

SELF-EFFICACY TO ENTREPRENEURSHIP INTENTION: ROLE OF ENTREPRENEURIAL PASSION AND ROLE MODELS

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ABSTRACT

This study investigates the effects of self-efficacy, entrepreneurial passion, and role models on entrepreneurship intention. The research is conducted through a survey method and multivariate data analysis. Students at a number of universities in Vietnam were sent questionnaires to complete in order to gather data. 446 valid sample data were assessed using a structural equation model. The findings show that: entrepreneurship intention is positively influenced by self-efficacy; self-efficacy positively affects entrepreneurial passion; entrepreneurial passion strongly influences entrepreneurship intention; entrepreneurial passion mediates the relationship between self-efficacy and entrepreneurship intention; role models act as a moderator in the relationship between entrepreneurial passion and entrepreneurship intention. The study suggests measures that universities can create in specific contexts and cultures to support the business activities of university students. This will add positive energy for students to enter the entrepreneurial path as well as nurture creative talents. Further research is encouraged using a longitudinal design to examine the determinants of entrepreneurship intention at two or more different points in time.

Keywords: self-efficacy; entrepreneurial passion; role models; entrepreneurship intention

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INTRODUCTION

Entrepreneurship is recognized as a major predecessor of entrepreneurial behavior (Abbasiachavari & Moritz, 2021). Entrepreneurship intention is one of the direct antecedents of entrepreneurship behavior (Alferaih, 2022; Oktavio et al., 2023) and therefore becomes a subject that is being studied the most (Youssef et al., 2021). Creating an entrepreneurial intention is a critical step to becoming an entrepreneur and starting new

projects or ventures (Baron & Hmieleski, 2018). Entrepreneurship intention has the greatest impact on startup activities (Maheshwari et al., 2022) and helps students plan their careers in the era of Industry 4.0. (Adha et al., 2022). Therefore, understanding the antecedents including both direct and indirect antecedents of entrepreneurship intention of students is very essential to better understanding the motivations of entrepreneurship (Neneh, 2022).

Self-efficacy is one of the numerous potential variables that could affect entrepreneurship intention (Bandura, 1991). The reason why self-efficacy affects one's intention to start a business is that self-efficacy increases one's entrepreneurial passion (Fesharaki, 2019). This can be explained by the fact that a person often generates more passion to engage in a particular activity when they have a higher level of self-efficacy (Campos, 2016). Entrepreneurs who have higher degrees of self-efficacy are more adept at handling difficult circumstances, and these positive feelings increase their entrepreneurial passion (Fesharaki, 2019). This entrepreneurial passion inspired by entrepreneurs with an important level of self-efficacy drives individuals on their quest for wealth and thereby shapes their intention to undertake entrepreneurship (Breugst et al., 2012). An analysis of the mediating interactions between the variables of entrepreneurship intention, passion, and self-efficacy is essential in promoting economic development at different levels (Ferreira- Neto et al., 2023). As such, this knowledge gap will be filled in by answering the first research question: Is there a link between university students' self-efficacy, entrepreneurial passion, and entrepreneurship intention?

However, entrepreneurship intention cannot be fully clarified by individual variables (self-efficacy and passion) separately (Wu et al., 2022). To improve understanding of factors that influence entrepreneurship intention, it is essential to approach contextual or social factors, such as role models (Maheshwari et al., 2022). Role models are a key factor influencing the career exploration of students (Luo et al., 2022). If individuals' business aspirations align with their role models, they frequently anticipate learning from role models in order to accomplish their business objectives. For this reason, role models are highly admired (Nowiński & Haddoud, 2019). Do role models increase or decrease entrepreneurship intention from people with an entrepreneurial passion? This has not been elucidated in previous studies. Therefore, the role model was selected to explain the mechanism by which passion converts into entrepreneurship intention of university students. To react to the demand for greater in-depth study on the impact of social factors in understanding entrepreneurship intention (Maheshwari et al., 2022), the combination of

self-efficacy and entrepreneurial passion (two personal factors), and role model (a social factor) can provide a more comprehensive view of the factors that influence entrepreneurship intention. For that reason, the second research question that needs to be addressed in this study is: How does the role model influence the mediating role of passion on the connection between self-efficacy and entrepreneurship intention?

LITERATURE REVIEW

Self-efficacy in business is known as a person's belief in their ability to carry out the duties and responsibilities of the entrepreneurial process and the capacity to meet the requirements of success in tasks associated with the development of a new enterprise (Hsu et al., 2017). According to social cognitive theory (Bandura, 1986), individuals' behavior and level of persistence are related to higher levels of self-efficacy. High self-efficacy individuals frequently favor more challenging tasks and are more resilient in the face of challenges. Self-efficacy enables people to have faith in their ability to choose a career path and overcome any obstacles that may stand in their way (Kumar & Das, 2019).

Self-efficacy is positively associated with new business, especially in nascent projects (McGee & Peterson, 2017). According to Godwin et al. (2016), self-efficacy affects behavior, choices, decision-making, perseverance, and goal adherence. Self-efficacy is suggested as an important premise for shaping entrepreneurial intention. A comprehensive review of the research on entrepreneurial self-efficacy shows a strong correlation between self-efficacy and the entrepreneurship intention of both employees and students (Newman et al., 2019). With the above arguments, strong self-efficacy students are thought to be more likely to develop an intention to launch a new firm.

Hypothesis 1: Entrepreneurial self-efficacy is positively related to entrepreneurship intention.

According to Vallerand et al. (2003), passion is known as "a strong inclination toward an activity that people like, that they find important, and in which they invest time and energy". Vallerand et al. (2003) presented a concept of a dualistic model of passion, whereby passion has two categories: the passion for harmony and the passion for obsession. Harmonious passion is the result of the internalization of autonomy into

individual identity. This passion is positively related to positive experiences and perceptions, which are expressed when people do something they love. Harmonious passion is more flexible and effective than obsessive passion for keeping a person engaged in an activity (Zheng & Liu, 2020). In business, passion is said to be the positive and intense emotional state of an individual with the perception of meaningful entrepreneurial activities (Chen et al., 2009) and consistent with the identity of entrepreneurs (Cardon et al., 2009). The passion concept of Chen et al. (2009) and Cardon et al. (2009) is consistent with the type of harmonious passion of Vallerand et al. (2003) and this is the same type of passion mentioned in this study. One of the reasons for choosing the concept of passion by Vallerand et al. (2003) is because it is a suitable concept to conceptualize entrepreneurial passion broadly (Gielnik et al., 2017).

After the hypothesis that entrepreneurial self-efficacy affects entrepreneurship intention (Hypothesis 1) argued above, the study continues to assume the association between self-efficacy and entrepreneurship intention is ably mediated by entrepreneurial passion. A reason why entrepreneurial self-efficacy increases the students' entrepreneurship intention is that entrepreneurial self-efficacy makes their entrepreneurial passion stronger (Fesharaki, 2019). When a passion is formed, the individual's motivation and good feelings for career development will be boosted accordingly (Türk et al., 2020). Motivation is the psychological tendency that starts and maintains a person's activity and directs it toward a particular objective (Chen, 2020). As a result, entrepreneurial passion drives people to seek out innovation opportunities and form entrepreneurship intention (Hubner et al., 2020). High entrepreneurial passion individuals are more likely to launch enterprises and pursue their ambitions (Li et al., 2020). Therefore, the following hypothesis is made:

Hypothesis 2: Entrepreneurial passion (specifically Harmonious passion) mediates the relationship between self-efficacy and entrepreneurship intention.

While considering the mediation function of passion, the role model is predicted to moderate this relationship. Role models are individuals who be able to motivate and excite others to join in a certain activity (Shapiro, 1987). Since role

models as a crucial role in identity formation, they are essential in the careers of the younger generation (Nowiński & Haddoud, 2019). According to Byrne et al. (2019), individuals are often attracted to several people from different aspects of their life and work to help them in shaping their personalities (Byrne et al., 2019). Potential entrepreneurs are open to learning and emulating experiences from their role models (Choukir et al., 2019). Therefore, role models have a great impact on navigating an individual's career path such as entrepreneurship (Fellnhöfer, 2017). People who have successful role models in business are more likely than others to launch a business (Li et al., 2020).

In evaluating the multimedia business storytelling platform, Fellnhöfer (2017) suggested that the influence of entrepreneurial passion is higher after observing the business stories of the role model, and business stories from role models can reinforce significant positive effects on entrepreneurship intention. Therefore, role models are predicted to moderate the link between entrepreneurial passion and intention, which is stronger when passionate entrepreneurs are exposed to role models. In other words, it can be predicted that entrepreneurs with self-efficacy will increase their entrepreneurial passion, and if these potential entrepreneurs are exposed to people with entrepreneurial experience and a supportive attitude towards entrepreneurship, they are more likely to form an intention to start a business.

Hypothesis 3: Role models moderate the link between entrepreneurial passion and entrepreneurship intention.

METHODOLOGY

Participants and procedure

This study aims to examine the entrepreneurship intention of university students in Vietnam. Therefore, students from universities in Vietnam are the subjects of this study. A cross-sectional convenience sampling technique was used. There are 520 questionnaires sent to students studying at universities through in-person forms. The questionnaire was carefully verified once data collection was finished, and those that did not satisfy the requirements were eliminated. 85.7% of responders, or 446 students, provided qualified responses.

The sample's demographic distribution is as follows: 57.5% of respondents are male and 42.5% are female; 17.7% are first-year students, 30.2% are sophomores, 25.6% are juniors, and 26.5% percent are seniors. In terms of majors: 26.2 % in business administration, 18.6% in science and technology, 22.4% in economics and finance, 20% in construction, and 12.8% in other majors.

Measures

The research framework includes four factors: Entrepreneurial Self-Efficacy (ESE), Entrepreneurial Passion (EP), Role Models (RM), and Entrepreneurship Intention (EI). The scale of these factors is adapted from previous studies. On a Likert scale of 1 to 5, each individual factor item was scored. In this study, ESE was measured by a unidimensional measure including 11 items developed by Carr & Sequeira (2007) and Kumar & Das (2019). EP and specifically entrepreneurial harmonious passion was adapted from Vallerand et al. (2003). RM was adapted from Nauta &

Kokaly (2001). EI was measured by Liñán & Chen (2009).

Then, the hypotheses were tested using SEM (structural equation modeling) analysis, which is a quick and accurate statistical method (Hair et al., 2017). In order to create bootstrap t-statistics, a PLS analysis with 5000 subsamples was used to examine the statistical significance of the path coefficients.

DATA ANALYSES AND RESULTS

Measurement model

The constructs' internal consistency was evaluated using Cronbach's alpha (≥ 0.7) and the composite reliability (CR) (≥ 0.6) (Hair et al., 2010). According to Hair et al. (2017), Convergent validity was assessed by using outer loading (≥ 0.7) and the Average Extracted Variance (AVE) index (≥ 0.5). The Heterotrait-Monotrait Ratio (HTMT), which has a range of 0.190 to 0.85, was used to test the discriminant validity (Henseler et al., 2016).

Table 1: Internal consistency reliability and Convergent validity

Items	Outer Loading	Cronbach's Alpha	CR	AVE
Entrepreneurial Self-Efficacy		0.924	0.935	0.567
"I can identify the need for a new product or service" – ESE1	0.750			
"I can make get others to identify with and believe in my vision and plans for a new business" – ESE2	0.797			
"I can manage the financial assets of my business" – ESE3	0.756			
"I can design a product or service that will satisfy customer needs and wants" – ESE4	0.711			
"I can find individuals with the necessary capital to fund my business" – ESE5	0.729			
"I am confident to estimate customer demand for a new product or service" – ESE6	0.750			
"I can clearly and concisely explain verbally/in writing my business ideas" – ESE7	0.744			
"I am confident to come up with a new idea for a product or service" – ESE8	0.733			
"I can estimate the number of start-up funds and working capital necessary to start my business" – ESE9	0.776			
"I can make contact with and exchange information with others" – ESE10	0.752			
"I can determine a competitive price for a new product or service" – ESE11	0.783			

Table 1: Continued

		0.911	0.929	0.652
"This activity allows me to live a variety of experiences." – EP1	0.781			
"The new things that I discover with this activity allow me to appreciate it even more." – EP2	0.850			
"This activity allows me to live memorable experiences" – EP3	0.770			
"This activity reflects the qualities I like about myself." – EP4	0.811			
"This activity is in harmony with the other activities in my life." – EP5	0.811			
"For me, it is a passion, that I still manage to control." – EP6	0.827			
"I am completely taken with this activity" – EP7	0.798			
		0.937	0.952	0.798
"There is an entrepreneurial person I am trying to be like in my career pursuits" – RM1	0.929			
"There is an entrepreneurial person particularly inspirational to me in my career path" – RM2	0.901			
"In the career path I am pursuing, there is an entrepreneurial person I admire" – RM3	0.889			
"I have a mentor in my potential entrepreneurial career field" – RM4	0.877			
"I know of an entrepreneurial person who has a career I would like to pursue" – RM5	0.870			
Entrepreneurship Intention		0.885	0.913	0.638
"I am ready to do anything to be an entrepreneur" – EI1	0.751			
"I will make every effort to start and run my own business" – EI2	0.736			
"My professional goal is becoming an entrepreneur" – EI3	0.799			
"I am determined to create a firm in the future" – EI4	0.771			
"I have very seriously thought of starting a firm." – EI5	0.872			
"I have the firm intention to start a firm someday" – EI6	0.854			

Source: author's work.

The results in Table 1 show the consistency of all indicators. All indices meet the requirements of Hair et al. (2017). Specifically, the CR and Cronbach alpha of the structures ranged from 0.913 to 0.952 and 0.885–0.937, respectively, and are therefore all greater than 0.70.

The index is qualified to meet convergent validity because the outer loading for all items ranges from 0.711 to 0.929 (>0.7), and the AVE

for the structure's ranges from 0.567 to 0.798, which is higher than 0.5.

For discriminant validity, the HTMT ratios displayed in Table 2 from 0.394 to 0.663 are all below 0.85 (ranging from 0.190 to 0.85), which satisfies the discriminant validity of each pair of variables.

Table 2: Discriminant Validity using HTMT

Variables	EI	EP	ESE	RM
EI				
EP	0.619			
ESE	0.663	0.532		
RM	0.513	0.586	0.394	

Source: author’s work.

Structural model assessment

The hypotheses are examined using the PLS-SEM technique (Partial Least Squares Structural Equation Modeling). The adjusted R2 value is taken into consideration to test the structural model estimation. According to Arya et al. (2019), the adjusted R2 value of EI in this study

was 47.7% (higher than 30%), which is considered adequate in social research. SRMR criteria as a goodness-of-fit (GOF) is to assess the fit of the dataset. In this study, the SRMR index was 0.06, smaller than 0.08 requested by Hair et al. (2019), this has shown a good fit for the dataset. Figure 1 below shows the results of the SEM model analysis.

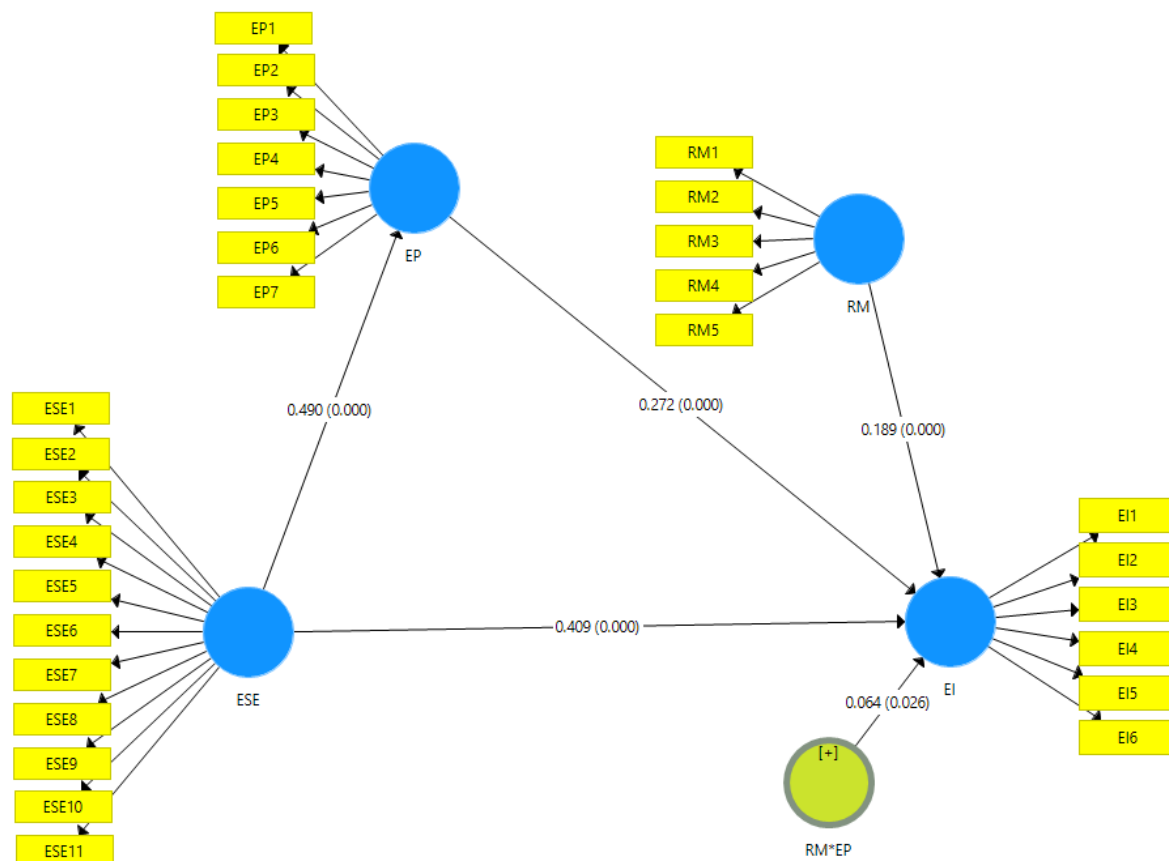


Figure 1: Structural Model with Bootstrap values
Source: author’s work.

A PLS analysis using the bootstrapping approach with a 5000-sample size was used to

test the statistical significance of the path coefficients. Table 3 shows the following results:

Table 3: Hypothesis results

Relationship	Path coefficients	P-value	Results
ESE → EI	0.409	0.000	Supported
ESE → EP	0.490	0.000	Supported
EP → EI	0.272	0.000	Supported

Source: author's work.

The findings in Table 3 demonstrate that hypothesis H1, which holds that ESE positively affects EI, is supported. Additionally, ESE positively affects EP, while EP positively affects EI. Values of 0.409; 0.490; and 0.272 were assigned to these variables, respectively.

Next is to evaluate the mediating role of EP, additional analyses were carried out. The outcomes of the Bootstrapping approach with 5000 iterations are shown below.

Table 4: Mediating analysis

Relationship	Path	Path coefficients	P value	Confidence intervals bias corrected	
				Lower confidence level	Upper confidence level
Indirect effects	ESE → EP → EI	0.134	0.000	0.084	0.195
Total effects	ESE → EI	0.542	0.000	0.466	0.615

Source: author's work.

The link between ESE and EI was strongly mediated by EP, according to Table 4's indirect (mediates) results (β ESE → EE → EI = 0.134, $p = 0.005$). H2 was therefore considered valid and statistically significant.

Examining RM's moderating function is the last step. The findings in Table 5 below show that RM moderates the strength of the EP to EI.

Table 5: moderating analysis

Hypothesis	Path	Path coefficients	P value	Results
H3: RM*EP→EI	RM and EP → EI	0.064	0.026	Supported

Source: author's work.

Moderation testing is the main contributing factor to determining if role models moderate the link between EP and EI. Therefore, the moderating analysis in Table 5 shows that there is a positive interaction in this relationship ($\beta = 0.064$ and $p = 0.026$). Therefore, H3 is supported.

DISCUSSION

Entrepreneurship is a global phenomenon (Meyer & Sroka, 2021) that is crucial to the success of society because it not only creates jobs but also drives innovation in many areas

(Abdelfattah et al., 2022). This study investigated how self-efficacy and entrepreneurial passion influences the business establishment and what role role-model can play in enhancing entrepreneurship intention.

First, the association between entrepreneurs' self-efficacy and their entrepreneurship intention was tested using the first hypothesis, and the findings were found to be positive. This confirms the influence of self-efficacy in forming business intentions of university students. In fact, this is a logical outcome, as belief in one's

own abilities affects the way a person thinks, feels, motivates, and acts. A business owner is expected to be someone who believes he or she is capable of achieving the set business goals. In other words, a business owner is expected to have a sense of self-efficacy and ability in relation to their business. Self-efficacy is an essential attribute of business owners. The result of hypothesis H1 is supported and consistent with several previous studies (Wu et al., 2022).

Second, the study pointed out a significant link between self-efficacy and entrepreneurship intention, in which entrepreneurial passion served as a moderating factor in this relationship. Hypothesis H2 is supported. The result suggests that self-efficacy affects entrepreneurship intention mainly through entrepreneurial passion. Self-efficacy is a powerful tool to increase entrepreneurial passion. University students are more driven to look for creative chances that shape entrepreneurial goals when their passion is stronger (Hubner et al., 2019).

Third, this study introduces the role model as an environmental boundary condition on the connection between entrepreneurial passion and intention to start a business. The results showed that the role model moderated this relationship. That is to say, the more potential entrepreneurs with a passion for business are exposed to role models, the greater the impact on entrepreneurship intention. Basically, this can be explained by the fact that people frequently ask those who are more knowledgeable or experienced for assistance when they need information, inspiration, or guidance. Role models are often people that others admire and aspire to be like. They have a major influence in shaping careers, such as starting a business (Fellnhöfer, 2017). Individuals with a passion for entrepreneurship, after observing the business stories of role models and receiving their support and inspiration in entrepreneurship, will further strengthen their entrepreneurial intention.

CONCLUSION AND RECOMMENDATION

There are two distinct contributions to this study. The first is to examine how important factors like self-efficacy and passion affect entrepreneurship intention. The second is to consider the moderating role of the role models in these relationships. The findings confirmed self-efficacy and entrepreneurial passion have a positive impact on entrepreneurship intention

and also show that communication from role models strengthens the connection between passion and entrepreneurship intention. Despite such contributions, there are still a number of areas in this study that can be improved. In order to better understand how these premises and their significance can change over time, future studies on the determinants determining entrepreneurial intention are advised to employ a longitudinal research approach. Second, while self-efficacy, passion, and role models are considered important drivers of entrepreneurship intention, future researchers may consider a combination of other potential personal and environmental factors such as personality traits, or educational system support, or also consider some control variables such as gender or major in which the student is studying. Finally, this study's inability to accurately quantify and analyze entrepreneurship intention is partially due to the limited sample size. Future studies may increase the number of respondents further to make sure the generalizability of the study results. In addition, the same topic of entrepreneurship intention may potentially be the subject of comparison studies in future research with other nations.

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