

Analysing the Relationship between Entrepreneurship Education, Self-Efficacy, and Entrepreneurial Performance

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Abstract

Entrepreneurship education has been proven to improve knowledge, competencies, attitudes, and most importantly, self-efficacy. An entrepreneur's self-efficacy is allegedly able to create superior entrepreneurial performance. This study is designed to examine the relationship between entrepreneurship education in terms of entrepreneurial self-efficacy and entrepreneurial performance. This research is qualitative in nature. Data analysis entails listening to and documenting relevant information, then summarizing and drawing conclusions based on the results. The relationship between entrepreneurship education and self-efficacy is interrelated. These two dimensions are important capital in creating good entrepreneurial performance, which is certainly the performance expected by many parties, especially those who do it. Entrepreneurship education is indeed a knowledge base that individuals must have before stepping into a real entrepreneurial career. Without business knowledge, individuals will be overwhelmed when faced with various business problems as entrepreneurs. It is hoped that the findings of this research will serve as a point of reference for future conversations on related subjects. In addition, it can be a formal discussion material in higher education, especially entrepreneurship, management, and business administration study programmes.

Keyword: Entrepreneurship Education, Self-Efficacy, Entrepreneurial Performance

Abstrak

Pendidikan kewirausahaan telah terbukti mampu meningkatkan pengetahuan, kompetensi, sikap, dan yang utama adalah efikasi diri. Efikasi diri seorang wirausaha disinyalir mampu menciptakan kinerja wirausaha unggul. Penelitian ini dirancang untuk menguji hubungan antara pendidikan kewirausahaan dalam hal efikasi diri wirausaha dan kinerja wirausaha. Penelitian ini bersifat kualitatif. Analisis data meliputi mendengarkan dan mendokumentasikan informasi yang relevan, kemudian meringkas dan menarik kesimpulan berdasarkan hasilnya. Hubungan pendidikan kewirausahaan dan efikasi diri saling berkaitan. Kedua dimensi ini merupakan modal penting dalam menciptakan kinerja wirausaha yang baik, yang pasti kinerja yang diharapkan banyak pihak terutama mereka yang melakoni. Pendidikan kewirausahaan memang merupakan basis pengetahuan yang harus dimiliki individu sebelum melangkah ke jenjang karir entrepreneur sesungguhnya. Tanpa ilmu bisnis, individu akan kewalahan saat dihadapkan dengan berbagai masalah bisnis sebagai entrepreneur. Diharapkan bahwa temuan-temuan dari penelitian ini akan menjadi titik acuan untuk diskusi-diskusi di masa depan mengenai topik-topik terkait. Selain itu, dapat menjadi bahan diskusi formal di perguruan tinggi, khususnya program studi kewirausahaan, manajemen, dan administrasi bisnis.

Kata Kunci: Pendidikan Kewirausahaan, Efikasi Diri, Kinerja Wirausaha

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INTRODUCTION

It has been demonstrated that entrepreneurial activity makes a contribution to the socioeconomic development of a community (Liñán et al., 2011). According to the findings of previous studies, one of the factors that drives entrepreneurial intention and behavior is an individual's

disposition, education, socio-cultural environment, and role model (Zhao & Seibert, 2006), (Bae et al., 2014), (BarNir et al., 2011), and (Hopp & Stephan, 2012). If policymakers are able to gain a better understanding of the influence that these drivers have, they will be able to more effectively distribute resources and cultivate an environment that is more conducive to entrepreneurial endeavors.

Education has a direct bearing on the expansion of individuals' entrepreneurial knowledge, capabilities, and attitudes; it is widely acknowledged as the single most important factor in entrepreneurship; and it is the factor that has garnered the greatest amount of attention from researchers and policy makers in this context (Walter & Block, 2016). It has been demonstrated that students' abilities and confidence are substantially impacted for the better by receiving an education in entrepreneurship (Bae et al., 2014). This finding makes sense when we consider that education can inspire students to become entrepreneurs by providing them with the skills and information necessary for starting a business and making them aware of the difficulties that are inherent to the entrepreneurial process (Walter et al., 2013). Thus, self-efficacy, besides being able to be created through entrepreneurship education, is also able to constantly increase in the process of reaping entrepreneurial success (Zen et al., 2023). This condition is a good asset. Individuals will be more confident in creativity and innovation according to their own interests without interference from interventions outside their control (Ausat & Suherlan, 2021) and (Gadzali et al., 2023). Self-efficacy is a very crucial human capital in fostering positive intentions to become a reliable entrepreneur (Diawati et al., 2023).

In addition, the human capital theory and the social cognitive theory are now widely recognized as the two main theoretical underpinnings of entrepreneurial education. As a result, it appears that self-efficacy, one factor that influences business decisions besides skill development is the desire to try something new. According to Bandura (1977), "Self-efficacy" refers to "judgments about how well one can perform the actions necessary to deal with prospective circumstances," and it is "concerned with how well one can perform those actions" (Bandura, 1982). The theory of planned behaviour described by Ajzen (1991) identifies self-efficacy is defined as a person's belief in their ability to successfully complete a task or achieve a goal, and perceived behavioural control is defined as a person's belief in his or her ability to successfully complete that task or achieve that goal, regardless of external factors. Similarly, in the context of entrepreneurship, education raises awareness of the difficulties and setbacks inherent in starting and running a business, and those who gain the self-assurance to overcome these go on to thoroughly appreciate and commit to entrepreneurial endeavors (Tunio et al., 2021) and (Yeh et al., 2021). Therefore, self-efficacy may serve as a mediator between the effects of education on entrepreneurial achievement, and including self-efficacy in the analysis may assist in elucidating the connection between entrepreneurship education and entrepreneurial outcomes (Oyugi, 2015), (Dharmanegara et al., 2022), and (X. Liu et al., 2019). In light of the aforementioned, the purpose of this research is to investigate the connection

between entrepreneurship education and entrepreneurial outcomes, specifically entrepreneurial self-efficacy and entrepreneurial performance.

METHOD

In this particular investigation, the researchers went to the library to conduct research so that they would not have to go straight to the field during the process of data collection. Instead, they studied a variety of reference sources that supported the efficient operation of the research. Sources for the literature were culled from journal websites, internet media, and databases that are in accordance with the keywords related to this discussion, namely the relationship between entrepreneurship education, self-efficacy, and entrepreneurial performance. For example, the authors did not rely solely on Emerald Insight, ResearchGate, or Elsevier journal portals in compiling a list of relevant references, but preferred to take a more open approach. In this article, we narrowed the scope of the search to those terms so as not to detract from the main emphasis of this article on the aspect of entrepreneurship education as a programme of study creating self-efficacy and entrepreneurial performance. The journals, articles and publications searched were mainly those published between 2015 and now. Only articles that specifically address the relationship of entrepreneurship education in relation to self-efficacy and how it implies entrepreneurial performance will be used in this analysis.

Qualitative methods were used for this investigation. Listening and recording relevant information is one method of data collection, followed by analysis through data reduction, data display, and conclusion drawing to obtain a high-level summary of the findings from the literature review. Triangulation of data sources was used for data authentication.

RESULT AND DISCUSSION

"Any pedagogical programme or educational procedure for entrepreneurial attitudes and skills" is what is meant by "entrepreneurship education" (Fayolle & Klandt, 2006). Since the main purpose of business and management education is to train future business leaders and managers, these programs tend to emphasize the specialized skillsets that will be necessary for success in the workplace, entrepreneurship education focuses on increasing students' exposure to the entrepreneurial process, highlighting different career paths, and encouraging students to take calculated risks (Azzaakiyyah, 2023). Ahmed et al. (2020) identified the advantages of business education are learning, motivation, and access to incubation tools. The term "learning benefits" refers to the positive outcomes that occur when pupils take part in teaching and learning about entrepreneurship. Students who are exposed to successful businesspeople can be inspired to follow in their footsteps. Opportunities for students to network with faculty and peers, as well as take part in business challenges and internships, are examples of the kinds of advantages that can be gained from incubation resources. In most cases, education in entrepreneurship does not only objectively nurture entrepreneurial competencies, which promote value creation and successful business start-ups, but it

also helps students develop their own business ideas (Lackéus, 2014), however, it also has the effect of giving students a greater sense of mastery over their entrepreneurship endeavors (M. Liu et al., 2023), (Saeed et al., 2015), (Rembulan et al., 2023) and (Dwi Lestari et al., 2022). Many studies on entrepreneurship education and activities have used self-efficacy as a theoretical basis (Newman et al., 2019) and (Morris et al., 2005).

A key component of Bandura (1977) Social Cognitive Theory is the concept of self-efficacy, which is generally regarded as a reliable indicator of future actions. One's confidence in one's own abilities to bring about a desired result is what we mean by "self-efficacy" here (Tumasjan & Braun, 2012). High-self-efficacy individuals are more likely to set ambitious objectives, feel confident in their ability to meet those goals, and work hard to make those goals a reality (Mutar et al., 2020) and (Komarraju & Nadler, 2013). Self-efficacy is argued to be a domain-specific term by Ajzen (1991), who posited that it results from an individual's assessment of their own strengths and their perception of their ability to influence external facilitators and inhibitors of their intended behaviors.

Self-efficacy in the context of entrepreneurship is widely recognized as a reality, according to the findings of numerous studies (Newman et al., 2019) and (Drnovšek et al., 2010). The concept of entrepreneurial self-efficacy can be understood in a manner that is analogous to that of self-efficacy. This concept alludes to an individual's belief that he or she is capable of successfully completing entrepreneurial tasks and achieving targeted entrepreneurial outcomes (Chen et al., 1998). Self-efficacy in the context of entrepreneurship has been proposed to have several dimensions in the literature because entrepreneurial endeavors encompass a wide variety of management responsibilities. Using factor analysis, Chen et al. (1998) established a framework for entrepreneurial roles and tasks. Within this framework, they discovered five discrete dimensions, which are as follows: marketing, creativity, leadership, and calculated risk-taking, and fiscal management. Additionally, the structure of business self-efficacy has been found to follow a variety of models (Barakat et al., 2014) and (Diandra & Azmy, 2021).

Researchers have been curious about uncovering the structural patterns of Internet-based entrepreneurial self-efficacy ever since the Internet emerged as a fertile environment for entrepreneurial activities that vary from traditional business platforms. For instance, Chang et al. (2020) combined a self-efficacy scale for entrepreneurs with a scale measuring their level of vigilance, and the results demonstrated that marketing, innovation, management, risk-taking, financial control, evaluation, and judgement are all dimensions of cyber entrepreneurship. Sixteen factors related to leadership, technology use, and online marketing and e-commerce were found to be significant predictors of cyber entrepreneurship success (Shi et al., 2020). It was also discovered by Wang et al. (2019), that the technical dimension (i.e. technology utilization) only pertains to online business self-efficacy and not offline business self-efficacy.

Previous research has suggested that entrepreneurship education can aid in the growth of entrepreneurial self-efficacy across four dimensions: enactive mastery; vicarious experience;

subjective standards; and physiological conditions (Wood & Bandura, 1989). Through exposure to positive role models, social persuasion through reference groups, sustained positive physiological states, and repeated exercise of entrepreneurial tasks and skills, entrepreneurship education has the potential to increase students' confidence in their own ability to succeed. Control beliefs (i.e., self-efficacy beliefs) are bolstered by prior experiences with the desired behavior, second-hand information, the experiences of colleagues and friends, and other facilitators/inhibitors (Ajzen, 1991). Education in business has been shown to increase entrepreneurs' confidence in their own abilities. By applying the theory of planned behavior to the study of entrepreneurial education (Ahmed et al., 2020), the authors found that students' perceptions of their own behavioral agency improved as a result of the lessons they learned and the ideas they were inspired to pursue (i.e., self-efficacy beliefs). Consequently, the findings and discussion of this study show that entrepreneurship education and entrepreneurial self-efficacy are complementary and inseparable in the context of entrepreneur performance.

CONCLUSION

The relationship between entrepreneurship education and self-efficacy is interrelated. These two dimensions are important assets in creating good entrepreneurial performance, which is certainly the performance expected by many parties, especially those who do it. Entrepreneurship education is indeed a knowledge base that individuals must have before stepping into a real entrepreneurial career. Without business knowledge, individuals will be overwhelmed when faced with various business problems as entrepreneurs. Self-efficacy emerges as a product of entrepreneurship education, and is a powerful weapon in facing opportunities and capturing business opportunities. Individuals with good self-efficacy will be able to play an important role as entrepreneurs who do not give up. This can improve the performance of the business that is built until it reaps great success.

This research is intended to serve as a point of reference for future conversations on related subjects. In addition, it can be a formal discussion material in higher education, especially entrepreneurship, management, and business administration study programmes.

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