



SELF-EFFICACY AND ENTREPRENEURIAL MINDSET: TOWARDS SOCIETAL RE-ENGINEERING

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ABSTRACT

Article History

Received: 18 March 2020

Revised: 20 April 2020

Accepted: 22 May 2020

Published: 1 July 2020

Keywords

Entrepreneurship

Learning

Self-efficacy

Mind-set

Undergraduates

Societal Re-engineering.

Entrepreneurship is a derivative of entrepreneurial learning which promotes functional unemployment reduction through university education. However, universities in Nigeria have turned to producers of unemployed graduates instead of job creators in the face of high rate of global unemployment. This is due to the non appreciation of entrepreneurship among university undergraduates in Nigeria. Few studies have been conducted on the effect of self-efficacy and entrepreneurial mindset for societal, re-engineering with most scholars concentrating on entrepreneurship and economic growth. This study adopted survey research design. The population comprised of 25,353 four hundred level undergraduates in all Federal Universities in South-West, Nigeria. The sample size of 1,673 was obtained using Krejcie and Morgan formula. Stratified random sampling technique was adopted in selecting the respondents. A validated structured questionnaire with Cronbach's alpha reliability coefficients for the constructs ranging from 0.73 to 0.95 was employed in the study. The response rate was 76.91%. The study adopted stratified random sampling technique and a structured questionnaire with 6-point Likert scale was used for data collection). Self-efficacy had a significant effect on mindsets towards entrepreneurship ($R^2 = 0.238$, $t(1671) = 22.843$, $\beta = 1.029$, $p < 0.05$). The study recommended that, government, academia and the society should focus on measure to promote university undergraduates' self-efficacy.

Contribution/Originality: The study contributes to literature by affirming the applicability of the social learning theory by Bandura which supports the finding of this study that undergraduates with a higher self-efficacy for entrepreneurship participate more readily, work harder, persist longer when they encounter difficulties and achieve at a higher level.

1. INTRODUCTION

Globally, industrially developed countries like USA, Germany and Japan are the evidences that entrepreneurship contributes re-engineering of a nation. Governments of nations of the world have been under pressure to reduce unemployment especially following the 2007-08 global crisis. According to limited opportunities to gain employment occurred mostly in competitive environments. In line with this statement, graduates from universities and colleges also found some difficulties to secure their employment in both public and private sectors due to the current volatile economic environment. The importance of entrepreneurial activities in a developing country like Nigeria cannot be overemphasized. Its potentials include the creation of positive multiplier effects on

the whole economy through employment generation, capacity building, improved standard of living and economic growth. Therefore, priority should be given to the study of the factors that spur entrepreneurial intentions among graduates in Nigeria with a view to promoting better policies and programs aimed at redirecting our emphasis on entrepreneurship as a tool for development and smart economic growth.

Empirical works reveal that most countries nowadays are facing a surge in unemployment problems. Thus, entrepreneurial knowledge and skills may help the countries to reduce the unemployment problem. No matter the degree of training or entrepreneurial opportunities presented to an individual, the mindset of such an individual could hamper the quality of the result recorded which is because mindset determines to a great extent how much one succeeds in any endeavor (Abubakar, 2016) this is because entrepreneurial mindset is a determinant of students' decision in an entrepreneurial career (Karim & Venkataiah, 2016). University education has been identified as an engine by which new ideas and novel approaches are introduced continually into the society, also creating positive entrepreneurial mindset in undergraduates around the world which is centered on the creation of unemployment free nations through the teaching of entrepreneurship. This is because positive mindset of university undergraduate towards entrepreneurship has been identified as an important solution to solving problem of unemployment of university graduates in the nations of the world and entrepreneurial mindset has been found to be a predictor of entrepreneurial activities among university undergraduates (Ayesha, 2017). Furthermore, the transition of university graduates into labour market with little or no positive entrepreneurial mindset has had adverse effects on the development of nations of the world (Ayesha, 2017) which is because one of the factors that could help to foster transition of economies is dependent on having a bunch of university graduates who are well equipped with knowledge of entrepreneurship from their university days.

Numerous scholars (Aomo, Raburu, Aloka, & Ogolla, 2018; Gbadegesin & Mohannak, 2016; Kar, Subudhi, & Padhy, 2017; Reid, Jones, Hurst, & Anderson, 2018) have previously worked on self-efficacy in relations with diverse factors like self-efficacy and indulgence in behaviour problems among Kenyan secondary students (Aomo et al., 2018). The impact of self-efficacy and contextual variables on entrepreneurial mindset: A comparative studies (Kar et al., 2017). Examining relationships between socio-demographics and self-efficacy among students in Australia (Reid et al., 2018). Therefore there is a gap to be filled in this area. Hence it is important to establish the effect of self-efficacy on entrepreneurial mindset. 182-page Nigerian Bureau of Statistics/Small and Medium Enterprise Development Agency of Nigeria (NBS/SMEDAN (2013) National MSME Collaborative Survey revealed that 17,284,671 MSMEs are in Nigeria. Where, SMEs are only 22,918 representing 0.13% it is not even up to 1% and SMEs created 39,478 jobs representing 0.12% which is also less than 1%. Hence there is high rate of graduate unemployment in Nigeria which is a reflection of their low self-efficacy towards entrepreneurship. International Labour Organisation (ILO) in 2013 also noted that in spite of the positive developments in the jobs market, unemployment rate was 28.5% with youth unemployment accounting for 38% of total unemployment in Nigeria. This is a reflection that entrepreneurial self-efficacy of undergraduate students in Nigeria is low which has adversely affected their entrepreneurial mindset. It is therefore important to establish the effect of self-efficacy on entrepreneurial mindset in Nigeria. This is in consistence with the submission of the director general of SMEDAN, Dr. Dikko Radda, who disclosed that out of the 14000 businesses that registered with corporate affairs commission (CAC) in 2017 only 4670 were small businesses created by university graduates which is a reflection that self-efficacy in entrepreneurship of these graduates was very low when they were in their respective universities as undergraduates.

In the light of the foregoing, this study examined self-efficacy and entrepreneurial mindset among students of federal universities in South-West- Nigeria.

2. LITERATURE REVIEW

2.1. Self-Efficacy

Self-efficacy is a recurring theme in literature and various scholars have offered intensive and thoughtful knowledge on the area. Foremost, efficacy is the ability to organize and execute the courses of action required to produce given levels of attainments (Cumberland, Meek, & Germain, 2015). Efficacy is the power to produce a desired result (Kar et al., 2017). Self-efficacy as a construct is seen by Kumar and Uzkurt (2011) as the confidence of an individual in his own ability. This construct is used to explain human behaviour as it influences the determination of individual's choice, level of effort, and perseverance. The authors take into consideration the individual's effort which is the input that produces result. Moreover, Maija (2017) defined self-efficacy as the degree to which people perceive themselves as having the ability they put into a course of action to successfully perform the different roles and do it successfully. The author of this definition take into consideration the effort invested into the course of action which is the input which Rachna and Cevahir (2017) did not highlight in their definition. Furthermore, Zurriaaga-carda, Kageyama, and Kenju (2016) posit that Self-efficacy involves a generative capability in which cognitive, social, and behaviour sub skills are organized into integrated courses of action; requiring perseverant effort. The definition of Zurriaaga-carda et al. (2016) goes beyond those of the aforementioned authors by laying emphasis on the organization of the cognitive, social, and behaviour sub skills of self-efficacy. Concurring, Ari and Dedi (2016); Firmansyah, Djatmika, and Hermawan (2016) identify self-efficacy as an individual's belief in self-ability to successfully carry out certain tasks.

Furthermore, according to Firmansyah et al. (2016) self-efficacy is the extent to which a person feels capable of successfully carrying out specific tasks, such as the ability to solve scientific problems. While in the words of Carol, Lee, Cameron, and Debra (2018) self efficacy is conceived as an individual's belief in his/her personal capability, perceived confidence, more efficient use of cognitive resources and higher level of concentration in the performance of various tasks to accomplish desired result. These authors had insights into self- efficacy introducing cognitive resources unlike the former. There is nothing that can be done successfully out of cognition this makes this definition superior to the former.

In congruence, but from a term identified as elasticity, Tayebbeh (2016) identified self-efficacy as a belief of personal competence and elasticity that acts upon human behaviour in different ways. From the definition of this author human behavior in different ways, be it the choices people make, their ways of acting, the effort they invest into courses of action, their perseverance and elasticity is directly proportional to their self-efficacy in the sense that the rate at which an individual can push him/herself beyond the comfort zone to perform a particular task, the stronger that individual's notion of self-efficacy and the greater his/her effort, perseverance and elasticity. Sequel to these aforementioned submissions, this study defines self-efficacy as a propelling force within an individual which gives him conviction that he can successfully execute a desired behavior to produce an outcome. Self-efficacy is advantageous as identified by Lazarides, Buchholz, and Rubach (2018) The authors posit that the higher one's self-efficacy is, the more willing one experiments with new ideas; which helps an individual to set higher expectations in future. Furthermore theses authors submits that building self-efficacy in several areas will increase confidence in mastering new goals. also high levels of self-efficacy of an individual enhances one's accomplishments and feelings of personal well being. Away from the foregoing Kazeem and Asimiran (2016) looked at the advantages of self-efficacy as what helps one to remain calm when approaching challenging tasks. And that building self-efficacy in multiple areas increases one's confidence in mastering new domains. In line with the foregoing Abubakar (2016) submits that self-efficacy encourages one to set higher expectations for future performances.

Individuals who have a high sense of self-efficacy learn and achieve more than someone with lower self-efficacy and their commitment is firmer. Self-efficacy is advantageous as it enhances one's accomplishments and feelings of personal well being (Aomo et al., 2018). In spite of the identified advantages of self-efficacy, it is still plagued with some disadvantages as identified by Semol, Mine, and Yusuf (2018) that when learners have too high self efficacy it

make them over confident which might bring about failure furthermore, self-efficacy may let people ignore the weaknesses of things even if you have the abilities to perform a task, if your self-efficacy is low you are more likely to fail.

High self-efficacy beliefs do not always guarantee positive outcome expectations; Self-efficacy beliefs vary greatly between individuals, which make them difficult for researchers to assess. Performances are impeded by disincentives, inadequate resources, or external constraints, self-judged efficacy will exceed the actual performance. Basing one's self-efficacy for a new task on results of previous tasks may be misleading; Personal factors and distorted memories of previous performance can distort one's self-efficacy; Rather than high self-efficacy, one might have low self-efficacy following failure or setbacks that causes them to lose faith in their capabilities and to develop increased stress and depression. Kokolaki, Kouli, Bebetos, and Goudas (2018) further identified some disadvantages of self-efficacy as high self- efficacy do not always guarantee positive outcomes expectations; self-efficacy beliefs vary greatly between individuals which makes them difficult for researchers to assess; people with high self-efficacy and high skills may lack resources to act. In congruence, Zheng, Morrell, and Watts (2018) posit that individuals with strong attribute of self- efficacy are more likely to challenge themselves with difficult tasks and be intrinsically motivated. These individuals will put forth a high degree of effort in order to meet their commitments, and attribute failure to things which are in their control, rather than blaming external factors. Self-efficacious individuals also recover quickly from setbacks, and ultimately are likely to achieve their personal goals. Individuals with low self-efficacy, on the other hand, believe they cannot be successful and thus are less likely to make a concerted, extended effort and may consider challenging tasks as threats that are to be avoided. Thus, individuals with poor self-efficacy have low aspirations which may result in disappointing performances becoming part of a self-fulfilling feedback cycle.

2.2. Mindset

Authors have defined mindset in various respects. However, the elements that constitute these definitions are similar and complementary. Generally, the behavior of an individual is greatly determined by his/her mindset. It is a tendency to act or react in a certain manner when confronted with certain stimuli. And has also been defined as a feeling or evaluative reaction to an idea, objective or situation. It depicts how positive or negative, favorable or unfavorable a person feels towards that particular idea, object or situation in question (Rashni & Chennai, 2018). This definition is not in fact universally accepted. Socio-psychologists do not agree on the precise definition of the word mindset. But recent development in the various fields of study on mindset, view mindset as multidimensional in nature as opposed to the uni-dimensional emphasis explain by the earlier. According to Norman, Douglas, Takaruz, and Morgen (2017) mindset is a posture, gesture, disposition of an individual. This definition is a weak and shallow one because it invariably depict a general context that one behaves somehow or disrespectful or otherwise because it mindset goes beyond posture, gesture, disposition.

Furthermore, in the words of Reber, Isiksal, and Koc (2018) mindset is the overall behavior or act of an individual's body and mind before a certain fact or situation. This definition is more valid than that of Norasmah and Siti (2017) because it laid emphasis on overall mindset (body and mind) of an individual which is seen to be a function of the strength of each of a number of beliefs the person hold about the various aspects or attributes of an idea, object or situation; the evaluation the person gives to each belief as it relates to the idea or object in question. Moreover Khursheed (2017) submit that mindset is the way a person or an individual's behaviour is determined and the degree to which an individual has favourable or unfavourable assessments of the behaviour in question. The position of these authors lays emphasis on feeling or a reaction in response to an idea or objective on the part of an individual to respond positively or negatively to some object, situation, concept or another person. Whereas Pulka, Rikwentishe, and Ibrahim (2015) defined mindset as predisposition learned to respond in a consistent manner to a social object furthermore in Social Psychology, mindset constitute valuable elements for the prediction of behavior.

The authors went further that mindset can be cognitive, affective and behavioural. The definition of these authors supersedes that of the foregoing because of the inclusion of all the constructs of mindset into the definition. Cognitive component of mindset is all about an individual's belief thought and knowledge. Belief is a reflection of an individual's knowledge and assessment of the context of discuss while affective component of mindset are feeling and emotion towards the context of discuss and behavioural component explains behavior, response and willingness which is the way individuals react to a specific set of context. Mindset plays important roles in determining learning behaviours of students in universities which calls for continued effort by the researchers/teachers to make sure that students develop positive mindset towards the construct at hand (Nishat & Nadeem, 2016). In consistence mindset play an important role in establishing entrepreneurial activity within a population. The mindset relevant to entrepreneurship includes willingness to bear the level of risk that individuals might be willing to bear and individuals perceptions of their own skills, knowledge, and experience in business creation. Entrepreneurial mindset are important because they express the general feelings of an individual toward entrepreneurship.

The Global Entrepreneurship Monitor (GEM) global report (2010) in Muresan, Chiciudean, Arton, Harun, and Porutiu (2017) define entrepreneurial mindset as the extent to which people think there are at good opportunities for starting a business. The shortcoming of this definition is that mindset has nothing to do with thinking rather it has to do with action.

In congruence Researchers (Abubakar, 2016; Adefokun, Edebor, & Obera, 2018; Karim & Venkataiah, 2016; Khursheed, 2017; Salgado & Sumaya, 2016; Valencia-Arias, Montoya, & Montoya, 2018) describe entrepreneurial mindset as the favourable or unfavourable mindset towards in entrepreneurial activity which is a function of an individual's held beliefs on those attributes associated with entrepreneurship. These authors' definition has more substance than that of Global Entrepreneurship Monitor as cited in Muresan et al. (2017) the mindset of individuals to get involved in the field of entrepreneurship is driven by a number of factors categorized as push factors and pull factors (Norasmah & Siti, 2017). The push factors incorporate frustration that inherited entrepreneurial culture while frustration result from limited opportunities, economic down turn and dissatisfaction. The Pull factors are psychological and profit. According to them individuals will be pushed into entering a business as a result of the frustration faced due to limited job opportunities and social mobility. This is corroborated by Fasla (2017) who argued that there are two important elements of entrepreneurial mindset, namely the ability to recognize opportunities and the ability to take calculated risk. The position of this author is that entrepreneurial mindset are more likely to start-up new business activities which implies that risk-takers are more likely to initiate a new activity and risk mindset affects the selection of individuals into entrepreneurial positions. Mindset toward entrepreneurship is advantageous in the sense that it promotes Achievement, in creating new venture; Innovation, by acting upon business incentives; Perception of personal control and influence over business incentives; Perceived self esteem, perceived competence in operating business. It is argued that entrepreneurial mindset enables on to cope with uncertainties and challenges of the whole entrepreneurship process Samsudin, Jalif, Wahid, Yahaya, and Jeizat (2016) and challenges of the whole entrepreneurship process (Karim & Venkataiah, 2016).

It is highlighted by different authors that entrepreneurs associate the creation of a personal enterprises with independence and economic rewards (Abraham, 2015; Khursheed, 2017; Lafortune, Riutort, & Tessada, 2017). Among all the values gained from creation of a personal business, independence, having all the profits to oneself, complete control and decision-making power over the business. Independence would have a major effect on mindset, and therefore act as motivators on entrepreneurial decision. Therefore, individuals with positive entrepreneurial mindset has motivation and ability to get involved in entrepreneurial activities (Fasla, 2017) and perceive more opportunities where others consider the situation as a thread or risk, set more challenging goals, exert more effort and perseverance to achieve their vision and cope with challenges and crises associated with entrepreneurship (Zhai et al., 2018) Entrepreneurial mindset has its disadvantages. Risk involved in the creation of business is conditioned

on negative beliefs e.g economic risk factors, the financial need of initial capital which are seen as main difficulties that the entrepreneur perceives among others (Tao, Arturo, & Alexander, 2017).

2.3. Societal Re-Engineering

Re-engineering in this context is a borrowed term and concept. In this it is an applied notion of reconstruction, revitalization and energizing. The preponderance of humanistic activities, scenarios by increased performance from people in education and development lies the vision projected in this academic exercise or reportage, which the researcher intends. In recent times, Nigeria speaks of transformation. Humanistic activities are echoing the same vision of re-invigorating a healthy, wealthy society. More of its actions have continued to demand for political transformation, economic transformation, cultural transformation, religious transformation and environmental transformation. The target is better equity of life achievable through social transformation. The process of social re-engineering and transformation as confined in education and development could seriously be aliened to a metamorphosis of conflicts, competition, assimilation, acculturation, accommodation, consensus, cooperation, specialization, differentiation and stratification.

2.4. Self-Efficacy and Entrepreneurial Mindset

The studies of Abdillah and Jabor (2015); Abubakar (2016); Firmansyah et al. (2016); Kar et al. (2017); Karimu and Akindoju (2016); Koenig (2016); Kumar. and Uz Kurt (2016); Ngah and Osman (2017); Phie (2017); Recber et al. (2018); Saraih, Aris, Mutalib, Ahmad, and Amlus (2017); Talia (2010); Zullinah, Amzairi, Azamudin, and Muhamed (2015); Zurriaaga-carda et al. (2016) which were reviewed on this objective adopted survey research design. The sampling techniques adopted in this are convenience, stratified and simple random sampling techniques. The studies of Firmansyah et al. (2016); Karimu and Akindoju (2016); Kumar. and Uz Kurt (2016); Ljerka (2016); Ngah and Osman (2017) adopted a combination simple random sampling and stratified sampling while the work of Abdillah and Jabor (2015); Abubakar (2016); Kar et al. (2017); Ngah and Osman (2017); Phie (2017); Recber et al. (2018); Saraih et al. (2017); Talia (2010); Zullinah et al. (2015); Zurriaaga-carda et al. (2016).

Adopted stratified random sampling. T- test was adopted by Kar et al. (2017) while the studies of Firmansyah et al. (2016); Karimu and Akindoju (2016); Kumar. and Uz Kurt (2016); Ljerka (2016); Ngah and Osman (2017); Saraih et al. (2017); Talia (2010) adopted linear regression in their researches. Zurriaaga-carda et al. (2016) adopted structural equation modelling.

This section presents previous studies on self-efficacy linked to mindset entrepreneurial mindset. The researches by Kazeem and Asimiran (2016); Recber et al. (2018) found that self-efficacy is related to mindset of students towards entrepreneurship. This position was re-investigated by Firmansyah et al. (2016) whose study revealed a positive and significant effect of self - efficacy on entrepreneurial mindset. However, researchers Abdillah and Jabor (2015); Zullinah et al. (2015); Zurriaaga-carda et al. (2016) have also examined self-efficacy and entrepreneurial mindset. Abdillah and Jabor (2015) assessed the entrepreneurial self efficacy and entrepreneurial mindset of students. The findings revealed a positive significant effect of self-efficacy on entrepreneurial mindset. In the same vein, the study of Zullinah et al. (2015) who examined technical and business undergraduates' self-Efficacy and their entrepreneurial mindset. The result of the study revealed that individuals' self-efficacy correlated with the students' entrepreneurial mindset.

Slightly different from the foregoing, the work of Phie (2017) investigated self-efficacy and entrepreneurial mindset from the teachers' perspective. The study found that self-efficacy of teachers in their personal lives was related to entrepreneurial mindset. Furthermore, Kar et al. (2017) investigated the impact of self-efficacy and contextual variables on entrepreneurial mindset. The study was a comparative study and revealed that students self-efficacy is positively related to mindset of students towards entrepreneurship. This finding is not different from that of Zurriaaga-carda et al. (2016) who examined the effect of risk mindset entrepreneurship education on self

efficacy: A structure equation model approach to entrepreneurship. The result of the study shows that self-efficacy is positively significant to students' entrepreneurial mindset. In the same vein, Saraih et al. (2017) investigated the influence of self-efficacy on mindset towards among engineering students. The study found a positive and significant effect of self-efficacy on entrepreneurial mindset. While the study of Talia (2010) examined gender, entrepreneurial self-efficacy and entrepreneurial mindset. The study found a positive and significant effect of self-efficacy on entrepreneurial mindset of students. Ljerka (2016) looked into integrating entrepreneurial self-efficacy and undergraduates' entrepreneurial mindset. The finding of the study revealed a positive and significant influence of self-efficacy on mindset of students towards entrepreneurship.

In contrast, the studies of Abubakar (2016); Kumar. and Uz Kurt (2016); Ngah and Osman (2017) away from the foregoing revealed negative results. The study of Abubakar (2016) examined self efficacy and mindset of undergraduate Students toward entrepreneurship education: A comparative analysis of the B.Sc Ed and B.A Ed students. The study indicates a negative relationship between the mindset and self efficacy of the BS.c Ed and B.A Ed students this finding supports that of Kumar and Uz Kurt (2016) who examined the relationship between self efficacy and entrepreneurial mindset in private and public schools in Palau Pinang. The study found that there was no significant relationship between self efficacy and entrepreneurial mindset education this is not different from the finding of the study by Ngah and Osman (2017) assessed self-efficacy and entrepreneurial mindset, it was revealed that there is no significant relationship between self-efficacy and entrepreneurial mindset among students.

3. METHODOLOGY

This research adopted survey research design which facilitated the use of a structured research instrument in obtaining data for the analysis that is to collect detailed and factual information that describes an existing phenomenon. The adoption of this design is consistent with the studies of Alexander, Francis, Hudu, Goddana, and Elvis (2015); Amouri, Sidrat, Boudabbous, and Boujelbene (2016); Chlosta (2015); Fellnhofer and Puumalainen (2016); Jean, Bénédicte, Servane, and Veronica (2015); Katharina and Kaisu (2017). The population of the study was 400 level students of federal universities in South-West, Nigeria which was 25,353 as at 2018 February. The study employed table of sample size determination developed by Krejcie and Morgan in 1970 and obtained from Research Advisor (2006). At 0.05 margin error and 95% confidence level for each of the universities for the study. This table helps the researcher to determine the required sample size for this study which amounts to one thousand six hundred and seventy three (1673) respondents as the sample size. Stratified random sampling techniques has been chosen for this study because it brings categorization into focus and it is more superior to other random sampling and for good representation and yields more efficient result. Primary data was collected through questionnaires. The justification of using questionnaire is for its high response rate and minimum intervention bias from the researcher also for an efficient and accurate accessing of information. The results of Kaiser-Meyer-Olkin measures (KMO) on the instrument for the variables were found to be greater than 0.5 and not above 1, hence acceptable indices. On the other side, the Bartlett's Test of Sphericity had p-values = 0.000 for all the variables which are less than 0.05. From the results of Bartlett's Test of Sphericity, it can be concluded that the factors were valid and suitable as there would be high significant correlation between the variables in the study. KMO and Bartlett's Test is a condition for carrying out. Data treatment as a prediagnostic test shows that no collinear relationship exist among the explanatory variables, the Kolmogorov-Smirnov test conducted shows that the series was normally distributed, and there is a linear relationship between the independent variable and the dependent variable.

3.1. Model Specification

Following the objectives of this study the dependent and independent variables were factored into a functional equation. Entrepreneurial mindset is the dependent variable while self-efficacy is the independent variable. Independent and the following equation was established and tested.

$$ENTMS = \alpha_0 + \beta_1 SE + \mu_i \tag{1}$$

In Equation 1 above

ENTMSE =Entrepreneurial Mindset.

α_0 = Intercept.

β_1 =Coefficient of the explanatory variable.

SE= Self-Efficacy.

μ = Error Term .

4. MEASURES

4.1. Independent Variable

The measure of self-efficacy or a believe in ones’ ability to successfully perform the various roles and tasks successfully was based on Firmansyah et al. (2016) it includes four- items, with 6-point Likert type response scale of very high (6) to very low (1). Willingness to experiment new ideas, capability to execute a course of action successfully, high expectation for the future, perseverance in difficult situations. This is to measure the degree to which the respondents have self-efficacy towards a course of action.

4.2. Dependent Variable

Dependent variable of the study is entrepreneurial mindset. Three items were used at six point ratio scale to measure the mindset of undergraduates towards entrepreneurship using the scale of the model of Adapted from Bonnie, Dianne, Yuchin, and William (2015) using 6 likert scale with three constructs which are cognitive mindset, affective mindset and behavioral mindset.

5. APRIORI EXPECTATION

In this study negative or positive effect is expected between role model and mindset toward entrepreneurship.

6. FINDINGS

In order to test the hypothesis, linear regression analysis was used. The data for self-efficacy and entrepreneurship mindset among students were generated by adding scores of responses of all items for each of the variable. The results of the regression are presented in Table 1.

Table-1. Linear regression results on the effect of self-efficacy on entrepreneurial mindset among students of federal universities in South-West, Nigeria.

Model		Coefficients				
		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	22.656	.913		24.819	.000
	Self-Efficacy	1.029	.045	.488	22.843	.000

Note: R = 0.488; R² = 0.238; F (1/1671) = 521.825
 a. Dependent Variable: Entrepreneurial Mindset

The table above presents details of regression analysis results on the effect of Self-efficacy on mindsets towards entrepreneurship among students of federal universities in South-West, Nigeria. According to Table 4.10, Self-efficacy has a significant effect on mindsets towards entrepreneurship among students of federal universities in South-West, Nigeria ($\beta = 1.029$, $t = 22.843$, $p < 0.05$). The t-statistic and corresponding p-value are 22.843 and 0.000 respectively. This means that Self-efficacy has a significant effect on mindsets towards entrepreneurship among students of federal universities in South-West, Nigeria. The results further reveal that Self-efficacy contributes about 23.8 percent of the variations in mindsets towards entrepreneurship among students of federal universities in South-West, Nigeria ($R^2 = 0.238$, $p < 0.05$), which is also significant. However, the regression model did not explain

76.2 percent of the variation in mindsets towards entrepreneurship among students of federal universities in South-West, Nigeria, indicating that there are other factors associated with mindsets towards entrepreneurship among students of federal universities in South-West, Nigeria, which were not captured in the current model. The established linear regression equation is:

$$\text{ENTMS} = 22.656 + 1.029\text{SE} \quad (2)$$

Where:

ENTMS = Entrepreneurial Mindsets.

SE = Self-efficacy.

From the regression in Equation 2, taking all factors constant at zero, mindsets towards entrepreneurship among students of federal universities in South-West was 22.282.

In the result, the regression coefficient of Self-efficacy was 1.029, which implies that for every change in Self-efficacy of the students, there is a 1.029 increase in mindsets towards entrepreneurship among students of federal universities in South-West, Nigeria. This implies that mindsets towards entrepreneurship among students of federal universities in South-West increase significantly when Self-efficacy of the students increased. The level of confidence for the analysis was set at 95%. Therefore, the null hypothesis two (H_0) which states that there is significant effect of self-efficacy on mindsets towards entrepreneurship among students of federal universities in South-West, Nigeria is hereby rejected.

7. DISCUSSION

The objective two sought to examine the effect of self-efficacy on mindsets towards entrepreneurship among students of federal universities in South-West, Nigeria. The findings of the study established that there is a significant effect of self-efficacy on mindsets towards entrepreneurship among students of federal universities in South-West, Nigeria towards societal re-engineering.

Various studies such as Karimu and Akindoju (2016) Firmansyah et al. (2016) found that self-efficacy has positive and significant effect on individual mindsets towards entrepreneurship. Consistently, the study of Abdillah and Jabor (2015); Zurriaaga-carda et al. (2016); Reeber et al. (2018); Saraih et al. (2017) Talia (2010); Zullinah et al. (2015); Ljerka (2016) and Zurriaaga-carda et al. (2016) have found that self-efficacy has positive and significantly affect entrepreneurial mindset. Abubakar (2016); Kumar. and Uz Kurt (2016) and Ngah and Osman (2017) found that negative relationship exist between the student entrepreneurial mindset and self-efficacy. Considering majority of past empirical studies reviewed, it infer that most of these past studies revealed that there is significant effect of self-efficacy on mindsets towards entrepreneurship. Based on this empirical assertion, this study rejected the null hypothesis that there is no significant effect of self-efficacy on mindsets towards entrepreneurship among students of federal universities in South-West, Nigeria.

Furthermore, Social Learning Theory support the finding of this study that those with a higher self-efficacy for particular tasks participate more readily, work harder, persist longer when they encounter difficulties, and achieve at a higher level, this study shows evidence of the applicability of the social learning theory by supporting Bandura's argument that what people believe influences their motivations and actions, whether or not the belief is objectively true. Based on social learning theory and majority of past empirical findings, this study rejected the null hypothesis that there is no significant effect of self-efficacy on mindsets towards entrepreneurship among students of federal universities in South-West, Nigeria.

8. CONCLUSION AND RECOMMENDATION

The study concluded that self-efficacy have positive significant effect on students' entrepreneurial mindset towards societal re-engineering. Students with high self-efficacy in entrepreneurship would take up self employment instead of looking for white collar jobs that are not readily available. The study therefore recommends

that the government through the Federal Ministry of Education should design programmes can address learners' self-efficacy and abilities as they unleash their potentials in learning the rudiments entrepreneurship. Furthermore, university policy makers should put in place feasible policies to build undergraduates' self-efficacy which would definitely arouse favorable mindsets toward entrepreneurship among the undergraduates of Federal Universities in South-West Nigeria.

In Congruence, academia should encourage undergraduates whose self-efficacy is high towards entrepreneurship to do more in all ramifications this could go a long way to make the students have positive mindsets towards entrepreneurship which could re-engineer to society in all functionalities. From the part of the society, there is need to contribute to the development of self-efficacy of the youths around them who are undergraduates in universities by identifying their strengths as well as their weaknesses especially on self-efficacy development in entrepreneurship in order to guide them towards identifying with entrepreneurship as a career choice towards societal re-engineering.

Funding: This study received no specific financial support.

Competing Interests: The authors declare that they have no competing interests.

Acknowledgement: Both authors contributed equally to the conception and design of the study.

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