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Jumping the Hurdles in Making New Venture: The Mediating Role of Marketing Self-Efficacy in Start-Up Intention

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ABSTRACT

Purpose: The purpose of this study is to examine marketing self-efficacy as a mediator in the resilience and start-up intention relationship.

Design/methodology/approach: Questionnaires were employed to collect data from potential entrepreneurs in Korea. A total of 280 completed questionnaires were returned. Multiple regression analysis was used to test the hypothesis.

Findings: Results showed that resilience and marketing self-efficacy had a positive effect on start-up intention. Further, marketing self-efficacy had a significant mediating effect on the resilience and start-up intention relationship.

Research limitations/implications: This study empirically confirmed that resilience and marketing self-efficacy are important drivers of start-up intention, and it is also necessary to create an educational program that can increase the level of resilience and marketing self-efficacy.

Originality/value: The present study investigates how resilience promotes firm creation, but scholars have not begun to identify specific mechanisms. The findings of this study are valuable for broadening resilience research by identifying the mediating mechanism of marketing self-efficacy between the relationship between resilience and start-up intention. This study suggests that universities and other organizations involved with potential entrepreneurs should create educational programs that can increase resilience and marketing self-efficacy.

Keywords: Resilience, Marketing self-efficacy, Potential entrepreneur, Start-up intention

I. Introduction

Entrepreneurship is the characteristic of a potential entrepreneur who creates something new or remakes something that is already being made in a new way (Schumpeter, 1947). At the beginning of the 20th century, Schumpeter (1934) argued that entrepreneurship is important for social development and economic

growth. Since his argument, many empirical studies have emerged showing that entrepreneurship has a positive effect on job creation and economic development (Castaño et al., 2015; Hills & Hultman, 2011). Entrepreneurship is recognized worldwide as an important part of modern society (Hills & Hultman, 2011; Kim, 2023).

Fortunately, many college students are considering making a start-up as one of the attractive career options after graduation. (Wang et al., 2011). This is important because college students are the most promising source in the entrepreneurial ecosystem (Darmanto et

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al., 2022; Veciana et al., 2005). But the entrepreneurial process is a field of endeavor characterized by adversity, stress, and trauma. In the process of starting a business, many potential entrepreneurs give up halfway in the face of various challenges and stresses, such as forming a founding team, securing right talent, and managing the quality of prototypes (Reich, 2020; Singh et al., 2007). Thus, understanding resilience becomes a priority for a future entrepreneur to be successful in firm creation (Fisher et al., 2016; Jan & Per, 2002). However, resilience has not received enough attention to predict start-up intention despite resilience being an ability that is especially useful for potential entrepreneurs (Bullough et al., 2014; Duchek, 2018). Moreover, the present study investigates how resilience promotes start-up intention, but scholars have not begun to uncover specific mechanisms. A number of studies have identified individuals' marketing self-efficacy as a key antecedent of their entrepreneurial intention (Antonicic et al., 2016; Farrell, 2006; Kim, 2019). Therefore, marketing self-efficacy may play an important mediating role in explaining the formation mechanism. This study explores whether these logics hold to start-up intention. The purpose of this study then is to investigate marketing self-efficacy as a mediator in the resilience and start-up intention relationship.

This study seeks to contribute to the literature in several ways. First, as noted earlier, the entrepreneurial process is a rather painful field of endeavor characterized by adversity and stress. This study empirically confirmed that resilience has a positive influence on start-up intention. Therefore, how resilience positively affects new venture creation is valuable for broadening entrepreneurial intention research. Second, there has been an empirical study of the relationship between resilience and start-up intention using data drawn from North America and some European countries but there has been less devotion to the study in Asian countries despite resilience being useful for potential entrepreneurs. As a result, there is still little understanding of the impact of resilience on entrepreneurial intention. This study is to identify the relationship between resilience and start-up intention

by using a unique dataset of Asia-Pacific countries. So, this study can further extend the generalizability of the findings and broaden research on the international context of resilience. Third, the present study investigates how resilience promotes firm creation but, scholars have not begun to identify specific mechanisms. This study conceptualized how resilience is linked to start-up intention by examining the mediation of marketing self-efficacy. The results of this study confirmed the mediating mechanism of marketing self-efficacy between the relationship of resilience and start-up intention.

II. Literature Review and Hypotheses

A. Resilience and Marketing self-efficacy

Resilience is the ability to continue living or to live a purposeful life after hardship or adversity (Bullough et al., 2014; Tedeschi & Calhoun, 2004). The most important research on resilience stems from Emmy Werner's longitudinal study. This study examined the interaction effects of family environment quality and prenatal stress in a cohort of 660 multiracial children born on the island of Kauai, from prenatal to 18 years of age. The results of this study suggest the overall impact on the quality of the early caregiver-child transaction and the importance of internal locus of control, communication skills, and resilience in coping with emotional and academic challenges (Werner, 1995). Since Werner's study, the concept of resilience has been used in various fields, including psychology, ecology, sociology, engineering, and business administration (Korber & McNaughton, 2018). Although there is a growing number of studies using the resilience concept in management research, the notion of resilience is relatively new in entrepreneurship research despite resilience being an ability that is especially useful for potential entrepreneurs (Bullough et al., 2014; Duchek, 2018). As the start-up process is an area of effort characterized by adversity and stress, potential entrepreneurs face various unpredictable

challenges and stressors during the start-up process and give up a lot in the process. Therefore, understanding resilience becomes a priority for potential entrepreneurs to succeed in creating start-ups (Reich, 2020).

Marketing self-efficacy is defined as a level of belief of a person that is capable of achieving specific tasks successfully related to marketing such as market segmentation, targeting, positioning, product development, pricing strategy, channel and communication strategy (Antoncic et al., 2016; Farrell, 2006; Jang & Cho, 2018; Kim, 2019; Kotler & Armstrong, 2010; Pajares, 1996). Previous studies related to marketing self-efficacy have largely proceeded from two perspectives: marketing-related programs and sales performance (Antoncic et al., 2016). First, in terms of marketing-related education, previous studies have found that marketing self-efficacy is an important factor in predicting successful marketing-related tasks or performance and predicting individual abilities and the ability to enhance individual performance (Brennan & Vos, 2013; Pollack & Lilly, 2008). Second, from a sales perspective, previous research found that self-efficacy directly or indirectly affects salespersons' job perceptions and behaviors (Antoncic et al., 2016; Barling & Beattie, 1983; Fu et al., 2010; Yang et al., 2011).

Resilience and self-efficacy are related (Benight & Bandura, 2004; Bullough et al., 2014; Linley & Joseph, 2004). Bandura (1997) argued that resilience and self-efficacy reinforce each other to influence behavior and decisions about the entrepreneurial process when faced with challenges and stressors. Previous literature on resilience suggests that individuals with high levels of self-efficacy use greater coping strategies (Bullough et al., 2014; Leana & Feldman, 1994). Self-efficacy is the most essential of all human form actors that help people persevere in the face of difficulties and improve the quality of personal functioning and emotional well-being. Likewise, self-efficacy promotes resilience by building competence and self-esteem during adversity (Hamill, 2003; Salifu Yendork & Somhlaba, 2015). According to social cognitive theory, the stronger the sense of efficacy, the more boldly people deal with stressful and

problematic situations and the greater success they have in manipulating them (Bandura et al., 1969; Benight & Bandura, 2004; Bullough et al., 2014). Self-efficacy is likely to influence an individual's ability to adapt and cope flexibly with difficult situations and also influences an individual's aspirations, analytical thinking, and perseverance in the face of failure (Bandura et al., 2001; Hamill, 2003). In a recent meta-analysis examining that positive affect, self-efficacy, optimism, self-esteem, and life satisfaction were more related to resilience than risk factors and sociodemographic variables (Martínez-Martí & Ruch, 2017). Resilience and self-efficacy reinforce each other to influence behavior and decisions about the entrepreneurial process in the face of challenges and stressors. Thus, people with high marketing self-efficacy and resilience are better able to adopt strategies and courses of action designed to transform risky situations (Bandura, 1997; Kim, 2020). Based on previous studies discussed above, the following hypothesis is proposed:

H1: Resilience is positively related to marketing self-efficacy.

B. Resilience and Start-up intention

Intention is still considered the best single predictor of human behavior (Krueger, 2008). Meta-analyses of the intention-behavior-action gap tend to consistently show that up to 39% of the variance in actual behavior can be explained by intention (Armitage & Conner, 2001; Bullough et al., 2014; Sutton, 1998; Sheeran, 2002). Considerable attention has been given to entrepreneurial intentions, based on the premise that intentions are the best predictors of ultimate behavior (Ajzen, 1991; Krueger et al., 2000; Boyd & Vozikis, 1994; Bullough et al., 2014). Intentions have been long established to be reliable predictors of behavior, and the intent to create a new firm is the start of the new venture creation process (Bullough et al., 2014; Krueger et al., 2000; Thompson, 2009).

Start-up intention refers to the target behavior of creating a start-up (Bullough et al., 2014; Krueger, 1993). Start-up intention identifies links between

ideas and action that are critical for understanding the entrepreneurial process (Bird, 1988; Krueger & Carsrud, 1993; Saeed et al., 2015). Studying start-up intention phenomena is obviously important because start-up intention plays an important role in innovation, job creation, and economic growth (Antoncic & Hisrich, 2003, 2004; Castaño et al., 2015; Katz & Gartner, 1988; Krueger & Carsrud, 1993; Mike & Kew, 2017; Schumpeter, 1947; Urbano & Aparicio, 2016; Yurtkoru et al., 2014).

The entrepreneurial process of facing challenges and stressors is closely related to resilience. Potential entrepreneurs face various obstacles in the process of starting a business, such as organizing a startup team and managing the quality of prototypes, and they need the ability to quickly overcome these difficulties in order to successfully launch a business (Reich, 2020). Thus, resilience has been a key factor underpinning success in entrepreneurial settings (Bandura, 1997; Baron & Markman, 2003). Monllor and Murphy (2017) proposed that resilience acts as a shield to protect intentions from the negative impact of fear of failure and increased entrepreneurial intentions. Duenning (2010) suggested that resilience is one of the five minds for an entrepreneur's future. Ayala and Manzano (2014) investigated that resilient individuals are better able to cope with disruptions that predict entrepreneurial success. Gardner (2011) argued that resilience represents a host of cognitive skills necessary for entrepreneurial success, and Bullough et al. (2014) demonstrated that individual resilience was positively and significantly related to entrepreneurial intentions in war zones. Based on previous studies discussed above, the following hypothesis is formulated:

H2: Resilience is positively related to start-up intention.

C. Mediating effect of marketing self-efficacy

Rauch and Frese's (2007) meta-analysis found that self-efficacy and stress tolerance were significantly correlated with the entrepreneurial setting. This research

specifically extends this look at the relationship between resilience and marketing self-efficacy. Resilience suggests that individuals with higher levels of self-efficacy use greater coping strategies (Bullough et al., 2014; Leana & Feldman, 1994). Resilience and self-efficacy reinforce each other to influence behavior and decisions about the entrepreneurial process when faced with challenges and stressors (Bandura, 1997). Thus, people with a high sense of resilience and marketing self-efficacy are better able to adopt marketing strategies and courses of action designed to change hazardous situations.

Several researchers examined that self-efficacy is associated with start-up intention (Vesalainen & Pihkala, 1999; Wang et al., 2016). Markman et al. (2002) also indicated that self-efficacy can be applied to entrepreneurship, and it has been used to link inventors with people who create new firms (Wang et al., 2016). Lans and Gulikers (2010) found that the self-efficacy of students directly influences their new venture creation regardless of their domain of study. Shane and Eckhardt (2003) identified five psychological characteristics that distinguish entrepreneurs from non-entrepreneurs: need for achievement, internal locus of control, risk-taking, tolerance for ambiguity, and self-efficacy (Antoncic et al., 2016). This study specifically extends this view of the relationship between marketing self-efficacy and start-up intention. Marketing is a key competency for a potential entrepreneur (Carson et al., 1995). Marketing and entrepreneurship in particular are crucial when creating a new firm (Carson et al., 1995; Hisrich, 1992; Hills & Hultman, 2011). Therefore, people with a high level of marketing efficacy can successfully start a business even in difficult situations with a marketing strategy to position the product in the market and the confidence to grow the start-up after product launch (Antoncic et al., 2016). Based on previous studies discussed above, the following hypothesis is proposed:

H3: Marketing self-efficacy positively mediates the relationship between resilience and start-up intention.

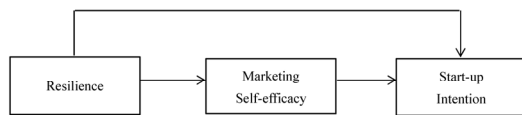


Figure 1. Conceptual Model of the Study

To achieve the purpose of this research, all the variables determined from the previous literature have been formed as a conceptual model as shown in Figure 1. This conceptual model outlines the relationships among resilience, marketing self-efficacy, and start-up intention.

III. Research Method

A. Sample and data collection

Questionnaires were employed to collect data from university students taking marketing courses in business schools at different universities in South Korea for statistical analysis. In order to match samples well, only students from the areas of business. The questionnaire was given to 80 students for pre-testing and proved to be both comprehensible and clear. Target respondents were randomly sampled. The survey was conducted for 5 weeks from May 1st to June 4th. Temporal separation of procedural remedies was used to control for common method bias. Temporal separation is the introduction of a time lag between the measurements of the predictor and criterion variables. Therefore, Questionnaires were delivered for independent variable measured two weeks after the measurement of the mediating variable and dependent variable (Podsakoff et al., 2003). A total of 280 completed questionnaires were returned. Samples were well matched in terms of major (all respondents majored in business), age (25 years old or less: 99.5 percent), and gender (65 percent male, 35 percent female).

B. Measurement

A multi-item questionnaire measured on a 5-point interval scale was used. All respondents were requested to record responses from 1 = strongly disagree to 5 = strongly agree. Resilience is the ability to continue living or to live a purposeful life after hardship or adversity. Resilience was measured with five items that are based on Block and Kremen (1996), Conor and Davidson (2003), Sinclair and Wallston (2004), and Smith et al. (2008). A sample item is "I actively seek ways to replace the losses I encounter in life." Marketing self-efficacy is a level of belief of a person that is capable of achieving specific tasks successfully related to marketing. Marketing self-efficacy was measured with six items and was adopted from Chen et al. (1998), Farrell (2006), and Antoncic et al. (2016). A sample item is "I can conduct market analysis." Start-up intention refers to the target behavior of creating a start-up. Start-up intention was measured with five items that are based on Linan and Chen (2009), Feldman et al. (2005), and Fitzsimmons and Douglas (2011). A sample item is "I have seriously thought of starting a business." Gender and age were used as control variables in consideration of some previous studies that showed that male students may be more interested in creating a new venture than female students (Harding, 2007; Kundu & Rani, 2008; Veciana et al., 2005).

IV. Research

A. Verification of Reliability and Validity

Prior to the regression analysis, exploratory factor analysis was conducted to test for underlying patterns in the measurement scales. Kaiser-Meyer-Olkin measure of sampling adequacy and Bartlett test of sphericity test indicate the appropriateness of data for conducting factor analysis. Principal component analysis and varimax rotation are employed for the data set. All item are loaded with proper factors, and the criterion

for determining the number of factors is defined as an Eigen value of 1.0. Cronbach's Alpha reliability analysis was applied to measure the internal consistency of the constructs. In general, acceptable reliability in social science is limited to 0.6 (Nunnally, 1994).

Table 1 summarizes Cronbach's Alpha coefficients and exploratory factor analysis for verifying reliability of each scale. Since the p-value was significant by 0.000 in the Bartlett test of sphericity, Kaiser-Meyer-

Olkin measure of sampling adequacy was 0.964, measurement variables' factor loading was higher than 0.5, cumulative dispersion of over 60%, and Cronbach's Alpha of over 0.6, all these values were satisfactory (Fornell and Larcker, 1981; Kim, 2020; Nunnally, 1994; Nunnally and Bernstein, 1978).

B. Correlation Analysis

Table 2 shows the correlations of variables. The correlations between variables were found to be statistically significant, and the variables show a positive relationship with each other. The correlation coefficient of variables does not exceed .85 (Kline, 2015). Following the suggestion of Hair et al. (2021), the VIF values for all indicators were found below 5 which indicates that there is no multicollinearity.

C. Test of Hypotheses

The purpose of this study was to examine marketing self-efficacy as a mediator in the relationship between resilience and start-up intention. To achieve study objectives, a series of regression analyses were conducted using IBM SPSS Statistics 25.0. Based on Baron and Kenny's suggestion, a total of three analyses were conducted to assess the relations among constructs and mediating role of marketing self-efficacy. Mediation effect was found based on the following conditions: first, independent variable should have a significant effect on mediating variable; second,

Table 1. Reliability analysis and exploratory factor analysis results

Factors	Factor Loading	Reliability
Resilience		
R1	.811	.964
R2	.827	
R3	.858	
R4	.872	
R4	.880	
Marketing self-efficacy		
MSE1	.799	.934
MSE2	.809	
MSE3	.777	
MSE4	.765	
MSE5	.809	
MSE6	.741	
Start-up intention		
SI1	.766	.972
SI2	.827	
SI3	.772	
SI4	.855	
SI5	.864	

Table 2. Correlation analysis among variables

		1	2	3
Resilience	Pearson Coefficient	1		
	Significant Level			
Marketing self-efficacy	Pearson Coefficient	.740***	1	
	Significant Level	.000		
Start-up intention	Pearson Coefficient	.823***	.783***	1
	Significant Level	.000	.000	

*** $p < .001$

independent variable should have a significant effect on the dependent variable: third, both independent and mediating variables should have a significant effect on the dependent variable. In addition, the standardized regression coefficient β value of the independent variable in Step 3 should be less than the standardized regression coefficient β value of the independent variable in Step 2 (Baron & Kenny, 1986). The statistical results are as follows.

First of all, Table 3 explains the result of regression analysis. H1 proposed a positive relationship between resilience and marketing self-efficacy.

The result indicates that resilience is positively and significantly related to marketing self-efficacy. The coefficient was found positive and significant ($\beta=.740$, $p<.001$). Variance explained was about 54.8 percent ($R^2=.548$), thereby supporting H1.

Table 4 explains the result of regression analysis. H2 proposed a positive relationship between resilience

and start-up intention.

The result indicates that resilience is positively and significantly related to start-up intention. The coefficient was found positive and significant ($\beta=.923$, $p<.001$). Variance explained was about 85.2 percent ($R^2=.852$), thereby supporting H2.

The third hypothesis is that the effect of resilience on start-up intention may be mediated by marketing self-efficacy. In order to mediation effects are presented, a three-step mediated regression analysis was conducted. Table 5 explains the result of the three-step mediated regression analysis. First, resilience is positively and significantly related to marketing self-efficacy ($\beta=.740$, $p<.001$). Second, resilience is positively and significantly related to start-up intention ($\beta=.923$, $p<.001$). Third, variables, resilience, and marketing self-efficacy were positively and significantly related to start-up intention ($\beta=.759$, $\beta=.222$, $p<.001$, respectively). Because the standardized regression coefficient of

Table 3. Results of regression analysis

	B	S.E.	β	<i>t</i>	<i>p</i>
(Constant)	1.560	.120		13.029	.000
Resilience	.565	.031	.740	18.348***	.000
<i>Dependent variable: marketing self-efficacy; R²: .548</i>					

*** $p<.001$

Table 4. Results of regression analysis

	B	S.E.	β	<i>t</i>	<i>p</i>
(Constant)	-.083	.093		-.887	.376
Resilience	.958	.024	.923	39.932***	.000
<i>Dependent variable: start-up intention; R²: .852</i>					

*** $p<.001$

Table 5. Mediated regression analysis for marketing self-efficacy

Variable	Series of regression analysis	β	<i>t</i>	<i>R</i> ²
Resilience Marketing self-efficacy Start-up intention	Step 1	.740	18.348***	.548
	Step 2	.923	39.932***	.852
	Step 3 (independent variable)	.759	23.901***	
	Step 3 (mediating variable)	.222	6.993***	.874

*** $p<.001$

resilience has been reduced in the third step ($\beta=.759$) than the second step ($\beta=.923$), it means that the link between resilience and start-up intention is mediated by marketing self-efficacy. According to examining of R^2 's variation, variance explained was about 54.8 percent ($R^2=.548$) in the first step, 85.2 percent ($R^2=.852$) in the second step, and 87.4 percent ($R^2=.874$) in the third step. Thereby supporting $H3$.

V. Discussion

A. Theoretical and Practical Implications

This study addressed the mediating effect of marketing self-efficacy on the relationship between resilience and start-up intention. The findings supported all hypothesized relationship. These results suggest theoretical and practical implications.

First, entrepreneurial process is a field of endeavor characterized by adversity, stress, and trauma. Therefore, resilience can be a critical factor for potential entrepreneurs to successfully carry out the entrepreneurial process of creating a start-up. Previous studies on the relationship between resilience and start-up intention have been conducted mainly in developed countries, and studies in the Asian context have been lacking. This study suggests that the resilience effect may also be valid in Asia Pacific countries. Therefore, the findings of this study can further extend the generalizability of the findings. Second, resilience on the positive effects of new venture creation is well developed in past research. However, scholars have not set out to uncover specific mechanisms despite previous studies have pointed out that a study on how resilience promotes start-up intention is necessary. This study conceptualized how resilience is linked to start-up intention by examining the mediation of marketing self-efficacy. The results of this study confirmed the mediating mechanism of marketing self-efficacy between the relationship of resilience and new venture creation. Finally, it is suggested that universities and other organizations

related to potential entrepreneurs must be aware that resilience and marketing self-efficacy are important drivers for overcoming various obstacles on the path to start-up intention, and should create educational programs that can increase the level of resilience and marketing self-efficacy.

B. Limitations and Future research

The limitations of this study need to be mentioned. First, survey participants in this study completed the questionnaire based on college students. Other young and old were not included. Therefore, in future studies, comparison data of non-university students and data from different age groups can be collected to extend the generalizability of the results. In addition, data collection was limited to business major college students. Collecting data from students from different majors further extend the generalizability of the results. Second, a series of regressions used in this study did not assess the simultaneity of all relationships in the proposed model. Future studies may consider using structural equation modeling as an alternative method for testing the conceptual model. Third, a longitudinal study on whether people with high levels of resilience and marketing self-efficacy actually created a start-up is needed. Finally, resilience, marketing self-efficacy, and start-up intention can be developed. Future studies need to be conducted in many other countries in Asia, including Europe and the US. Conducting additional cross-cultural comparisons might further extend the generalizability of findings, and also need to be considered moderating variables in the relationship between resilience and marketing self-efficacy or between marketing self-efficacy and start-up intention.

C. Conclusion

Despite the recognized importance of resilience and marketing self-efficacy for start-up intention, previous research has devoted minimal attention to

investigating the relationship between the above variables. This study contributes to a better understanding of start-up intention by examining the novel antecedents of resilience, and marketing self-efficacy.

The findings of this study demonstrated that marketing self-efficacy had a significant mediating effect on the resilience and firm creation relationship. With an increased understanding of the importance of resilience and marketing self-efficacy, entrepreneurship-related educators of companies and private educational institutions, including universities, can use this information to help more potential entrepreneurs who can develop their society to begin again after previous failed attempts to create start-ups when facing adversity.

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