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AN EXPLORATORY STUDY OF ENTREPRENEURIAL SELF-EFFICACY AND THE INTENTIONS OF SME OWNERS IN VENTURE CREATION IN EDO STATE.

Simon Sule Adomokhai[1*]

Dare Joseph Enimola[2]

Unekwu Cynthia Alogwuja[2]

[1] Department of Business Management, University of Calabar.

[2] Department of Business Administration, Kogi State University, PMB 1008, Anyigba.

* Corresponding email: simonsuleadomokhais@gmail.com

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ABSTRACT

This study aimed at exploring the entrepreneurial self-efficacy of SME Owners and their intents towards venture creation in Edo State. The study specifically examined the influence of self-efficacy on the perceived desirability and perceived feasibility of SME Owners in Edo State. This study considered survey research design. For this study, multistage sampling technique was adopted. Owner/managers of SMEs were surveyed. The sample size of 336 was chosen. The data that were generated for the study were analysed using both descriptive and multiple regressions. Finding showed that self-efficacy has strong influence on the perceived desirability of SME Owners in Edo State. Finding further showed that self-efficacy has strong effect on perceived feasibility of SME Owners in Edo State. The study recommended that entrepreneurship programmes in Edo State should be design in such a way that entrepreneurial self-efficacy will be a priority, and SME owners should strive for improved entrepreneurial self-efficacy so as to sustain their perceived feasibility of SME Owners in Edo State.

Keywords: Entrepreneurial Self-Efficacy, Perceived Desirability, Perceived Feasibility, Entrepreneurial Intentions, Entrepreneurship.

INTRODUCTION

The nations around the globe now embrace entrepreneurship strongly. It is a known fact that there are colossal opportunities which individual can utilize to enhance personal

and national growth. According to Doanh and Bernat (2019), entrepreneurship has become “a worldwide phenomenon as it has positive contribution to economic development across the globe”. To an individual, entrepreneurship translates into meaningful means of livelihood. The benefits of entrepreneurship to both individuals and the nation in entirety are the employment of technology for increased innovativeness and creativity. Guerrero, Rialp, and Urbano (2008) added that
entrepreneurship is noted for innovative and creative process(which play the potential role in creating added and new value to products/services), increasing productivity, creating new job opportunities, revitalizing and diversifying markets, improving social welfare, and developing the national economy.

Edo is a Nigerian state in the south of the country that was formed from the previous Bendel state. Among the 36 States in Nigeria, Edo State is one of the states that have made great effort towards entrepreneurship training. Onwuka, Ugwu, Itoya and Okeke (2015) expressed that government asserted much effort in entrepreneurship
development; this has tendency of promoting the self-efficacy of individuals in the state. Distinctive effort has been channelled towards entrepreneurship training and education in Nigeria. The underlying fact is that support for these will enable the government and the people to take advantage of entrepreneurship in Edo State. Newman, Obschonka, Schwarz, Cohen, and Nielsen (2018) added that work experience and role modelling have been instrumental for entrepreneurial learning and behaviour. Entrepreneurial efficacy involves the dominance of spirit of confidence in engaging in entrepreneurial activities, and taking entrepreneurial decisions without fear of losing out. Among many antecedents of entrepreneurial self-efficacy, Newman, Obschonka, Schwarz, Cohen, and Nielsen (2018) identified role modelling, education and training, firm characteristics, work experience, cultural and institutional environment, and individual differences. Kazeem and Asimiran (2016) posited that family dynamics and entrepreneurship
education correlate with entrepreneurial self-efficacy positively.

Entrepreneurial self-efficacy precedes entrepreneurial risk-taking. Tsai, Chang, and Peng (2014) expressed that argument arises that entrepreneurial self-efficacy can culminate into entrepreneurial intention. The intent of SME owners to undertake entrepreneurial activities must be guided by reasonable level of perceived desirability and feasibility in entrepreneurship engagement in Edo State. Doanh and Bernat (2019) supported that individuals who have high level of feasibility to perform entrepreneurial behaviour. Perceived desirability and perceived feasibility are the two constructs considered in the entrepreneurial intentions of SME owners in Edo State. Newman et al. (2018) posited that individuals' perceived desirability mediate between entrepreneurial self-efficacy and the intentions to venture in new or diversified business areas. This is similar to the position of Doanh and Bernat (2019) that the "effects of entrepreneurial self-efficacy on business start-up intention through perceived behaviour control and attitudes toward entrepreneurship should be considered". Thus, this study specifically:

I. Examined the influence of self-efficacy on the perceived desirability of SME Owners in Edo State.
II. Ascertained the effect of self-efficacy on perceived feasibility of SME Owners in Edo State.

LITERATURE REVIEW.

Conceptual review.

The term 'entrepreneurial self-efficacy' has emerged as an important construct for understanding entrepreneurial success, and a substantial body of evidence supports its influences on the intention to start-up new business. Different approaches to defining entrepreneurial self-efficacy have been identified in literature. In psychology, the idea of self-efficacy has been frequently used as an individual difference variable. One stream of research defines self-efficacy as entrepreneur's task-specific self-confidence. Cardon and Kirk (2015) demonstrated that entrepreneurs who are confident in their abilities to

accomplish the activities required for the formation of a new enterprise are more inclined to do so and to keep trying until they succeed. In contrast to this, several other researchers define self-efficacy as the ability to master the necessary cognitive, memory processing, and behavioural facilities to deal effectively with the environment.

Entrepreneurial self-efficacy is assessed both explicitly and implicitly (Weldy & Turnipseed, 2010).While explicit measures is of the perspectives that knowledge has been obtained, implicit measures such as surveys and interviews are used to strengthening perception (Mozahem, & Adlouni, 2020). Entrepreneurship is particularly important, as enthusiasm in the subject has grown. Despite this surge, the field has only achieved a fraction of credibility, with some educators bemoaning the existing “state-of-the-art” (Gedeon, 2014) and others even questioning whether
entrepreneurship is a learning process (Neck & Greene, 2011). This issue is exacerbated by the fact that very few researches have examined entrepreneurship as a learning process in general (Warhuus & Basaiawmoit, 2014), and those that have generated a range of outcomes (Karlsson & Moberg, 2013).

Entrepreneurial self-efficacy is described as a person's belief in his or her own skills and abilities as they relate to entrepreneurship. It is defined as the ability to change a person's conviction in his or her ability to effectively launch and create a new business endeavour. Entrepreneurial self-efficacy is regarded as a person's belief in his or her own entrepreneurial talents and capabilities (Barakat, Boddington, & Vyakarnam, 2014). Entrepreneurial self-efficacy assesses an individual's belief in his or her own ability to carry out the necessary actions to establish a firm (Alammari, Newbery, Haddoud, & Beaumont, 2019). It is one of the most essential personal qualities influencing the abilities and chances of entrepreneurs, as it is a must for these individuals to persevere in their everyday operations and reach their objectives.

Literature has shown many dimensions of entrepreneurial self-efficacy. Ribeiro, Lopes,

Fernandes and Diniz (2019) identified five dimensions ranging from new product development or new market opportunities, human resources development, investment initiative, innovation and ability to work under stress. The dimensions identified by Mozahem and Adlouni (2020) are very important to this study. This is because the dimensions are adopted from the systematic review of several other studies.

Individuals' willingness to start up new venture will often drive in Entrepreneurial behaviour. Interest in entrepreneurship, according to Ayodele (2013), is a strong determinant of future entrepreneurial behaviour. This transcends into the concept of entrepreneurial intention. The concept of entrepreneurial intention has been attracting increased research attention for a long time now. Fayolle and Linan (2014) stated that the body of researches on the concept of entrepreneurial intent has risen, spawning a new field of study.

The notion of entrepreneurial intention is important in the field of entrepreneurship literature and can be often seen in studies on entrepreneurial behaviour. The concept has been viewed in different ways. Thompson (2009) upholds that it is a self-admitted conviction by an individual who wishes to start a new entrepreneurial endeavour and intentionally plan to do so at certain period in the future. In the context of entrepreneurship, entrepreneurial intention can be defined as a "self-acknowledged conviction" by any individual that he/she is willing to initiate new business enterprise, and he/she continuously plans to accomplish this in future (Ridha & Wahyu, 2017). The term 'self-acknowledged conviction' simply means high level of personal ability to take risk and survive entrepreneurial challenges.

In Shapero's SEE model, emphasis was laid on "perceived feasibility, perceived desirability, and propensity to act" as constructs of entrepreneurial intentions. These were seen as being critical to explaining why individuals develop entrepreneurial intentions. Perceived desirability can be defined as a strong attractiveness towards a business venture, while perceived feasibility refers to individuals' confidence in starting a business, and

propensity to act refers to individuals' willingness to take action based on opportunities (Sesen, 2013).

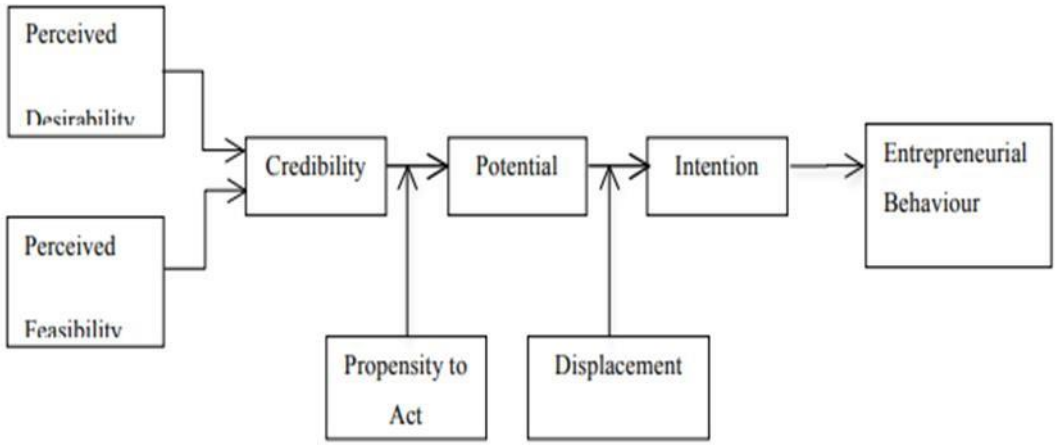
Theoretical Framework.

The Self-Efficacy Theory of Albert Bandura (1977) was mainly adopted for this study. Self-efficacy theory assumes that it is the responsibility of the government and higher institutions of learning to give every individual adequate opportunity to engage in mastery, to receive positive social persuasion, and to witness a positive reinforcement models that will give rise to a strong sense of self-efficacy.

Recent researches (Moriano, Gorgievski, Laguna, Stephan, & Zarafshani, 2012; Iakovleva, Kolvereid, Gorgievski, & Sorhaug, 2014) have focused on the choice of entrepreneurship as a career by students. The Self-Efficacy Theory has been helpful in the narrative. Self-efficacy is linked up with entrepreneurial decision and attitude through the appearance of confidence, ability and self-belief. Doanh and Bernat (2019) have suggested such antecedents as lack of confidence in decision-making skills, lack of a clear sense of personal identity, external barriers to preferred choices, and, simply, a lack of immediacy of the need to make an entrepreneurial decision. The Self-efficacy theory is channelled towards Entrepreneurial Event Theory. Thus, the Entrepreneurial Event Theory was adopted as a backup theory.

The theory was developed by Shapero & Sokol in 1982. The theory claims that identifying potential entrepreneurs based on demography, psychology, or other fixed factors is complicated and unreliable in a dynamic context. The assumption underlying Shapero and Sokol's (1982) theory is that many individuals are trapped on a particular life path by the inertia of their daily lives until a large disruption occurs to disturb the inertia. Once this inertia is broken, the individual's choice of action is determined by the action's Perceived Desirability and Perceived Feasibility, as well as the individual's propensity to act (Summer 2013).

Figure. 1: Shapero's Entrepreneurial Event.



Source: Stirzaker (2017)

The theory of self-efficacy is rooted in the theory of triple reciprocal determinism in which there is a continuous interaction between personal factors (self-efficacy beliefs), behaviour, and environmental factors (Tsai et al., 2014). The position of the theory is that intention is produced from a combination of perceived desirability and perceived feasibility of SME Owners among others.

METHODOLOGY.

This study considered survey research design. This research identified two-in-one aggregation study groups; these are small and medium enterprises in Edo State. There were 2,677 small and medium enterprises in Edo State altogether. These were registered SMEs in the State. For this study, multistage sampling technique was adopted.

Owner/managers of SMEs were surveyed.
The size of the sample was determined using statistical estimating technique of Sallant and Dillman's (1997) method. The formula is stated below:

$$N_s = \frac{N_p\ (p)(1-p)}{(N_p - 1)\left(\frac{B}{C}\right)^2 + (p)(1-p)}$$

Where:

Ns= completed sample size required

Np= Sample population

P= proportion expected to answer in a certain way (50% or 0.5 is most conservative)

B= acceptable level of sampling error (0.05 = ±5%; 0.03 = ± 3%)

C= Z statistic (1.960=95% confidence level)

The sample size of the study was 336. Therefore, the survey was carried out based on the sample size of 336 in Edo State. The data that were generated for the study were analysed using both descriptive and inferential analytical technique. The analytical technique that was employed is basically multiple regression analysis.

The models are specified as follows:

EI = *f* (X_1….X_n)…… 1

Where,

EI = Entrepreneurial Intentions (dependent variable); *f*

= A function to be specified

X = A vector of explanatory variables of entrepreneurial self-efficacy

In specific form, equation 1 translates into equation 2 thus:

EI (PDD, PFY) = a + b_1OIC + b_2INA + b_3PUU + b_4FMC + b_5MKA + b_6MGC + b_7INC + b_8RKT + b_9CLT + e…….. 2

Where,

PDD = Perceived Desirability of SME Owners

PFY= Perceived Feasibility a = constant

OIC= Opportunity Identification & Creativity

INA= Information Alertness

PUU= Planning Under Uncertainty

FMC= Financial Management Capability

MKA= Marketing Ability

MGC= Managerial Competence

INC= Innovation Capability

RKT= Risk-Taking

CLT= Critical Thinkingb_1, b_2, b_3, …, …, …, b_9 are regression coefficients e

= Stochastic term

DATA ANALYSIS AND DISCUSSION.

Table 1: Descriptive statistics of entrepreneurial self-efficacy.

	N	Mean	Std. Deviation
Marketing Ability	336	1.8571	1.04402
Innovation	336	2.3125	1.23649
Management Competence	336	1.9762	1.04497
Risk-taking	336	3.0089	1.48522
Financial control	336	1.9851	1.10484
Opportunity Identification and Creativity	336	2.7738	1.46482
Information Alertness	336	2.2500	1.35492
Planning Under Uncertainty	336	2.7857	1.42742
Critical Thinking	336	3.5774	1.42681

Source: Field Survey (2021)

Table 1 describes the areas of the entrepreneurial self-efficacy of SME Owners in Edo

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State. The results in the table shows marketing ability ($\bar{x}$= 1.8571; SD= 1.04402); innovation ($\bar{x}$= 2.3125; SD = 1.23649); management competence ($\bar{x}$= 1.9762; SD = 1.04497); risk-taking ($\bar{x}$= 3.0089; SD = 1.48522); financial control ($\bar{x}$= 1.9851; SD = 1.10484); opportunity identification and creativity ($\bar{x}$= 2.7738; SD = 1.46482); information alertness ($\bar{x}$= 2.2500; SD = 1.35492); planning under uncertainty ($\bar{x}$= 2.7857; V= 1.42742); and critical thinking ($\bar{x}$= 3.5774; SD= 1.42681). Based on the mean scores comparison, the results shows that SME owners strongly assume entrepreneurial risk-taking and engage in critical thinking. SME owners' entrepreneurial self-efficacy (in the areas of innovation, opportunity identification and creativity, information alertness and planning under uncertainty) are on the moderate side. They possess les

entrepreneurial self-efficacy in terms of marketing ability, management competence and financial control.

Table 2a: Regression analysis on the influence of self-efficacy on the perceived desirability of SME Owners in Edo State.

PDS	*Coef.*	*Std. Err.*	*t*	*P>t*	*[95% Conf. Interval]*	
MKA	.2632833	.1661461	1.58	0.114	-.0635704	.5901371
INC	-.0166159	.073499	-0.23	0.821	-.1612082	.1279763
MGC	.281214	.2385084	1.18	0.239	-.1879958	.7504237
RKT	-.021281	.0917351	-0.23	0.817	-.2017485	.1591865
FMC	.2925533	.2151141	1.36	0.175	-.1306337	.7157404
OIC	-.300362	.1095123	-2.74	0.006	-.515802	-.084922
INA	.338239	.0785251	4.31	0.000	.1837591	.4927188
PUU	.0568274	.0632898	0.90	0.370	-.0676806	.1813353
CLT	-.0846581	.05991	-1.41	0.159	-.2025171	.0332008

_cons	1.119781	.1237239	9.05	0.000	.8763831	1.363179
Number of obs	= 336					
F(9, 326)	= 65.53					
Prob > F	= 0.0000					
R-squared	= 0.6440					
Adj R-squared	= 0.6342					
Root MSE	= .73223					

Source: STATA 64

Table 2b: ANOVA.

Source	SS	Df	MS
Model	316.211812	9	35.1346458
Residual	174.788188	326	.536160086
Total	491	335	1.46567164

Source: STATA 64

Note: OIC= Opportunity Identification & Creativity; INA= Information Alertness; PUU= Planning Under Uncertainty; FMC= Financial Management Capability; MKA= Marketing Ability; MGC= Managerial Competence; INC= Innovation Capability; RKT= Risk-Taking; and CLT= Critical Thinking

Table 2a shows the R2-value (0.6440) of the influence of self-efficacy on the perceived desirability of SME Owners in Edo State. The table shows that 64.4% variations in the perceived desirability of SME Owners are explained by entrepreneurial self-efficacy. The remaining unexplained 35.6% indicates that other variables can also account for the variations in the perceived desirability of SME Owners in Edo State. The adjusted R2-value (0.6342) corrects positive bias to provide a value that would be expected in the population. The F(9, 326) shows the degrees of freedom (65.53) and Prob> F shows statistically significant regression model ($p<0.01$). The F-Stat (316.211812) shows that the model has a strong goodness of fit (see table 2b), and that the model opposed the null hypothesis since the Prob > F is less than 0.001.

Entrepreneurial self-efficacy was proxy with opportunity identification & creativity, information alertness, planning under uncertainty, financial management capability, marketing ability, managerial competence, innovation capability, risk-taking capability and critical thinking. The table shows that the relationship between marketing ability and the perceived desirability of SME Owners in Edo State is positive (β= 0.2632833; p-value> 0.05). That is 26.3% change in marketing ability has no significant proportional change in the perceived desirability of SME Owners in Edo State. The coefficient (β= -0.0166159) shows the existence of linear relationship between innovation capability and the perceived desirability of SME Owners in Edo State. The variable appeared in the model with negative sign and p-value > 0.05. This means that the linear relationship between innovation capability and the perceived desirability of SME Owners in Edo State is insignificant.

The result shows that managerial competence (β= 0.281214) has positive linear relationship with the perceived desirability of SME Owners in Edo State, but the p-value is greater than 0.05; making the relationship insignificant. This implies that 28.1% change in managerial competence will bring insignificant proportional change in the perceived desirability of SME Owners in Edo State. The coefficient (β= -0.021281) reflects negative linear relationship between risk-taking capability and the perceived desirability of SME Owners in Edo State. The p-value > 0.05 implies that the linear relationship is insignificant. Thus, 2.1% change in risk-taking capability will bring about insignificant inverse change in the perceived desirability of SME Owners in Edo State. Financial management capability with the coefficient (β= 0.2925533) shows positive linear relationship with the perceived desirability of SME Owners in Edo State. The result shows that the coefficient (β= 0.2925533) is insignificant; given that the p-value is greater than 0.05. This means that there won't be significant change in the perceived desirability of SME Owners in Edo State given 29.3% change in financial management
capability.

The coefficient (β= -0.300362) shows negative linear relationship between opportunity identification & creativity and the perceived desirability of SME Owners in Edo State. The p-value (equal to 0.01) reveals that the linear relationship is significant. That is 30% change in opportunity identification & creativity will lead to significant inverse change in the perceived desirability of SME Owners in Edo State. The outcome of this study signifies that some factors mediate between opportunity identification & creativity and the perceived desirability of SME Owners. For instance, resources must be readily available to avail SME Owners with opportunity utilization and creativity. Opportunity may be identified but the desirability to carryout entrepreneurial behaviour may be debilitated by lack of resources.

The coefficient (β= 0.338239) shows positive linear relationship between information alertness and the perceived desirability of SME Owners in Edo State is significant. The p-value is less than 0.01; implying that the linear relationship between information alertness and the perceived desirability of SME Owners is not only positive but also significant. That is 33.8% change in information alertness will bring about the same proportional change in the perceived desirability of SME Owners in Edo State. The result (β= 0.0568274) shows that the self-efficacy with respect to planning under uncertainty has positive linear relationship with the perceived desirability of SME Owners in Edo

State, but the p-value is greater than 0.05; making the relationship insignificant. That is, 5.7% change in planning under uncertainty will lead to insignificant direct proportional change in the perceived desirability of SME Owners in Edo State. The coefficient (β= -0.0846581) reveals that the self-efficacy relative to critical thinking is about 8.4% with negative linear relationship with the perceived desirability of SME Owners in Edo State. That is 8.4% change in the self-efficacy of SME owners relative to critical thinking will bring about inverse change in their perceived desirability in Edo State. The p-value is greater than 0.05; implying that the self-efficacy relative to critical thinking of SME Owners has insignificant negative linear relationship with their perceived desirability in Edo State.

Table 3a: Regression analysis on the effect of self-efficacy on perceived feasibility of

SME Owners in Edo State.

PFY	Coef.	Std. Err.	T	P>t	[95% Conf. Interval]	
MKA	-.1457026	.1486683	-0.98	0.328	-.438173	.1467678
INC	.2678754	.0657673	4.07	0.000	.1384935	.3972573
MGC	.1782804	.2134185	0.84	0.404	-.2415709	.5981317
RKT	.6329892	.082085	7.71	0.000	.471506	.7944724
FMC	-.180849	.1924852	-0.94	0.348	-.559519	.1978209
OIC	.3794905	.0979922	3.87	0.000	.1867137	.5722674
INA	-.1624162	.0702647	-2.31	0.021	-.3006456	-.0241868
PUU	.3485204	.056632	6.15	0.000	.23711	.4599307
CLT	-.4523176	.0536078	-8.44	0.000	-.5577784	-.3468569
_cons	.74669	.1107087	6.74	0.000	.5288963	.9644838
Number of obs = 336						
F(9, 326) = 138.22						
Prob > F = 0.0000						
R-squared = 0.7924						
Adj R-squared = 0.7866						
Root MSE = .6552						

Source: STATA 64

Table 3b: ANOVA.

Source	SS	Df	MS
Model	534.039347	9	59.3377053
Residual	139.948748	326	.429290638
Total	673.988095	335	2.01190476

Source: STATA 64

Table 3a shows the R2-value (0.7924) of the effect of self-efficacy on perceived feasibility of SME Owners in Edo State. The table reveals that 79.2% variations in the perceived feasibility of SME Owners are explained by their entrepreneurial self-efficacy. The remaining unexplained 20.8% implies that other variables can also account for the

variations in the perceived feasibility of SME Owners in Edo State. The adjusted R2-value (0.6342) corrects positive bias to provide a value that would be expected in the population. The F(9, 326) shows the degrees of freedom (138.22) and Prob> F shows statistically significant regression model ($p<0.01$). The F-Stat (534.039347) shows that the model has a strong goodness of fit (see table 3b), and that the model opposed the null hypothesis since the Prob > F is less than 0.001.

The table shows that the relationship between marketing ability and the perceived feasibility of SME Owners in Edo State is negative (β= -0.1457026; p-value> 0.05). That is 14.6% change in marketing ability has no significant inverse change in the perceived feasibility of SME Owners in Edo State. The coefficient (β= 0.2678754) shows the existence of linear relationship between innovation capability and the perceived feasibility of SME Owners in Edo State. The variable appeared in the model with positive sign and p-value < 0.01. This signifies that the positive linear relationship between innovation capability and the perceived feasibility of SME Owners in Edo State is
significant.

The result shows that managerial competence (β= 0.1782804) has positive linear relationship with the perceived feasibility of SME Owners in Edo State, but the p-value is greater than 0.05; making the relationship insignificant. This implies that 17.8% change in managerial competence brings insignificant direct proportional change in the perceived feasibility of SME Owners in Edo State. The coefficient (β= 0.6329892) indicates positive linear relationship between risk-taking capability and the perceived feasibility of SME Owners in Edo State. The p-value < 0.01 implies that the linear relationship is significant. Thus, 63.3% change in risk-taking capability brings about significant positive change in the perceived feasibility of SME Owners in Edo State.

Financial management capability with the coefficient (β= -0.180849) shows negative linear relationship with the perceived feasibility of SME Owners in Edo State. The result shows that the coefficient (β= -0.180849) is insignificant; given that the p-value is greater than 0.05. Given the 18.1% decline in financial management skills, this suggests that SME

owners in Edo State will not see a large rise in perceived feasibility. The coefficient (β= 0.3794905) shows positive linear relationship between opportunity identification & creativity and the perceived feasibility of SME Owners in Edo State. The p-value (less than 0.01) reveals that the linear relationship is significant. That is 37.9% change in opportunity identification & creativity will lead to significant direct proportional change in the perceived feasibility of SME Owners in Edo State. The coefficient (β= -0.1624162) shows negative linear relationship between information alertness and the perceived feasibility of SME Owners in Edo State. The p-value is less than 0.05; implying that the linear relationship between information alertness and the perceived feasibility of SME Owners is not only negative but also significant. That is 16.2% change in information alertness brings about inverse change in the perceived feasibility of SME Owners in Edo State.

The result (β= 0.3485204) shows that the self-efficacy with respect to planning under uncertainty has positive linear relationship with the perceived feasibility of SME Owners in Edo State. The p-value is less than 0.01; making the relationship significant. That is, 34.9% change in planning under uncertainty leads to significant direct proportional change in the perceived feasibility of SME Owners in Edo State.

The coefficient (= -0.4523176) shows that self-efficacy in critical thinking is around 45.2 %, with a negative linear relationship to SME Owners' perceived feasibility in Edo State. A 45.2 % shift in SME owners' self-efficacy in relation to critical thinking results in an opposite change in their perceived feasibility. The p-value is less than 0.05, indicating that SME Owners' self-efficacy in critical thinking has a negative linear relationship with their perceived desirability in Edo State.

FINDINGS AND DISCUSSION.

Finding showed that self-efficacy has strong influence on the perceived desirability of SME Owners in Edo State. This supports the finding of Fitzsimmons and Douglas (2011) that self-efficacy positive relationship with perceived desirability in entrepreneurship. Drawing

from this finding, a prospective entrepreneur is likely to carryout entrepreneurial behaviour relative to his/her capacity to do so. Desirability in entrepreneurship is underlined by the willingness and ability to successful executes entrepreneurial tasks. There are varying constructs of entrepreneurial self-efficacy which will have individual explanatory power on the variability of the perceived desirability of SME Owners in Edo State. It was found that marketing ability does not have significant relationship with perceived desirability of SME Owners in Edo State. This supports the finding of Snell et al. (2015) that a unit change in marketing capabilities causes corresponding unit change in entrepreneurial self-efficacy. Newman et al. (2017) added that marketing capacities increase entrepreneurs' assurance that they will be able to deal with problems throughout entrepreneurial tasks.

There exists absent of significant linear relationship between innovation capability and the perceived desirability of SME Owners in Edo State. This refutes the finding of studies (Hallak, Lindsay, & Brown, 2011; Hallak, Assaker, & Lee, 2015; McGee & Peterson, 2017) that there is a significant link between the entrepreneurial self-efficacy and innovation. The study found that managerial competence has insignificant positive relationship with the perceived desirability of SME Owners in Edo State. This implies that confidence in the ability to manage career well does not translate significantly into the desirability of SME Owners to engage in entrepreneurship. Risk-taking capability has no significant negative linear relationship with the perceived desirability of SME Owners in Edo State. Thus, an increase in risk-taking aptitude will result in a negligible adverse change in the perceived desirability of SME owners. Financial management capability shows positive linear relationship with the perceived desirability of SME Owners in Edo State. Based on the result, 29.3% improvement in financial management capability suggests that there will be no major change in the perceived desirability of SME Owners in Edo State.

Finding further showed that a significant negative linear relationship exists between opportunity identification & creativity and the perceived desirability of SME Owners in Edo State. A major adverse change in the perceived desirability of SME Owners in Edo

State will result from a change in opportunity identification and innovation. The finding of this study suggests that several parameters mediated the relation between opportunity identification and creativity, as well as SME owners' perceived desirability. For example, resources must be prevalently obtainable to provide SME owners with opportunities for creativity and opportunity utilization. Although an opportunity may be discovered, the desire to engage in entrepreneurial behaviour may be hampered by a lack of resources. It was found that a significant positive linear relationship between information alertness and the perceived desirability of SME Owners in Edo State.

Constant adequate inflow of information may provide confidence for SME owners. Having regular information alertness may stimulate SME owners' desirability in perceived favourable aspects of entrepreneurship. Finding showed that self-efficacy with respect to planning under uncertainty has insignificant positive linear relationship with the perceived desirability of SME Owners in Edo State. This advances the finding of McCann and Vroom (2015) that there is a significant positive link between entrepreneurs' planning activities and entrepreneurial self-efficacy. There may be issues around the SME owners' planning under uncertainty. It may be that different scientific approaches were not properly applied. Self-efficacy relative to critical thinking has no significant negative linear relationship with the perceived desirability of SME Owners in Edo State. That is change in the self-efficacy of SME owners relative to critical thinking will bring about insignificant adverse change in their perceived desirability in Edo State.

Finding showed that self-efficacy has strong effect on perceived feasibility of SME Owners in Edo State. This advances the finding of Schlaegel and Koenig (2014) that perceived feasibility mediate the effect of entrepreneurial self-efficacy on entrepreneurial intentions. Newman et al. (2017) buttressed that individuals with high entrepreneurial self-efficacy perceive high confidence and feasibility to succeed in entrepreneurship.

Finding revealed that insignificant negative relationship exists between marketing ability and the perceived feasibility of SME Owners in Edo State. Handriana (2016) expressed that there is need for SME owners to develop their marketing skill. It is possible that the

marketing ability of SME Owners is not adequate enough to foster increased feasibility in entrepreneurship. Managerial competence brings about insignificant direct proportional change in the perceived feasibility of SME Owners in Edo State. Financial management capability has insignificant negative linear relationship with the perceived feasibility of SME Owners in Edo State. This advanced the finding of Venugopal, Viswanathan, and Jung (2015) that a negative link only exists between financial constraint and entrepreneurial self-efficacy.

Finding showed that there is existence of linear relationship between innovation capability and the perceived feasibility of SME Owners in Edo State. This indicates that there is a substantial positive proportional link between innovation capabilities and SME Owners' perceived feasibility in Edo State. Finding showed that a significant positive linear relationship exists between risk-taking capability and the perceived feasibility of SME Owners in Edo State. That is changes in risk-taking abilities have a strong positive effect on SME owners' perceived feasibility in Edo State. This finding exerts clarity on the position of Newman et al. (2017) that risk-taking abilities only relate to entrepreneurial self-efficacy. Opportunity identification & creativity has significant positive linear relationship the perceived feasibility of SME Owners in Edo State. That is, a shift in opportunity identification and creativity will result in a big parallel proportional modification in SME owners' perceived feasibility in Edo State.

Similarly, self-efficacy with respect to planning under uncertainty has positive linear relationship with the perceived feasibility of SME Owners in Edo State. That is, a major direct proportionate shift in the perceived feasibility of SME Owners in Edo State is caused by a change in planning under uncertainty. Finding showed that information alertness and self-efficacy in critical thinking have significant negative linear relationship with the perceived feasibility of SME Owners in Edo State. That is, a change in information alertness causes an adverse change in SME Owners' perceived feasibility. When SME owners' self-efficacy in critical thinking shifts, their perceived feasibility shifts in the opposite direction.

CONCLUSION.

This present study was conducted on self-efficacy and entrepreneurial intention of SME owners in Edo State. Emphasis was laid on perceived desirability and perceived feasibility among other measuring parameters of entrepreneurial attention. It was established that entrepreneurial self-efficacy has a major influence on the perceived desirability of SME owners. In Edo State, opportunity identification and creativity, as well as information awareness, have a substantial association with perceived desirability of SME owners. Empirical investigation has proven that planning under uncertainty, financial management ability, marketing ability, managerial competence, innovation capability, risk-taking aptitude, and critical thinking had no meaningful link with SME Owners' perceived desirability in Edo State.

The perceived feasibility of SME Owners can also be explained by entrepreneurial self-efficacy. The SME Owners' optimism in their competence to carryout entrepreneurial activities and position their business venture for successful achievement of entrepreneurial goals has driven the perceived feasibility. Towards improving on the perceived feasibility of SME Owners in Edo State, the subject of entrepreneurial self-efficacy (such as opportunity identification & creativity, information alertness, planning under uncertainty, innovation capability, risk-taking capability and critical thinking) must be given substantial attention; this is prior to the empirical evidence of the study that these variables have significant linear relationship with the perceived feasibility. It has also been proven by the study that financial management capability, marketing ability and managerial competence have no significant linear relationship with the perceived feasibility of SME Owners in Edo State.

Recommendations.

The study recommended that:

Entrepreneurship programmes in Edo State should be design such that entrepreneurial self-efficacy will be a priority. The government should come up with intervention programmes (for the SME Sector) that are geared at fostering increased entrepreneurial self-efficacy of SME Owners; as this will enhance proportional change in perceived desirability. To achieve increased perceived desirability, SME Owners should give less attention to opportunity identification & creativity, and increase their information alertness.

SME owners should strive for improved entrepreneurial self-efficacy so as to sustain their perceived feasibility of SME Owners in Edo State. More specifically, they should give less consideration for information alertness and critical thinking (in the course of achieving entrepreneurial self-efficacy) so as to enhance increased perceived feasibility of SME Owners in Edo State. The SME Owners should boost their entrepreneurial self-efficacy in opportunity identification & creativity, planning under uncertainty, innovation and risk-taking capability.

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