

Kim, Jung-Rae

Article

Does marketing self-efficacy stimulate new firm formation? Empirical evidence from Korea

Global Business & Finance Review (GBFR)

Provided in Cooperation with:

People & Global Business Association (P&GBA), Seoul

Suggested Citation: Kim, Jung-Rae (2019) : Does marketing self-efficacy stimulate new firm formation? Empirical evidence from Korea, Global Business & Finance Review (GBFR), ISSN 2384-1648, People & Global Business Association (P&GBA), Seoul, Vol. 24, Iss. 2, pp. 33-42, <https://doi.org/10.17549/gbfr.2019.24.2.33>

This Version is available at:

<https://hdl.handle.net/10419/224421>

Standard-Nutzungsbedingungen:

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

Terms of use:

Documents in EconStor may be saved and copied for your personal and scholarly purposes.

You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.

If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.



<https://creativecommons.org/licenses/by-nc/4.0/>



Does Marketing Self-Efficacy stimulate New Firm formation?: Empirical Evidence from Korea

Jung-Rae Kim[†]

Ph. D. Candidate, Department of Business Administration, SungKyunkwan University, Seoul, Republic of Korea

A B S T R A C T

Marketing self-efficacy, linked to the skills and competencies of marketing field has not received enough attention on the prediction of new firm formation in past research despite marketing is a key entrepreneurial competency, particularly marketing and entrepreneurship are crucial when setting up a new firm. The purpose of this study then was to examine the relationship between marketing self-efficacy and new firm formation. Questionnaires was employed to collect data from two Korean graduate schools. A total of 250 completed questionnaires were returned. Regression analysis was used to test the hypothesis. Results showed that marketing self-efficacy had a positive effect on new firm formation. These results suggest theoretical and practical implications as an important factor to stimulate new firm formation.

Keywords: marketing self-efficacy, self-efficacy, new firm formation, entrepreneurial competency, Asia-pacific country

I . Introduction

In the early 20th century, Schumpeter (1934) argued that entrepreneurship is crucial for job creation and economic growth (Castaño *et al.*, 2015). After his argument, there have been many empirical studies that entrepreneurship has a positive effect on social and economic development. Hills and Hultman(2011) pointed out that entrepreneurship has gained world-wide acceptance as an important part of modern society. So, It is now generally recognized that New firm formation, can be considered the final manifestation of entrepreneurship plays an important role in innovation,

economic vitality and societal development (Antoncic and Hisrich, 2003, 2004; Mike Herrington *et al.*, 2017; Urbano and Aparicio, 2016).

Fortunately, many students are considering starting a business as one of their attractive career choices after graduation (Wang *et al.*, 2011). This is important because college students are the most promising source of entrepreneurship (Veciana *et al.*, 2005). But, the problem is that the probability of success for a new firm is very low. Generally, 40% in the first year of establishment and 90% within 10 years fail (Timmons *et al.*, 1994). This probability of failure will continue to increase because new firms and SMEs that lack resources compared to large corporations are more likely to face difficulties in adapting to innovative, non-linear changes and competitive market conditions (Hultman and Hills, 2011; Laitinen, 1992; Storey *et*

Received: Apr. 4, 2019; Revised: May 31, 2019; Accepted: Jun. 25, 2019

[†] Jung-Rae Kim

E-mail: jrkim97@skku.edu

al., 2016; Wijayanti *et al.*, 2016; woo Lee, J., 2017). How does this new firm overcome the liability of smallness? (Aldrich and Auster, 1986; Thorgren *et al.*, 2012).

Earlier, Peter Drucker (1954, p.37) pointed out that two of the most basic competencies a company must have for survival and sustainable growth are marketing and innovation. In the decades since his comment, many previous studies have emphasized the importance of marketing competencies for small firm performance and sustained growth. For instance, Lee *et al* (2016) examined that market orientation had positive influence on a company's performance. Several researchers have found that small and medium-sized enterprises with lack of marketing skills and market orientation have low performance levels and are more likely to fail (Jones and Rowley, 2011). Barsh (2008) pointed out that Micro, small, and medium enterprises (MSME) should keep the innovation in marketing and entrepreneurship to remain competitive due to the global competition. Hills *et al*(1999) have examined that the ability to recognize and evaluate market opportunities are the key to success of entrepreneurship because the relationship between marketing and entrepreneurship can create value by commercializing new products that are likely to succeed in the market(Abebe and Angriawan, 2014). Shane and Venkataraman (2000) also emphasized that the first step in new firms for survival is to develop product or service after recognizing and evaluating opportunities. Interestingly, there have been studies comparing marketing competence with operational and R & D capability. Krasnikov *et al.* (2008) have examined the impact of the marketing competency on firm performance. The results show that marketing capability has a stronger impact on firm performance than Research-and-Development and operations capabilities. Recently, Khizindar and Darley (2017) have used data from 171 female Saudi entrepreneurs to find that marketing capability has a positive significant effect on both customer satisfaction and firm performance. In addition, the biggest reason for the failure of small and medium-sized enterprises is that many scholars argue that it is because of lack of marketing capability (Cooper, 1979; Shepherd *et al.*, 2000). Based on previous research,

therefore, it is important for both researchers and practitioners to understand the importance of marketing competency of nascent entrepreneur to start a business and to increase the probability of success for a new firm.

Self-efficacy and Entrepreneurial self-efficacy on the positive effects of firm creation and performance are well developed in past research (Boyd and Vozikis, 1994; Chandler and Jansen, 1997; Chen *et al.*, 1998; Drnovsek and Glas, 2002; Segal *et al.*, 2005). However, Marketing self-efficacy which is linked to the skills and competencies of marketing field and is closely related to self-efficacy and entrepreneurial self-efficacy has not received enough attention on the prediction of new firm formation despite marketing is a key entrepreneurial competency, particularly marketing and entrepreneurship are crucial when setting up a new firm (Carson *et al.*, 1995; Hisrich, 1992; Hills and Hultman, 2011; Antoncic *et al.*, 2016). Several researchers pointed out that main reason for the lack of attention to marketing self-efficacy has mainly been considered as one of items of entrepreneurial self-efficacy, consisting of five specific tasks: marketing, innovation, management, risk-taking and financial control (Antoncic *et al.*, 2016; Chen *et al.*, 1998). Another reason is that, in reality, many owner-managers of small firms still give marketing a low priority compared to the other business functions (Stokes, 2000). So, several researchers argued the importance of examining the impact of marketing self-efficacy on new firm formation (Farrell, C., 2006; Berner *et al.*, 2012; Antoncic *et al.*, 2016). After main contribution through the empirical study using data drawn from two European countries, less attention has been devoted to the study. As a result, there is still little understanding of the impact of marketing self-efficacy on new firm formation. In particular, empirical evidence is scarce conducted in Asian countries due to a lack of cross-cultural research. Thus, The purpose of this study then was to first identify the relationship between marketing self-efficacy and new firm formation by using unique dataset of South Korea in Asia-pacific country to fill this research gap.

According to Global Entrepreneurship Monitor report (2019), Total Early-stage Entrepreneurial

Activity (TEA) of Korea is 6.7% in 2016, with 53 out of 65 countries surveyed (Mike Herrington *et al.*, 2017). The problem is that the rankings have continued to fall since 2014. Moreover, the ranking of Entrepreneurship a good choice is ranked 37 out of 47 countries surveyed. So, it is important to encourage new firm formation but, the Korean government as well as many large corporations, SMEs, start-ups and universities now recognize that it has become more important to stimulate new firm formation based on critical factors that can increase the probability of success.

This paper is one among few papers to first identify the relationship between marketing self-efficacy and new firm formation by examining a unique dataset of South Korea in Asia-Pacific country. So, this paper can further extend the generalizability of the findings and to broaden research on the international context of marketing self-efficacy.

II. Literature Review and Hypotheses

A. Self – efficacy Theory

Self-efficacy is defined as a one's belief in one's capability to achieve specific goal (Bandura, 1977; Gist, 1987). In other words, it is a level of belief of a person about the possibility of learning or accomplishing a certain task successfully. This self-efficacy is an important predictor of success in business and academia (Farrell, 2006).

Self-efficacy is suggested as a core concept derived from social cognitive theory in psychological literature (Bandura, 1977). Bandura (1997) postulated that self-efficacy is the product of four major sources: performance accomplishments, vicarious experience, verbal persuasion and emotional arousal. The successful achievement of a specific goal may be expected to enhance belief in individual's ability. But, failures may be expected to lower self-efficacy. Self-efficacy is influenced by vicarious experience. The observation that others have achieved specific goal successfully may

be expected to strengthen an individual's self-efficacy. Similarity to others is a cue for gauging one's self-efficacy. According to social cognitive theory, verbal persuasion also influences development of self-efficacy. Individuals who hear repeatedly verbal affirmation of their capabilities to achieve a specific goal successfully will develop greater self-efficacy. Effective persuaders must cultivate people's beliefs in their capabilities. Self-efficacy is also influenced by an emotional arousal. Positive mood will increase perceived self-efficacy (Pajares and Schunk, 2001; Farrell, 2006; Pajares, 1996). This self-efficacy is hypothesized to influence intentions, behaviors and performance and in turn, to be affected by them (Bandura, 1977, 1986, 1997; Barling and Beattie, 1983).

Self-concept, self-esteem and self-confidence are not synonymous in meaning (Bandura, 1997; Schunk and Pajares, 2009). Self-efficacy involves perceived capabilities in specific area (Schunk and Pajares, 2009). In other words, Self-efficacy is a judgment about task capability (Gist and Mitchell, 1992). So, In order to be useful as predictive tools, the measurement of self-efficacy must be domain specific. Self-efficacy scales can provide greater accuracy and prediction when they are linked to specific domains of interest (Pajares, 1996; Kuo and Hsu, 2001). In entrepreneurship research, Self-efficacy is highly suitable because it is a task-specific construct (Chen *et al.*, 1998). For instance, Entrepreneurial self-efficacy refers to a level of a person's belief that he or she is capable of accomplishing the various tasks successfully of entrepreneurship which are consisting of five factors: marketing, innovation, management, risk-taking, and financial control (Chen *et al.*, 1998). Previous studies showed that self-efficacy plays an important role in the intention to become an entrepreneur and the decision to new firm formation (Ryan, 1970; Boyd and Vozikis, 1994; Zhao *et al.*, 2005; Sequeira *et al.*, 2007). Several researcher examined that self-efficacy and entrepreneurial self-efficacy were related to firm performance (Chen *et al.*, 1998; Drnovsek and Glas, 2002; Baum and Locke, 2004; Segal *et al.*, 2005; Bratkovič *et al.*, 2012; Antoncic *et al.*, 2016).

B. Marketing Self-efficacy

Self-efficacy is a judgment about task capability (Gist and Mitchell, 1992). Marketing self-efficacy which is specifically linked to skills and competencies in marketing field can be defined as a level of belief of a person that is capable of learning or achieving the specific roles and tasks successfully related to marketing activities such as segmentation-targeting-positioning(STP), brand naming, sales goal, advertising and promotion strategy(Antoncic *et al.*, 2016; Pajares, 1996).

Previous Studies related to marketing self-efficacy in terms of marketing issues has been proceeding from two main perspectives: Marketing-related program and Sales performance (Antoncic *et al.*, 2016). Previous research found that marketing self-efficacy is an important factor in predicting successful marketing-related performance and also in predicting the ability to increase individual skills and personal performance. For example, Pollack and Lilly (2008) investigated that students' marketing self-efficacy increases when students receive real-life marketing assignments. Brennan and Vos(2013) identified that students who are exposed to marketing calculations and financial data through the marketing simulation game, their marketing self-efficacy, particularly marketing calculations and financial skills improved. Importantly, Farrell (2006) suggested that the scales of marketing self-efficacy have application in a number of areas after developing construct of marketing self-efficacy and to test for reliability and validity by using data from an online survey of undergraduate students who had participated in the marketplace simulation.

From the sales point of view, Fu *et al.* (2010) examined in their longitudinal study that self-efficacy of salespersons in selling new products has a direct and positive effect on growth rates for new products. They argued that managers should strengthen the self-efficacy of salespeople's selling intension rather than pressuring them to sell new products. From the leadership point of view, Jaramillo and Mulki(2008) also found that self-efficacy mediates between supportive leadership and sales performance. Ahearne

et al. (2005) examined the impact of empowering leadership on sales performance.

Barling and Beattie (1983) found that self-efficacy belief of sales representatives predict insurance sales performance by using 200 insurance sales representatives. Lewin and Sager (2010) discovered that self-efficacy combined with problem-focused coping significantly reduces salespersons' turnover intentions. McMurrain *et al.* (2002) found that a person's level of self-efficacy have a significant effect on both expectancy and effort by using 400 salespeople in automobile dealerships. In particular, self-efficacy have a positive effect on the practice of adaptive selling skills. Dixon and Schertzer (2005) found that optimism and self-efficacy play important roles in both shaping salespeople's attributions for failed sales calls and in their behavioral responses to attributions for failure by using a sample of financial services salespeople. Optimistic and self-efficacious salespeople are more likely to plan to work harder despite failure such as failed sales calls.

C. Marketing Self-efficacy and New firm formation

Marketing is a key entrepreneurial competency (Carson *et al.*, 1995). Baker and Sinkula (2009) examined that market orientation and entrepreneurial orientation have direct effects on firm profitability. In particular, they found that market orientation and entrepreneurial orientation are strongly related and complementary. Hills and Hultman (2011) also pointed out that marketing orientation and entrepreneurial orientation are not separate from each other but complement each other. This implies that marketing self-efficacy is crucial when starting a new business (Antoncic *et al.*, 2016; Carson *et al.*, 1995; Hisrich, 1992; Hills and Hultman, 2011).

The previous studies on marketing self-efficacy discussed in the above section show evidence of how real-life marketing-related program can create a high level of marketing self-efficacy for prospective marketer and potential entrepreneur. Many previous studies on marketing self-efficacy in term of sales

also indicates how self-efficacy in marketing influence the firm performance and how supervisor's support and training can improve self-efficacy (Antoncic *et al.*, 2016). Self-efficacy plays an important role in the intention to become an entrepreneur and the decision to create new firm (Ryan, 1970; Boyd and Vozikis, 1994; Zhao *et al.*, 2005; Sequeira *et al.*, 2007). Chen *et al.* (1998) proposed that entrepreneurial self-efficacy, consisting of five specific tasks: marketing, innovation, management, risk-taking, financial control is an individual characteristic that is distinctively entrepreneurial. Shane and Eckhardt (2003) found that the five psychological characteristics-need for achievement, internal locus of control, risk-taking propensity, tolerance for ambiguity and self-efficacy-are the psychological character that distinguish between entrepreneur and non-entrepreneur (Antoncic *et al.*, 2016). Jain and Ali (2013) found that there is a positive correlations between self-efficacy beliefs, marketing orientation and attitude orientation of Indian entrepreneur. Several research examined that marketing and entrepreneurial orientation can be related (Baker and Sinkula, 2009; Hills and Hultman, 2011). Based on previous studies discussed above which indirect indications that marketing self-efficacy will be related to entrepreneurial orientations and behavior, the hypothesis formulated is:

H1: Marketing self-efficacy is positively related to new firm formation.

III. Methodology

A. Sample and data collection

College students are the most promising source of entrepreneurship. In this study, Questionnaires was employed to collect data from two Korean graduate schools. The questionnaire was given to 60 students to be pre-tested and proved to be both comprehensible and clear. In order to match samples well, only students from the areas of business. Target respondents were randomly sampled. To control for common method

bias, a temporal separation of procedural remedy was used. A temporal separation is to introduce a time lag between the measurement of the predictor and criterion variable. Therefore, Questionnaires were delivered for independent variable measured two months after the measurement of the dependent variable (Podsakoff, 2003).

A total of 250 completed questionnaires were returned (response rate 80 percent). Samples were well matched in terms of area (all respondents in business), age (30 years old or less: 99.5 percent), and gender (60 percent male, 40 percent female)

B. Variable measurement and research instrument

Marketing self-efficacy is level of belief of a person that is capable of achieving the specific roles and tasks successfully related to marketing activities. The measurement of marketing self-efficacy variable is carried out six items statements: set and meet market share goals, set and meet sales goals, set and attain profit goals, establish position in product market, conduct market analysis and expand business; that are based on Chen *et al.* (1998). 5-point Likert scales were used; ratings of responses to questions on marketing self-efficacy ranged from 1 = strongly disagree to 5 = strongly agree. The Cronbach alpha for scale is 0.93.

New firm formation, considered the final manifestation of entrepreneurship is intention to start a business. An unconditional measure of intentions to entrepreneurial decision would simply ask respondents to assess the likelihood that they will become an entrepreneur (Ajzen and Fishbein, 1980; Cantner *et al.*, 2017). New firm formation was measured with one item of entrepreneurial decision based on the question about participant's intention to start their own business in the next 10 years; that are based on Zhao *et al.* (2005). Dependent variable is binary: an entrepreneur is either a novice or non-novice entrepreneur (1= novice entrepreneur, 0= non-novice entrepreneur). Gender was used as control variable by taking into consideration some previous studies that male students may be more interested in starting a new firm

than female students (Urbano, 2006; Kundu and Rani, 2008). Regression analysis was used to test the hypothesis.

C. Findings

Table 1 explains the result of regression analysis. *HI* proposed a positive relationship between marketing self-efficacy and new firm formation. As expected, the result indicates that marketing self-efficacy is positively and significantly related to new firm formation. The coefficient was found positive and significant ($\beta=.628, p<.001$). Variance explained was about 39.5 percent ($R^2=.395$), thereby supporting *HI*. These results mean that the higher a graduate student’s marketing self-efficacy, the more probable new firm formation.

A simple linear regression analysis may not be appropriate to predict new firm formation due to the nature of the outcome variable (1=novice entrepreneur, 0=non-novice entrepreneur). Therefore, hypothesis testing was also conducted by using logistic regression analysis.

Logistic regression indicated similar results. The results of logistic regression analysis presented in the Table 2 show that marketing self-efficacy is positively and significantly related to new firm formation. Both chi-square and -2 Log likelihood ratio show a significant relationship between marketing self-efficacy and new

firm formation. Variance explained was about 52.6 percent(Nagelkerke $R^2=.526$). The main effect related to marketing self-efficacy was found highly significant at the .000 level. Thus, *HI* is supported.

IV. Conclusion

Many scholars argued that the biggest reason for the failure of small and medium-sized enterprises is because of lack of marketing capability. But, marketing self-efficacy, linked to the skills and competencies of marketing field has not received enough attention on the prediction of new firm formation in past research. After main contribution through the empirical study of the relationship between marketing self-efficacy and firm creation using data drawn from two European countries, less attention has been devoted to the study despite marketing is a key entrepreneurial competency. As a result, there is still little understanding of the impact of marketing self-efficacy on new firm formation. In particular, Empirical evidence is scarce conducted in Asian countries due to a lack of cross-cultural research. Therefore, the purpose of this study was to first identify the relationship between marketing self-efficacy and new firm formation by using unique dataset of South Korea in Asia-pacific country to fill

Table 1. Results of regression analysis

	B	S.E.	β	t	p
(Constant)	-0.635	0.099		-6.402	.000.
Marketing Self-efficacy	0.341	0.027	.628	12.716	.000

$F=161.701, R^2=.395$

Table 2. Results of logistic regression analysis

	B	S.E.	Wald	df	Sig.	OR	95% CI	
							Lower	Upper
Marketing Self-efficacy	2.388	0.309	59.741	1	0.000	10.895	5.946	19.965
(Constant)	-8.084	1.097	54.305	1	0.000	0.000		

$-2LL=215.010, \text{Nagelkerke } R^2=.526, \text{Hosmer \& Lemeshow test: } \chi^2=14.145(p=.078)$

this research gap. The results of this study empirically confirm that graduate students with high marketing self-efficacy are more likely to desire to start new business.

This study suggest the following implications. First, Researcher in entrepreneurship field primarily concerned self-efficacy and entrepreneurial self-efficacy with regard to entrepreneurial intension. Therefore, self-efficacy and entrepreneurial self-efficacy on the positive effects of firm performance and new firm formation are well developed in past research. However, Marketing self-efficacy which is linked to the skills and competencies of marketing field and is closely related to self-efficacy and entrepreneurial self-efficacy has not received enough attention on the prediction of new firm formation despite marketing and entrepreneurship are crucial when setting up a new firm. The results of this study empirically confirmed that marketing self-efficacy had a positive effect on new firm formation. Findings of this study can further extend the generalizability of the findings and to broaden research on the international context of marketing self-efficacy. Second, with marketing self-efficacy effects and new firm formation mechanism research being developed predominantly in North America and in some European countries, this research suggests that marketing self-efficacy effects may also be valid in Asia-pacific country. Many previous studies on entrepreneurial intension were conducted mainly in developed countries and lacked research from an Asian context (Carlsson *et al.*, 2013; Antoncic *et al.*, 2016). Therefore, Gaining insight from Asia-pacific country that marketing self-efficacy positively affects new firm formation is valuable for broadening the entrepreneurial intension research. Third, Hills and Hultman (2011) pointed out the importance of distinguishing between entrepreneurial marketing competence and incompetence among those with entrepreneurial aspirations in the growth of new businesses. Therefore, marketing self-efficacy can be considered as an important factor when employing right talent with marketing competence. Forth, the probability of success for a new firm is very low. Thus, many previous studies have emphasized the importance of marketing competencies for potential

entrepreneur and small firm performance. I suggest that angel investor and venture capitalist(VC) should consider whether potential entrepreneur and small firm have a high level of marketing self-efficacy such as setting and meeting market share goals, setting and meeting sales goals, setting and attaining profit goals, establishing position in product market, conducting market analysis and expanding business whether to invest or not. Fifth, it is suggested that universities and other entrepreneurship-related institutions must be aware that marketing self-efficacy is important driver of new firm formation and also need to make marketing-related program to increase level of marketing self-efficacy for novice entrepreneurs. In particular, educators need to create curriculum that enable potential entrepreneur conducting market analysis, establishing position in product market, understanding and setting market share goals, sales goals and profit goals, expanding business.

The limitations of this study need to be mentioned. First, an empirical study is needed to determine whether the probability of survival increases when the level of marketing self-efficacy is high. Second, Longitudinal studies are needed. In other words, it is necessary to study whether people with high marketing self-efficacy level actually started their business. Finally, for generalization, research should be conducted in many other countries in Asia, including Europe and the US

This study was to first identify the relationship between marketing self-efficacy and new firm formation by examining a unique dataset of South Korea in Asia-pacific country. This study can further extend the generalizability of the findings and to broaden research on the international context of marketing self-efficacy.

References

- Antoncic, B., Auer Antoncic, J., & Aaltonen, H. M. (2016). Marketing self-efficacy and firm creation. *Journal of Small Business and Enterprise Development*, 23(1), 90-104.
- Abebe, M. A., & Angriawan, A. (2014). Organizational and

- competitive influences of exploration and exploitation activities in small firms. *Journal of Business Research*, 67(3), 339-345.
- Ahearne, M., Mathieu, J., & Rapp, A. (2005). To empower or not to empower your sales force? An empirical examination of the influence of leadership empowerment behavior on customer satisfaction and performance. *Journal of Applied psychology*, 90(5), 945.
- Antoncic, B., & Hisrich, R. D. (2004). Corporate entrepreneurship contingencies and organizational wealth creation. *Journal of management development*, 23(6), 518-550.
- Antoncic, B., & Hisrich, R. D. (2003). Clarifying the intrapreneurship concept. *Journal of small business and enterprise development*, 10(1), 7-24.
- Aldrich, H., & Auster, E. R. (1986). Even dwarfs started small: Liabilities of age and size and their strategic implications. *Research in organizational behavior*.
- Brennan, R., & Vos, L. (2013). Effects of participation in a simulation game on marketing students' numeracy and financial skills. *Journal of Marketing Education*, 35(3), 259-270.
- Bratkovič, T., Antončič, B., & DeNoble, A. F. (2012). Relationships between networking, entrepreneurial self-efficacy and firm growth: the case of Slovenian companies. *Economic research-Ekonomska istraživanja*, 25(1), 61-71.
- Baker, W. E., & Sinkula, J. M. (2009). The complementary effects of market orientation and entrepreneurial orientation on profitability in small businesses. *Journal of Small Business Management*, 47(4), 443-464.
- Barsh, J. (2008). Innovative management: a conversation with Gary Hamel and Lowell Bryan. *McKinsey Quarterly*, 1, 24.
- Baum, J. R., & Locke, E. A. (2004). The relationship of entrepreneurial traits, skill, and motivation to subsequent venture growth. *Journal of applied psychology*, 89(4), 587.
- Barling, J., & Beattie, R. (1983). Self-efficacy beliefs and sales performance. *Journal of Organizational Behavior Management*, 5(1), 41-51.
- Boyd, N. G., & Vozikis, G. S. (1994). The influence of self-efficacy on the development of entrepreneurial intentions and actions. *Entrepreneurship theory and practice*, 18(4), 63-77.
- Bandura, A. (1997). *Self-efficacy: The exercise of control*. Macmillan.
- Bandura, A. (1997). Editorial. *American Journal of Health Promotion*, 12(1), 8-10.
- Bandura, A. (1989). Regulation of cognitive processes through perceived self-efficacy. *Developmental psychology*, 25(5), 729.
- Bandura, A. (1986). The explanatory and predictive scope of self-efficacy theory. *Journal of social and clinical psychology*, 4(3), 359-373.
- Bandura, A. (1977). Self-efficacy: toward a unifying theory of behavioral change. *Psychological review*, 84(2), 191.
- Cantner, U., Goethner, M., & Silbereisen, R. K. (2017). Schumpeter's entrepreneur—A rare case. *Journal of Evolutionary Economics*, 27(1), 187-214.
- Castañó, M. S., Méndez, M. T., & Galindo, M. Á. (2015). The effect of social, cultural, and economic factors on entrepreneurship. *Journal of Business Research*, 68(7), 1496-1500.
- Carlsson, B., Braunerhjelm, P., McKelvey, M., Olofsson, C., Persson, L., & Ylinenpää, H. (2013). The evolving domain of entrepreneurship research. *Small Business Economics*, 41(4), 913-930.
- Chen, C. C., Greene, P. G., & Crick, A. (1998). Does entrepreneurial self-efficacy distinguish entrepreneurs from managers?. *Journal of business venturing*, 13(4), 295-316.
- Chandler, G. N., & Jansen, E. (1997). Founder self-efficacy and venture performance: A longitudinal study. In *Academy of Management Proceedings, 1997(1)*, 98-102. Academy of Management.
- Carson, D., Cromie, S., McGowan, P., & Hill, J. (1995). *Marketing and entrepreneurship in SMEs: an innovative approach*. Pearson Education.
- Cooper, R. G. (1979). The dimensions of industrial new product success and failure. *The Journal of Marketing*, 43(3), 93-103.
- Dixon, A. L., & Schertzer, S. M. (2005). Bouncing back: How salesperson optimism and self-efficacy influence attributions and behaviors following failure. *Journal of Personal Selling & Sales Management*, 25(4), 361-369.
- Dmosek, M., & Glas, M. (2002). The entrepreneurial self-efficacy of nascent entrepreneurs: The case of two economies in transition. *Journal of Enterprising Culture*, 10(2), 107-131.
- Drucker, Peter F. (1954). *The Practice of Management*, New York: Harper and Row.
- Fu, F. Q., Richards, K. A., Hughes, D. E., & Jones, E. (2010). Motivating salespeople to sell new products: The relative influence of attitudes, subjective norms, and self-efficacy. *American Marketing Association*, 74(6), 61-76.
- Farrell, C. (2006). The development of a marketing self-efficacy scale: an assessment of reliability and construct validity. *Marketing education review*, 16(3), 25-34.
- Gist, M. E., & Mitchell, T. R. (1992). Self-efficacy: A theoretical analysis of its determinants and malleability. *Academy of Management review*, 17(2), 183-211.
- Gist, M. E. (1987). Self-efficacy: Implications for organizational behavior and human resource management. *Academy of management review*, 12(3), 472-485.
- Hultman, C. M., & Hills, G. E. (2011). Influence from entrepreneurship in marketing theory. *Journal of Research in Marketing and Entrepreneurship*, 13(2), 120-125.
- Hills, G. E., & Hultman, C. (2011). Research in marketing and entrepreneurship: a retrospective viewpoint. *Journal of Research in Marketing and Entrepreneurship*, 13(1), 8-17.
- Hills, G. E., Shrader, R. C., & Lumpkin, G. T. (1999). Opportunity recognition as a creative process. *Frontiers of entrepreneurship research*, 19(19), 216-227.
- Hultman, C. M., & Hills, G. E. (2011). Influence from entrepreneurship in marketing theory. *Journal of Research*

- in *Marketing and Entrepreneurship*, 13(2), 120-125.
- Hisrich, R. D. (1992). The need for marketing in entrepreneurship. *Journal of Business & Industrial Marketing*, 7(3), 53-57.
- Jain, R., & Ali, S. W. (2013). Self-efficacy beliefs, marketing orientation and attitude orientation of Indian entrepreneurs. *The Journal of Entrepreneurship*, 22(1), 71-95.
- Jones, R., & Rowley, J. (2011). Entrepreneurial marketing in small businesses: A conceptual exploration. *International Small Business Journal*, 29(1), 25-36.
- Jaramillo, F., & Mulki, J. P. (2008). Sales effort: The intertwined roles of the leader, customers, and the salesperson. *Journal of Personal Selling & Sales Management*, 28(1), 37-51.
- Jung, D. I., Ehrlich, S. B., De Noble, A. F., & Baik, K. B. (2001). Entrepreneurial self-efficacy and its relationship to entrepreneurial action: A comparative study between the US and Korea. *Management International*, 6(1), 41-53.
- Kundu, S. C., & Rani, S. (2008). Human resources' entrepreneurial attitude orientation by gender and background: a study of Indian Air Force trainees. *International Journal of Management and Enterprise Development*, 5(1), 77.
- Krasnikov, A., & Jayachandran, S. (2008). The relative impact of marketing, research-and-development, and operations capabilities on firm performance. *Journal of marketing*, 72(4), 1-11.
- Khizindar, T. M., & Darley, W. K. (2017). A study of female Middle Eastern entrepreneurs: a resource-based view. *Journal of Research in Marketing and Entrepreneurship*, 19(1), 42-58.
- Kuo, F. Y., & Hsu, M. H. (2001). Development and validation of ethical computer self-efficacy measure: The case of softlifting. *Journal of Business Ethics*, 32(4), 299-315.
- Lee, T. K., Yu, C., xu Dong, X., & Hwang, Y. S. (2016). Marketing Innovation Influences on Market and Customer Related Performances: Evidences of Korean Manufacturing Companies. *Global Business and Finance Review*, 21, 109-127.
- Levin, J. E., & Sager, J. K. (2010). The influence of personal characteristics and coping strategies on salespersons' turnover intentions. *Journal of Personal Selling & Sales Management*, 30(4), 355-370.
- Laitinen, E. K. (1992). Prediction of failure of a newly founded firm. *Journal of Business Venturing*, 7(4), 323-340.
- Herrington, M., & Kew, P. (2017). *GEM 2016/17 global report*. Global Entrepreneurship Research Association.
- McMurrain, R., Srivastava, R., & Holmes, T. (2002). The impact of self-efficacy on expectancy, effort and adaptive selling in a personal selling context. In *American Marketing Association Conference Proceedings*, 13, 399-406.
- Podsakoff, N. P. (2003). Common method biases in behavioral research: A critical review of the literature and recommended remedies. *Journal of applied psychology*, 88(5), 879.
- Pajares, F., & Schunk, D. (2001). The development of academic self-efficacy. *Development of achievement motivation*. United States, 7.
- Pollack, B. L., & Lilly, B. (2008). Gaining confidence and competence through experiential assignments: An exploration of student self-efficacy and spectrum of inquiry. *Marketing Education Review*, 18(2), 55-66.
- Pajares, F. (1996). Self-efficacy beliefs in academic settings. *Review of educational research*, 66(4), 543-578.
- Ryan, T.R. (1970). *Intentional behavior: An approach to human motivation*. New York, NY: The Ronald Press Company.
- Storey, D. J., Keasey, K., Watson, R., & Wynarczyk, P. (2016). *The performance of small firms: profits, jobs and failures*. Routledge.
- Shane, S., & Eckhardt, J. (2003). The individual-opportunity nexus. In *Handbook of entrepreneurship research*(pp. 161-191). Springer, Boston, MA.
- Shane, S., & Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. *Academy of management review*, 25(1), 217-226.
- Stokes, D. (2000). Putting entrepreneurship into marketing: the processes of entrepreneurial marketing. *Journal of research in marketing and entrepreneurship*, 2(1), 1-16.
- Schunk, D. H., & Pajares, F. (2009). Self-efficacy theory. *Handbook of motivation at school*, 35-53.
- Segal, G., Borgia, D., & Schoenfeld, J. (2005). Self-efficacy and goal setting as predictors of performance: An empirical study of founder-managed natural food stores. *Journal of Business and Entrepreneurship*, 17(1), 71.
- Shepherd, D. A., Douglas, E. J., & Shanley, M. (2000). New venture survival: Ignorance, external shocks, and risk reduction strategies. *Journal of Business Venturing*, 15(5), 393-410.
- Schumpeter, J. A. (1934). *The theory of economic development*. Cambridge, MA: Harvard.
- Thorgren, S., Wincent, J., & Boter, H. (2012). Small firms in multipartner R&D alliances: Gaining benefits by acquiescing. *Journal of Engineering and Technology Management*, 29(4), 453-467.
- Timmons, J. A., Spinelli, S., & Tan, Y. (1994). *New venture creation: Entrepreneurship for the 21st century Vol. 4*. Burr Ridge, IL: Irwin.
- Urbano, D., & Aparicio, S. (2016). Entrepreneurship capital types and economic growth: International evidence, *Technological Forecasting and Social Change*, 102, 34-44.
- Urbano, D. (2006). *New business creation in Catalonia: Support measures and attitudes towards entrepreneurship*. Generalitat de Catalunya, Ministry of Employment and Industry, Centre for Business Innovation and Development.
- Veciana, J. M., Aponte, M., & Urbano, D. (2005). University students' attitudes towards entrepreneurship: A two countries comparison. *The International Entrepreneurship and Management Journal*, 1(2), 165-182.
- Lee, J. (2017). The Impact of Ownership Structure on Internationalization: An Empirical Study of Korean SMEs. *Global Business and Finance Review*, 22, 51-66.
- Wijayanti, A. W., Wahyono, B., & Rozaq, M. K. A. (2016). The Linkages between Entrepreneurial Orientations,

- Market Orientation toward MSMEs Performances. *Global Business and Finance Review*, 21, 100-108.
- Walter, S. G., & Heinrichs, S. (2015). Who becomes an entrepreneur? A 30-years-review of individual-level research. *Journal of Small Business and Enterprise Development*, 22(2), 225-248.
- Wang, W., Lu, W., & Millington, J. K. (2011). Determinants of entrepreneurial intention among college students in China and USA. *Journal of Global Entrepreneurship Research*, 1(1), 35-44.
- Zhao, H., Seibert, S. E., & Hills, G. E. (2005). The mediating role of self-efficacy in the development of entrepreneurial intentions. *Journal of applied psychology*, 90(6), 1265.