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# RESILIENCE AND SELF-EFFICACY: THE PSYCHOLOGICAL DRIVERS TO EMPOWERING NIGERIAN ENTREPRENEURS.

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## ABSTRACT

Nigeria's high unemployment rate, particularly among university graduates, has led to economic stagnation and increased crime rates. Entrepreneurship is widely recognized as a solution to this crisis, yet the psychological factors influencing entrepreneurial intentions remain underexplored. This study investigates the impact of resilience and self-efficacy on entrepreneurial intentions among undergraduate students in Lagos State, Nigeria. A quantitative research design was employed, utilizing standardized scales for data collection from 440 students across five tertiary institutions. Results from regression analysis indicate that resilience ( $\beta = 0.114$ ,  $p < 0.05$ ) and self-efficacy ( $\beta = 0.289$ ,  $p < 0.01$ ) significantly influence entrepreneurial intentions, both independently and jointly. Resilience fosters perseverance in the face of challenges, while self-efficacy enhances confidence in entrepreneurial capabilities. Their combined effect strengthens students' likelihood of pursuing entrepreneurship. These findings align with social cognitive theory and existing literature, reinforcing the need for entrepreneurship education programs that integrate psychological skill-building. Policymakers and educators should emphasize resilience and self-efficacy training to equip students with the mindset required for business creation and sustainability. Addressing these psychological traits could play a pivotal role in reducing unemployment and fostering economic development in Nigeria. Future research should explore additional factors, such as social networks and financial resources, to provide a more comprehensive understanding of entrepreneurial intention.

**Keywords:** Unemployment, Entrepreneurship, Resilience, Self-Efficacy, Entrepreneurial Intention.

## INTRODUCTION

The high rate of unemployment in Nigeria and its detrimental effects on economic growth have become a significant concern for all stakeholders. Unemployment has been linked to the rising crime rate among the working-age population who are unable to secure jobs. According to the Bureau of Statistics (2021), 33.3% (23.2 million) out of an estimated 70 million employable individuals in Nigeria were unemployed between 2015 and 2020. This starkly contrasts with the internationally accepted unemployment rate of 4-6%, highlighting a 27-29% gap between Nigeria's unemployment rate and global standards.

Additionally, Nigeria's underemployment rate—which includes individuals working less than 20 hours per week—is also alarmingly high at 22.8%. Unemployment, by definition, refers to individuals who are ready, willing, and able to work but cannot find suitable employment. According to the International Labour Organisation (ILO)(2021), a person is considered employed if they work at least 40 hours per week, while the working-age population is classified as individuals between 15 and 60 years old.

Several factors contribute to Nigeria's high unemployment rate (Adejumo, 2022; Nwokoma, 2021). Studies by the ILO and scholars such as Nwokoma (2021) indicate that a major driver is the increasing number of university graduates without corresponding job opportunities. One

potential solution to this challenge is fostering entrepreneurship, which can create millions of jobs and stimulate economic growth (Adejumo, 2022; World Bank, 2021).

The Nigerian Youth Employment Action Plan (2021-2024), released by the Federal Ministry of Youth and Sports Development in August 2021, highlights the rising unemployment rate among the country's youth. The report states that youth unemployment (ages 15-34) stood at 35% as of Q2 2020, with an additional 20% classified as underemployed (working 20-39 hours per week). Only 37% of young people were fully employed, working 40 hours or more per week. The COVID-19 pandemic further worsened the situation, leading to more job losses and increased underemployment.

Unemployment has several negative effects on the economy and society. Some key consequences include:

- Rising poverty levels, as individuals lack a stable income to meet their basic needs (Ugoani, 2021).
- Increased government borrowing, due to reduced productivity and lower consumption of goods and services (Ugochukwu & Asogwa, 2020).
- Higher crime rates, as unemployed individuals may resort to illegal activities such as armed robbery, cyber fraud ("Yahoo Yahoo"), and ritual killings to survive (Adeyemi et al., 2019).
- Drug abuse and mental health issues, as joblessness can lead to frustration, depression, and in extreme cases, suicidal tendencies (Bamidele, 2018).
- A higher socio-economic burden, as the limited working population must support a growing number of unemployed dependents (Owoeye, 2020).

Addressing Nigeria's unemployment crisis requires strategic policies, including entrepreneurship development, skills acquisition programs, and job creation initiatives that align with the needs of the labour market. Without urgent intervention, the negative effects of unemployment will continue to hinder Nigeria's economic progress and social stability.

Entrepreneurship has a direct impact on economic growth (OECD, 2019). Entrepreneurs create jobs by establishing new businesses, driving innovation through the introduction of new products and services, and contributing to the national income by opening new markets (Ajayi & Aluko, 2021). These activities create a ripple effect, leading to the growth of related industries and sectors (Ogunyemi & Ayodele, 2020). For instance, Adeyeye and Adedokun (2022) found that innovative businesses in Nigeria have successfully introduced new technologies that transformed the agricultural and fintech sectors, showing the far-reaching influence of entrepreneurship. Entrepreneurs also play a significant role in social change by breaking traditions with unique inventions that challenge established methods and systems, Chukwuma and Eze (2022) discussed how technological innovations like mobile phones and digital platforms have reshaped communication, work, and education. Smartphones and digital platforms have revolutionized communication, work, and education, particularly during the COVID-19 pandemic. Akinwumi and Fagbemi (2021) highlighted the role of digital entrepreneurship in enabling remote work and virtual learning during the COVID-19 pandemic, thus facilitating socio-economic resilience in crisis situations. The rise of remote work and virtual learning, enabled by entrepreneurial innovations, highlights how entrepreneurship can lead to societal advancements while addressing contemporary challenges.

In developing countries like Nigeria, where high unemployment rates and economic challenges persist, entrepreneurship has become increasingly important. As more graduates enter the labour

market with limited job opportunities, fostering entrepreneurial behaviour has become essential for economic development. The rise of digital entrepreneurship and the increasing availability of resources such as crowdfunding platforms further demonstrate the growing potential for entrepreneurial ventures. Recent data, such as the surge in new business applications in the U.S. in 2024, reflects the growing recognition of entrepreneurship as a career path that can drive economic recovery (U.S. Department of the Treasury, 2024; Reuter, 2024; The Times, 2024).

Recent interest in entrepreneurial resilience has been growing due to the increasing number of entrepreneurs who struggle to survive beyond the initial stages of their ventures (Simon et al., 2000; Audretsch, 1991; Phillips & Kirchhoff, 1989). Entrepreneurial research has consistently highlighted that new enterprises are major drivers of job creation globally (Scarborough, et al., 2009; Van Stel & Storey, 2004). However, this dynamic has been challenged in recent years, with a noticeable decline in new job creation despite the potential of entrepreneurship to stimulate economic growth (Pethokoukis, 2014). The failure rates of new businesses have raised significant concerns, in developed and developing economies (Hathaway & Litan, 2014; Lockhart, 2013; Ozimek, 2013; Singh & Ogbolu, 2015).

The elevated failure rates of new businesses have led to a heightened focus on understanding the factors that contribute to the survival of new enterprises. Researchers have pointed out that entrepreneurship is inherently challenging, and the risk of failure is high. However, the benefits of entrepreneurship, such as job creation, innovation, and economic stimulation, make the endeavour worthwhile. As a result, understanding the psychological and behavioural factors that influence entrepreneurial resilience has become a key area of research. Studies suggest that resilience—the ability to bounce back from failure and adapt to uncertainty—plays a critical role in whether an entrepreneur can overcome challenges and sustain their venture.

Recent literature, such as Hassan and Olanrewaju (2022) and Mensah et al. (2023), increasingly highlights the significant role of resilience in shaping entrepreneurial intentions, especially under uncertainty. Resilience, defined as the capacity to adapt to adversity and maintain functionality, has been identified as a crucial factor influencing individuals' decisions to pursue entrepreneurial ventures. It has emerged as a key phenomenon in entrepreneurship, with resilient individuals being better positioned to succeed in entrepreneurial endeavours (Rosemary et al., 2016). Resilience is recognized as a core element that explains entrepreneurial behaviour, particularly in overcoming difficulties, adapting to uncertainty, and learning from previous failures. These characteristics are directly linked to entrepreneurs' efforts and are often key explanations for success, particularly in new areas where others may fail (Ahangar, 2010; DeAngels, 2011).

A study conducted by Hedner et al. (2021) explored how entrepreneurs cope with failure, proposing a framework based on psychological characteristics that drive individuals toward entrepreneurship. The research emphasized that resilience enables entrepreneurs to navigate setbacks and uncertainties, thus sustaining their entrepreneurial intentions in the face of adversity. This capacity to bounce back from difficulties is essential for long-term entrepreneurial success, as it helps entrepreneurs persist when confronted with challenges. Williams et al. (2017) emphasized the role of resilience in shaping entrepreneurial intentions. Entrepreneurs with higher resilience are better equipped to cope with challenges and persist in their ventures, demonstrating a greater capacity for recovery and growth after failure. Resilience not only helps entrepreneurs recover but also fosters continuous learning and skill development, which are vital for long-term success. By cultivating resilience through education and social networks, aspiring entrepreneurs can enhance their ability to succeed despite adversity, contributing to the broader entrepreneurial ecosystem.

Further research by Zhao and Chen (2022) examined the curvilinear impact of entrepreneurship education on entrepreneurial intentions. Their study emphasized the mediating roles of entrepreneurial passion and resilience, suggesting that resilience enhances the positive effects of entrepreneurship education on individuals' intentions to start a business. This implies that fostering resilience can significantly amplify the benefits of entrepreneurial training programs, making it an essential component of entrepreneurship education.

Additionally, Lee et al. (2023) explored the relationship between resilience and entrepreneurial intentions among Generation Z university students. Their findings revealed a significant correlation between resilience and entrepreneurial intention, with students exhibiting higher resilience being more likely to pursue entrepreneurial endeavours. This indicates that resilience plays a critical role in shaping the entrepreneurial mindset among young individuals, potentially influencing their career choices.

Resilience plays a critical role in entrepreneurship, particularly in shaping entrepreneurial intentions and ensuring long-term success. Entrepreneurs draw on emotional, cognitive, and behavioural resources to navigate these challenges. Emotional resilience, for instance, involves maintaining optimism and emotional regulation, while cognitive resilience draws on knowledge and creativity to solve problems and, behavioural resilience, including seeking social support, helps entrepreneurs recover from difficulties (Hayward et al., 2010; Shepherd et al., 2020).

Entrepreneurial intention is often regarded as the best predictor of actual entrepreneurial behaviour (Janzen, 1991). Resilient individuals are more likely to pursue entrepreneurship, as they possess the psychological tools necessary to withstand uncertainty and failure. Psychological resilience involves two main components: experiencing adversity and adapting positively. Entrepreneurs face challenges such as market fluctuations or investment losses, but resilience enables them to bounce back and often thrive. This positive adaptation is crucial for maintaining emotional, psychological, and social well-being after setbacks, as well as sustaining performance levels, like delivering successful pitches or starting new ventures (Hoegl & Hartmann, 2021).

Entrepreneurship is a field characterized by stress, difficulty, and often traumatic situations. Resilient entrepreneurs are better equipped to handle these challenges. Collectively, studies suggest that resilience is a fundamental psychological trait that shapes entrepreneurial intentions. By enhancing individuals' ability to cope with challenges and uncertainties, resilience fosters a mindset conducive to entrepreneurship. These findings underscore the importance of developing resilience through education and training, as it can provide essential support in cultivating entrepreneurial intentions and fostering long-term entrepreneurial success.

The concept of self-efficacy, particularly in the context of entrepreneurship, is widely discussed in both social psychology and cognitive theories as a significant determinant of entrepreneurial intentions and behaviours. Grounded in Bandura's (1986) social cognitive theory, entrepreneurial self-efficacy refers to an individual's belief in their ability to mobilize cognitive, motivational, and behavioural resources to effectively execute entrepreneurial tasks. Bandura (1986) emphasized that an individual's expectations of outcomes are influenced by their self-assessment of their capabilities. Thus, entrepreneurial self-efficacy has been identified as a critical precursor to entrepreneurial intentions and behaviours, with earlier studies such as Boyd and Vozikis (1994) highlighting the positive relationship between self-efficacy and entrepreneurial engagement. Entrepreneurs who perceive themselves as capable are more likely to initiate and persist in entrepreneurial activities, which is strongly supported by Vroom's (1964) expectancy theory. Vroom's theory suggests that individuals make decisions based on the expectation that their

efforts will lead to favourable outcomes and that these outcomes are personally valuable, which aligns with the entrepreneurial context.

Self-efficacy, as an internal belief, is linked to various personality traits that significantly influence an individual's decision to start a business. Differences between entrepreneurs and non-entrepreneurs are believed to stem from psychological traits such as self-efficacy, which is regarded as a key driver of entrepreneurial intentions (Utsch & Rauch, 2000). Entrepreneurs who possess high entrepreneurial self-efficacy demonstrate the psychological traits necessary to initiate entrepreneurial behaviour and sustain it across different contexts (Asante & Affum-Osei, 2019; Tsai et al., 2016; Farrukh et al; 2017). Previous studies emphasize that self-efficacy is not only a predictor of entrepreneurial behaviour but also influences how entrepreneurs evaluate their personal capabilities in specific entrepreneurial tasks at both individual and contextual levels (Peterson et al., 2019). In essence, individuals with higher self-efficacy are more confident in their ability to tackle entrepreneurial challenges, which increases the likelihood of success.

Zhao and Wibowo (2021) expanded on the concept of entrepreneurial self-efficacy, suggesting that it is crucial not just for initiating a business but also for enduring failures and persisting through setbacks. Since entrepreneurial failure is often the result of external factors beyond the entrepreneur's control, entrepreneurs with high self-efficacy are more likely to maintain their entrepreneurial intentions despite experiencing adversity. The capacity to persevere despite failure is critical, as entrepreneurial success often depends on resilience and persistence. Those lacking self-efficacy, conversely, are more likely to become discouraged by failure, which can lead to a cycle of negative expectations and diminished confidence, ultimately increasing the likelihood of business failure (Zhao & Wibowo, 2021).

The importance of self-efficacy in fostering entrepreneurial intentions is further supported by studies such as Drnovšek et al. (2010) that individuals with higher self-efficacy exhibit stronger entrepreneurial intentions because they are more confident in their ability to achieve positive outcomes through strategic planning and effort. Similarly, Chen et al. (1998) and Cardon and Kirk (2015) confirmed that heightened self-efficacy levels positively correlate with entrepreneurial intentions. Furthermore, studies by Juhari et al. (2023) and Kim-Soon et al. (2018) highlighted that entrepreneurial self-efficacy has a positive influence on the entrepreneurial intentions of students, especially in technical and vocational education contexts. These findings suggest that enhancing self-efficacy can be an effective strategy to encourage entrepreneurship among students, particularly in academic settings. Graduates with strong entrepreneurial self-efficacy feel more in control of their entrepreneurial activities and are more confident in their ability to launch and manage successful ventures.

Moreover, self-efficacy plays an important role in fostering entrepreneurial behaviour even in the face of challenges. Felin and Foss (2006) noted that individual-level factors such as self-efficacy significantly influence entrepreneurial outcomes, suggesting that failure in entrepreneurship is often related to a lack of belief in one's abilities. Entrepreneurs who maintain high self-efficacy are better equipped to recover from initial setbacks and remain committed to their entrepreneurial journey. In this way, self-efficacy is not only critical in the initiation phase of entrepreneurship but also in ensuring the persistence and long-term success of entrepreneurial ventures.

Collectively, these studies underscore the critical role of entrepreneurial self-efficacy in shaping entrepreneurial intentions and behaviours. By fostering self-efficacy, individuals are more likely to engage in entrepreneurial activities and persist through inevitable challenges, thus enhancing the likelihood of entrepreneurial success. Given its significance, the cultivation of entrepreneurial self-efficacy should be a key focus in entrepreneurship education and training programs, as it equips

aspiring entrepreneurs with the necessary psychological tools to succeed in the dynamic and often challenging entrepreneurial landscape.

Unemployment in Nigeria has become a pressing socio-economic crisis, contributing to soaring poverty rates, rising crime levels, mental health challenges, and a weakening national security framework. In the absence of viable job opportunities, many young Nigerians have turned to illicit activities, including cybercrime and armed robbery, as means of survival. These actions have destabilized communities, further undermining the country's social and economic fabric. In response, there is a growing call for alternative solutions, with entrepreneurship emerging as a critical tool to address the unemployment issue.

Entrepreneurship is widely recognized as a powerful driver of economic growth, job creation, and innovation, particularly in developing countries like Nigeria. Entrepreneurs create new markets, generate wealth, and foster economic development. However, the journey to entrepreneurial success is often fraught with challenges such as high failure rates, resource constraints, and business instability. While qualities like passion and self-confidence are important, emerging research underscores the significant role of psychological factors—specifically resilience and self-efficacy—in shaping entrepreneurial behaviour.

Resilience, the ability to recover from setbacks, and self-efficacy, the belief in one's ability to execute entrepreneurial tasks, are crucial traits that influence entrepreneurial intentions and behaviours. Resilience enables entrepreneurs to overcome challenges and adapt to adversity, while self-efficacy motivates them to take risks and persist in the face of obstacles. Together, these psychological traits enhance entrepreneurial motivation, persistence, and decision-making, leading to greater chances of success in business ventures.

Despite the increasing recognition of entrepreneurship as a solution to Nigeria's unemployment crisis, there remains a gap in research focused on the psychological factors influencing entrepreneurial intentions, particularly among university students. This gap is especially evident in Lagos State, Nigeria's commercial hub, where the population exceeds 20 million and continues to grow daily. Empowering the youth with the skills and mindset for entrepreneurship is crucial in this context. Although existing studies highlight the importance of resilience and self-efficacy, empirical research exploring their specific impact on entrepreneurial intentions among undergraduate students in Nigeria is limited.

This study aims to address this gap by investigating how resilience and self-efficacy influence the entrepreneurial intentions of undergraduate students at Lagos State. By examining the role of these psychological traits, the research will provide valuable insights for policymakers, educators, and stakeholders seeking to foster an entrepreneurial culture among Nigerian youths. The findings from this study may increase the likelihood of developing strategies that enhance resilience and self-efficacy, potentially reducing unemployment and promoting long-term socio-economic stability in the country.

#### Hypotheses.

- i. Resilience will have a significant positive influence on entrepreneurial intention among undergraduate students.
- ii. There will be a significant positive relationship between self-efficacy and entrepreneurial intention among undergraduate students.
- iii. Resilience and self-efficacy will have significant independent and joint influence on entrepreneurial intention among undergraduate students.

## **MATERIALS AND METHODS**

### **Research Design**

This study employed a quantitative research design using standardized scales converted into a structured questionnaire for data collection. The research focused on gathering responses from undergraduate students across five tertiary institutions (three universities and two polytechnics) located in Lagos State, South-West Nigeria. The researcher, along with assistants, approached the heads of departments, lecturers, and course representatives within these institutions to obtain their consent for students' participation.

### **Population/Setting**

This study was conducted among undergraduate students in Lagos State, Nigeria. Participants were drawn from five tertiary institutions: Lagos State University, Ojo; University of Lagos, Akoka; Caleb University, Ikorodu; Lagos State Polytechnic, Ikorodu (now Lagos State University of Science and Technology); and Yaba College of Technology. Lagos State, being a major commercial hub with a high concentration of tertiary institutions, provides a suitable context for exploring issues related to youth unemployment and entrepreneurship. The target population consisted of undergraduate students, who represent a vital demographic for addressing Nigeria's graduate unemployment crisis and promoting future entrepreneurial development.

### **Sample/Sampling Technique**

The sample for this study consisted of 440 undergraduate students selected from five tertiary institutions in Lagos State, Nigeria. A purposive sampling technique was initially employed to ensure that only undergraduate students were included in the study. Subsequently, a convenience sampling method was used to recruit participants from the identified undergraduate population. This two-stage sampling approach allowed the researcher to focus on the relevant demographic while ensuring accessibility and ease of data collection.

### **Instruments**

The data collection instrument used in this study was a structured questionnaire, divided into four sections:

**Demographic Information:** To capture participants' personal and academic details.

**Entrepreneurial Intention:** Measured using a 20-item scale developed by Liñán & Chen (2009), which assesses students' willingness to start a business. The scale has been applied and validated in various contexts, with a reported test-retest reliability coefficient of 0.74. It uses a 7-point Likert scale ranging from "strongly disagree" to "strongly agree." The 20-item scale assesses the intention to start a business, rooted in Ajzen's Theory of Planned Behaviour (TPB). It includes sub-dimensions like: Personal attitude, subjective norm, perceived behavioural control, and entrepreneurial intention. Higher average scores indicate stronger entrepreneurial intention.

**Self-Efficacy:** Measured with an 8-item General Self-Efficacy scale developed by Chen, Gully, and Eden (2001). The scale has a reliability range of 0.85 to 0.91 and uses a 7-point Likert scale ranging from "1-strongly disagree" to "7-strongly agree." The 8-item scale assesses an individual's belief in their capacity to perform across various situations (i.e., generalized confidence). Each item is scored from 1 to 7 ("strongly disagree" to "strongly agree"). The mean or total score is calculated (max score: 56). Higher scores indicate greater perceived self-efficacy. Typically interpreted as: Low self-efficacy: 8–25; moderate: 26–40; high: 41–56



**Resilience:** Measured using the 6-item Brief Resilience Scale (BRS) by Smith et al. (2008). The BRS is reverse coded on items 2, 4, and 6, and the mean of the six items is calculated to determine resilience. It uses a 5-point Likert scale from "strongly disagree" to "strongly agree." The scale's internal consistency is good, with Cronbach's alpha ranging from 0.80 to 0.91. 6-item scale is specifically designed to assess the ability to bounce back or recover from stress. After reverse coding, scores of 1.00–2.99 means low resilience, 3.00–4.30 mean normal resilience, 4.31–5.00 means high resilience

## Procedure

A total of 600 questionnaires were distributed across the institutions. Prior to completing the questionnaire, participants were provided with a clear explanation of the research objectives. They were also assured of complete confidentiality and anonymity throughout the survey process. Participation was voluntary, and participants were informed that being an entrepreneur or having an inclination toward entrepreneurship was not a prerequisite for involvement.

Out of the 600 distributed questionnaires, 489 were completed, resulting in a response rate of 81.5%. However, 49 responses were excluded due to incompleteness, leaving a final usable sample of 440 completed questionnaires. Of these, 204 were from male participants, and 236 were from female participants, aged between 16 and 40 years.

## Data Analysis Methods

Data analysis was conducted using SPSS version 20. The following methods were employed for testing the hypotheses:

Hypothesis 1: Tested using simple linear regression to examine the relationship between resilience and entrepreneurial intention.

Hypothesis 2: Tested using Pearson's  $r$  correlation analysis to explore the strength and direction of the relationship between self-efficacy and entrepreneurial intention.

Hypothesis 3: Tested using multiple regression analysis to assess the combined influence of resilience and self-efficacy on entrepreneurial intention.

## RESULTS.

### Hypothesis One

**Table 1: Summary table of simple linear regression showing the influence of resilience on entrepreneurial intention among undergraduate students.**

Model	$\beta$	t	p	R	R <sup>2</sup>	F	p
Constant				.114	.013	5.76	<.05
Resilience	.114	2.40	<.01				

From table 1, it can be deduced that resilience has a significant positive influence on entrepreneurial intention ( $R^2 = .013$ ,  $F = 5.76$ ,  $p < .05$ ). This indicates that resilience explains 1.3% of the variance in entrepreneurial intention. The positive  $\beta$  coefficient (.114) and significant t-value (2.40,  $p < .01$ ) suggest that higher resilience levels are associated with stronger entrepreneurial intentions. Therefore, the stated hypothesis is confirmed.

### Hypothesis Two

**Table 2: Summary table of Pearson r showing relationship between self-efficacy and entrepreneurial intention.**

Variable	Mean	Std	df	r	Sig
Self-efficacy	30.73	5.57	438	.768	<.01
Entrepreneurial intention	108.08	26.06			

Table 2 presents the Pearson correlation analysis examining the relationship between self-efficacy and entrepreneurial intention. The results indicate a strong, positive, and significant correlation between self-efficacy and entrepreneurial intention ( $r = .768$ ,  $p < .01$ ,  $df = 438$ ), suggesting that are positively related to each other, a change in the value of one will bring about change in the value of other, which suggest that the higher the self-efficacy of an individual, the higher the probability of the person also exhibiting entrepreneurial intentions. Therefore, the stated hypothesis is thereby accepted.

### Hypothesis Three

**Table 3: Simple linear regression showing joint and independent influence of resilience and self-efficacy on entrepreneurial intention**

Model	$\beta$	t	p	R	R <sup>2</sup>	F
				.781	.611	342.49
Self-efficacy	.818	25.89	<.01			
Resilience	-.153	-4.84	<.01			

Table 3 presents the results of a simple linear regression analysis examining the joint and independent influence of resilience and self-efficacy on entrepreneurial intention. The model explains 61.1% of the variance ( $R^2 = .611$ ,  $F = 342.49$ ), indicating a strong predictive relationship. Self-efficacy ( $\beta = .818$ ,  $t = 25.89$ ,  $p < .01$ ) positively influences entrepreneurial intention, while resilience ( $\beta = -.153$ ,  $t = -4.84$ ,  $p < .01$ ) has a significant but negative effect. This suggests that while self-efficacy strongly enhances entrepreneurial intention, resilience alone may not always contribute positively in this context. Therefore, the stated hypothesis is thereby accepted.

### DISCUSSION.

The first hypothesis, which stated that resilience would have a significant positive influence on entrepreneurial intention among undergraduate students, was supported by the regression analysis. The result showed a positive relationship between resilience and entrepreneurial intention, with a regression coefficient ( $\beta$ ) of 0.114. This means that as students' resilience increases, so does their entrepreneurial intention, confirming the hypothesis. The  $R^2$  value of 0.114 indicates that resilience explains 11.4% of the variation in entrepreneurial intention, highlighting its significant contribution despite other factors also playing a role.

This finding is consistent with existing literature that underscores the pivotal role of resilience in shaping entrepreneurial behaviour. Hedner et al. (2021) emphasize that resilience helps entrepreneurs overcome challenges and uncertainties, a view echoed by Williams et al. (2017), who argue that resilient entrepreneurs can recover from setbacks and persist in their ventures. The current study supports this, suggesting that students with higher resilience are more likely to pursue and sustain entrepreneurial goals.

Moreover, Zhao and Chen (2022) found that resilience enhances the impact of entrepreneurship education on entrepreneurial intention, which aligns with the current study's results. Resilient students are more likely to engage in entrepreneurial activities, highlighting the importance of integrating resilience-building strategies into educational programs to foster entrepreneurial aspirations. Additionally, Lee et al. (2023) found a strong correlation between resilience and entrepreneurial intention among Generation Z students, reinforcing the notion that resilience plays a crucial role in shaping entrepreneurial mindsets.

In conclusion, the significant positive influence of resilience on entrepreneurial intention in this study aligns with broader research, indicating that resilience is a critical factor in helping students navigate the challenges of entrepreneurship. By fostering resilience through education, students can be better prepared to face the uncertainties of entrepreneurial endeavours, enhancing their chances of long-term success.

The result also confirmed the second hypothesis. The significant positive relationship between self-efficacy and entrepreneurial intention found in this study aligns with social cognitive theory and numerous empirical studies. Self-efficacy, as defined by Bandura (1986), refers to an individual's belief in their ability to accomplish tasks and goals. In the context of entrepreneurship, those with higher self-efficacy tend to initiate and persist in entrepreneurial endeavours, as they are confident in their ability to overcome challenges. This aligns with earlier research by Boyd and Vozikis (1994), who found that individuals with high entrepreneurial self-efficacy are more likely to engage in entrepreneurial activities.

Vroom's (1964) expectancy theory further supports these findings by suggesting that individuals are motivated to take action when they expect their efforts to lead to positive outcomes. In entrepreneurship, individuals with higher self-efficacy believe their efforts will result in success, thus strengthening their entrepreneurial intentions. Additionally, Asante and Affum-Osei (2019) and Tsai et al. (2016) emphasize that high self-efficacy fosters persistence, resilience, and motivation—key traits for entrepreneurial success. This study's findings reflect this idea, showing that students with higher self-efficacy are more likely to develop entrepreneurial intentions.

Moreover, Zhao and Wibowo (2021) highlight the role of self-efficacy not only in starting businesses but also in overcoming failure. Entrepreneurs with high self-efficacy are better equipped to cope with setbacks, maintaining their entrepreneurial goals even in the face of adversity. This was corroborated in the current study, where students with higher self-efficacy were more likely to sustain their entrepreneurial intentions despite challenges.

Empirical evidence from Drnovšek et al. (2010), Chen et al. (1998), and Cardon and Kirk (2015) further supports the positive correlation between self-efficacy and entrepreneurial intention. These studies found that individuals with high self-efficacy are more likely to form entrepreneurial intentions, which is consistent with the findings of this study.

In conclusion, the findings reinforce the importance of self-efficacy in shaping entrepreneurial intentions. Students with strong self-efficacy are more likely to pursue entrepreneurial ventures, as they feel confident in their ability to navigate challenges. This suggests that enhancing self-efficacy in educational settings can effectively encourage entrepreneurship and support students in pursuing entrepreneurial careers.

The results of multiple regression on the joint and independent influence of resilience and self-efficacy on entrepreneurial intention reveal that resilience has a statistically significant influence on entrepreneurial intention, suggesting that individuals who possess higher resilience are more

likely to pursue entrepreneurial endeavours. This result is consistent with existing literature that underscores resilience as a core characteristic of successful entrepreneurs. The result aligns with Hedner et al. (2021), who argue that entrepreneurs must possess the psychological fortitude to navigate the inherent challenges of starting a business. The ability to persevere through adversity is not only vital for long-term business survival but also contributes to an individual's likelihood of taking the first step toward entrepreneurship. Resilient individuals demonstrate an ability to recover from setbacks, adapt to changing circumstances, and continue striving toward their goals despite obstacles (Williams et al., 2017). This trait is essential in the entrepreneurial process, where failure and uncertainty are inevitable. This finding suggests that fostering resilience in aspiring entrepreneurs could significantly enhance their intentions to start and sustain businesses, especially in the face of initial setbacks or challenges.

The study's results also confirm that self-efficacy has a significant independent effect on entrepreneurial intention, supporting the long-standing theoretical framework established by Bandura (1986) and its application to entrepreneurship (Boyd & Vozikis, 1994). Entrepreneurs with high self-efficacy are more likely to initiate entrepreneurial activities because they possess a strong belief in their ability to overcome the challenges associated with starting a business. Self-efficacy fuels entrepreneurial behaviour by increasing confidence in one's capacity to navigate the complexities of business creation, from identifying opportunities to managing risks and uncertainties (Vroom, 1964). This result echoes other studies that highlight the positive relationship between entrepreneurial self-efficacy and entrepreneurial intention (Drnovšek et al., 2010; Zhao & Wibowo, 2021). Individuals with high self-efficacy are not only more likely to start businesses but are also more persistent when facing challenges, as they believe that their efforts will lead to positive outcomes. This belief in their own capabilities enables them to persist through initial failures and setbacks, which are common in the entrepreneurial journey. Therefore, enhancing self-efficacy among aspiring entrepreneurs can significantly contribute to the development of entrepreneurial intentions and actions.

The joint influence of resilience and self-efficacy on entrepreneurial intention is particularly compelling. The findings of this study suggest that when both traits are present, their combined effect on entrepreneurial intention is greater than the sum of their independent effects. Resilience enables individuals to recover from setbacks, while self-efficacy provides the confidence to take the initial entrepreneurial steps. Together, these traits form a robust psychological foundation for pursuing and sustaining entrepreneurial ventures.

This joint influence is supported by previous studies, such as those by Zhao and Chen (2022), who emphasize the complementary roles of resilience and self-efficacy in enhancing entrepreneurial intentions. Zhao and Wibowo (2021) further argue that resilience amplifies the positive effects of self-efficacy, particularly when faced with adversity. In this context, self-efficacy fosters the belief that one can succeed, while resilience ensures the persistence required to navigate the inevitable challenges of entrepreneurship. Together, they create a powerful psychological toolkit that supports not only the initiation of entrepreneurial activities but also the perseverance needed to overcome obstacles and achieve long-term success.

## **Conclusion**

The results of this study underscore the importance of both resilience and self-efficacy in shaping entrepreneurial intentions. While self-efficacy drives individuals to believe in their ability to succeed in entrepreneurship, resilience provides the psychological tools needed to persist through challenges and setbacks. The combined influence of these two traits highlights the need for entrepreneurship programs to focus not only on developing technical skills but also on fostering psychological resilience and self-belief. By doing so, educators and policymakers can

better equip aspiring entrepreneurs to navigate the complex and uncertain landscape of entrepreneurship, thereby increasing the likelihood of business success and sustainability.

The study's limitations include focusing only on undergraduate students, which may limit the generalizability of the findings to other populations. The use of self-reported surveys could introduce response biases, and the cross-sectional design restricts conclusions about causality or long-term changes in entrepreneurial intention. Additionally, the study did not explore other influencing factors like social networks, financial resources, or cultural context, and relied on entrepreneurial intention as a measure, which may not fully capture entrepreneurial action. Future studies should take this limitations into consideration.

## **Recommendations**

Based on the findings of this study, several recommendations can be made to governments, students, policymakers, and school management to promote entrepreneurial intention and support the development of future entrepreneurs. These recommendations focus on the crucial roles that resilience and self-efficacy play in fostering entrepreneurial behaviors and ensuring the long-term success of entrepreneurial ventures.

### **Recommendations to Governments:**

- Invest in entrepreneurship education programs that incorporate resilience and self-efficacy training to foster entrepreneurial aspirations.
- Promote resilience-building initiatives and create public-private partnerships to support entrepreneurs with resources like mentorship and funding.

### **Recommendations to Students:**

- Cultivate a growth mindset by embracing failure as a learning opportunity, strengthening resilience and self-efficacy.
- Engage in entrepreneurial activities, mentorship programs, and networks to develop hands-on experience and gain confidence.

### **Recommendations to Policymakers:**

- Integrate resilience and self-efficacy into entrepreneurship curricula and provide both financial and psychological support for entrepreneurs.
- Promote an entrepreneurial culture that values risk-taking and learning from failure, encouraging more individuals to pursue entrepreneurship.

### **Recommendations to School Management:**

- Incorporate resilience and self-efficacy training into entrepreneurship courses and foster a supportive learning environment.
- Offer counselling services and create entrepreneurial incubators to provide students with opportunities to test ideas, build resilience, and gain self-confidence.

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