

# The Effect of Future Entrepreneurs' Marketing Self-efficacy on Entrepreneurial Intention: The Mediating Role of Resilience

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## 예비 창업자의 마케팅 효능감이 창업의지에 미치는 영향: 회복탄력성의 매개역할

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**Abstract** Entrepreneurial self-efficacy and self-efficacy on the positive effects of new firm creation are well developed in past research. However, marketing self-efficacy has not received enough attention on the prediction of entrepreneurial intention despite marketing and entrepreneurship are crucial when creating a new firm. Moreover, resilience has a central role in entrepreneurship research while present study aims to explore the impact of psychological factors on new venture creation but scholars have not begun to uncover specific mechanism through which marketing self-efficacy, resilience and entrepreneurial intention. The purpose of this study then was to examine resilience as mediator in the marketing self-efficacy and entrepreneurial intention relationship. Questionnaires were employed to collect data from major universities of future entrepreneurs in Korea. A total of 315 completed questionnaires were returned. Results showed that marketing self-efficacy and resilience had a positive effect on entrepreneurial intention. Further, resilience had a significant mediating effect on the marketing self-efficacy and entrepreneurial intention relationship. These results suggest theoretical and practical implications as an important factor to stimulate entrepreneurial intention.

**Key Words** : Marketing self-efficacy, Marketing, Entrepreneurship, Entrepreneurial intention, Resilience, Future entrepreneur

**요약** 창업의지 결정요인에 관한 연구에서 창업효능감과 자기효능감은 많은 관심을 받아왔다. 그러나, 마케팅과 기업가 정신은 새로운 기업 설립 과정에서 중요한 역할을 하고 있지만 마케팅 효능감은 학자들의 관심도 대비 학술적 연구가 부족하여 본격적인 연구물 축적이 미약하다. 더욱이, 마케팅 효능감이 어떠한 과정을 통해서 창업의지에 영향을 미치는지에 대한 구체적 메커니즘을 규명한 연구는 드물다. 이에 본 연구는 예비 창업자의 마케팅 효능감이 창업의지에 어떠한 영향을 미치는지 알아보고, 나아가 기업가 정신 연구에서 중요한 변수로 주목받아온 회복탄력성이 이들 간에 매개역할을 하는지를 실증적인 분석을 통해 알아보았다. 이 연구의 모집단은 국내 대학생 예비 창업자들로 315명에게 설문조사를 실시하였다. 연구 분석 결과 마케팅 효능감과 회복탄력성은 창업의지에 유의한 영향을 미치는 것으로 나타났고, 마케팅 효능감과 창업의지간에 회복탄력성의 매개효과가 입증되었다. 본 연구 결과는 창업의지를 높이기 위한 이론적·실천적 시사점을 제시한다.

**주제어** : 마케팅 효능감, 마케팅, 기업가정신, 창업의지, 회복탄력성, 예비 창업자

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## 1. Introduction

New firm creation, can be considered the final manifestation of entrepreneurship plays an important role in innovation and economic growth[1,2]. Hills and Hultman argued that entrepreneurship has gained world-wide acceptance as an important part of modern society[3]. It is now generally recognized that new venture creation plays an important role in job opportunities and socioeconomic growth[4,5]. Fortunately, many university students are setting up a new firm as one of their attractive career choices after graduation[6]. This is important because college students are the most promising source of entrepreneurship[7]. But, the problem is that the probability of success for new firm is low. Generally, 40% in the first year of establishment and 90% within 10 years fail[8]. Start-up companies that lack resources compared to large corporations are more likely to face difficulties in adapting to competitive market conditions[9,10].

Earlier, Peter Drucker argued that two of the most basic competencies a company must have for survival and performance are marketing and innovation[11]. After his comment, many empirical studies have emphasized the importance of marketing competencies for micro and small enterprises' survival and performance. For instance, Shane and Venkataraman emphasized that the first step in new ventures for survival is to develop product after recognizing and evaluating opportunities[12]. Abebe and Angriawan also have examined that the ability to recognize and evaluate market opportunities are the key to success of entrepreneurship because the relationship between marketing and entrepreneurship can create value by commercializing new products that are likely to

succeed in the market[13]. Cooper argued that the biggest reason for the failure of small and medium-sized enterprises is because of lack of marketing capability[14].

Entrepreneurial self-efficacy and self-efficacy on the positive effects of new firm formation are well developed in past research. However, marketing self-efficacy has not received enough attention on the prediction of entrepreneurial intention despite marketing is a key entrepreneurial competency[21]. In particular, marketing and entrepreneurship are crucial when creating a new firm[15,17]. So, several researchers argued the importance of examining the impact of marketing self-efficacy on entrepreneurial intention[18]. Moreover, resilience has a central role in entrepreneurship research from the viewpoint of future entrepreneur beginning again after previously failed attempts while present study aims to explore the impact of psychological factors on firm creation[19]. But, scholars have not begun to uncover specific mechanism through which marketing self-efficacy, resilience and entrepreneurial intention. The purpose of this study then was to examine resilience as mediator in the marketing self-efficacy and entrepreneurial intention relationship.

## 2. Theoretical Background

### 2.1 Marketing Self-efficacy

Marketing self-efficacy can be defined as a level of belief of a person that is capable of achieving the specific tasks successfully related to marketing activities such as market segmentation, targeting, positioning and product, price, place and promotion strategies[20]. Previous studies related to marketing self-efficacy have been proceeding from two main perspectives: marketing-related

program and sales performance[21]. For example, Pollack and Lilly examined that students' marketing self-efficacy increases when students receive marketing-related experiential assignments[22]. Brennan and Vos identified that students who are exposed to marketing calculations and financial data through the marketing simulation game, their marketing self-efficacy particularly, marketing calculations and financial skills improved[23].

From the sales point of view, Fu et al. examined in their longitudinal study that self-efficacy of salespersons in selling new products has a direct and positive effect on growth rates for new products by using industrial sales person's data[24]. Barling and Beattie found that self-efficacy belief of sales representatives predict insurance sales performance by using 200 insurance sales representatives[25].

## 2.2 Entrepreneurial intention

Intentions are still considered as the best single predictor of human behavior[26]. Planned behaviors such as creating a new firm are intentional and thus are best predicted by intentions toward the behavior[27]. Entrepreneurial intention refers to the target behavior of starting a new business[19]. Studying entrepreneurial intention phenomena is clearly important because entrepreneurial intention plays an important role in innovation, job creation and economic growth[28,29].

## 2.3 Resilience

Resilience is an ability to go on with life, or to continue living a purposeful life, after hardship or adversity[30]. The most important research on resilience stems from Emmy Werner's longitudinal study. She studied about 700 children of the Garden Island, Hawaii and

followed their lives for 40 years. After Werner's study, the concept of resilience has been used in a variety of fields, including ecology, psychology, sociology, engineering and business administration[31,54].

There is a growing number of studies using the resilience concept but, the notion of resilience is relatively new in entrepreneurship research especially, with respect to the individual unit of analysis despite resilience is an ability that is useful for potential entrepreneurs[32]. Entrepreneurship is a field of endeavor characterized by stress, adversity, and trauma. Thus, understanding resilience becomes a priority who entrepreneur undertake new firm formation[33].

## 3. Research Hypothesis

### 3.1 Marketing Self-efficacy and Resilience

Self-efficacy and resilience are related[34]. Bandura argued that self-efficacy is the most essential of all the human forms of agency that helps people to persevere in the face of difficulty and enhance the quality of an individual's functioning and emotional well-being[35]. Likewise, self-efficacy promotes resilience through fostering competence and self-worth during adversities[36].

Previous literature on resilience suggests that individual with higher levels of self-efficacy use greater coping strategies[37]. Those who are self-efficacious are more likely to reject negative thoughts about themselves[38]. In a recent meta-analysis that examined that positive affect, self-efficacy, optimism, self-esteem, and life satisfaction, had a larger relationship with resilience than risk factors and socio-demographic variables[39]. Resilience and self-efficacy reinforce one another to affect behavior and decisions for

entrepreneurial process in the face of challenges and stressors go hand in hand with resilience[40]. Therefore, those who possess a high sense of marketing self-efficacy as well as resilient abilities are better able to adopt strategies and courses of action designed to change hazardous situations. Based on previous studies discussed above, the hypothesis of marketing self-efficacy and resilience can be developed as follows.

*H1: Marketing self-efficacy is positively related to resilience.*

### 3.2 Marketing Self-efficacy and Entrepreneurial intention

Several researcher argued that marketing and entrepreneurship are crucial when setting up a new firm[41]. Hills and Hultman also argued that marketing orientation and entrepreneurial orientation are not separate from each other but complement each other. This implies that marketing self-efficacy is crucial when creating a new venture[3]. Baker and Sinkula investigated that market orientation and entrepreneurial orientation have direct effects on firm profitability. In particular, they found that market orientation and entrepreneurial orientation are strongly related and complementary[42].

Self-efficacy plays an important role in the intention to become an entrepreneur and the decision to new firm formation[43]. Shane and Eckhardt found that the five psychological characteristics: need for achievement, internal locus of control, risk-taking, tolerance for ambiguity, self-efficacy is the psychological character that distinguishes between entrepreneur and non-entrepreneur[44]. Jain and Ali found that there is a positive correlation between self-efficacy beliefs, marketing orientation and attitude orientation of Indian entrepreneur[45].

Based on previous studies discussed above, the hypothesis of marketing self-efficacy and entrepreneurial intention can be developed as follows.

*H2: Marketing self-efficacy is positively related to entrepreneurial intention.*

### 3.3 Mediating effect of Resilience on Relationship between Marketing Self-efficacy and Entrepreneurial intention

Resilience suggests that individual with higher levels of self-efficacy use greater coping strategies[46]. Resilience and self-efficacy reinforce one another to affect behavior and decisions for entrepreneurial process in the face of challenges and stressors go hand in hand with resilience[40]. Therefore, those who possess a high sense of marketing self-efficacy as well as resilient abilities are better able to adopt strategies and courses of action designed to change hazardous situations[19]. Baron and Markman demonstrated that resilience was a major factor underlying success in entrepreneurial settings[47]. Stoltz also investigated that resilience was a major factor underlying success in entrepreneurial settings[48]. Based on previous studies discussed above, the hypothesis of marketing self-efficacy, resilience and entrepreneurial intention can be developed as follows.

*H3: Resilience positively mediates the relationship between marketing self-efficacy and entrepreneurial intention.*

## 4. Methodology

### 4.1 Sample and Data Collection

In this study, a survey questionnaire was used in order to collect the data. Questionnaires

were employed to collect data from the major universities in Korea. The questionnaire was given to 60 students to be pre-tested and proved to be both comprehensible and clear. In order to match samples well, only students from the areas of business. Target respondents were randomly sampled. To control for common method bias, Questionnaires were delivered for independent variable, mediating variable measured two weeks after the measurement of dependent variable[57].

For this study, total of 315 completed questionnaires were returned(response rate 80 percent). Samples were well matched in terms of area(all respondents in business), age(Under 30: 99.4 percent), and gender(60 percent male, 40 percent female).

**4.2 Variable Measurement**

A multi item questionnaire measured on a five point interval scale was used in this study, ranged from 1 = strongly disagree to 5 = strongly agree. The measurement of marketing self-efficacy variable is carried out six items based on Farrell[49]. A sample item is "I can establish position in product market." The measurement of entrepreneurial intention variable used five items that are based on Linan and Chen[50]. A sample item is "I am ready to do anything to be an entrepreneur." Resilience was measured with five items that are based on Block and Kremen[51]. A sample item is "I believe I can grow in positive way by dealing with difficult situations." Gender was used as control variable by taking into consideration some previous studies that male students may be more interested in creating a new business than female student[55-56].

**4.3 Reliability of Measurement and Exploratory Factor Analysis**

Prior to regression analysis, exploratory factor analysis were conducted to test the underlying patterns of the measurement scales. Principal component analysis and varimax rotation are employed to the data set. All items loaded with proper factor, the criteria for determining the number of factors is defined as a 1.0 eigen value. Cronbach's Alpha reliability analysis was applied to measure internal consistency of the constructs.

Since the p value was significant by 0.000 in the Bartlett test of sphericity, Kaiser-Meyer-Olkin measure of sampling adequacy was 0.965, measurement variables' factor loading was higher than 0.5, cumulative dispersion of over 60%, and Cronbach's Alpha of over 0.6, All these values were satisfactory. Table 1 shows summarization of Cronbach's Alpha coefficient and exploratory factor analysis to verify reliabilities of each variable.

**Table 1. Reliability analysis and Exploratory Factor Analysis results**

| Factors                    | Factor Loading | Reliability |
|----------------------------|----------------|-------------|
| Marketing Self-efficacy1   | .807           | .942        |
| Marketing Self-efficacy2   | .816           |             |
| Marketing Self-efficacy3   | .783           |             |
| Marketing Self-efficacy4   | .780           |             |
| Marketing Self-efficacy5   | .819           |             |
| Marketing Self-efficacy6   | .750           |             |
| Resilience1                | .815           | .964        |
| Resilience2                | .821           |             |
| Resilience3                | .848           |             |
| Resilience4                | .865           |             |
| Resilience5                | .876           |             |
| Entrepreneurial Intention1 | .776           | .974        |
| Entrepreneurial Intention2 | .823           |             |
| Entrepreneurial Intention3 | .783           |             |
| Entrepreneurial Intention4 | .841           |             |
| Entrepreneurial Intention5 | .850           |             |

**5. Results**

**5.1 Correlation Analysis**

Correlations of variables are shown in Table 2. The correlation between variables is found out to be statistically significant, and the variables show a positive relationship with each

other. The correlation coefficient of variables does not exceed .85[52]. Following the suggestion of Hair et al.(2016), the VIF values for all indicators were found below 5 which indicates that there is no multicollinearity[58,59].

**Table 2. Correlation analysis among variables**

|                         | 1      | 2      | 3 |
|-------------------------|--------|--------|---|
| MSE Pearson Coefficient | 1      |        |   |
| 1 Significant Level     |        |        |   |
| R Pearson Coefficient   | .764** | 1      |   |
| 2 Significant Level     | .000   |        |   |
| El Pearson Coefficient  | .802** | .815** | 1 |
| 3 Significant Level     | .000   | .000   |   |

\*p<.05, \*\*p<.01

### 5.2 Analysis of Hypotheses

The purpose of this study was to examine resilience as mediator in the marketing self-efficacy and entrepreneurial intention relationship. To achieve study objectives, a series of regression analyses were conducted. Based on Baron and Kenny’s suggestion[53], a total of three analyses were conducted to assess the relations among constructs and mediating role of resilience. Mediation effect was found based on following conditions. First, independent variable should have a significant effect on mediating variable. Second, independent variable should have a significant effect on dependent variable. Third, both independent and mediating variable should have a significant effect on dependent variable. In addition, the standardized regression coefficient  $\beta$  value of independent variable in step 3 should be less than standardized regression coefficient  $\beta$  value of independent variable in step 2. The statistical results are as follows.

First of all, Table 3 explains the result of regression analysis. *H1* proposed a positive relationship between marketing self-efficacy and resilience.

**Table 3. Results of regression analysis**

|                         | B    | S.E. | $\beta$ | t        | p    |
|-------------------------|------|------|---------|----------|------|
| (constant)              | .267 | .167 |         | 1.599    | .111 |
| marketing self-efficacy | .945 | .045 | .764    | 20.930** | .000 |

Dependent variable: resilience; R<sup>2</sup>: .583

\*p<.05, \*\*p<.01

The result indicates that marketing self-efficacy is positively and significantly related to resilience. The coefficient was found positive and significant ( $\beta=.764$ ,  $p<.01$ ).

Variance explained was about 58.3 percent ( $R^2=.583$ ), thereby supporting *H1*.

Table 4 explains the result of regression analysis. *H2* proposed a positive relationship between marketing self-efficacy and entrepreneurial intention.

**Table 4. Results of regression analysis**

|                         | B     | S.E. | $\beta$ | t        | p    |
|-------------------------|-------|------|---------|----------|------|
| (constant)              | -.363 | .163 |         | -2.219   | .027 |
| marketing self-efficacy | 1.052 | .044 | .802    | 23.790** | .000 |

Dependent variable: entrepreneurial intention; R<sup>2</sup>: .644

\*p<.05, \*\*p<.01

The result indicates that marketing self-efficacy is positively and significantly related to entrepreneurial intention. The coefficient was found positive and significant ( $\beta=.802$ ,  $p<.01$ ). Variance explained was about 64.4 percent ( $R^2=.644$ ), thereby supporting *H2*.

The third hypothesis is that the effect of marketing self-efficacy on entrepreneurial intention may be mediated by resilience. In order to mediation effects are presented, three-step mediated regression analysis was conducted. Table 5 explains the result of three-step mediated regression analysis.

**Table 5. Results of mediated regression analysis**

| Variable                  | Series of regression analysis | $\beta$ | $t$      | $R^2$ |
|---------------------------|-------------------------------|---------|----------|-------|
| marketing                 | step 1                        | .764    | 20.930** | .583  |
| self-efficacy             | step 2                        | .802    | 23.790** | .644  |
| resilience                | step 3                        | .231    | 7.517**  |       |
| entrepreneurial intention | step 3                        | .748    | 24.329** | .877  |

$p < .05$ , \*\* $p < .01$

Because of the standardized regression coefficient of marketing self-efficacy has reduced in third step ( $\beta=.231$ ) than second step ( $\beta=.802$ ), it means resilience has a mediating effect on the relationship between marketing self-efficacy and entrepreneurial intention. According to examining of  $R^2$ 's variation, variance explained was about 58.3 percent ( $R^2=.583$ ) in the first step, 64.4 percent ( $R^2=.644$ ) in the second step and 87.7 percent ( $R^2=.877$ ) in the third step. Thereby supporting  $H3$ .

## 6. Conclusion

The findings supported all hypothesized relationship. These results suggest theoretical and practical implications. First, marketing self-efficacy has not received enough attention on the prediction of new firm formation despite marketing and entrepreneurship are crucial when setting up a new firm. The results of this study empirically confirmed that marketing self-efficacy had a positive influence on entrepreneurial intention. Findings of this study can further extend the generalizability of the findings. Second, resilience is relatively new in entrepreneurship research, especially with respect to the individual unit of analysis despite resilience is an ability that is especially useful for future entrepreneurs while present study aims to explore the impact of psychological factors on start-up intention. But, scholars have not begun to uncover specific mechanism

through which marketing self-efficacy, resilience and entrepreneurial intention. So, this study is unique in that this study explores the mediator in the marketing self-efficacy and entrepreneurial intention relationship. Third, angel investor and venture capitalist need to consider whether future entrepreneurs have a high level of marketing self-efficacy before deciding whether to invest. Forth, universities and other entrepreneurship-related institutions must be aware that marketing self-efficacy, resilience are important driver of new firm creation. So, educators need to create entrepreneurial marketing curriculum. In addition, potential entrepreneurs face a variety of challenges in developing new product and setting up a new firm. Therefore, educators need to provide entrepreneurship and business development program as well as marketing programs to foster aspiring entrepreneur's resilience.

The limitations of this study need to be mentioned. First, specific elements of the marketing mix related marketing self-efficacy were not included. Studying specific elements of the marketing mix such as communication self-efficacy could further extend the model developed in this study. Second, the data collection was limited to one major context. Collecting data from students studying in various majors might further extend the generalizability of findings. Third, survey participants in this study completed the questionnaire based on university students. Other younger and older people were not included. Data from other age groups could be collected in order to extend the generalizability of findings in future research. Finally, in future studies need to be conducted in many other countries. Conducting additional cross-cultural comparisons might further extend the

generalizability of findings.

The findings of this study demonstrated that resilience had a significant mediating effect on the marketing self-efficacy and entrepreneurial intention relationship. With increased understanding of the importance of marketing self-efficacy, resilience and entrepreneurial intention, educators can use this information to help more future entrepreneurs who can develop their communities to beginning again after previously failed attempts generating new business idea or creating new firm when face adversity.

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