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The Influence of Perceived Entrepreneurial Self-Efficacy on Entrepreneurial Intentions: A Case Study of College Students in Guangxi, China

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Abstract

In Guangxi, China, the proportion of college students who start their own businesses is very low, so this study investigated the relationships between their perceived entrepreneurial self-efficacy and entrepreneurial intentions. Four dimensions of entrepreneurial self-efficacy were examined, namely, opportunity identification, innovation and change, risk tolerance, and relationship coordination. A survey was distributed to students at 15 universities in Guangxi from the sophomore year to the graduate level, and 2,131 valid responses were received. The results showed positive and significant ($p < .01$) relationships involving students' entrepreneurial intentions linked to self-efficacy, namely, opportunity identification efficacy, risk tolerance efficacy, and relationship coordination efficacy, with adjusted R^2 of .299, .404, and .318 respectively. Studying the factors that influence students' entrepreneurial intentions may provide theoretical support for optimizing entrepreneurial policies, creating entrepreneurial environments, and reforming entrepreneurial education.

Keywords: *Self-efficacy, entrepreneurial intentions, college students, Guangxi, China*

Introduction

College students' entrepreneurial ventures not only stimulate the economy, but also promote employment and increase tax revenue. For these reasons, many countries have introduced various policies to encourage college students to start new businesses. Research shows that college students' entrepreneurial undertakings have a higher success rate than those of entrepreneurs with lower educations (Liu, 2023). In recent years with the expansion of colleges and universities, the gross enrolment rate at Chinese universities has been close to 60%. Since 2014, enhancing the entrepreneurial ability and entrepreneurial intentions of college students has become a national policy directive.

According to the 2023 China College Student Employment Report (2024), also known as the Blue Book of Employment released by the McKinsey Research Institute, the proportion of college students in the Class of 2023 who started their own businesses was 2.5%, 0.2% higher than that of the Class of 2022 (2.3%), and 0.3% higher than that of the Class of 2021 (2.2%). The proportion of freshmen college students who started their own businesses was 2.1%, 0.3% higher than that of the previous class (1.8%). The proportion of senior college students who started their own businesses was 2.7%, 0.2% points higher than that of the previous class (2.5%). However, the gap between these figures and those in developed countries (around 10%) is still very large. Particularly serious is the fact that the proportion of entrepreneurship among college students in Guangxi is only about 1.5%, which is lower than the national average (2023 China College Student Employment Report, 2024).

To improve entrepreneurial activities among college students, their entrepreneurial intentions need to improve first, and entrepreneurial self-efficacy is one of the important factors affecting entrepreneurial intentions. A better understanding of how entrepreneurial self-efficacy influences college students' entrepreneurial intentions, along with entrepreneurial self-efficacy mechanisms, may help the government to optimize entrepreneurial policies, create an entrepreneurial environment, and reform entrepreneurial education.

Literature Review

Self-efficacy was first proposed by Bandura, a famous American psychologist, in 1977 (Bandura & Adams, 1977; Bird, 1988). "Self-efficacy is the degree of confidence an individual has in his or her

ability to use the skills he or she possesses to accomplish a certain work behavior." Self-efficacy stresses an individual's subjective awareness of behavior, and it has been proved to be effective in predicting the implementation of certain behaviors in many fields. Entrepreneurial self-efficacy has evolved from self-efficacy, which Boyd and Vozikis (1994) introduced into the study of entrepreneurial intentions; entrepreneurial self-efficacy is defined as "the strength of an individual's belief that he or she can succeed in a variety of entrepreneurial roles and accomplish various entrepreneurial tasks." Through empirical research, Chen et al. (2022) concluded that the relationship between entrepreneurial self-efficacy and entrepreneurial intentions can be accurately observed in risky and uncertain scenarios, which are suitable settings for entrepreneurship research.

Li (2022) argued that entrepreneurial self-efficacy is a multidimensional variable and, although there are different criteria for dividing it, there are actually two main perspectives. One perspective is based on the *content of entrepreneurial activities*, and the other is based on the *required entrepreneurial qualities and abilities*. As the entrepreneurial environment and the complexity of entrepreneurial processes themselves continue to change, the content of entrepreneurial activities and entrepreneurial competence requirements also change. So the dimensions of entrepreneurial self-efficacy therefore also continue to change. Luthans (2002) viewed the dimensions of entrepreneurial self-efficacy as follows:

(a) opportunity identification efficacy,
(b) innovation and change efficacy,
(c) risk tolerance efficacy, and
(d) relationship coordination efficacy.

Among these dimensions, opportunity identification efficacy refers to an entrepreneur's confidence in his or her ability to identify business opportunities and to provide products and services. Innovation efficacy refers to the entrepreneur's confidence in his or her ability to innovate and develop products, while risk tolerance efficacy refers to the belief that he or she can continue to complete entrepreneurial activities efficiently and effectively in uncertain environments. Finally, relational coordination efficacy refers to the entrepreneur's confidence in his or her interpersonal relationships during the entrepreneurial processes.

In terms of the opportunity identification dimension, previous studies have shown that college students with higher opportunity recognition ability are more likely to discover potential business opportunities, and thus to generate entrepreneurial intentions (Ma, 2013). Sun and Zhang (2014) emphasized the keen insight of entrepreneurs in spotting market opportunities. Among college students, those who are sensitive to market dynamics and able to quickly identify opportunities often exhibit higher levels of entrepreneurial self-efficacy. They believe that they have the ability to discover and seize valuable business opportunities, thereby driving the formation of entrepreneurial intentions.

Zhang (2022) found that if college students have a high sense of self-efficacy in innovation and change, they are more likely to challenge traditional concepts and introduce new business models, products, and services. This innovative spirit can stimulate their entrepreneurial enthusiasm, embolden them to try new entrepreneurial projects, and thus enhance their entrepreneurial intentions. The theory of risk, uncertainty, and profit emphasizes the entrepreneur's ability to bear risks. College students inevitably face various risks in the process of entrepreneurship, and those with higher risk tolerance and self-efficacy are more willing to bear the consequences of uncertainty, and bravely take the steps leading to entrepreneurship. They believe that they have the ability to cope with risks, thereby enhancing their entrepreneurial intentions.

When it comes to the mechanism of self-efficacy in the formation of individual entrepreneurial intentions, Thompson (2009) posited that opportunity perception can also affect an individual’s cognition and assessment of their own entrepreneurial abilities, thereby influencing the generation of entrepreneurial intentions.

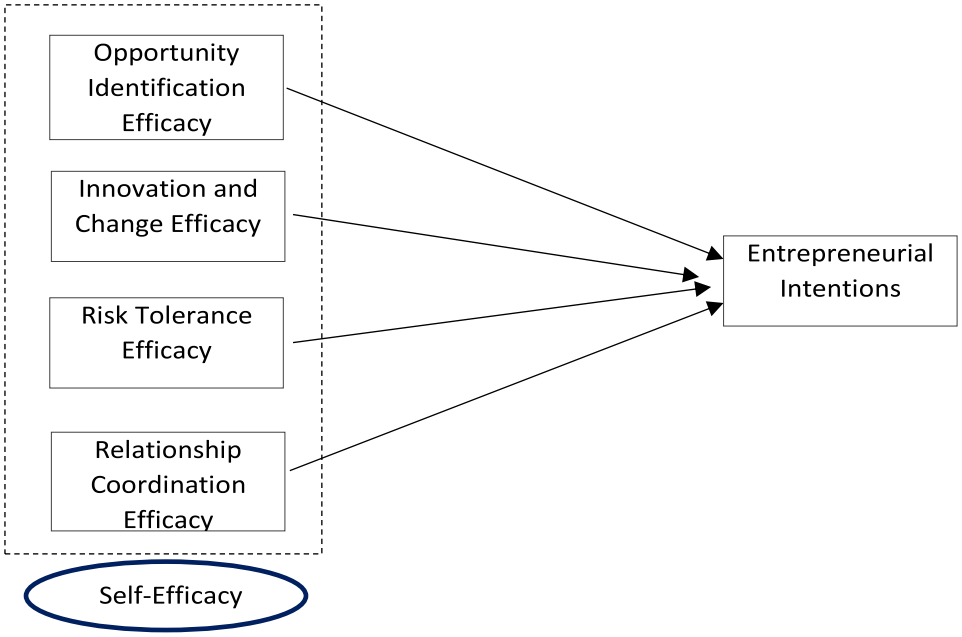
Zhang (2022) and Sun and Zhang (2014) explored the interrelationships between entrepreneurial

opportunity recognition ability, risk tolerance ability, and entrepreneurial intentions in relation to self-efficacy. They also examined how differences in cultural backgrounds or international environments may affect self-efficacy, and they found that these differences exerted a considerable impact on entrepreneurial intentions.

Based on the reasoning above, in this study entrepreneurial self-efficacy was adopted as the independent variable and entrepreneurial intentions as its dependent variable. The purpose of the investigation was to explore how self-efficacy affects the entrepreneurial awareness of Guangxi college students and what dimensions influenced entrepreneurial intentions, and what were the reasons for these effects? An additional aim of the research was to reveal the relationship between students' entrepreneurial self-efficacy and their entrepreneurial intentions in Guangxi, an economically underdeveloped and ethnic minority region in China. It may also provide a theoretical basis for further exploring effective ways to enhance college students' entrepreneurial self-efficacy and entrepreneurial intentions in the future.

Based on the above-mentioned concepts, combined with the research objective of studying the entrepreneurial intentions of college students in Guangxi universities, the following research model was constructed and four hypotheses were proposed.

Figure 1 *Research Model*



H_1: Opportunity identification efficacy has a significant positive effect on entrepreneurial intentions of college students.

H_2: Innovative change efficacy has a significant positive effect on entrepreneurial intentions of college students.

H_3: Risk tolerance efficacy has a significant positive effect on entrepreneurial intentions of college students.

H_4: Relationship coordination efficacy has a significant positive effect on entrepreneurial intentions of college students.

Methodology

Survey Instrument

The psychological capital measurement theory of Luthans et al. (2010) was used to divide entrepreneurial self-efficacy into the four previously mentioned dimensions, namely, opportunity identification efficacy, innovation and change efficacy, risk tolerance efficacy, and relationship coordination efficacy. A set of four questions was prepared for each dimension, for a total of 16

questions. For students' entrepreneurial intentions, questions were drafted in terms of entrepreneurial motivation, entrepreneurial attitudes, and subjective perceptions, for a total of four questions. All 20 measurement questions in the main part of the questionnaire were scored using a Likert 5-point scale, from 1 to 5 (1 = *Strongly Disagree*, 2 = *Disagree*, 3 = *Average*, 4 = *Agree*, and 5 = *Strongly Agree*). The survey also included five questions about respondents' basic demographic information.

Reliability Testing

When testing survey items, a Cronbach's alpha coefficient greater than 0.70 is generally considered an acceptable level of reliability. Table 1 shows the Cronbach's alpha coefficient scores for each self-efficacy dimension and for entrepreneurial intentions.

Table 1 *Reliability Analysis of Survey Instrument* (n = 2,131)

Variable	Cronbach's alpha
Entrepreneurial Intentions	.869
Opportunity Identification Efficacy	.754
Innovation and Change Efficacy	.713
Risk Tolerance Efficacy	.727
Relationship Coordination Efficacy	.704

The Cronbach's alpha score for Entrepreneurial Intentions was .869, indicating a very high level of internal consistency and reliability for measuring this variable (Chen, 2022). The coefficient for Opportunity Identification Efficacy was .754, reflecting a good level of reliability, and showing that the indicators for assessing this dimension were stable and consistent. For Innovation and Change Efficacy, the score was .713, indicating a certain degree of reliability. The Cronbach's alpha coefficient for Risk Tolerance efficacy was .727, implying that the measure had internal consistency and reliably reflected this dimension. For Relationship Coordination Efficacy, the Cronbach's alpha coefficient of .704 was also within the acceptable range of reliability.

Validity Check

Usually, a Kaiser–Meyer–Olkin (KMO) value greater than .70 means that the data suitable for factor analysis. As can be seen in Table 2, the KMO value for this study's data was .745, indicating that the sampling of the data was relatively good.

Table 2 *Kaiser –Meyer–Olkin and Bartlett's Tests*

KMO Value		0.745
	Approximate Chi-square	2198.245
Bartlett Sphericity Check	*df*	2127
	p-value	0.000**

Note. ** $p < .01$.

The result of Bartlett's test of sphericity are shown in Table 2; the level of significance was high (*p*-value = .000). This implied that there was a significant correlation between the variables, and so the original hypothesis that the variables were independent of each other should be rejected, thus supporting factor analysis.

Data Collection

The respondents were undergraduate students in their sophomore year or higher, including graduate students, who were enrolled at 15 universities in Guangxi, China. Data was collected using a web-based questionnaire (Questionstar). Respondents who were willing to respond to the survey constituted an anonymous convenience sample. A total of 3,051 questionnaires were received, and

after eliminating those that were invalid, a total of 2,131 questionnaires were usable.

Research Results

A total of 2,131 respondents' responses were included in this study. Demographic information about the group is shown in Table 3.

Table 3 *Respondents Demographic Statistics* (n = 2,131)

Project	Category	Number	Percent
Gender	Male	814	38.2
	Female	1,317	61.8
Class Level	Sophomore Students	388	18.2
	Junior Students	471	22.1
	Senior Students	848	39.8
	Graduate Students	424	19.9
Field of Study	Economics and Management	961	45.1
	Non-Economics and Management	1,170	54.9
Total	--	**2,131**	**100**

In terms of gender, females accounted for 61.8% of the respondents. Regarding class level, senior students constituted the largest group, reaching 39.8%. Concerning the field of study, slightly less than half were majoring in Economics and Management 45.1%, while those in Non-economics and Management majors accounted for 54.9%.

Table 4 below shows that the overall mean value of entrepreneurial intentions was 2.062, which was at a medium level.

Table 4 *Mean Values of Self-Efficacy Dimensions by Demographic Variable* (n = 2,131)

Variable / Average Value	Entrepreneurial Intention Efficacy	Opportunity Identification Efficacy	Innovation and Change Efficacy	Risk Tolerance Efficacy	Relationship Coordination Efficacy
Overall	2.062	2.142	2.021	1.834	2.031
Sophomore Students	1.752	1.821	1.945	1.714	1.753
Junior Students	1.942	2.103	2.024	1.984	1.945
Senior Students	2.212	2.241	2.139	2.023	2.210
Graduate Students	2.243	2.240	2.322	2.048	2.244
Male	2.126	2.211	2.214	1.988	2.122
Female	1.716	2.103	1.985	1.735	1.714
Economics and Management Majors	2.125	2.214	2.131	1.981	2.197
Non-Economic and Management Majors	2.003	2.048	1.987	1.731	1.878

From the perspective of class level, entrepreneurial intentions were lower for sophomores (1.752) and higher for seniors and graduate students (2.212 and 2.243, respectively), indicating that students' entrepreneurial intentions gradually increased in higher class levels. In terms of gender, male students (2.126) had higher scores than female students (1.716), indicating that their entrepreneurial intentions were relatively stronger. From the perspective of major, economics and management majors' scores (2.125) were slightly higher than those taking other majors (2.003), which may be

related to the curriculum and training that they were receiving.

An overall analysis reveals that for all four self-efficacy dimensions, the mean values of the indicators generally showed an upward trend as the class level rose, probably because students in higher class levels were richer in terms of knowledge and social experience. From the perspective of gender, the mean values of all indicators for male students were higher than those for female students, which may be related to gender traits and social expectations. As for field of study, the mean values of students in economics and management were higher than those of non-economic and management majors for all the indicators, which may be due to the differences in professional education and training modes.

Analysis of Variance (ANOVA)

The analysis of variance (ANOVA) results are presented in Table 5, and provide valuable insights that complement our understanding of the regression model.

Table 5 *Analysis of Variance (ANOVA)*

Model	Sum of Squares	*df*	Mean Square	*F*	Significance
Regression	90.458	4	89.222	342.201	0.000
Residual	52.887	2127	0.135		
Total	123.342	2131			

The *F* value was significant at the .000 level, indicating a highly significant relationship between the independent variables and the dependent variable. The remaining results suggest that the regression model explains a considerable amount of the variance in the data, and is a reliable predictor of outcomes.

Correlation Analysis

As may be seen in Table 6, the correlation coefficient between Opportunity Identification Efficacy and Entrepreneurial Intentions (Y) was .497, a significant positive correlation, suggesting that an increase in opportunity identification efficacy would likely lead to an increase in entrepreneurial intentions.

Table 6 *Pearson's Correlation Analysis*

Variable	**Opportunity Identification Efficacy**	**Innovation and Change Efficacy**	**Risk Tolerance Efficacy**	**Relationship Coordination Efficacy**	**Entrepreneurial Intentions (Y)**
Opportunity Identification Efficacy (X1)	1.00				
Innovation and Change Efficacy (X2)	.021**	1.00			
Risk Tolerance Efficacy (X3)	.005**	.004**	1.00		
Relationship Coordination Efficacy (X4)	.101**	.012**	.101**	1.00	
Entrepreneurial Intentions (Y)	.497**	.505**	.530**	.517**	1.00

Note. * $p < .05$; ** $p < .01$

The correlation coefficient for Innovative Change Efficacy was .505, which was also a significant positive correlation, indicating that increased innovation and change efficacy would have a positive impact on Entrepreneurial Intentions. The correlation coefficient between Risk Tolerance Efficacy and Entrepreneurial Intentions (Y) was .530, which implied that the higher the risk tolerance efficacy, the stronger the entrepreneurial intentions would be. The correlation coefficient for Relationship Coordination Efficacy and was .517, which also showed a significant positive effect on Entrepreneurial Intentions.

All the efficacy variables showed a significant positive correlation with Entrepreneurial Intentions (Y), with risk tolerance efficacy having the relatively strongest correlation. The correlations between the independent variables were all less than .20, or only weakly correlated.

Regression Analysis

The STATA17 software was used to conduct regression analysis on the relationship between the four dimensions of entrepreneurial self-efficacy and entrepreneurial intentions. Regression is based on correlation and examines specific relationships between independent variables and the dependent variable. Regression analysis is mainly assessed by significance values, and it is generally required that the probability of no relationship is less than .05, and the degree of fit is close to 1.00, which indicates a good fit. If the degree of fit is close to .00, this indicates a poor fit.

Table 7 shows that the *B* coefficient of Opportunity Identification Efficacy (X1) was .208, its ***Beta*** was .345, the *t*-value was 4.231, and the *p*-value was less than .01, which indicated that Opportunity Identification Efficacy had a significant positive effect on Entrepreneurial Intentions. Since its Adjusted R^2 was .299, this indicates that the explanatory power of X1 on the dependent variable was 29.9%. This means that the higher the ability to identify entrepreneurial opportunities, the higher is the likelihood of forming entrepreneurial intentions, so H_1 was supported.

Table 7 *Relationship Between 4 Dimensions of Self-Efficacy and Entrepreneurial Intentions*

Independent Variable	Unstandardized Coefficient		Standardization Coefficient	*t*	Significance	VIF	R^2	Adjusted R^2	*F*
	B	Std. Error	*Beta*						
Opportunity Identification Efficacy (X1)	.208	.049	.345	4.231	.000**	1.589	.328	.299	*184.258*
Innovative Change Efficacy (X2)	.012	.056	.009	.214	.000**	3.124	.041	.035	*283.254*
Risk Tolerance Efficacy (X3)	.513	.041	.512	12.511	.000**	2.389	.404	.391	*158.415*
Relationship Coordination Efficacy (X4)	.134	.037	.311	3.622	.000**	1.589	.318	.302	286.148
Dependent Variable: Entrepreneurial Intentions (Y)					D-W Value: 1.857				

Note. * $p < .05$; ** $p < .01$

For Innovative Change Efficacy (X2), the *p*-value was less than .01 and the Adjusted R^2 was .035, indicating that the explanatory power of X2 on the dependent variable was only 3.5%. While H_2 was supported, Innovative Change Efficacy had a small effect on Entrepreneurial Intentions.

For Risk Tolerance Efficacy (X3), the *p*-value was less than .01, which showed a very significant and strong effect on Entrepreneurial Intentions. The Adjusted R^2 was .391, indicating that the explanatory power of X3 on the dependent variable was 39.1%, This means that the stronger one's sense of Risk Tolerance Efficacy, the more likely one will hold Entrepreneurial Intentions, so this hypothesis was supported.

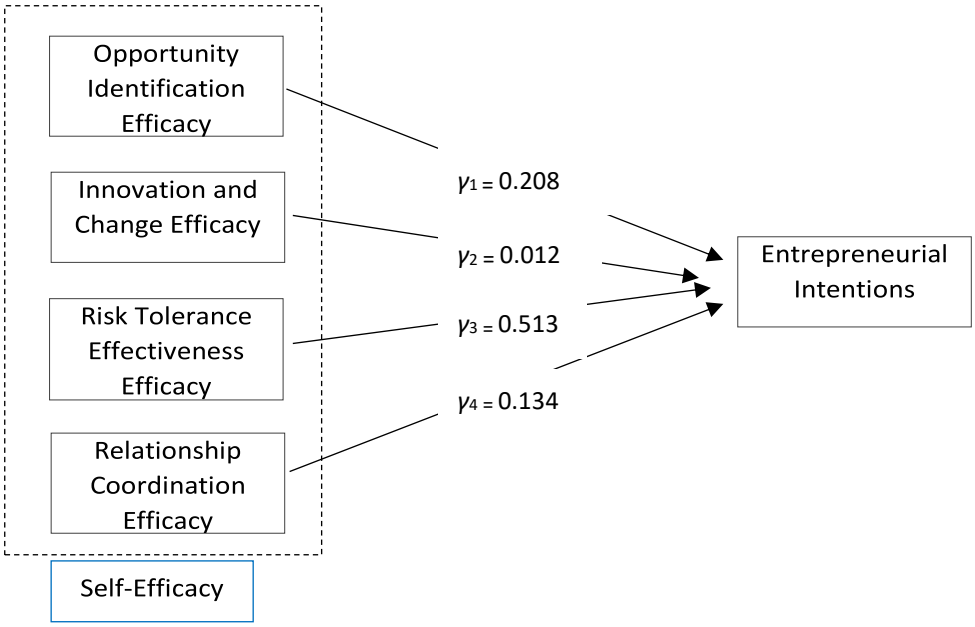
For Relationship Coordination Efficacy (X4), the *p* value was less than .01, implying that Relationship Coordination Efficacy also was positively and significantly correlated with Entrepreneurial

Intentions. The Adjusted R^2 was .302, indicating that X4's explanatory power on the dependent variable was 30.2%. This indicated that individuals with a high level of self-efficacy in coordinating various relationships were more likely to develop an intention to start a business, so this hypothesis was also supported.

In summary, Risk Tolerance Efficacy appeared to be the most prominent dimension in explaining entrepreneurial intentions, followed by Relationship Coordination Efficacy and Opportunity Identification Efficacy, while Innovative Change Efficacy had relatively weak explanatory power.

Based on the analysis of the above data, the model shown in Figure 2 can be derived, along with the following equation: y = 0.208X1 + 0.012X2 + 0.513X3 + 0.134X4 + ε

Figure 2 *Model of the Relationship Between Self-Efficacy Dimensions and Entrepreneurial Intentions*



Discussion and Recommendations

Discussion

After empirical analysis, all four hypotheses proposed in this paper were supported, with Risk Tolerance Efficacy having the largest significant positive effect on students' Entrepreneurial Intentions. Opportunity Identification Efficacy and Relationship Coordination Efficacy also had significant positive effects on Entrepreneurial Intentions. These findings were similar to Boyd's (2021) results. Innovative and Change Efficacy also had a significant positive effect on entrepreneurial intentions, although the coefficient was lower and slightly different from Boyd's (2021) findings. This may be attributed to the following reasons: For many college students at the start-up stage, opportunity identification and risk tolerance may be the first challenges that they have to face, while innovative change may only become more important in later entrepreneurial development. It is also possible that college students are not sufficiently aware of and confident in their ability to innovate and change.

Recommendations

Based on an analysis of the empirical results, it is suggested that the guidance and nurturing of students should be strengthened in three areas–opportunity identification efficacy, risk tolerance efficacy, and relationship coordination efficacy.

Enhanced Opportunity Identification Efficacy: Attitudes and Abilities to Access and Use Information

It was found that entrepreneurial self-efficacy significantly affected the entrepreneurial intentions of college students studying in Guangxi universities. The stronger an entrepreneur's confidence and ability to identify opportunities the stronger their entrepreneurial intentions.

Opportunity identification, as the starting point of the entrepreneurial process, is the key link to stimulate entrepreneurial intentions. Without effective opportunity identification, entrepreneurial intentions and actual entrepreneurial behavior are difficult to achieve. Effective acquisition and use of information plays a fundamental role in this process. Only through comprehensive and accurate information collection and analysis can college students correctly identify and grasp market opportunities, and lay a solid foundation for entrepreneurial ventures.

Cultivating college students' sense of self-efficacy helps them to better identify entrepreneurial opportunities and enhances their information-processing ability, thus improving their entrepreneurial motivation and intentions. A proactive attitude towards information acquisition and effective information analysis can help college students improve their sensitivity and judgement of market opportunities. Through systematic education and practical training, college students can continuously enhance their ability to integrate and apply information.

Enhanced Risk Tolerance Effectiveness, Risk Perception, and Risk Management

The stronger an entrepreneur's belief in sustained and effective completion of entrepreneurial activities in an uncertain environment the stronger the entrepreneurial intentions. Risk is an unavoidable factor in the entrepreneurial process. Successful entrepreneurs must have the ability to identify, tolerate and effectively control risks. For college students in Guangxi, students with high risk tolerance efficacy were more inclined to start their own businesses, but the lack of adequate knowledge regarding entrepreneurial risk often leads to entrepreneurial failure.

Enhancing the development of risk-tolerance efficacy is crucial for college students' entrepreneurial ventures. Through simulated entrepreneurial environments and case analyses, such practice can help students to hone their risk identification and management skills. Such an educational approach would not only help students to be well-prepared during the early stages of entrepreneurship, but also to remain calm and rational when encountering risks during the entrepreneurship process, thus improving their success rate.

Enhanced Relationship Coordination Efficacy and Interpersonal Communication/Coordination Skills

The more confidence that entrepreneurs have in their interpersonal relationship skills during the entrepreneurial process the stronger their entrepreneurial intentions. Good interpersonal relationships are not only an important condition of entrepreneurial success and a prerequisite for kindling entrepreneurial intentions, but they are also an entrepreneurial resource in their own right, and have a direct impact on start-up performance.

Therefore, Guangxi colleges and universities should cultivate college students' interpersonal communication and coordination abilities. Firstly, they should offer relevant courses in interpersonal communication, management communication, and public relations to guide students to correctly understand relationship networks and resources.

Second, focusing on transforming theory and practice, colleges and universities should build multi-level practice platforms on- and off-campus through cooperation with business enterprises, and establish new mechanisms for collaborative education between colleges and enterprises, institutes, and places. For example, introducing dual tutor systems, bringing entrepreneurs into classrooms, and establishing one-on-one entrepreneurship help systems would allow students to obtain practical knowledge and experience in innovation and entrepreneurship. The interaction between teachers, enterprise tutors and students would also provide valuable learning opportunities. At the same time, colleges should focus on integrating innovation and entrepreneurship education to cultivate students' professional qualities and abilities. Students need guidance to combine their professional interests with their classes, to bring their projects into the classroom, to turn their assignments into work, and to turn their work into products.

Third, such approaches would strengthen cooperation between universities and government agencies, broaden the platform and channels for information exchange, and promote information

communication and sharing. Strengthening students' interpersonal communication and coordination skills and making use of effective interpersonal networks would enhance entrepreneurial confidence.

Limitations and Suggestions for Further Study

The research content of this paper was constrained by various factors such as limited manpower and information, and so the following shortcomings need to be improved in future studies:

1. The sample in this paper was limited to college students in a particular region, and so it was not broad or representative enough, which may limit the generalizability of these findings. Future research should expand the sample size to cover students from different regions and types of colleges and universities in order to improve the generalizability and representativeness of the findings.
2. This paper was a cross-sectional study, and so it cannot fully reveal the dynamic process of the impact of opportunity identification efficacy, innovation change efficacy, risk tolerance efficacy, and relationship coordination efficacy on entrepreneurial intentions. Future research could adopt a longitudinal design to track these relationships dynamically, in order to reveal changing trends and causal relationships.

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