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## The Influence of Self-Efficacy and Motivation on Entrepreneurial Intentions Among Millennial Business Students

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**Abstract :** Millennials are considered the most potential entrepreneurs because they are creative, innovative and self-educated. Millennials also have confidence and self-efficacy which greatly influences a person's entrepreneurial intention. Moreover, based on some researches, motivation has an influence on a person's entrepreneurial intention. The purpose of this study was to examine the effect of Self Efficacy and Motivation on Entrepreneurial Intention. The research was conducted using multiple linear regression. The number of respondents was 187 students in the last year of a business school in Indonesia. The results showed that Self Efficacy and Motivation both partially and simultaneously had a significant effect on Entrepreneurial Intention.

**Keywords :** Entrepreneurial intention, Motivation, Self-efficacy, Millennial, Business.

### INTRODUCTION

The number of employers is very important for creating jobs in a country. Some developed countries have been very successful at creating jobs. Their number of entrepreneurs is 14% of their total population. Indonesia is a developing country that is still lacking of entrepreneurs. This is the reason why the unemployment rate is still high in Indonesia. The emergence of business schools to produce entrepreneurs is certainly very profitable. These students are expected to become young entrepreneurs who are able to provide many jobs.

The young generation, often referred to as millennial, is considered the most entrepreneurial generation among the entire work force. Millennials do not usually limit themselves to traditional career paths; they are looking for innovative ways to combine profit and purpose. Given the unique characteristics of this generation, understanding and predicting entrepreneurial intentions among millennials will greatly help facilitate the creation of new businesses and early entrepreneurial culture in a country (Kompella, 2017). Studies on Entrepreneurial Intention (EI) will always be associated with studies on Self Efficiency (SE). Entrepreneurial interest is influenced by several factors including personal characteristics, demographic factors and environmental characteristics. Personal characteristics such as self-

efficacy and need for achievement are substantial forecasters of entrepreneurial interest. Population-based factors such as age, gender, educational background and a person's work experience are set aside as causal factors of interest in entrepreneurship. Environmental factors such as social relationships, physical and institutional foundation and culture can work on interest in entrepreneurship.

Related to one's career, self-efficacy is an area of life which underlies one's personal idea in terms of career selection and adjustment process. There for in relation to one's career, self-efficacy can play a crucial role to define whether a person's entrepreneurial intention have been conceived in the early period of one's career commencement. Furthermore, in (Betz & Hackett, 1981) stated that the higher a person's level of self-efficacy in entrepreneurship in the early days of a career, the stronger his entrepreneurial intention. In addition, they also proved the importance of self-efficacy in the decision making process related to one's career.

Motivation is the intrinsic characteristic of someone which propels him to take necessary action. So, the greater the motivation a person has, the greater the effort to achieve his goals (Girsang et al., 2019) (Solikin, 2016). Several motivations that can encourage someone to become an entrepreneur are self-success, tolerance for risk, and the desire to experience freedom in work (Srimulyani, 2014).

As previously stated, the emergence of business schools should be welcomed. It is expected that there will be millennial entrepreneurs who will open-up many job opportunities in Indonesia. This research aimed at finding out the intention of these students to become entrepreneurs. Entrepreneurial Motivation (EM) and Self-Efficacy (SE) were the focus of this study for the reasons mentioned above. The contribution of this study, especially in research on the topic of Entrepreneurial Intention (EI) in business school students in Indonesia. The topic of Entrepreneurial Intention has indeed been carried out by various studies, but only a few have taken data on business schools. In addition, although this research still explores the Planned Behaviour Theory, the variables taken still produce interesting things about the topic of EI.

### **Literature Review**

The study of Entrepreneurial Intention (EI) is always associated with the study of Self Efficacy (SE). A psychologist in (Bandura, 1977), SE in Social Cognitive theory is specified as a belief in a person's competence to regulate and carry out a series of actions needed to manage prospective situations. From another point of view, in (N. F. Krueger & Carsrud, 1993) entrepreneurs are not born because of luck or the right opportunity. On the contrary, entrepreneurship should be considered as the result of a planned and deliberate behavior.

Therefore, the study of the factors that lead millennials towards entrepreneurship must be rooted in a model driven by Theory of Planned Behavior and Theory of Entrepreneurial Events. Entrepreneurial Intention is described by other researchers as a commitment to starting a new business (N. Krueger, 1993). In (Wilson et al., 2007), the authors described the decision to become an entrepreneur and embark on a new venture is a calculated and intentional decision that demands time, careful planning and high intellectual processes. Meanwhile, Chinese researchers describe EI as a mental preference such as 'expectation', 'dream' and 'want' which act on people's choice of entrepreneurship (Peng et al., 2013). From the various literatures, it can be illustrated that people with the decision to become entrepreneurs are at least mentally strong, because they deliberately made their choice of opening a new business.

Self-Efficacy (SE) is a belief in yourself with optimism and hope to solve problems without feeling hopeless (Patton et al., 1998). When individuals are faced with the stress that will arise, their SE assures that there will be a reaction to a situation between emotional reactions and their efforts to face difficulties. SE that is owned by the individual can make the individual able to deal with various situations. Meanwhile, in (Saragih, 2015) SE is a person's conviction regarding their chances of successfully achieving a certain task. SE is related to a person's belief to exert personal control on motivation, cognition, and affection in their social environment. SE is the belief that a person is capable of carrying out tasks, achieving goals, or overcoming obstacles. Furthermore, it was explained that individuals tend to avoid or even run away from situations that are believed to be incapable of facing them (Bandura, 1977). In (Psikologi, n.d.) SE as one's own perception of how well oneself can function in certain situations, SE is related to the belief that oneself has the ability to perform the expected action. SE can lead to different behaviour among individuals with the same ability because SE affects choices, goals, problem solving, and persistence in trying (Herawati & Suyahya, 2019).

Researchers have proposed that general self-efficacy (GSE) could considerably add to organizational theory, research, and practice. Regrettably, the limited construct validity work applied on widely used GSE measures has spotlight potential problems such as low and multidimensional content validity. From various studies to determine SE parameters, an author developed a new SE scale called the A New General Self-Efficacy Scale / NGSE which can be used to measure the level of SE more reliably and valid. This study will also use the NGSE instrument because it shows high reliability, specific self-efficacy (SSE) predictions for a variety of tasks in diverse contexts (Chen et al., 2001) (Saraih et al., 2018).

Entrepreneurial Motivation (EM) is a psychological construct that refers to the rationale and inclination that boost people to become entrepreneurs. The discrepancies in motivation determine who decides to take up entrepreneurial opportunities and how they direct the entrepreneurial procedure (Carsrud & Brännback, 2011). The recent view on EM is that there may be other motives for someone to make a venture in social entrepreneurship. Here, social gain is the main motivator. It is also recognized that the entrepreneur's lifestyle can be driven by goals and motives that may be economic, but do not have to maximize economic benefits (Birley & Westhead, 1994) (Carsrud & Brännback, 2011). The literature on EM is very broad and covers different areas based on the backgrounds of people who choose to become entrepreneurs. EM of engineering background students will be different from EM of other academic background, even compared to EM of general public background student (Yi & Duval-Couetil, 2018) (Morales-Gualdrón et al., 2009). The scales of EM for millennials who are represented by business students majoring in management are determined. Methodological limitations, including dependence on factor analytic techniques and the non-existence of multiple sources of evidence of validity, were also described (Messick, 1995). Thus, the EM scale used in this study is a combination of various scales that are considered relevant to the study sample.

## RESEARCH METHODS

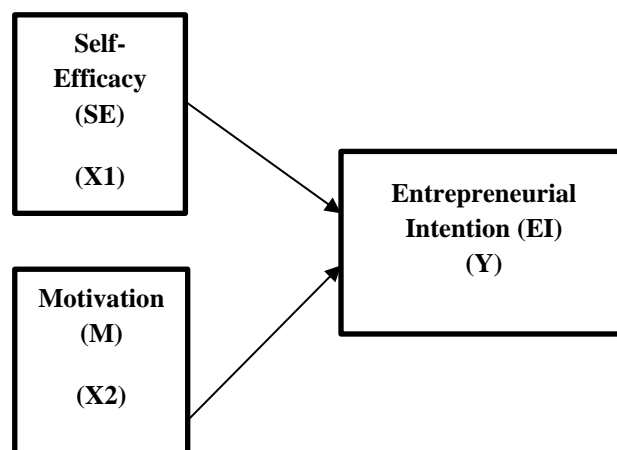


Figure 1. Method Framework

Figure 1 shows this method framework. This study aims to see how much influence the variable  $X_1$  or Self Efficacy (SE) and the  $X_2$  or Motivation (M) have on Y or the Entrepreneurial Intention (EI) among millennial. Therefore the hypothesis are: 1).  $H_1$  = There is a significant effect of SE on EI. As aforementioned, it based on (Bandura, 1977) research. 2).  $H_2$  = There is a significant effect of M on EI. It based on (Yi & Duval-Couetil, 2018) research. 3).  $H_3$  = There

is a significant effect of SE and M on EI. This hypothesis is based on (Bandura, 1977) and (Yi & Duval-Couetil, 2018). This research wants to collaborate the two variables simultaneously.

This study was conducted on millennial business student in a private university in Jakarta Indonesia. The total population of business students is 365. The number of sample respondents taken in this study is 187 students. This study uses 3 variables. They are Self-Efficacy (SE) which consists of 14 items, Entrepreneurial Motivation (EM) which consists of 8 items and Entrepreneurial Intention (EI) which consists of 11 items. All of these items use five Scale Likert. These questionnaires were distributed through online form. The pilot test was conducted to see the validity and reliability. It involved 22 students.

This study uses multiple linear regression methods using the SPSS program. This method was chosen because the study only examines the influence of the two independent and dependent variables without moderate variables. Therefore, in this case regression method is more suitable than the other methods such as PLS-SEM and CB-SEM.

The tests carried out in this study are Validity and Reliability Test, Classic Assumption Test, Normality Test, Multicollinearity Test, Correlation Analysis, Heteroskedasticity Test. For Hypothesis testing the tests performed are Multiple Linear Analysis Test, Coefficient of Determination, Simultaneous Test (F Test) and Partial test (T Test). Here are some test results: The test of the coefficient of determination, T test (partial test), and F Test (Simultaneous Test). The coefficient of determination (R<sup>2</sup>) of the multiple regression model serves as a measurement value to show the contribution of how much influence the independent variable (Motivation, Self-Efficacy) has on the dependent variable (Entrepreneur Intention). The results of the determination coefficient test (R<sup>2</sup>) can be seen at Table 1.

Table 1. The Coefficient of Determination

<b>Model R</b>	<b>R Square</b>	<b>Adjusted R Square</b>	<b>Std. Error of the Estimate</b>	<b>Durbin-Watson</b>
1	.779 <sup>a</sup>	.606	.602	401.47445

a. Predictors: (Constant), Self-Efficacy, Motivation  
b. Dependent Variable: Entrepreneurial Intention

Based on the data Table 12 the coefficient of determination R<sup>2</sup> is 0.606 or 60.6%. This shows that 60.6% of the Entrepreneur Intention variable is influenced by the motivation and self-efficacy variables. While the remaining 39.4% is influenced by other variables which are not included in this research model. R<sup>2</sup> value above 50% indicates that the independent variable under study can be said to represent the dependent variable sufficiently.

The t test is a test conducted to see whether there is any influence from the motivation variable, self-efficacy on the entrepreneurial intention partially (separately). The t test is done by comparing the significance t count with the alpha significance used (0.05) or by comparing the t count to the t table. Statistic test t Count and t Table.

Table 2: T-test Variable

Model		Unstandard. Coeffi. B	Std. Error	Standard. Coeff. Beta	T	Sig.
1	(Constant)	-61.117	134.103		-.456	.649
	M	.693	.055	.645	12.491	.000
	SE	.489	.107	.236	4.568	.000

To determine the effect of motivation and self-efficacy variables on the intention to become an entrepreneur can be carried out by comparing the significance of t count with a significance of alpha 0.05 or comparing t count with t table. As shown Table 2 some information can be partially gained as follows: The motivation variable has a significance value of 0.000 and t count of 12.491, The self-efficacy variable has a significance value of 0.000 and t count of 4.568, T table with degrees of freedom  $n-k-2 = 183 = 1.9730$ , Table 2 shows that the significance value t count <alpha significance (0.000 <0.05) or t count> t table (12.491> 1.9730), then the null hypothesis is rejected, the alternative hypothesis is accepted, The table also shows that the significance value t count <alpha significance (0.000 <0.05) or t count> t table (4.568> 1.9730), then the null hypothesis is rejected, the alternative hypothesis is accepted, With a significance level of 5% and a sample of 187 students, it can be stated that the motivation variable has a significant effect on the intention to become an entrepreneur, and With a significance level of 5% and a sample of 187 students, it can be stated that the self-efficacy variable has a significant effect on the intention to become an entrepreneur.

The F test is a test that is carried out to see whether there is an effect of the motivation variable, self-efficacy on the entrepreneur intention variable simultaneously (together). The F test is carried out by comparing the F count with the alpha significance used (0.05) or by comparing the F count with the F table.

Table 3: F-test Variable ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	45703803.200	2	22851901.600	141.777	.000 <sup>b</sup>
	Residual	29657439.530	184	161181.737		
	Total	75361242.740	186			

Dependent Variable: Entrepreneurial Intention.

Predictors: (Constant), Self-efficacy, Motivation

F Count Test Statistics and Table F. To determine the effect of motivation and self-efficacy on the intention to become an entrepreneur can be seen by comparing the significance of F count with the significance of alpha 0.05 or comparing the F count with the F table. As shown Table 3 some information can be partially gained as follows: Table 3 shows that the calculated F significance value is 0.000, the calculated F value is 141,777 and the F table value with  $df_1 = k-1 = 2-1 = 1$  and  $df_2 = n-k-2 = 183$  is 3.89, Table 3 also shows that the significance value of F count  $< \alpha$  significance (0.000  $< 0.05$ ) or F count  $> F$  table (141.777  $> 3.89$ ), then the null hypothesis is rejected, the alternative hypothesis is accepted, and With a significance level of 5% and a sample of 187 students, it can be stated that the motivation variable and self-efficacy variable have a significant effect on the intention to become an entrepreneur.

## **RESULT AND DISCUSSION**

Entrepreneurial Motivation on Entrepreneurial Intention. From the study results, it was found that motivation and self-efficacy both partially and simultaneously had a significant effect on students' intention to become entrepreneurs. These results are in accordance with studies a conducted in (Purwanto, 2016) also found similar results in his research of entrepreneurship students of Hang Tuah University, Surabaya Indonesia in Shipping Diploma Program. Motivation is indeed a variable that influences people's intention to become entrepreneurs, and it is confirmed by many studies (Ardiansyah et al., 2018) (Yana & others, 2020). On the other hand, motivation can be a moderating variable of the effect of entrepreneurship education on entrepreneurial intention, apart from the attitude variable, such as shown by a study conducted on management students at a State University of Malang, Indonesia (Mahendra et al., 2017).

One of the items of the Motivation measure taken from a researcher in this study is about *a role model*. The question asked is "I want to be an entrepreneur to follow the traditions of a family that already has a business". Most of the answers, 39.9% strongly agreed. This means that students likely have an entrepreneurial family background so that one of their motivations for entrepreneurship is to continue family traditions. A recent study in 2020 on woman microentrepreneurs in India reveals more about this. It was found that education, family type and family size significantly influenced the sources of entrepreneurial intentions. Family type and size, whether joint or nuclear family, influence entrepreneurial intentions from one's own

sources, significantly. Entrepreneurs from large families show a greater dependence on their own idea of starting a new business (Kumari & Mor, 2020).

What is also interesting is that most students answer as their motivation to become entrepreneurs personally is because of their "need for achievement". When this question was asked "I want to open a business (entrepreneurship) as my achievement", 64.7% of students expressed their agreement. A study conducted in 2019 examined a new, more reliable measuring tool for measuring the dimensions of entrepreneurial success, one of which is achievement motivation. The study conducted in Poland was intended to demonstrate the character of the relationship between entrepreneurial success and achievement motivation. In the course of the research, significant correlations between entrepreneurial success and achievement motivation were revealed (e.g., Flexibility, Courage, Belief in success, Domination, Preference for difficult tasks, Independence, and Goal orientation) (Staniewski & Awruk, 2019).

Self-Efficacy on Entrepreneurial Intention. In this study it was also found that variable self-efficacy had a significant effect on the student entrepreneurship intention variable. The results of this study are in line with the latest study (2020) in Bangladesh regarding the significant influence of Self-Efficacy (SE) on Social Entrepreneurship Intention (SEI)--a concept that has recently become increasingly popular. In the study, it is revealed that the most influencing aspect is self-efficacy, in addition to entrepreneurship education itself. And surprisingly the entrepreneurial network and campus support turned out to have no relationship with social entrepreneurial intentions (Hassan, 2020). The results of the latest study in South Africa (2020) also revealed at least that self-efficacy can also moderate the intention to become entrepreneurial in addition to the available social support (Neneh, 2020). Meanwhile the study (2015) in Indonesia Middle School Students of Information and Communication Technology Equipment Engineering Expertise Program, revealed that self-efficacy has a positive and significant effect on students' entrepreneurial interest (Riwayati & Gunadi, 2015).

Self-efficacy is related to the level of career decision making. This finding has been revealed in several studies (Betz & Luzzo, 1996) (Betz & Hackett, 1983) (Hackett & Betz, 1989) (Betz & Hackett, 1981). Likewise, the results of this study reveal that there is a correlation between SE and EI. The higher the SE, the higher the EI a person has regardless of whether he/she will be successful in entrepreneurship in the future, because this study did not investigate that far.



Entrepreneurial Intention Among Millennials. From the results of the distributed questionnaire poll, it was found that students considered entrepreneurship as the highest achievement, besides that it was also considered as the right career and awaited during the period of his career life. This is likely reflected in the question items posed in one of the EI dimensions, namely: "I prefer to be an entrepreneur rather than to be an employee in a company and organization". To this question, 31.4% (highest percentage) answered "Neutral". Students do not seem to directly answer "strongly disagree" to the statement, but from this it can be seen that students see "being an employee in a company" as something "neutral" and not something "extraordinary". That is, this fact is in accordance with other facts from the motivation variable that a career as an entrepreneur is the highest form of achievement that is right and awaited by them in their career life.

From the various existing studies on the interest in entrepreneurship among millennials represented by students who will enter the workforce in the future, from various departments and / or business schools, it is clear that entrepreneurial intentions are high among millennials. One of them is a 2019 study conducted in Jambi, Indonesia, although the level of awareness of gender equality in the area is low (Hardiani, 2019). The latest study in 2020 which was also conducted in Indonesia is about entrepreneurial intentions among generation Z millennials who are growing better among Indonesians of Chinese descent. This study reveals the influence of family setting and entrepreneurial education on Self Efficacy in entrepreneurship. Meanwhile, SE bridges family setting and entrepreneurship education to Entrepreneurial Intention. It should be noted that family arrangements and entrepreneurship education do not directly influence entrepreneurial intentions. From this study can be concluded that Family Background and Entrepreneurship Education will induce high entrepreneurial self-efficacy which results in entrepreneurial intentions (Kusumawardani & Richard, 2020).

Managerial Implication and Study Limitation. From these findings, there are several implications that can be taken by universities or business schools and policy makers in the government. First, high entrepreneurial intention which is influenced by motivation and self-efficacy can be increased through entrepreneurship education at the university or business school. The role of entrepreneurship education here is to intervene to improve the level of students' self-efficacy so that they will have higher self-confidence. The business schools can provide business training or train students to calculate business risk taking. It can also facilitate students to collaborate with successful entrepreneurs as role models so that students can learn directly from parties who are more competent and have good business instincts.

The implications for the government or policy makers in Indonesia is the government can support the growth of new entrepreneurs or start-ups. Policy makers need to promote entrepreneurship, especially in tech startups that are currently developing rapidly. Policies should also focus on increasing entrepreneurial interest among technically trained students and graduates. Another implication is that the government needs to encourage increased awareness of success that has been initiated by senior entrepreneurs, remove bureaucratic barriers to starting new business, and reduce the social stigma about failure.

## **CONCLUSION**

This study has many limitations. One of them, respondents were drawn from only one department, namely management. The study will be more complete if in the future comparisons are made with other majors, especially those that are not business schools. Gender also needs some attention because several studies have revealed differences in entrepreneurial intensity between men and women. Another study that can be done is related to the effectiveness of business education on the intensity of student entrepreneurship, whether students are doing entrepreneurship as a result of entrepreneurship education or because of motivation from families who have business backgrounds. Finally, although the study on entrepreneurial intensity is not the first time it has been conducted, this research adds to the understanding of entrepreneurial motivation. Entrepreneurial motivation in other studies is greatly varied and is highly influenced by various disciplines and student backgrounds. This research can be a reference in conducting similar research. In addition, this study also adds enrichment to the importance of self-efficacy in building self-confidence in entrepreneurship

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