

The Influence of Self-Efficacy and Achievement Motivation on Entrepreneurial Aspiration: The Case Study of Students from Riau Province

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Abstract

This study aims at identifying the influence of self-efficacy and achievement motivation on students' entrepreneurial aspiration. It focuses on five main factors: self-efficacy, access to capital, social networking, entrepreneurial knowledge and achievement motivation. We administered a questionnaire to 389 university students and used AMOS to conduct a path analysis of the data. The results suggest that all five analyzed factors influence students' entrepreneurial aspiration. Self-efficacy is mainly influenced by entrepreneurial knowledge, while social networking, access to capital and achievement motivation are less influential. Also, achievement motivation is influenced by social networking and entrepreneurial knowledge but not by access to capital and self-efficacy. Students' entrepreneurial aspiration can be fostered by including in their entrepreneurship study curriculum subjects that are related to entrepreneurial knowledge, achievement motivation, self-efficacy, access to capital, and social networks.

Keywords: Entrepreneurial aspiration; Access to capital; Entrepreneurial knowledge; Social networking; Achievement motivation; Self-efficacy

Introduction

Unemployment is a severe problem in

many countries. According to statistics, unemployment rates are 3.3% in Malaysia (data collected on February 2018), 16.3% in Spain (data collected on Aug. 2018), and 3.9% in the United States (data collected on April 2018). In Malaysia and Indonesia, each year the number of new graduates exceeds that of available job opportunities, causing an increase in the unemployment rate.

An entrepreneurial spirit is necessary to address this problem. Many studies have shown that entrepreneurial activities can lead to a decrease in unemployment rates (Norasmah, 2017). For this reason, young people's entrepreneurship is encouraged from their school years until the level of tertiary institutions. The education curriculum has been integrated with entrepreneurial elements, and various entrepreneurial activities have been implemented to attract students. The hope is that graduates will become more self-sufficient and less dependent on wage-earning jobs (Endang, 2010; Norasmah et al., 2017; Radin Siti Aishah et al., 2017).

Problem Statement

Unemployment among higher education graduates has always been a problem in Indonesia. The skills and knowledge acquired by graduates cannot be used to contribute to national development (Hasan, 2007). According to the Central Statistics Agency (CSA), in August 2011 there were 7 million unemployed people

in Indonesia or 6.56% from 117,378,048.78 job opportunities. Of them, 10.66% of them were high school (HS) graduates, and 10.43% were vocational high school graduates (VHS). The unemployment rate among those who have completed primary school (PS) increased to 3.56% from the 3.37% reported in February 2011 (CSA, 2012).

There are some gaps in the students' entrepreneurial curriculum that render entrepreneurship unappealing to them once they graduate. In particular, the entrepreneurial curriculum does not pay attention to students' entrepreneurship aspiration. Some personality traits such as achievement motivation and self-efficacy, are needed to make a student an entrepreneur, but they are still not sufficient (Nurul Indarti & Rokhima, 2008). Other factors that influence one's interest in becoming an entrepreneur are related to psychological and non-psychological characteristics such as commitment; competitiveness; self-assessment; capacity to take risks; environmental, socio-cultural, and family influence; management and marketing techniques; loan facilities, government subsidies; and business networks. However, all of these factors have proved to be unsuccessful in encouraging students to engage in entrepreneurship (Nurul Indarti & Rokhima, 2008; Hendry et al., 2003).

Therefore, in conjunction with the unemployment problem, some questions arise about the weakness of entrepreneurship aspiration among students in Indonesia. Is the weakness of entrepreneurship aspiration due to a lack of self-esteem? If so, what components of self-esteem are mainly involved (i.e., self-efficacy and students' achievement motivation)? The present study has two main goals. First, it aims at investigating to which extent some variables such as access to capital, entrepreneurial knowledge, social networking, and self-esteem (i.e., self-efficacy, achievement motivation) influence the entrepreneurial aspiration of students of higher education institutions in Riau Province. Second, it aims at exploring

to which extent self-efficacy and access to capital, entrepreneurial knowledge, and social networks affect the achievement motivation of these students.

Literature Review

Self-efficacy

Self-efficacy is a significant mediator of behavioral change. Self-efficacy manifests itself, for example, as the courage to make a career decision being confident that the subject will be capable of successfully carrying out any tasks related to the decision. Some studies have shown that there is a negative correlation between self-doubt and career results when making career decisions (Nurul Indarti & Rokhima, 2008). Self-efficacy is also shown in the attitude to make bold decisions and feeling confident that one possesses the characteristics of a successful entrepreneur. In a study with 1357 students in Klang Valley, Hisyamuddin (2009) reported that there was a positive correlation between self-efficacy and self-employment intention (entrepreneurship). He also revealed a strong relationship between the latter and community support.

Achievement Motivation

McClelland has introduced the concept of achievement motivation as one of the most important psychological motives. Achievement motivation can be interpreted as a character trait that helps the individual face the challenges on his path to success (Nurul Indarti & Rokhima, 2008). It has been identified as one of the personality traits that favor an individual's entrepreneurial aspiration. Three complementary personality traits characterize a person with high achievement motivation: (1) preference for personal over collective responsibility in decision-making; (2) willingness to take risks according to one's own ability; and (3) interest in keep learning from the experience. These traits affect a person's desire to become an entrepreneur. A person who is motivated to

be successful is also more effective in solving problems, setting goals, and fulfilling those goals by relying on one's resources, and is more open to criticisms.

Thus, achievement motivation is a desire to succeed by exploiting one's powers to achieve higher rewards (Kristiansen & Nurul Indarti, 2004). Nurul Indarti and Rokhima (2008) compare the entrepreneurial aspiration of Indonesian, Japanese, and Norwegian students. They found that self-efficacy affects the entrepreneurial intention of Indonesian and Norwegian students. Support elements and previous work experience are the most critical factors in determining Norwegian students' entrepreneurial aspiration, whereas education background has a more significant influence on the entrepreneurial ambition of Indonesian students. Also, achievement motivation, age, and gender do not significantly affect entrepreneurial aspiration.

Entrepreneurial Aspiration

Aspiration is a motivational factor that influences behavior. Indeed, it is very strongly associated with actual practice (Meeks, 2004). Predictions and goals were analyzed in the Theory of Reasoned Behavior, which developed into the Theory of Planned Behavior (Ajzen & Fishbein, 1980; Hisyamuddin, 2009). The aspiration model has been used to predict students' readiness to graduate from school, dishonest behavior, the desire to lose weight, and the impact of persuasive communication on alcoholics.

In the last twenty years, scholars interested in entrepreneurship started to apply the theory of aspiration in their studies with the aim of investigating the formation of new businesses (Meeks, 2004; Fayolle, 2005). The application of Hisyamuddin's (2009) theory of planned behavior to entrepreneurial research has generated a new area of study of entrepreneurial aspiration (Meeks, 2004; Hisyamuddin, 2009). Various models and

variables have been introduced that are relevant to entrepreneurship, in particular to the study of new business formation and the relationship between aspiration and entrepreneurs.

Entrepreneurial aspiration consists of the willingness to work hard and diligently to achieve success, readiness to bear risks, keenness to deal with new challenges and inclination to accept that money saving is necessary to get what one desires (Isky, 2009). According to Yusof & Sapiah (2010), if students are interested in some goods or activities, they will become increasingly dedicated to finding a way to get what they want. Similarly, if they do not have any interest, their ability to procure information and drive themselves to accomplish results will be reduced. Hence, entrepreneurial aspiration can be interpreted as one's desire to push oneself to start a new business. People with entrepreneurial aspirations will have the passion, courage, and ability to start and operate a business. Generally, several factors influence an entrepreneur's desire, among which are self-efficacy and achievement motivation.

Methodology

This study uses a quantitative approach with a correlation design. Path analysis model is used because of its ability to show whether the sample group can be differentiated into a single analytic model or multiple analytical models of various sample groups. Multi-stage sampling technique is used to obtain samples for each university because of its usefulness in large-scale surveys. Determination of sample size is based on 95% confidence level (Kusnendi, 2010). Sampling for each university is also determined by proportional random sampling calculation :

$$S_n = \frac{\sum s \times P_n}{\sum P}$$

where: S_n = sample to n ; $\sum s$ = amount of samples; P_n = population to n ; and $\sum P$ = total

population. The sample group included 400 university students from a community of 61,407 students (Pekanbaru City Statistic Agency, 2012) from different universities: UNRI University (160 students), UIN (96 students), UIR (108 students), UNILAK (16 students), UMRI (12 students) and UNIRAB (8 students).

The survey included the following items: Entrepreneurial Instruments (13 items; adapted from Isky, 2009), Motivation (12 items; adapted from Nurul Indarti and Rokhima, 2008), and Self-Efficacy (16 items; adapted from Wiedy, 2008). Participants had to select their level of agreement on a five-point Likert Scale ranging from one (strongly disagree) to five (strongly agree). Three experts with competencies in entrepreneurship research evaluated the items beforehand to verify their face and content validity. Cronbach's alpha values show the reliability of the notion of entrepreneurial aspiration ($\alpha = .70$, self-efficacy ($\alpha = .80$), and achievement motivation ($\alpha = .89$). The normality test using Kolmogorov Smirnov (because the sample includes more than 50 students) shows normal scattered data with Asymp. Sig. (2-tailed) $> .05$ and statistical range between .77 and .952.

Results

The Kaiser-Meyer-Olkin (KMO) test for sampling adequacy reported a value of .74, which means that all items of the questionnaire well suited for factor analysis because the KMO value is above .5 (Subhash, 1996). The result of the analysis of the construct also reports that all items has ρ value less than 5. This finding shows that all items suit to measure variables since all coefficient values are higher than .5. Table 1 shows the results of the factor analysis for entrepreneurial aspiration, access to capital, entrepreneurial knowledge, social networking, self-efficacy, and achievement motivation.

The KMO values are above .5 for all constructs.

The Bartlett's Test of Sphericity reported significant values for all constructs ($p = 0,000$). The results allow us to conclude that the questionnaire has met the validity requirement. The use of regression tests requires a normalized test. A good regression model is one that has normal or close to normal data distribution (Ghozali & Fuad, 2008). Skewness tests for normality show that the data are within ± 1.96 ($p = .05$). This result means that the study data are distributed normally. Hence, the use of regression analysis is relevant and appropriate for research data.

The first hypothesis to be tested is that the entrepreneurial aspiration of the students of higher education institutions in Riau Province is influenced by access to capital, entrepreneurial knowledge, social networking, and self-esteem (self-efficacy and achievement motivation). The path analysis shows the direct and indirect influence of the variables as well as their overall effect. The results of the study are summarized in Table 2 and 3. The results show that students' entrepreneurial aspiration is influenced by access to capital, entrepreneurial knowledge, social networking, self-efficacy, and achievement motivation.

Table 1: Factor analysis of entrepreneurial aspiration, capital access, entrepreneurial knowledge, self-efficacy, and achievement motivation.

Variables		Entrepreneurial Aspiration	Capital Access	Entrepreneurial Knowledge	Social Networking	Self-Efficacy	Achievement Motivation
Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO)		.789	.785	.748	.789	.815	.890
Test Bartlett from Yohannes	Approx. Chi-Square	980.034	619.631	875.669	751.219	1580.279	1680.644
	df	120	10	78	10	136	66
	Sig.	.000	.000	.000	.000	.000	.000

Table 2: Direct and indirect influence of the variables on entrepreneurial aspiration

Variables	Entrepreneurial Aspiration		
	Influence		
	Direct	Indirect	Total
Capital Access	.209	.042	.251
Social Networking	-.036	.085	.049
Entrepreneurial Knowledge	.374	.330	.704
Achievement Motivation	.190	.051	.241
Self-Efficacy	.271	-	.271

Table 3: The influence of variables on entrepreneurial aspiration

Variables	Entrepreneurial Aspiration		
	Influence		
	Times	%	R ²
Capital Access	.251	16.56	0.99
Social Networking	.049	3.23	
Entrepreneurial Knowledge	.704	46.44	
Achievement Motivation	.241	15.90	
Self-Efficacy	.271	17.88	

Results of the AMOS analysis reported the following proportions for the influence of each variable: access to capital = 16.56%, social network = 3.23%, entrepreneurial knowledge = 46.44%, achievement motivation = 15.90%, and self-efficacy = 17.88%. The results clearly show that entrepreneurial knowledge is the most influential variable on entrepreneurial aspiration.

Table 4: Estimated full sample parameters (access to capital, entrepreneurial knowledge, social networking, self-efficacy, and achievement motivation)

			Estimate	S.E.	C.R.	P	Label
ASPIRATION	<---	EFICACY	.236	.025	9.550	***	b5_1
ASPIRATION	<---	MOTIV	.202	.021	9.772	***	b6_1
ASPIRATION	<---	CAPACC	.630	.066	9.549	***	b8_1
ASPIRATION	<---	KNOW	.508	.040	12.827	***	b11_1
ASPIRATION	<---	SOCNET	-.108	.040	-2.691	.007	

Table 4 summarizes the variables that influence the entrepreneurial aspiration of the students. The results of the estimate of the range of the five variables are all significant ($p < .05$). Therefore, we can conclude that the first hypothesis is confirmed.

The second hypothesis is that students' self-esteem is influenced by capital access, entrepreneurial knowledge and social networking. The results of the analysis are summarized in Table 5. We found that self-efficacy is mainly influenced by entrepreneurial knowledge, whereas social networking and access to capital play a minor role.

Table 6 shows the respective influence of each variable on self-efficacy: access to capital (.154), social networking (.261), and entrepreneurial knowledge (.594). The table also shows the percentages for each variable: access to capital = 12.85%, entrepreneurial knowledge = 49.58%, and social networking = 21.79%.

Table 7 shows that the results of the significance tests on the estimation of the range for all three enablers are all significant ($p < .05$). These results indicate that the second hypothesis of this study is confirmed. In particular, entrepreneurial knowledge is the most important factor that influences self-efficacy, whereas social networking and access to capital are less relevant.

The third hypothesis is that students' achievement motivation is influenced by access to capital, entrepreneurial knowledge, and

social networking. The results of the variables affecting student achievement motivation are summarized as Table 8.

Table 8 shows that achievement motivation is influenced by social networking and entrepreneurial knowledge, while access to capital do not affect achievement motivation.

Table 9 shows the relative influence of each variable on achievement motivation. The results show that two variables meet the requirements of path analysis testing: social networking (.076) and entrepreneurial knowledge (.891). The influence of entrepreneurial knowledge is 92.14%, and that of social networking is 7.86%.

Table 10 shows a summary of the parameter estimation results and shows that the significance test results on the estimation of the bandwidth for both variables are significant ($p < .05$). The third research hypothesis is confirmed too. This result means that entrepreneurship knowledge is the main factor influencing students' achievement motivation, whereas social networking is less relevant.

Discussion

The following discussion addresses three main topics related to the results of the current study: (1) The influence of self-esteem and support elements on entrepreneurial aspiration; (2) The influence of self-efficacy and support elements on achievement motivation; (3) The influence of achievement motivation and support elements on self-efficacy. Three sub-sections analyze

each topic separately.

Table 5: The effects of the variables on self-efficacy

Variables	Self-Efficacy		
	Influence		
	Direct	Indirect	Total
Capital Access	.154	-	.154
Social Networking	.247	.014	.261
Entrepreneurial Knowledge	.425	.169	.594

Table 6: Summary of the variables that affect self-efficacy

Variables	Self-Efficacy		
	n=389		
	Influence	%	R ²
Capital Access	0.154	12.85	0.96
Social Networking	0.261	21.79	
Entrepreneurial Knowledge	0.594	49.58	

Table 7: Summary of Parameter Estimation (access to capital, entrepreneurial knowledge, social networking,)

			Estimate	S.E.	C.R.	P	Label
EFFICACY	<---	SOCNET	.843	.071	11.866	***	b1_1
EFFICACY	<---	KNOW	.665	.074	8.948	***	b2_1
EFFICACY	<---	CAPACC	.533	.133	4.004	***	b10_1

Table 8: The direct or indirect influence of the variables on achievement motivation

Variables	Achievement Motivation		
	Influence		
	Direct	Indirect	Total
Social Networking	.076	-	.076
Entrepreneurial Knowledge	.891	-	.891

Table 9: Summary of the variables that influence achievement motivation

Variables	Achievement Motivation		
	n= 389		
	Influence	%	R ²
Social Networking	.076	7.86	0.92
Entrepreneurial Knowledge	.891	92.14	

Table 10: Summary of Group Parameter Estimation (social networking and entrepreneurial knowledge)

			Estimate	S.E.	C.R.	P	Label
MOTIV	<---	SOCNET	.213	.083	2.564	.010	b9_1
MOTIV	<---	KNOW	1.139	.038	30.026	***	b3_1

The influence of self-esteem and support elements on entrepreneurial aspiration

Our finding that capital access, entrepreneurial knowledge, social networking, self-efficacy, and achievement motivation affect student entrepreneurship aspiration is in line with Greenberger and Sexton's (2003) statement that entrepreneurial culture is the critical element in nurturing someone's entrepreneurial ambition. Entrepreneurship knowledge contributes significantly to self-efficacy and achievement motivation. That is, students are motivated to become entrepreneurs if they know entrepreneurship and this knowledge fosters their motivation as well as their self-efficacy. If students lack achievement motivation and self-efficacy, it is unlikely that they will be able to start a new business. Meek (2004) mentions that entrepreneurship is an effort related to the creation of activities, which is based on self-determination, that is, the capacity to build a business relying on one's powers and abilities.

McCarthy (2000) also states that one will not dare to take risks and have the ability to generate new ideas if one lacks self-efficacy and achievement motivation. He adds that entrepreneurs must be diligent, highly conscientious, ready to face uncertainty, innovative, dedicated, and knowledgeable. This opinion is also in line with Norasmah's (2017) statement that entrepreneurs are pioneers of business success, always looking for opportunities that can lead to excellent performance in business. More precisely, she points out that entrepreneurship is a dynamic process of creating wealth and defines entrepreneurs as those who are continually looking for a change, innovation, and opportunities.

Nor Aishah (2002) explains that entrepreneurship

is the creative human activity of building something of value and pursuing opportunities without taking into account the availability of resources. It requires vision, excitement, and commitment to lead others to share the same concept while bearing the risks that may occur. All those features of the entrepreneur must be grounded in entrepreneurial knowledge. Besides, the entrepreneur must be supported by a broad social network for him to be able to obtain capital support to start a new business. Entrepreneurial knowledge is not always about planning and starting a new business venture; it is also about the importance of new ideas. This statement is consistent with our finding that entrepreneurial knowledge influences entrepreneurial aspiration, self-efficacy, and students' achievement motivation.

Capital Students' mindset needs to be changed for them to understand that, if they want to earn money, they need to save, work hard and not easily give in. support is just as important as achievement motivation and self-efficacy. As explained by Tinambunan (2010), some of the reasons to become an entrepreneur include the possibility to start a new business venture and the availability of the capital to do it. If one has no access to the capital or finds it difficult to earn it, one will prefer to be a worker (laborer) or a payee. Hence, entrepreneurs' motivation is also affected by their attitude towards the class of the employees and their commitment to work. Entrepreneurs' motivation comes from the desire to fulfill an emotional need to own a business and become a boss (Marselia, 2008).

The problem of students' lack of aspiration to become entrepreneurs is mainly due to the difficulties in obtaining access to the capital. According to Kristiansen and Nurul Indarti (2004), access to capital is one of the

determinants of success in business. Thus, the difficulty in obtaining it, especially among young students, discourages them from becoming entrepreneurs.

Furthermore, the lack of financial support can often cause students' disinterest in starting a business. The government has been able to provide financial support for students who want to start a business venture. However, the application process is so complicated that students become eventually uninterested in exploiting governmental funds. This claim is consistent with our finding that access to capital has little influence on entrepreneurial aspiration. Similar conclusions can be drawn concerning students' self-efficacy. A previous empirical study conducted by Nurul Indarti and Rokhima (2008) points out that the difficulties in access to capital and credit schemes are a significant obstacle for students.

In line with the findings of Tinambunan (2010), many people think that to become an entrepreneur one needs substantial capital. However, money is not the essential factor nor something worrying. It is more important to have a strong will and put efforts in an activity that relies on proper planning and concept. The lack of financial support can be compensated with the value of new ideas. Starting a new business requires a lot of planning and the new venture must be different from already existing businesses. Norfadilah (2010) found that self-achievement and profit-oriented attitude influence students' desire to become entrepreneurs. Marselia (2008) stated that successful entrepreneurs are not those who rely on financial incentives, but those who are internally motivated to be successful and are driven by the desire to contribute to national development.

Students' lack of interest in entrepreneurship is also due to the absence of support from parents. Most parents want a stable career for their children. They believe that working as a government employee is less risky than being

an entrepreneur (Bambang, 2007). Parents' attitude can discourage students' from starting a new business, as they are expected not to get any capital support. The fear of losing money in business leads to imagining failure even before starting a new venture.

Social networking factors also have a strong influence on students' entrepreneurial aspiration. This result is in parallel with those of Sequeira's (2004) study on women entrepreneurs, which show that social networking and the level of self-efficacy influence the degree to which one desires to become an entrepreneur. According to this study, social networks must be broadened, because usually they are the source of new ideas. Also, creative thinking is also very relevant for entrepreneurs, because it is a way of generating ideas that can be applied to make the business successful. The capacity to produce new ideas is the main capital of an entrepreneur. In business, entrepreneurs need to get as many ideas as possible to help them grow and develop their businesses. The importance of having this skill is also acknowledged by Christera (2010) who states that the topic of creative thinking is relevant for entrepreneurship. Therefore, this topic needs to be included as part of the entrepreneur's curriculum to nurture the formation of creative attitude, self-efficacy, and motivation among students.

The hope is that the promotion of creativity and innovation will help entrepreneurs to keep producing ideas that eventually will increase the competitiveness of the country. Acquiring the capacity to think creatively means being aware of the factors that prevent one from being creative as well as understanding the processes of creativity. This is crucial for being a creative entrepreneur.

The influence of self-efficacy and support elements on achievement motivation

Self-efficacy consists in the belief that one is capable of carrying out one's work. Self-efficacy can be fostered through training or

formal education. Those who want to succeed in their activities must rely on strong self-efficacy and be ready to grasp opportunities as soon as they arise. It has been recently reported that students in Riau Province have very low self-efficacy. Their behavior exemplifies this during tests. Almost 100% of students expect help from other people, or they are willing to cheat by copying from their friends or books. This habit is a sign that they have low self-efficacy. The students know the answers to the questions, but they do not believe that their answers are correct and prefer to rely on their friends sitting next to them (Endang, 2010) This lack of self-confidence is due to either negative past experiences or poor learning processes. Self-efficacy is an element that influences students' interest in entrepreneurship. Nurul Indarti and Rokhima (2008) explain that there are four ways to achieve self-efficacy. First, the repetition of successful experiences determines a strong sense of self-efficacy. Second, one can learn through direct observation and assess what the relevant skills and behaviors to imitate in accomplishing a certain task are. One can also assess one's expertise and determine how effortful will be to acquire the necessary skills. Third, self-confidence can be developed through social persuasion: that is, persuasive discussions and specific performance feedback. Fourth, self-efficacy is acquired by assessing one's psychological status and improving one's emotional and physical abilities as well as reducing the level of stress.

Given the findings of this study, students' entrepreneurial aspiration can be encouraged by working on their self-confidence. There are many possible causes for students' lack of self-confidence. This problem can be addressed modifying the curriculum and the learning processes. Students do not only need to learn the concept of confidence theoretically, but they also need to apply self-confidence as a learning strategy.

Self-efficacy is a driving force towards success. Frinces (2011) suggests that a strategy to

encourage the development of self-efficacy consists in inviting entrepreneurs as guest speakers in the lecture or asking them to be mentors for the students in the practical work. Based on the theory of social cognitive, career interests are formed through direct experience, which provides opportunities for individuals to practice, receive feedback, and develop skills that orient personal efficacy and expectations of satisfactory results.

The current study shows that self-efficacy is a crucial factor in establishing someone's entrepreneurial aspiration. Students with high self-esteem tend to have the will or desire of diving into entrepreneurship. The findings of this study are in line with Nurul Indarti and Rokhima's opinion (2008) that high self-efficacy corresponds to high interest in entrepreneurship. Also, Gelderen et al. (2008) prove the importance of self-efficacy in the decision-making process concerning one's career. Self-efficacy is a significant personal trait. Self-efficacy has been reported to influence the entrepreneurial aspiration of Indonesian and Norwegian students. The higher the students' self-esteem, the greater the desire to become an entrepreneur (Cromie, 2000). On the other hand, self-efficacy does not affect Japanese students' desire to become entrepreneurs (Nurul Indarti & Rokhima 2008).

Furthermore, self-efficacy is influenced by access to capital, social networking, and entrepreneurial knowledge. Having access to capital turned out to be a relevant factor in determining students' confidence that they can be successful in becoming entrepreneurs. Also, students' social networking also affects triggering their sense of self-efficacy. Entrepreneurial knowledge is a major contributor to students' self-efficacy. This finding is in line with the results of Sequeira's study (2004) on the link between social networking, self-efficacy, and the desire of starting a new business among women entrepreneurs. That study also found that social networking and the level of perceived self-efficacy influence the intensity of the desire

to become entrepreneurs, which drives women to take action on starting their ventures.

Another element of self-esteem that affects entrepreneurial aspiration is the achievement motivation. Achievement motivation is a push to be successful in competitions or a tendency to overcome obstacles and perform at one's best in some difficult tasks, achieving results as soon as possible (Winarno, 2011). Our study found that achievement motivation has a positive effect on students' entrepreneurial aspiration, similarly to social networks and access to capital. As suggested by McClelland (1976), achievement motivation is one of the most important personality traits in developing entrepreneurial aspiration. Christera's study (2010) found that for Javanese subjects achievement motivation does not influence entrepreneurial aspiration, while for non-Javanese respondents, achievement motivation significantly affects entrepreneurial aspiration.

Students' achievement motivation can be solicited by helping them to develop their social connections. An extended social network can positively influence students' motivation to become entrepreneurs. A strategy to help students in developing their social network consists in creating a variety of co-curricular activities in school or other institutions. Gartner, Shaver, & Gatewood (2000) found that new entrepreneurs do not value the recognition of the public in their career choice compared to non-entrepreneurs. Future entrepreneurs need to identify possible investors, build good relationships with various parties, increase business knowledge and seek information on business legislation and the availability of governmental funds. In doing so, they will be able to anticipate the challenges related to starting a business and be prepared to face them.

The influence of achievement motivation and support elements on self-efficacy

Support elements are intended as the external contribution to realizing someone's desire

to do something. These external factors are very relevant for students who want to start a new business. We examined three support elements: social networking, access to capital, and entrepreneurial knowledge. We found that entrepreneurial knowledge is the most influential of them in determining students' entrepreneurial aspiration. Entrepreneurial knowledge is necessary before starting a new business, even for those who can rely on capital availability. Indeed, entrepreneurial knowledge is required to be able to design a new venture. Bird and Jelinek in Siti (2009) explained that the tendency of entrepreneurs could be seen by the relationship between entrepreneurs and how the business was designed. For example, if one has a desire to become an entrepreneur, one must have a plan concerning the type of business to start, how to get capital, and other issues related to the company they want to run.

Besides entrepreneurial knowledge, access to capital also contributes significantly to the entrepreneurial aspiration of students. This finding is in line with the conclusion of Nurul Indarti and Rokhima (2008) and Kristiansen and Nurul Indarti (2004) that access to capital is a classic barrier, especially in new businesses, at least in developing countries where there is weak support of financial institutions. Especially for young people, access to capital should not be a significant factor in influencing their desire to become entrepreneurs, but this does not apply to this study's sample group. For the students in Riau province, access to capital is an important factor in deciding whether they want to be entrepreneurs. This finding is consistent with the analysis of Heon and Venkataraman (2006) on the factors that influence individuals to pursue opportunities in entrepreneurship. They conclude that individuals will choose a career in entrepreneurship if they can rely on the support of the community system and technological advancements to grasp emerging opportunities. Students generally complain that there is no capital to start a new venture, and they are partially right. Without sufficient money, they will not start a business venture.

This mindset has to change; otherwise, students will continue aiming at being salaried workers. Social networking will provide support for someone's desire to start a new business. Social networking is also manifested through maintaining good relationships with friends in day-to-day interactions. The environment affects decision-making in building social networks. A conducive environment will have a positive effect and vice versa. Similarly, a person's business decisions will be influenced by the courage of people in the same environment. This observation is in line with Nooraini and colleagues' statement (2009) that there is a continuous interaction between organisms and the environment. That is, individuals make changes in the environment, and the environment complements the individual. Thus, social networking is necessary for students, because a broad social network will bring many changes for them. Students will learn about the culture and acquire information from their acquaintances. A person with a wide social network will produce changes that affect herself. Students have to build good social networks to be able to exploit the advantages related to them.

This conclusion is also shared by Hasan (2007), who states that social networking is vital to make sure that entrepreneurs can compete and survive in their business field. For example, communication with suppliers is one of the distinguishing aspects of successful and unsuccessful firms. A good relationship with the supplier is essential even though the empirical data using correlation test shows that the relationship between the two is weak.

Furthermore, entrepreneurial knowledge turns out to be very relevant in influencing students' decision to pursue an entrepreneurial career. This finding is in contrast with Valentiano (2004), who argues that having entrepreneurial talent does not necessarily translate in being an entrepreneur. Attending many courses, training or lectures or even having experience with managing a business is not sufficient for a person to be able to run a business. This

person still needs to have the right motivation and self-discipline. Motivation and self-discipline are important factors, in addition to talent and environment factors, in making an actual entrepreneur. If someone has the entrepreneurial knowledge, she needs stronger motivation than someone who does not know entrepreneurship. Sinha (2010) argues that the educational background, especially if related to the entrepreneurial field, influences a person's desire and interest in starting a new venture in the future. A study from India proves that educational background is one of the critical components of entrepreneurial aspiration and determines the success of the enterprise (Roy & Mukherjee, 2016).

Conclusion

This study shows that students will have a strong determination to start a new business if they have access to capital and self-efficacy. They will not desire to become entrepreneurs if they lack financial support. However, they will not gain financial aid if they lack self-efficacy. The findings show that the content of entrepreneurship learning must be integrated with elements that strengthen self-efficacy. If self-efficacy is strong and accompanied by entrepreneurial knowledge, then the entrepreneurial aspiration will also be strong. The existence of opportunities will enable entrepreneurs to start a business. Chances can appear at any time and be unnoticed. Therefore, entrepreneurs should try to identify the business opportunities around them, through the analysis of internal and external environmental features, such as economic, political, social, and technological factors, as well as the dynamics between customers and entrepreneurs.

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