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EXPLORING ENTREPRENEURIAL SELF-EFFICACY
CONCEPT: A LITERATURE REVIEW

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Abstract:

This paper is part of an ongoing doctoral study exploring the entrepreneurial self-efficacy concept. This paper aims to form a concept relevant to entrepreneurial self-efficacy and gain the theoretical basis to support this conceptualization. For this paper, the researcher analyzed and investigated the literature as a first step to better understand the concept under study properly. This literature review revealed the informative, critical, and valuable synthesis of a particular topic. Moreover, it can be seen from comparing and synthesizing the kinds of literature or the results of previous studies. The contribution of this paper is to provide new perspectives according to the analysis of those kinds of literature relates to entrepreneurial self-efficacy and its subconstructs. The result obtained is that the entrepreneurial self-efficacy construct is built based on sub-constructs, namely own skills, personal traits, initiating investor relationships, and gained knowledge. Subconstructs can also be described in several keywords, which can distinguish one subconstruct from another. It also identified areas of controversy or debate to formulate further research.

Keywords:

Entrepreneurial Self-Efficacy, Gained Knowledge, Initiating Investor Relationship, Own Skills, Personal Traits

Introduction

As the topic of entrepreneurship study expands, it will be required to conduct various types of literature reviews on a regular basis in order to fully comprehend the material gathered. Therefore, dissecting what is known by looking at the stock of information produced is beneficial (Ferreira et al., 2015). However, in entrepreneurial research, entrepreneurial self-efficacy has emerged as a crucial psychological component (Miao et al., 2017). Previous research on entrepreneurial self-efficacy was fragmented, with researchers from various disciplinary backgrounds adopting a wide variety of methodological and theoretical approaches to investigate different research questions (Newman et al., 2019). Therefore, this paper conducted a literature review to take a deeper knowledge at entrepreneurial self-efficacy. The researcher also contribute to the literature by developing a new conceptual with subconstructs and keywords that synthesizes findings from existing research.

This paper is part of an ongoing doctoral study exploring the entrepreneurial self-efficacy concept. The researcher aim to provide an overview of entrepreneurial self-efficacy in this paper by highlighting the important literature and themes that have been studied. It aims to form a concept relevant to entrepreneurial self-efficacy and gain the theoretical basis to support this conceptualization. For this paper, the researcher analyzed and investigated the literature as a first step to better understand the concept under study properly. As Arshed and Danson (2014) stated that in the literature review, the goal for researcher are to synthesize and develop a reasonable conclusion for the research aims, not to review or cite as many authors as possible. By synthesizing, researcher must evaluate the current literature: think, study, and write critically in a consistent manner that supports and defends their argument in their selected field of interest.

Method

Literature review, often known as evaluating literature in academic settings, allows the researchers or academicians to comprehend the current level of knowledge in a subject area, relate it to ongoing research, and identify knowledge gaps (Arshed & Danson, 2014). Furthermore, a literature review can contribute in the definition of a study's fundamental conceptual as well as its many dimensions and complexity (Brouard, 2020). A literature review is a comprehensive summary of several previous studies that are organized around specific themes. The database used in this literature review paper is secondary data gathered from previous studies outcomes rather than through first-hand observation. Secondary data was gathered in decent journal articles with the theme and keywords entrepreneurial self-efficacy (ESE) published nationally and internationally. In this literature review paper, the researcher used high-quality databases such as Scopus, ProQuest, Science Direct, Google Scholar, and others to conduct a literature search. In this paper, the researcher used acronym ESE for entrepreneurial self-efficacy.

Results

Compared And Synthesized Review Of Entrepreneurial Self-Efficacy Definition

The researcher developed the theoretical foundation for comprehending entrepreneurship, which serves as the foundation for this paper. The word entrepreneurship is frequently heard and used in the study and everyday life. Entrepreneurship is defined as the skill and willingness to expand, coordinate, and manage a commercial enterprise work while accepting any risks involved with it in order to make a profit (Nguyen, 2020). Entrepreneurial self-efficacy cannot

be separated from the scope of entrepreneurship. Researcher conducted a literature review by looking for ESE definitions from various kinds of literature.

Therefore, this paper does not aim to determine how entrepreneurial self-efficacy research should be developed, but the researcher seek to obtain a broad understanding of the concept of entrepreneurial self-efficacy from previous studies. This paper compared, analyzed, and synthesized previous studies that noted the conceptual diversity that has been applied in the field. The researcher complement other literature review studies targeting specific aspects by adapting relevant journals and articles and different analyses.

Table 1 The Summary Process of Compared and Synthesized Review of Entrepreneurial Self-Efficacy (ESE)

Literatures	Sources
ESE is a process of increasing an individual's entrepreneurial capability so that they have the belief and readiness to pursue a career as an entrepreneur. It is based on perceived self-capability in discovering and exploring business opportunities, the ability to find new things, the ability to manage a business, the ability to build and develop business partners, and mental maturity as an entrepreneur.	(Nguyen, 2020)
The belief in one's ability to undertake entrepreneurial tasks and activities is referred to as ESE.	(Hsu et al., 2019)
ESE refers to a person's belief in another's ability to execute a task in order to achieve a given goal.	(Yuliatika & Palupi, 2017)
ESE refers to a person's belief in their ability to successfully establish a business.	(Mcgee et al., 2009)
Individuals' self-perceptions of their skills and abilities are the foundation of ESE.	(Wilson et al., 2008)
ESE is a term that describes a person's belief in their ability to do a series of tasks or a profession involving entrepreneurship.	(Bandura, 1997)
In entrepreneurship, self-efficacy is viewed as a construct for defining goals and controlling beliefs, and it reflects a person's sense of skills based on performance and attention. Self-efficacy is a term that describes how people assess their ability to complete a task or perform a task that is required to attain a given result. Adaptability, intellect, self-confidence, cognitive capacity, and the ability to behave in stressful situations are all abilities that people believe in.	(Marta & Kurniasari, 2019)
Based on some of the previous explanations, in this literature review, the researcher compared and synthesized from the keywords that ESE is a person's belief about their skills and ability to perform entrepreneurial tasks and activities to achieve goals a top way.	

Source: processed by researcher.

Compared and Synthesized Review of Entrepreneurial Self-Efficacy Subconstructs

Previous studies from other countries have adapted ESE Instrument developed by De Noble at al. (1999), but they had different sub-constructs, namely creativity, planning/ management, marshaling/human resources management, financial literacy, and managing ambiguity (Karczewska & Białek, 2014; Nety Meinawati et al., 2018). Other studies have adapted that

ESE Instrument too for measuring the ESE using the sub-constructs of own skills, gained knowledge, and personal traits (Tsai et al., 2016; Okoye, 2016; Shahab et al., 2019).

Another study from other countries used and adopted Mcgee et al. (2009) instrument to measure the ESE in their research; they used searching, planning, marshaling and implementing as subconstructs (Bachmann et al., 2020; Wei et al., 2020). Sub-constructs of ESE in the study were teamwork, financial value, leadership, innovation, product development, and creativity (Barakat et al., 2014).

However, Qiao and Jian-Hao Huang (2019) also Doanh and Bernat (2019) used and adopted Fiona Wilson Jill Kickul Deborah Marlino (2007) instrument that has the sub-constructs managing money, being able to solve problems, getting people to agree with you, being creative, making decisions, and being a leader to measure the ESE in their study.

In their study, the previous studies from Indonesia (Rebina Bilqis Antoxida, 2020), the sub-constructs are developing a new product and market opportunities, coping with unexpected challenges, initiating investor relationships, and building an innovative environment, defining core purpose, and developing critical human resources. Nurhidayati and Utari (2018) used confidence in managing a business and business skills that challenge and satisfy expectations as sub-constructs of ESE.

The researcher can make conclusions and compare these experts' keywords (Indonesia and other countries) definitions as sub-constructs based on the definition of ESE from the literature review in the previous section. The keyword is ESE refers to belief on the ability to perform the entrepreneurial task (Hsu et al., 2019; Marta & Kurniasari, 2019). The keyword is a person's belief about their skills and ability (Mcgee et al., 2009; Bandura, 1997; Nguyen, 2020; Yuliatika et al., 2017; Fiona Wilson Jill Kickul Deborah Marlino, 2007).

The researcher synthesized the sub-constructs of ESE based on the sub-constructs employed in previous studies and literature reviews. In this paper, the subconstructs of ESE are own skills, initiating investor relationships, personality traits, and gained knowledge. The conceptual gap emerges as a result of different ideas being utilized in prior studies. Therefore, this condition can serve as the foundation for developing a different concept that fills a gap in the literature.



Figure 1 Compared and Synthesized Review of Entrepreneurial Self-Efficacy Subconstructs

Source: Processed By Researcher.

Compared and Synthesized Review of Keywords for Entrepreneurial Self-Efficacy Subconstructs

The next stage in this paper is to conduct a literature review of the ESE sub-constructs. The purpose of this literature review is to determine the interpretation of sub-constructs as well as the sub-construct keywords that will be used in questionnaire items. Own skills, initiating investor relationships, personal traits, and gained knowledge are the sub-constructs used to measure ESE in this paper.

Own Skills

The researcher wanted to share literature that includes many experts' definitions of own skills. Therefore, the researcher compared the same keyword, concept, or notion offered by some of these experts, which then constituted the researcher's basis for summarizing the description of own skills in this paper. The keywords of own skills can then be used to build statements on questionnaire items.

Table 2 The Summary Process of Compared and Synthesized Review of Own Skills

Literatures	Sources
Own skills as a result of self-exploitation, such as time and effort invested in making the idea a reality.	(Hisrich & Peters, 2002)
Entrepreneurial skill is the ability of an individual to start a new business by exploiting an idea in order to benefit both the individual and society.	(Olagunju, 2004)

Entrepreneurial talent (own skills) is also defined as the ability to build or create something new that will offer value to society while also benefiting the entrepreneur financially. (Wickham, 2006)

Self-exploitation, having an idea to develop something new, audacity, persistence, enthusiasm, experience, and readiness are all entrepreneurial skills that encourage an individual to reach specific goals as a result of an opportunity. (Ibrahim & Mas'ud, 2016)

Own skills refer to the individual ideas to create new things as a result of self-exploitation.

The keywords that can be used for own skills items are idea, self-exploitation, create new things.

Source: Processed By Researcher.

Initiating Investor Relationship

The researcher wish to share research that includes multiple experts' definitions about how to initiate an investor relationship. The esearchers also di the same process to the sccond one of sub-constructs The researcher compared the same keyword, concept, or idea, which formed the researcher's basis for summarizing the definition of initiating investor relationship in this paper, based on the definitions offered by some of these experts. The initiating investor relationship keywords can then be utilized to generate statements on questionnaire items.

Table 3 The Summary Process of Compared and Synthesized Review of Initiating Investor Relationship

Literatures	Sources
If social entrepreneurs are genuinely committed to advancing more significant social goals, they cannot afford to separate themselves from other essential players but must actively seek out opportunities and relationships with whom to collaborate.	(Johanna Mair & Hartigan, 2010)
Initiating investor relationships entails a person's belief in their ability to discover sources of funding for a startup company's efforts.	(Setiawan, 2014)
The matching of entrepreneurial ventures to investors is critical in the early stages of start-up business formation since new enterprises require funding to survive, and high-potential ventures require capital to grow and flourish.	(Lee et al., 2016)
The assumption that one can seek funding from investors to establish and expand a business is referred to as initiating an investor relationship.	(Rebina Bilqis Antoxida, 2020)
Initiating investor relationship refers to the individuals believes that they can make opportunities, relationships and find sources of funds from investors.	
The keywords that can be used for initiating investor relationship items are find sources of funds, opportunities, relationships.	

Source: Processed By Researcher.

Personal Traits

The researcher wish to share research that includes multiple experts' definitions of personal traits. Therefore, the same process also for the third sub-constructs. the researcher compared the same keyword, concept, or notion that the researcher later used to summarize the description of personal traits in this paper, based on the definitions offered by some of these experts. Then, based on the keywords of personal traits, statements on questionnaire items can be developed.

The conceptual gap arises as a result of prior studies' concepts being used differently. Therefore, this issue could form a basis for developing a new concept that fills a gap. Previous studies, stated that risk-taking and personality traits were considered as two different constructs (Vemmy, 2013; Lauriola & Levin, 2001). Different with other studies stated that as indicated by FFM models, risk-taking can predict personality traits (McGhee et al., 2012) that risk-taking behavior was linked to personality traits (Aklin et al., 2005). The researcher discovered a gap between the usage of personality traits and risk-taking as constructs and sub-constructs after reviewing previous studies. However, risk-taking is included as a sub-construct of personality traits in the ESE construct in this research to fill this gap. This inconsistency research might be a step to explore again about entrepreneurial self-efficacy with its sub-constructs.

Table 4 The Summary Process of Compared and Synthesized Review of Personal Traits

Literatures	Sources
Economic obstacles, self-realization, and perceived confidence, security and workload, and social careers are all parts of personality traits.	(Azwar, 2013)
Physical, spiritual, general, and learning talents, instincts, confidence, habits, style of thinking, and any sort of perception and attention are all examples of personality traits that are constantly influenced by inner and external variables.	(İrengün & Arıkboğa, 2015)
Internal locus of control, achievement need, risk-taking, and entrepreneurial alertness are personality traits that lead to the development of entrepreneurial purpose.	(Karabulut, 2016)
Recent meta-analytic research has found strong links between personality traits and entrepreneurship (self-confidence, desire for independence, willingness to take risks, especially the willingness to fail).	(Şahin et al., 2019)
Indeed, risk-taking is a personality trait that is frequently associated with entrepreneurs.	(Yasir, et al., 2019)
Personality traits include taking risks. Someone with risk-taking personality traits does not require the same level of proof or time to consider things in the workplace as someone with more cautious personality traits.	(Success, 2021)
Personal traits refer to individual inner and outer factors that relate to confidence and risk-taking connected to entrepreneurship.	
The keywords that can be used for personal traits items are confidence, risk-taking.	

Source: Processed By Researcher.

Gained Knowledge

The researcher wish to share literature that includes multiple experts' definitions of gained knowledge. Last sub constructs is gained knowledge. The researcher compared the same keyword, concept, or insight offered by some of these experts, which eventually constituted the researcher's basis for presenting the definition of gained knowledge in this paper. The gained knowledge's keywords can then be used to construct statements on questionnaire items.

Table 5 The Summary Process of Compared and Synthesized Review of Gained Knowledge

Literatures	Sources
The capacity to start a new business is greatly determined by one's educational background and prior work experience. Unfortunately, many entrepreneurs disregard their strengths, expertise, and gained knowledge, and when they discover a potentially lucrative and opportune market in a particular area, they rush into it without any prior experience or background. Lack of marketing knowledge and organizational experience has been cited as a barrier to entrepreneurship on several occasions. To do so, entrepreneurs require basic knowledge as well as the ability to overcome obstacles.	(Raeesi et al., 2013)
Specifically, how to integrate organizational learning and system development in order to maximize and optimize its knowledge resources in order to achieve its aim of being an entrepreneur. Simultaneously, assistance and removal of barriers to entrepreneurship should be prioritized in order to stimulate entrepreneurial activity.	(Rowley, 2000)
Gained knowledge refers to using all of knowledge resources, educational background, experiences for removing barriers to entrepreneurship.	
The keywords that can be used for gained knowledge items are knowledge resources, educational background, experiences, removing barriers.	

Source: Processed By Researcher.

Conclusion

This paper is part of an ongoing doctoral study exploring the entrepreneurial self-efficacy concept. A literature review of previous studies on entrepreneurial self-efficacy was undertaken in this paper. There was also a review of how ESE has been measured in past research. The contribution of this paper is to provide new conceptual according to the analysis of those kinds of literature relates to entrepreneurial self-efficacy and its subconstructs. Furthermore, this literature review is the pure thought of the researcher. Gap in the literature were found during the review process, the conceptual gap emerges as a result of different ideas being utilized in prior studies. Therefore, this condition can serve as the foundation for developing a different concept that fills a gap in the literature. The result obtained is that the entrepreneurial self-efficacy construct is built based on sub-constructs, namely own skills, initiating investor relationships, personal traits, and gained knowledge. Subconstructs can also be described in several keywords, which can distinguish one subconstruct from another. This inconsistency research might be a step to explore again about entrepreneurial self-efficacy with its sub-constructs as new knowledge for other researcher.

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