: Multivariate Tests

Effect		Value	F	Hypothesis df	Error df	Sig.	Partial Eta Squared
Intercept	Pillai's Trace	.966	408.906(a)	6.000	87.000	.000	.966
	Wilks' Lambda	.034	408.906(a)	6.000	87.000	.000	.966
	Hotelling's Trace	28.200	408.906(a)	6.000	87.000	.000	.966
	Roy's Largest Root	28.200	408.906(a)	6.000	87.000	.000	.966
own_Busi	Pillai's Trace	.285	1.152	24.000	360.000	.284	.071
	Wilks' Lambda	.737	1.161	24.000	304.717	.277	.073
	Hotelling's Trace	.327	1.165	24.000	342.000	.271	.076
	Roy's Largest Root	.170	2.555(b)	6.000	90.000	.025	.146

Using an alpha level of .05, we see that this test is non- significant, Wilk's $\lambda = .737$, $F(24, 304.7) = 1.161$, $p > .001$, multivariate $\eta^2 = 0.073$. This non-significant F indicates that there are no significant differences among the male and Female Groups.

The Levene's Test of Equality of Error Variances tests the assumption of MANOVA and ANOVA that the variances of each variable are equal across the groups. The Levene's test is Non-significant, which means that the assumption has not been violated. As we see in this result, the assumption is met for all the variables.

Following are the details of the findings. The dataset was split into Male/Female categories, and SPSS was run to check the 'Entrepreneurial Intention' by 'preference for starting own business' between Male/Female respondents.

Table 7: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.655	1	1.655	.848	.372(a)
	Residual	29.286	15	1.952		
	Total	30.941	16			

a Predictors: (Constant), Composite_Selfefficacy

b Dependent Variable: Work preference for Starting Own Business

c Male/Female = Male

Table 8: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	5.823	2.072		2.810	.013
	Composite_Selfefficacy	-.482	.524	-.231	-.921	.372

a Dependent Variable: Work preference for Starting Own Business

b Male/Female = Male

The p values (0.372) in the ANOVA proves that there is no significant preference towards starting their own business among the male students.

Thus we accept our hypothesis H2, that Entrepreneurial self-efficacy does not have a significant impact on the entrepreneurial intentions of male students.

Table 9: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.336	1	7.336	5.685	.020(a)
	Residual	100.651	78	1.290		
	Total	107.988	79			

a Predictors: (Constant), Composite_Self efficacy

b Dependent Variable: Work preference for Starting Own Business

c Male/Female = Female

Table 10: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.584	.808		1.960	.054
	Composite_Selfefficacy	.494	.207	.261	2.384	.020

a Dependent Variable: Work preference for Starting Own Business

b Male/Female = Female

The p values (0.020) in the ANOVA proves that there is a significant positive preference towards starting their own business among the female students. The composite score for self-efficacy was regressed with the Preference to Start/own business; the female had a significant positive relation ($p=0.020 < 0.05$) whereas on the males, it had no significant impact ($p=0.372$, $p > 0.05$).

Thus we reject our hypothesis H3: Entrepreneurial self-efficacy does not have a significant impact on the entrepreneurial intention of Female students and accept the alternative hypothesis that there is a significant impact on entrepreneurial intentions among the female accounting students.

Further, the mean scores for each variable were calculated for both categories male and Female.

Table 11: Mean of variables

Entrepreneurial Intentions		Being able to solve problems	Managing Money	Being Creative	Getting people to agree with you	Being Leader	Making Decisions
Mean	Male	3.94	4.35	3.35	3.82	3.71	4.24
	Female	3.98	4.00	3.44	3.76	3.80	4.15

The total mean score of a female student is higher than the male students for 'Being able to solve problems,' 'Being creative' and 'Being Leader'; whereas the male student's mean scores were higher for 'Managing money,' 'Getting people to agree' and 'Making decisions.'

Conclusion

Our study concludes that the variables selected are capable of measuring the impact of entrepreneurial self-efficacy on the entrepreneurial intentions as a career choice of the accounting students. These variables can be further used to study the ESE across all disciplines. Our research did not find any difference between the entrepreneurial self-efficacy (among male and female student, unlike the claims of other researchers (Wilson F. et al.(2007); Reynolds et al. (2002); Kourilsky & Walstad (1998); Bandura(1992)). The female students show a positive inclination towards entrepreneur intentions, and hence if more training opportunities, seed capital, regular follow up and expert guidance are provided to girl student, they may prove to be future entrepreneurs.

The further study of demographics reveals that as the income level of family increases, preference towards entrepreneurship as career choice increases. The first preference of the students as a career is to get a government office job followed by Accounting or cashier jobs in any company may it be government or private. The least preferred job by the accounting students was sales/marketing jobs, farming/agriculture/poultry and work for Army/Police.

Starting own business as a career intention comes as third preferred intention. They will choose this, as career intention only if they do not get a government job or accounting related private company job. For high family income, the first choice was Starting own business, the first choice for low family income was any kind of Government job. 38% of the respondent's fathers had no jobs or had retired. 35% respondent's fathers were in police/army, and the remaining fathers were in government jobs. Maximum respondents mothers were home-managers. 3% worked in government offices, and 2% worked in the private sector. Maximum mothers(93%) were below the Diploma, 63% below high school, Bachelors and master were near to nil. The respondents were the first generation completing graduation.

University Accounting students are usually inclined toward job orientation, but the as they are capable of handling and managing finances, a big hindrance of SME success factor in Oman (Bilal & Al Mqbali 2015) is covered and the chances for successful enterprises increases. Equal opportunity should be given to both boys and girls. Entrepreneurship education plays a very important role in the develop-

ment of entrepreneurial intentions (Cox et al., 2002). Pre and post entrepreneurial test will prove the impact of entrepreneurship education and should be taken care of by the entrepreneurship educators and training programs. Self-efficacy may play an important role in shaping perceived career options if introduced and monitored in the early middle or high school. Gender sensitive programs may also be effective as the women excel in some areas and men excel in others. Monitoring may also be needed post choosing the career for consistency.

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