

Ascertaining the Effects of Self-Efficacy and Fear of Failure on Entrepreneurial Intention of International Students in China.

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Abstract- several perceptual factors contribute to the desire and ability to set up a new venture or become an entrepreneur. Cognizance of that, this paper posits to ascertain the impact of self-efficacy and fear of failure on the entrepreneurial intention of international students in China. Relying on a quantitative and cross-sectional research design, an open and close-ended questionnaire was used to collate data from students in Jiangsu University and Jiangsu University of Science and Technology through a simple random sampling approach. The Statistical Package for Social Sciences (SPSS version 26) was used to process data into tables to help the researcher undertake a descriptive, correlation, and multiple regression analysis. The outcome of the research shows that self-efficacy significantly and positively influences the entrepreneurial intention of international students in China with $B=0.157$, $p<0.05$. The fear of failure was found to have a negative impact on the entrepreneurial intention with $B=-0.167$, $p<0.05$. By implication, the outcome highlights the relevance of self-efficacy and fear of failure in determining how they affect the entrepreneurial intention of international students in China. The outcome contributes to the Social Cognitive Theory such that self-efficacy and fear of failure are regarded as perceptual factors that define the beliefs and fears of people regarding their entrepreneurial intention. The study suggests that Universities and recognized institutions should give proper attention to self-efficacy and how to manage the fears of students to enhance their entrepreneurial intention.

Index Terms- self-efficacy, fear of failure, entrepreneurial intention.

I. INTRODUCTION

The relevance of entrepreneurship over the past decade has consistently posit to be a vehicle for promoting employment, unearthing potentials, and leading the path of economic development (Schaltegger et al., 2016). Many a time, several stakeholders such as governments, educational institutions, and corporate bodies propagate the gospel of entrepreneurship intending to encourage a lot of people to be entrepreneurs (Davey et al., 2011; Mayatürk Akyol, 2016). In another breathe, the decision and fortitude to become an entrepreneur are affected by

several external, internal, or perceptual factors (Camelo-Ordaz et al., 2016; Liguori et al., 2018).

In resolving to identify the relevant reason for becoming an entrepreneur, several researchers such as Camelo-Ordaz et al., (2016); Tran & Von Korfflesch, (2016) revealed some most identifiable factors that are regarded as determinants for engaging an individual to decide on starting a new business. These factors included contextual factors, the socio-demographic characteristics (such as gender, age, level of education, income level, employment status), and personal perceptual factors (such as the ability to identify opportunities, perseverance, desirability, self-efficacy, thinking regretfully, fear of failure) (Altinay et al., 2012; Camelo-Ordaz et al., 2016; Monica Molino et al., 2018). With this revelation, this research directs its effort in determining the role played by the perceptual factors on the entrepreneurship intention by international students in China.

In the context of entrepreneurship, perceptual factors have been determined to have a significant influence on the probability that a particular person will engage in entrepreneurial ventures (Bastian et al., 2019; Koellinger et al., 2013; Ward et al., 2019). These perceptual elements affect the choice to initiate a new business (Byabashaija & Katono, 2011). In clarity, this research considers factors such as self-efficacy and the fear of failure. These two factors are critical to predicting the entrepreneurial behavior of people and their behavior towards entrepreneurship. This assertion is supported by information on entrepreneurship studies and there is enough literature showing that the decision to become an entrepreneur or start a business is affected by these perceptual factors (Camelo-Ordaz et al., 2016; Koellinger et al., 2013; Pihie & Bagheri, 2013; Travis & Freeman, 2017). When discussing issues of entrepreneurship among males and females, educated and the uneducated, the poor and rich, perceptual factors come to play (Kazeem & Asimiran, 2016). The evidence supporting the role of perceptual factors such as self-efficacy and the fear of failure is still limited and not entirely conclusive. Studies have established that individual's self-efficacy and their fear of failure virtually affect their drive of introducing new business ventures (Cacciotti et al., 2016; Cacciotti & Hayton, 2014; Camelo-Ordaz et al., 2016; Pihie & Bagheri, 2013).

The non-conclusive study on perceptual elements such as self-efficacy and the fear of failure is essentially more noteworthy when an analytical effort is channeled towards the entrepreneurial intention of students who are mostly the center of attraction when

it comes to the matter of entrepreneurship (Kazeem & Asimiran, 2016). Even though it is true that some past studies agree that entrepreneurs are people with much self-efficacy and less fear of failure than people who are not entrepreneurs (Koellinger et al., 2013), it is not less true that the role played by perceptual factors in explaining the entrepreneurial intention of students has hardly been previously addressed. Seemingly, the factors discussed in this study have not been treated singularly in their influence on entrepreneurial intention. To this effect, there is no empirical evidence that categorically scrutinize whether self-efficacy and fear of failure which constitute perceptual factors on the entrepreneurial intention by students.

Having this gap in sight, the study relies on the Social Cognitive Theory (SCT), this study resolves to determine the influence of self-efficacy and the fear of failure on entrepreneurial intention. The contributions of this study come in the following ways. Firstly, this research would add to the limited and non-conclusive study that discusses the direct impact of perceptual factors in this case self-efficacy and fear of failure on entrepreneurial intention (Cacciotti et al., 2016; Tyszka et al., 2011). In this respect, this research provides fascinating and robust outcomes which throw more light on the phenomenon being studied. This would also help to recognize critical factors in the advancement of entrepreneurial intention among international students in China that could also result in venture creation. Additionally, the research will be essential to entrepreneurs, potential entrepreneurs, guardians, universities, and faculties as it adds to the body of knowledge in the area of entrepreneurial intention. Moreover, the researcher aims at establishing the direct effect of self-efficacy and fear of failure which are mostly employed as mediators in some past studies (Bayrón, 2013). The study further contributes to the enrichment of the Social Cognitive Theory. This model defines that people's actions and choices are influenced by cognitive, environmental, and behavior (Bandura, 2010). In this quest, the sort to answer the question that does self-efficacy and fear of failure affects the entrepreneurial intention of international students in China?

II. THEORETICAL AND LITERATURE REVIEW

2.1 Social cognitive theory (SCT)

The Social Cognitive Theory indicates that behavioral results in the present, in the future, and from the past are affected by the interaction of essential variables (Bandura, 1982). With the SCT theory, three important variables have been captured in a triadic reciprocal pattern that relates with each variable in a multidirectional way. The experiences individuals encounter with other people every day have consequences on their choices, actions, and inactions (Lent et al., 2017). The SCT indicates that learning happens in a social context with a dynamic and reciprocal interaction of the person, environment, and behavior (Bandura, 2010). In simple terms, the conduct of humans must be defined in the eyes of cognitive, environmental, and behavior (Bayrón, 2013). The personal or cognitive factors define a person's collection of experiences acquired over time (Hmieleski & Baron, 2009). These define the beliefs and characteristics of that individual (Bandura, 2010). The environment which stipulates the external social context defines the acquisition of knowledge and

experiences from the external environment (Bandura, 1982). Individuals can exhibit behavior when the environment is friendlier. The behavior refers to a rewarded action exhibited by a person (Lent et al., 2017).

The SCT model takes into consideration issues such as forethought, self-reflection, vicarious learning, symbolism, self-reflection, and other perceptual factors (Kazeem & Asimiran, 2016). SCT advances that people must realize that they can affect the environment and invariable establish control over their actions to produce the desired outcomes (Bayrón, 2013). Self-efficacy posits to be one major element of the SCT theory that plays a central role in governing our thought, motivations (Hendricks, 2016).

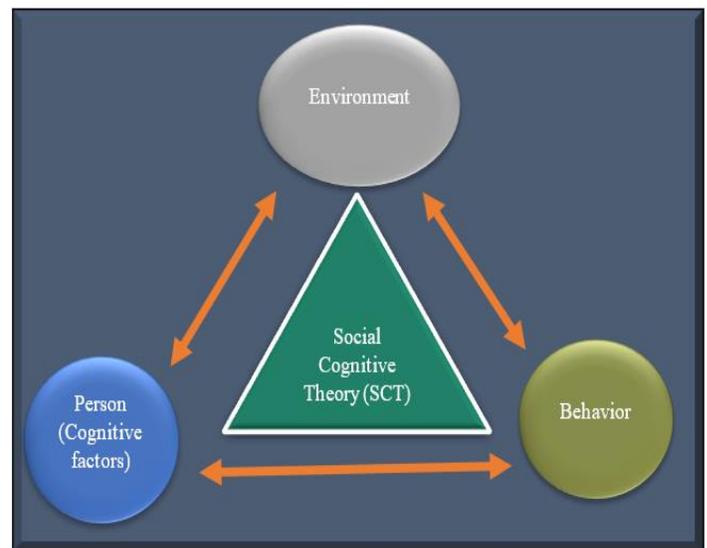


Figure 1 The social cognitive theory

2.2 Self-efficacy

The concept of self-efficacy has recently gained prominence in issues of entrepreneurship. It has been regarded as a central variable relative to the Social Cognitive Theory which suggests that the behavior, cognition, and the environment constantly influence the mindsets of one another (Kazeem & Asimiran, 2016). Self-efficacy refers to people's perceptions of their abilities to accomplish a specific activity and is thought to significantly affect personal decisions, aspirations, emotional reactions, effort, capacity to handle, and perseverance (Bandura, 2010). Self-efficacy, according to Bandura, is the task-specific assessment of the supposed ability to accomplish a particular action (Bandura, 2010). In the case of entrepreneurship, entrepreneurial self-efficacy may include deliberation of tasks related to the commencement and establishment of innovative ventures (Bayrón, 2013).

It is indicated that information that adds to the efficacy judgments of people emanates from four critical sources which are enactive mastery, vicarious experience, physiological arousal, and verbal persuasion (Shinnar et al., 2014). An enactive mastery refers to where a person's previous achievements and performance records serve as an influential source of information for efficacy (Dempsey & Jennings, 2014). Successes of the past posit to make

people's efficacy higher and the past failures adversely affect individual's self-efficacy (Kazeem & Asimiran, 2016). In cases where failure does not reflect efforts that were invested, the spirit of efficacy is killed (Dempsey & Jennings, 2014). Vicarious experience is where people obtain information by observing the performance of other people (Esnard-Flavius, 2010). The self-efficacy of an individual is raised when they see other people who are more like themselves succeed. The language of such success chopped by others meant that he or she also can succeed (Bandura, 2010). In the same vein, having a reflection on the failures of others tends to lower an individual's self-efficacy and kills the drive of believing in one's ability to succeed (Hendricks, 2016). The physiological arousal comes to play when information about the physiological condition of an individual is used as a determinant of the efficacy of such (Bandura, 1982). Individuals appear to interpret physiological arousal in stressful or demanding environments as a sign of weakness and dysfunction, which can impede efficiency. As a result, when people are nervous and agitated, they are less likely to expect results (Bayrón, 2013). Verbal persuasion is when people rely on information flowing from people that can accomplish a particular task (Dempsey & Jennings, 2014). While it is difficult to achieve long-term improvements in self-efficacy through verbal persuasion, Bandura, (1982) argued that if the feedback given is practical, this source of efficacy knowledge will lead to effective performance. This is because people who learn from others that they have the skills to take on and accomplish a challenge are more likely to mobilize much sustained effort towards it (Kazeem & Asimiran, 2016).

2.3 Fear of failure (FOF)

The fear of failure is mostly described as an emotional and cognitive reaction to a threat to potential achievement (Cacciotti et al., 2016; Cacciotti & Hayton, 2014). It is mostly regarded as a state of a person other than it being a trait (Wyrwich et al., 2016). The experience of fear of failure bemoans the appraisal of threats in evaluative situations with the potential for failure (Wennberg et al., 2013). The impact of the experience of fear of failure on individual cognition and behavior can be beneficial as well as detrimental (Morgan & Sisak, 2016). Despite this dualistic nature, in research on entrepreneurship, fear of failure is examined as only a barrier to entrepreneurial intention (Cacciotti & Hayton, 2014). The fear of failure has been determined to inhibit individuals from initiating a new venture (Wyrwich et al., 2016). There are some research works directed towards determining the inhibiting force of fear of failure (Cacciotti & Hayton, 2019). Fear sometimes discourages people from taking decisions or even starting an initiative even though it does not mean only the fearless succeed in starting a business. Sometimes, fear of failure posits as a factor that cannot be missed out when initiating a business concept (Heinzel et al., 2014). This is the paradox of the fear of failure: it can inhibit and motivate (Cacciotti & Hayton, 2019). Rather than simply stopping people from being entrepreneurial, fear of failure can also motivate greater striving for success (Viinikainen et al., 2017).

Fear of failure is borne by several factors depending on the personality involved and the uncertainty at hand (Cacciotti & Hayton, 2019). This study determined seven (7) sources that

present fear of failure. These include contemplating on financial security, ability to fund the venture, personal ability or self-esteem, potency of the conceived idea, threats to social esteem, the ability to execute the venture, and the opportunity cost (Cacciotti & Hayton, 2019).

2.4 Entrepreneurial intention (EI)

Entrepreneurial intention is the first essential step in setting up a business (Bayrón, 2013). Entrepreneurship can be characterized as a four-stage process. First and foremost, EI must be driven by almost one business idea; second, it must include entrepreneurial alternative; third, it necessitates a planning project phase; fourth, a new business must be established; this is accompanied by entrepreneurial success and, finally, the establishment of a business (Molino et al., 2018). The process can be characterized as a limiting factor: only a subset of business ideas become business projects; only a subset of business projects, i.e., those that have been subjected to startup tests, move into action; and, finally, only a subset of these projects successfully transition into enterprises (Fayolle & Liña, 2014). The EI stage is one of the most important areas of focus in the entrepreneurial theme, and it is vital for any aspiring start-up because, without it, no future enterprise exists (Nowiński et al., 2019). This stage primarily takes place in the mind of the aspiring entrepreneur; it is only later that this goal becomes a business decision. In particular, intentionality is a mental state in which a person directs his or her attention (and thus experience and action) toward a particular object (goal) or direction to accomplish something (means) (Molino et al., 2018). Intentions are viewed as functions of beliefs that serve as a connection between perceptions and possible consequences (Kazeem & Asimiran, 2016). The intentional entrepreneurial process, according to Molino et al., (2018), begins due to a combination of individual (previous experience, personal traits, capability) and contextual factors (social, political and economic variables).

2.5 Self-efficacy and entrepreneurial intention

The belief an individual has in him or herself to completely complete an activity is regarded as self-efficacy and the same belief could be effectively used to arrive at certain outcomes (Bandura, 2010). According to Bayrón, (2013) self-efficacy influences a person's intention to be an entrepreneur. An individual who possesses higher self-efficacy portrays better intellectual ability, strategic flexibility, and effectiveness in managing the environment (Bandura, 1982). People with greater levels of efficacy estimates on issues that may hinder their progress (Shinnar et al., 2014). Travis & Freeman, (2017) indicated that self-efficacy has a positive effect on entrepreneurial intention. Some past research established the link between self-efficacy and entrepreneurial intention. Shinnar et al., (2014) supported Bandura's social cognitive model by indicating that it influences an individual's vocational inclinations. In determining the entrepreneurial intention of males and females, self-efficacy was established to be the most relevant perceptual factor (Nowiński et al., 2019). Concerning entrepreneurship, individuals with high levels of entrepreneurial self-efficacy may also have strong occupational intentions for an entrepreneurial career (Lent

et al., 2017). Applying self-efficacy contextually in the SCT model defined three important elements which are: the formation of interests; selection of an intention; and performance & persistence in the chosen occupation (Shinnar et al., 2014). Ahmed et al., (2020) determined that self-efficacy was significantly related to the choice of goals, intentions, and occupational performance. However, Camelo-Ordaz et al., (2016) revealed the mediating role of self-efficacy on the relationship between gender and entrepreneurial intention. These outcomes could be defined to mean that self-efficacy could be used to predict the entrepreneurial intentions of people. Based on this, the study hypothesis that:

H1- self-efficacy will positively relate to entrepreneurial intention among international students in China.

2.6 Fear of failure and entrepreneurial intention

Literature has established that entrepreneurs can confront risky circumstances but a certain degree of fear of failure can influence entrepreneurial intentions and the level of entrepreneurial activity (Arano et al., 2010). With many people being risk-averse and the perception of the fear of failure as a necessary component of the risk attached to start a business, reduced perception of the likelihood of failure increases the probability that a person will initiate a new business (Camelo-Ordaz et al., 2016). Shinnar et al., (2014) revealed, respectively, that entrepreneurial intention is positively associated with risk tolerance, and that risk aversion reduces people’s likelihood of becoming self-employed. Fear of failure in entrepreneurship is that fear of failure perceptions negatively affect entrepreneurship as an occupational choice (Cacciotti & Hayton, 2014). Several types of research also indicate that the reduction in the perception of fear of failure will advance the probability of starting a business {Formatting Citation}. From this angle, studies have relied on the Global Entrepreneurship Monitor (GEM) information where fear of failure is measured by a single element: “fear of failure would prevent me from starting a business” (Cacciotti et al., 2016). The composition of the element assumes a static relationship like the behaviors related to the fear of failure, specifically, that avoidance

is the only behavioral outcome (Cacciotti & Hayton, 2019). Additionally, some appropriate studies have identified how gender deals with fear of failure in entrepreneurship. Females in general are regarded are more averse to taking risks than males (Neelakantan, 2010). In another breathe, Koellinger et al., (2013) indicated that women in all countries as reported by the Global Entrepreneurship Monitor (GEM) sample (with the exception of Japan) exhibit more fear of failure than men. This outcome was also have also been ascertained in different contexts (Ahmed et al., 2020; Minniti, 2009). Based on the empirical evidence assembled, this study proposes that;

H2 – fear of failure will negatively relate to entrepreneurial intention among international students in China.

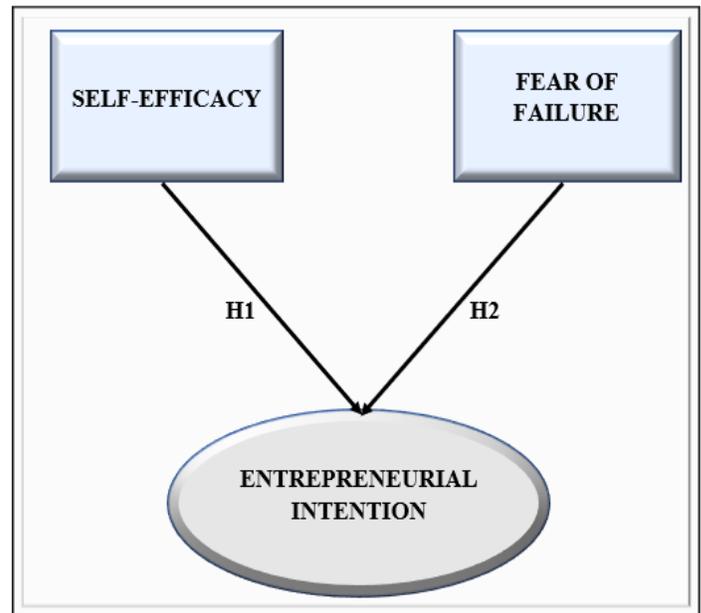


Figure 2 Conceptual framework of the research

III. METHODOLOGY

3.1 Research design

The design of research refers to the overall blueprint that shows how the research would be conducted, collate data, and analyze the results to reach conclusions (Schoonenboom & Johnson, 2017). This research employed a quantitative and cross-sectional research approach. The quantitative method is usually used when variables in research can be measured in terms of quantity and used the outcome to test the objective of theories. A cross-sectional approach is often used to take a snapshot description of the sampled population at a particular point in time. This would help the researcher obtain credible information about the phenomena and draw possible conclusions from the facts obtained.

3.2 Population, sampling, and sample size

The research population refers to the individuals or objects which are the main focus of the study. The population for this study is the international students in China. Precisely among international students in Jiangsu University (JU) and Jiangsu

University of Science and Technology (JUST). Sampling refers to an approach that is used to choose objects or individuals and a subject of the population of research to make statistical inferences from them and establish the characteristics of the entire population. The research employed the simple random approach to select the research sample and collate responses from JU and JUST international students. The total sample size for this research is 200 with 122 from JU and 78 from JUST.

Table 1 Population, Sample Size, and Sampling techniques

University	Unit of analysis (population of study)	Sample size	Sampling technique
Jiangsu University	Students	122	Random

Jiangsu University of Science and Technology	Students	78	Random
Total		200	

3.3 Research instrument and data collection

The research used the survey method where a questionnaire was employed as the main medium to gather information from participants who are international students chosen from two major universities in Jiangsu Province, China after determining the objective for undertaking this study. The questionnaire was split into two sections with the first portion depicting information regarding the demographic characteristics of the participants. The second portion required respondents to answer questions on self-efficacy, fear of failure, and entrepreneurial intention relying on the Likert Scale starting from 1 (strongly disagree), 2 (disagree), 3 (neutral), 4 (agree), and 5 (strongly agree). 217 questionnaires were distributed across through online portals mostly WeChat and WhatsApp. 200 of the questionnaires were filled and submitted showing a response rate of 92%. The completed ones were adapted and used for the analysis and discussions of the research.

3.4 Measurement of variables

The dependent variable is entrepreneurial intention. It was measured by whether participants were thinking about the probability of initiating a new business or a startup. The construct has been employed previously in other research based on the Global Entrepreneurship Monitor (GEM) (Fayolle & Liñán, 2014; Liñán et al., 2011). The independent variables for the study are self-efficacy and fear of family. Monitoring previous studies (Camelo-Ordaz et al., 2016; González-Álvarez & Solís-Rodríguez, 2011), perceptual factors were evaluated using binary constructs. Self-efficacy was assessed through the responses of people to the questions of whether participants may consider themselves to possess the required ability, capacity, skills, experience, knowledge, and technical know-how to start a business venture (Koellinger et al., 2013). Fear of failure was assessed through the responses of individuals to the question of whether participants see the fear of failure as an obstacle to establishing a new venture (Minniti, 2009).

3.5 Data analysis

The data gathered was analyzed using the Statistical Package of Social Sciences (SPSS 26). For the benefit of proper analysis and clarity, data was processed into mathematical tables and charts. All errors were identified, corrected, and coded to ensure proper processing of the data gathered. This enabled the study to also test for the reliability, validity, and accurateness of the data. The gathered data were analyzed quantitatively. Correlation analysis was done to determine the correlations or relationships that exist between independent variables and dependent variables. Additionally, multiple regression analysis was initiated to define relationships among variables being studied.

3.5.1 Model specification

The multiple linear regression models used for this study is written in mathematical terms as follows:

$$EI = \beta_0 + \beta_1 SE_1 + \beta_2 FOF_2 + \mu_i \quad \text{Eq (1)}$$

Where EI = Entrepreneurial Intention (DV), SE = Self-efficacy (IV), and FOF = Fear of failure (IV).

IV. RESULTS AND DISCUSSIONS

4.1 Participants demographic features

Information in Table 2 reveals the demographics of the participants i.e., international students in China. The majority of the respondents are males numbering 138 (69%) and the females are 62 representing 31%. More so, the majority of the respondents are between the age bracket 18-25 years numbering 98 (49%). The majority of the participants are pursuing their undergraduate education numbering 113 (56.5%). Furthermore, the majority of the respondents are single numbering 157 (78.5%). Lastly, the majority of the participants have been in China for 1-2 years numbering 115 (57.5%). The demographic characteristics of the 200 respondents are indicated in table 2 below.

Table 2 Demographic characteristics of respondents.

Demographi cs		Frequency(n=2 00)	Percenta ge (%)
Gender	Male	138	69%
	Female	62	31%
Age	18-25 years	98	49%
	26-30 years	75	37.5%
	31-35 years	23	11.5%
	36 years and above	4	2%
Educational level	Undergradua te	113	56.5%
	Masters	52	26%
	Ph. D.	30	15%
	Others not stated	5	2.5%
	Marital Status		157
Duration in China	Single	41	20.5%
	Married	2	1%
	Divorced	63	31.5%
	Below 1 year	115	57.5%
	1-2 years	22	11%
	3 years and above		

Source: primary data 2021.

4.2 Descriptive Statistics

Table 3 below contains the mean, standard deviations, and the number of observations. Self-efficacy produced the highest mean of 4.3525 and the least standard deviation of 0.65317. Fear of failure record a mean of 4.1175 and a standard deviation of 0.75476. Lastly, entrepreneurial intention records the smallest mean of 4.0638 and the highest standard deviation of 0.84584.

Table 3 Mean and standard deviation of the constructs of the study

	Mean	Std. Deviation	N
Self-efficacy	4.3525	.65317	200
Fear of failure	4.1175	.75476	200
Entrepreneurial intention	4.0638	.84584	200

Source: primary data 2021.

4.3 Reliability Analysis using Cronbach Alpha approach

The Cronbach’s Alpha coefficient is mostly used to determine the reliability of the measurement model when most of the questions used were evaluated using the Likert scale. When the Cronbach Alpha score exceeds 0.7 or more, the model is deemed to be good, acceptable, and reliable. From table 4 below, the Cronbach alpha values reported are greater than 0.7. The study concludes that the measurement model is reliable (table 4).

Table 4 Summary of Cronbach Alpha values

Variables	Cronbach Alpha (α)	No. of items
Self-efficacy	.738	7
Fear of failure	.734	7

- a. Predictors: (Constant), fear of failure, Self-efficacy
- b. Dependent Variables: entrepreneurial intention.

Source: primary data 2021.

4.4 Correlation Analysis

To determine the relationship between independent constructs and a dependent variable, the Pearson correlation analysis is mostly undertaken. The significant level for the correlation coefficient was positioned at the 0.05 level (2-tailed). The strength of the association can be established through a person correlation (r). When r = 0, it means there is no correlation. When r = 1, then there is a perfect correlation and when r = -1, then there is a negative correlation. The guidelines for the strength of the relationship matrix of correlation among variables is; (r=0.10 to 0.29 or r=-0.10 to -0.29 means small correlation), (r=0.30 to 0.49 or r= -0.30 to -0.49 means medium correlation) and (r= 0.5 to 1 or r= -0.5 to -1 means strong correlation) (Hair et al., 2010).

Table 5 below captures information on the correlation analysis which depicts that self-efficacy has a significant and a moderate relationship with entrepreneurial intention with r=0.314. The results show that the entrepreneurial intention of international students has a bearing on their self-efficacy. Ahmed et al., (2020) indicate that people become entrepreneurs based on their belief to be successful entrepreneurs depicting a higher self-efficacy. According to Kazeem & Asimiran, (2016) self-efficacy has a

stronger relationship with entrepreneurial intention thereby supporting the outcome of this study.

Additionally, the relationship between fear of failure and entrepreneurial intention produced a correlation coefficient (r = -0.327). This outcome implies that there is a moderate but negative relationship between EI and FOF. This also suggests that the entrepreneurial intention of international students is adversely affected by their fear of failure to initiate a new business. This outcome is consistent with Ahmed et al., (2020); Koellinger et al., (2013) where the fear of failure of the study population used had a negative correlation with their entrepreneurial intention.

Table 5 Correlation analysis between self-efficacy, fear of failure, and entrepreneurial intention.

	Entrepreneurial Intention	Self-Efficacy	Fear of failure
Pearso EI	1.000		
n SE	.314	1.000	
Correl ation FOF	-.327	-.614	-1.000

Source: primary data 2021.

Note: Correlation is significant at 1-tailed, EI – entrepreneurial Intention, SE- Self-efficacy, FOF- Fear of failure.

4.5 Multiple Regression Analysis

The multiple regression analysis is a statistical approach that is used to determine the extent of influence of independent variables on a dependent construct (Cohen et al., 2013). Under this approach, the model summary, ANOVA, and the coefficient of determination (R) are reported. The model summary from the model recorded an R = 0.658 which is higher than a zero-order value in the model. This also suggests that the model will be enhanced when additional variables are incorporated when trying to assess the determinants of entrepreneurial intention. The models indicate goodness fit as shown by the coefficient of determination (R²) with the value of 0.528. This means the independent variables i.e. self-efficacy and fear of failure explains 52.8% variations in entrepreneurial intention. The remaining 47.2% of the variations in the dependent variable are determined by other factors not considered in the study. The models are also significant with a p-value of 0.000 (see table 6).

Table 6 Model summary

Model	R	R Square	Adjusted R Square	Change R	Change Statistics
1	.658 ^a	.528	.519		.000

a. Predictors: (Constant), Fear of Failure, Self-Efficacy

b. Dependent Variable : Entrepreneurial intention
 Source: primary data 2021.

The goodness fit of the model is determined using an ANOVA as shown in table 7 below. The statistical F-test is used to ascertain how well the regression equation fits the data. In this study, the F-values captured in both models are 14.440 which is significant at the 5% level indicating the independent variables helped to explain some of the variations in entrepreneurial intention. ANOVA outcome shows the overall model was significant. The independent variables were good joint explanatory determinants of entrepreneurial intention.

Table 7 Analysis of variance (ANOVA)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.855	2	5.427	14.440	.000 ^p
	Residual	74.044	197	.376		
	Total	84.899	199			

a. Dependent Variable : Entrepreneurial intention
 b. Predictors: (Constant), Fear of Failure, Self-Efficacy
 Source: primary data 2021.

The standardized Beta coefficients give a measure of the contribution of each variable in the model. A large value means a unit change in the independent variables has a large effect on the criterion construct. The t and significant (P) values give a rough indication of the impact of each predictor variable. Using a confidence interval of 95%, a 5% level of significance, and assuming all determinants are zero concerning the regression model, self-efficacy produced a Beta value of 0.157 (see table 8). This is significant at $p < 0.05$. This implies a unit change of 0.157 in self-efficacy will result in a 0.157 or 15.7% change in entrepreneurial intention. It also means self-efficacy has a positive and significant influence on entrepreneurial intention. The outcome of the study on the fact that self-efficacy has a positive and significant impact on entrepreneurial intention is in line with studies such as (Bayrón, 2013; Dempsey & Jennings, 2014; Lent et al., 2017). This implies that the desire of international students in China to set up any business venture or become entrepreneurs is motivated by their self-efficacy. According to Camelo-Ordaz et al., (2016); Pihie & Bagheri, (2013); Travis & Freeman, (2017) a key element in explaining why some people are inspired to become to set up a business or become entrepreneur is self-efficacy. Based on the outcome and the support from existing literature the hypothesis (H1) of the study is supported and accepted to be true.

Furthermore, the standardized coefficient of fear of failure is -0.167 which is significant at $p < 0.05$ (see table 8). The result means that a percentage increase of the fear of failure will result in a 16.7% reduction in entrepreneurial intention. It also means that the fear of failure has negative and significant consequences on the entrepreneurial intention of international students in China. The outcome of this research is in tandem with

the results of (Cacciotti et al., 2016; Heinzel et al., 2014; Morgan & Sisak, 2016). According to Camelo-Ordaz et al., (2016), the fear of failure has a significant and negative influence among entrepreneurs and non-entrepreneurs with ($B = -0.389, p < 0.05$) and ($B = 0.241, p < 0.05$) respectively. The fear of failure serves as a significant barrier that constraints entrepreneurial intention (Cacciotti & Hayton, 2014). The reason for people's fears may be as a result of how they perceive themselves and their environment which may also be as a result of their orientation and socialization. The study can conclude that the fear of failure among international students in China limits their entrepreneurial intention. Based on the outcome and the empirical literature supporting the results, the hypothesis (H2) of the study is supported and accepted.

Table 8 Coefficient of Determination (R)

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Error Std.	Beta	Std.		
1	(Constant)	3.027	.254		11.919	.000
	Self-Efficacy	.157	.073	.182	2.157	.032
	Fear of failure	-.167	-.065	-.216	2.561	.011

a. Dependent Variable : Entrepreneurial intention
 Source: primary data 2021.

The decision on the hypothesis is stipulated in table 9 below

Table 9 Summary of hypothesis

Hypothesis		Decision
H1	self-efficacy will positively relate to entrepreneurial intention among international students in China	Supported & accepted
H2	Fear of failure will negatively relate to entrepreneurial intention among international students in China	Supported & accepted

V. CONCLUSION

The research resolves to ascertain the effect of self-efficacy and fear of failure on entrepreneurial intention using evidence emanating from international students in China specifically students from Jiangsu University and Jiangsu University of Science and Technology. Firstly, the result of the research reveals that self-efficacy decisively has an impact on entrepreneurial intention among international students in China. This is a

representation that the beliefs of international students in China have a positive and significant influence on their intention to start a new business in the now and the future. Focusing on self-efficacy, the findings support the assertion that the self-perception regarding their abilities to thrive in entrepreneurial activities would significantly affect their intentions towards entrepreneurship. Secondly, the result of this research provides evidence to the fact the fear of failure has a negative and significant impact on entrepreneurial intention. From the results, it could be deduced that the fear of failure is a limitation to international students in China becoming entrepreneurs or starting a new profitable venture. The outcome meant that fear of failure is a significant barrier that constrains the entrepreneurial intention of international students in China. The fear of failure may be a result of the way they perceive themselves and the environment which may be borne by several experiences. The empirical analysis, therefore, reveals that perceptual factors such as self-efficacy and fear of failure play an essential role in determining the entrepreneurial intention of international students in China. Based on the conclusions drawn above, the hypothesis H1 and H2 were all accepted.

VI. IMPLICATIONS OF THE STUDY

This research will augment the current business literature regarding theory building. The research contributes to self-efficacy, fear of failure, and entrepreneurial intention following recommendations of (Bayrón, 2013; Cacciotti et al., 2016; Tyszka et al., 2011), who indicated the need to analyze the effect of self-efficacy and fear of failure on entrepreneurial intention. This research creates room to further the little empirical evidence. The study goes a step further because the relationship between self-efficacy and entrepreneurial intention, fear of failure, and entrepreneurial intention is in line with the premises of the Social Cognitive Theory (SCT) which suggests that individuals are affected by their cognition, environment, and their behavior. The revelation of the study supports the extension of the SCT theory and helps to determine critical factors that affect the entrepreneurial intention of people. Additionally, even though some research work has been done on self-efficacy, fear of failure, and entrepreneurial intention, this study may be the first to combine these variables to examine their relationship among international students in China. Furthermore, the research also advances the understanding of issues about self-efficacy and fear of failure on entrepreneurial intention. Previous studies have highlighted the lack of research assembled to investigate the direct effects of self-efficacy and the fear of failure on entrepreneurial intention (Camelo-Ordaz et al., 2016; Kazeem & Asimiran, 2016). Lastly, the research could help educational institutions and guardians to model out programs and entrepreneurial activities that would ignite the beliefs in students of their capacity to be successful entrepreneurs and the capacity to deal with the element of fear which may come from different angles.

LIMITATIONS AND RECOMMENDATIONS

Like any other research, this study has its limitations. Firstly, the size of the sample population used for this study is a limitation. This is because it is small and not enough for the outcome obtained in this research to be generalized to cover every

international student in China. An expansion of the sample size may alter the results of the study. Also, the study selected only two universities in China and did not include all other universities. The research limited itself to Jiangsu University and Jiangsu University of Science and Technology in Jiangsu Province, China because of convenience.

Future researchers could make effort to expand the population of study to cover all several universities in the country or conduct research using these variables of the study in a different population of the study. Moreover, gender and age could also be employed to moderate the relationships among these constructs. The independent variables of the study could also be used and measure their impact on elements such as entrepreneurial orientation and development in a different jurisdiction. Perceptual elements such as the ability to recognize opportunities and the personality of a person could be analyzed and determine their impact on entrepreneurial intention.

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