

THE EFFECT OF ENTREPRENEURIAL SELF-EFFICACY ON PERSISTENCE: DO FINANCIAL LITERACY AND ENTREPRENEURIAL PASSION MATTER?

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Abstract: The primary purpose of the current study is to investigate the entrepreneurial self-efficacy as an antecedent to persistency among entrepreneurs. In addition to that, the study examines the mediating role of entrepreneurial passion between entrepreneurial self-efficacy and entrepreneurial persistence. Lastly, the study explored the relationship between financial literacy and persistence and its moderating role between entrepreneurial passion and persistence. Structural equation modeling through of partial least square bootstrapping resampling was used for hypotheses testing to analyze the data collected from a sample of 273 Malaysian entrepreneurs. The results of the study supported all arguments broached in the current research for the subjective norm, entrepreneurial self-efficacy, which showed a significant impact on entrepreneurial passion and entrepreneurial persistence. The moderating effect of financial literacy on entrepreneurial passion and entrepreneurial persistency was also highly significant. The current work is among the pioneering studies that examine entrepreneurial self-efficacy, entrepreneurial passion, financial literacy and entrepreneurial persistence among entrepreneurs.

Key words: entrepreneurial self-efficacy, entrepreneurial passion, financial literacy, entrepreneurial persistence

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Introduction

Entrepreneurship can be defined as a field of study that “seeks to understand how opportunities to bring into existence "future" goods and services are discovered, created, and exploited, by whom, and with what consequences” (Venkataraman, 1997, p. 119). Entrepreneurship is one of the most widely researched phenomena as economies around the globe stress the importance of the growth of entrepreneurial ventures for economic health. In the current study, factors that impact one of the most important variables in entrepreneurship, namely, persistence, are examined. Persistence is the drive of entrepreneurs to pursue their goals to have a better chance of success. Thus, we must understand what factors influence such a resolute goal quest. The selected factors are knowledge of finance, self-efficacy, and passion of entrepreneurs, which help explain the much sought after entrepreneurial persistence. Earlier entrepreneurship studies that examined

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passion didn't consider its association with persistence but generally focused on passion for work instead of passion as it relates to the entrepreneurial role and activities. For business start-ups, self-efficacy is a core characteristic of an entrepreneur because it drives her persistence in the tough times and challenges connected with starting and running a business enterprise (Cardon, & Kirk, 2015). If an entrepreneur has confidence in his capabilities to perform the tasks of starting a new project, she most likely endeavors further in taking on and overcoming further challenges until she succeeds. Previous studies have discussed numerous possible drivers for determination in entrepreneurship, but self-efficacy seems to be one of the most researched constructs (Hsu, Wiklund, J., & Cotton, 2017). The perception of an entrepreneur of her abilities and self-assurance to bring into existence goods and services successfully is known as entrepreneurial self-efficacy. Interestingly, recent studies have suggested the impact of other factors on persistence like entrepreneurial passion (EP), since some positive powerful feelings are involved, and activities with reliable identification that produce feelings that end up leading to greater persistence both in identification and positive effects, which in turn establish self-efficacy (Stroe, Thorgren, & Wincent, 2019) (Hsu et al.2017: Cardon, & Kirk, 2015). The self-determination theory suggests that people can become self-determined when their needs for competence, connection, and autonomy are fulfilled. Sheldon and Houser-Marko (2001) have shown evidence that individuals pursuing a specific goal, role or firm action having an identity as doers, are most likely to persist, based on the concordance model, in hard or unpleasant situations. Likewise, Foo, Uy, and Baron (2009) stated that self-efficacy and entrepreneurial efforts to attain future entrepreneurial goals can be increased through positive affect. Their findings suggest that positive spirits towards a role and the mixture of identification for a particular purpose are important components of entrepreneurial passion and may have a stronger impact on persistency behavior. As per the researchers' knowledge, the relationships of identification and penetrating a positive effect on entrepreneurial persistence have not yet been examined.

Furthermore, prior research has been mainly theoretical rather than empirical on the construct of passion in entrepreneurship (Thorgren et al., 2015). Foo et al. (2009) state that, with some exceptions, most past studies were limited in the coverage to research that included effect in work motivation only and an entrepreneurial context. Also, Cardon and Kirk, (2015) concluded the conclusion for the experiential evidence that entrepreneurial passion is different from a passion for work and compulsive and harmonious passion. In the current study, thus, passion is examined as an entrepreneurial factor and not in a general way as supposed by other authors (Arshad, Farooq, & Afzal, 2018). Additionally, Stroe, Thorgren, and Wincent, (2019) have found the potential for associating persistence with entrepreneurial passion (mostly passion for the development of firms), they proposed the testing of the hypothesized associations and so demonstrated criterion validity for a new scale. They suggested research that can answer the questions

of exclusive input of entrepreneurial passion (EP) and its scope for this type of persistence.

Hypothesis Development

The self-efficacy is someone's trust in her abilities to accomplish tasks to reach a target (Chowdhury, Endres, & Frye, 2019; Sweida, 2018; Kalitanyi, 2018). The social learning theory referred to self-efficacy as a core characteristic of learning and risk-taking. Scholars support the logic that individuals with inherited fortune and self-confidence are more persistent in their tasks compared to others (Bandura, 1986, 1991; Cardon, & Kirk, 2015; Sweida, 2018; Kalitanyi, 2018). Recently, self-efficacy has emerged as a key dimension of entrepreneurship, and one of the main reasons is that it drives persistence in entrepreneurial behavior. According to Carr, Pollack, Michaelis, and Marshall (2017), self-efficacy is a key determinant of persistence as the start of a new venture normally brings many challenges that require higher levels of efficacy to persist (Miao, Qian, & Ma, 2017). If the entrepreneur is confident in her abilities to perform needed tasks of starting and running new projects, she will most likely persist in the successful finishing point. Following the studies of Chowdhury et al., (2019), Sweida (2018), Kalitanyi (2018), Cardon and Kirk (2015), Miao, Qian, and Ma (2017), and based on the above logic, the current study proposes the following hypothesis:

***Hypothesis 1:** Entrepreneur self-efficacy has a significant impact on entrepreneurial persistence.*

The entrepreneurial passion is comprised of passion for innovation and is proposed as vital to entrepreneurial persistence. The theory of individual and leadership motivation argues that passion is an internal stimulus that combines a synergistic effect in one's actions to be more persistent to accomplish entrepreneurial duties (Shepherd, 2015). Past studies have argued that entrepreneurial passion is a determinant of entrepreneurial persistence (Liang, Jiang, & Li, 2018; Cardon, & Kirk, 2015). However, a more comprehensive discussion of passion is beyond the scope of the present paper, yet it is evident from the literature that positive intense feelings impact one's identity. Cardon and Kirk (2015) describe the role of entrepreneurial passion in an entrepreneurial model and how it is necessary to consider the positive intense feelings for a meaningful identity of an entrepreneur. A different approach to descriptive entrepreneurial efficacy is to think about the extensive human competencies as they relate to new business enterprise development. The rationale is to base the assumption on the appraisal of human competency for being dependent on requirements and complications of particular new business enterprises' entry domains (Cardon, & Kirk, 2015; Miao et al., 2017). Concerning an entrepreneurial role, business initiators understand the environment and pay attention to their customers to discover new opportunities and develop methods to utilize opportunities to the advantage of a new firm (Mintzberg & Waters, 1982). Likewise, a business initiator in this technical functional role must

have and so self-efficacy is obvious primal together with specific proficiency in the industry in which an entrepreneur's business operates (Cardon, & Kirk, 2015; Shepherd, 2015). Entrepreneurial self-efficacy (ESE), accordingly, entails an individual's belief in their understanding and ability to succeed through successfully addressing the challenges pertaining to stated goals throughout the business start-up process (Chowdhury et al., 2019). In a nutshell, few studies used these definitions and concepts to measure self-efficacy as ESE at the organizational success level (Marsh et al., 2019). The present study, therefore, measures ESE as the entrepreneurs' judgment of their ability to execute some courses of action to attain an organizational outcome. Self-efficacy in an individual is seen as a hallmark of risk-taking personality and entrepreneurs who possess higher self-efficacy are observed as more passionate and successful than those with low self-efficacy. The present study proposes the positive relationship between entrepreneurial self-efficacy and entrepreneurial passion because any person who enjoys engaging in any activity where he or she knows that they are best suited and capable in performing the required tasks, must have underlying passions as well, and vice versa. Moreover, according to the social identity theory, humans by nature perform better in situations and roles where they are passionate and have self-efficacy.

The study has broached an argument that the relationship between self-efficacy of an entrepreneur and her persistence is mediated by entrepreneurial passion. As it is established in the earlier sections, entrepreneurial passion, entrepreneurial self-efficacy, and the entrepreneurial self are linked, and the passion and self-efficacy of an entrepreneur are significant determinants of her persistence. Basing on the above discussion and literature, the following hypotheses are put forth:

Hypothesis 2: *Entrepreneur passion has a significant impact on entrepreneurial persistence.*

Hypothesis 3: *Entrepreneur self-efficacy has significant impact on entrepreneurial passion.*

Hypothesis 4: *Entrepreneur passion mediates the relationship between Entrepreneur self-efficacy and entrepreneurial persistence.*

The financial management capability is one of the main issues that many of the small and medium business owners are facing in developed, developing, and emerging economies (Calcagno et al., 2019). The financial literacy is one of the most important tools to gauge the start-up risk and existing levels of risk in an on-going business concern. It is argued by many notable scholars that financial knowledge is necessary for the management of any type, kind or size of a business firm. Decisions, such as budgeting, purchase, production, breakeven analysis, and forecasting require knowledge of financial management. As such, Drexler, Fischer, and Scholar (2014) have argued that financial literacy improves the financial practices of any business, thereby providing more opportunities for the owner to control and manage the business effectively.

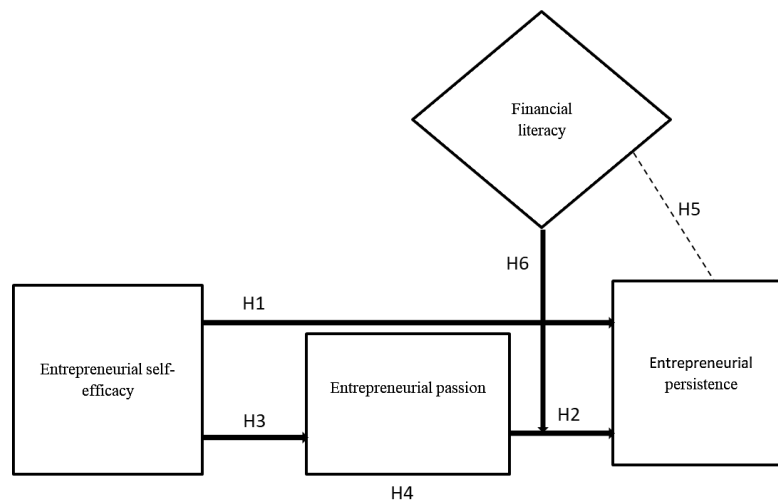


Figure 1: The antecedents to Entrepreneurial persistency

Studies have examined that knowledge is a key determinant of persistent behavior and success (Liang, Jiang, & Li, 2018). Thus, the current study proposes a positive and significant relationship between financial literacy and entrepreneurial persistence. Consequently, it is argued that entrepreneurial passion will be high in an individual with knowledge of finance and management as they will be in a better position to calculate, manage and mitigate risk. Based on these arguments and prior studies (Chowdhury, Endres, & Frye, 2019; Shepherd, 2015; Sweida, 2018; Kalitanyi, 2018; Cardon, & Kirk, 2015; Miao, Qian, & Ma, 2017; Liang, Jiang, & Li, 2018), the current study sought to propose the following hypotheses and research framework:

Hypothesis 5: *Financial literacy has a significant impact on entrepreneurial persistence.*

Hypothesis 6: *Financial literacy moderates the relationship between entrepreneur passion and entrepreneurial persistence.*

Method and Measures

The current study aims to test a hypothesized structural model. As a result, structural equation modeling through partial least square bootstrapping resampling was used for hypotheses testing to analyze the data collected from a sample of 273 Malaysian entrepreneurs. According to (Hair et al., 2017) SEM technique is most preferable for the researchers because it can estimate interrelated and multiple associations simultaneously in the same analysis. After selecting the methodology, we have collected the data by using the cluster sampling technique. For estimating the sample size at first, we determine the total population. For the current study, we have used the sample size table of Krejcie and Morgan's (1970) for the determination of sample size. SEM is a second-generation technique that gives

robust results. The scale of the study is adopted from the previous studies as Entrepreneurial persistency is measured from the study of McGee, & Peterson (2019) entrepreneurial passion from Cardon, & Kirk, (2015) Entrepreneurial self-efficacy adapted by Cardon, & Kirk, (2015) and financial literacy is adopted from (Huston, 2010). The response rate of the study is 57 percent which is higher than the threshold response rate.

Data Analysis and Results Discussion

In the data preparation phase, SPSS was used to deal with missing data, outliers (Mahalanobis distance), normality, linearity, multicollinearity, and homoscedasticity. All assumptions and measurement model evaluations particularly for using PLS-SEM have been observed including common method variance (CMV), and normality. There are two types of model evaluations involved in PLS-SEM i.e. a structural model (SC) and measurement model (MM). The measurement model evaluation was carried out by assessing the item and construct validities and reliabilities and their indicators (Hair et al., 2017). The MM defines how measured variables present the specific theory, while the SM checks if the constructs in the model are associated with one another. Confirmatory factor analysis CFA is the first step of PLS-SEM which determines the measurement model. All items included in the current study have a dynamic nature, so a robust correlation is predicted between the variables. The measurement model is shown in figure 2 below.

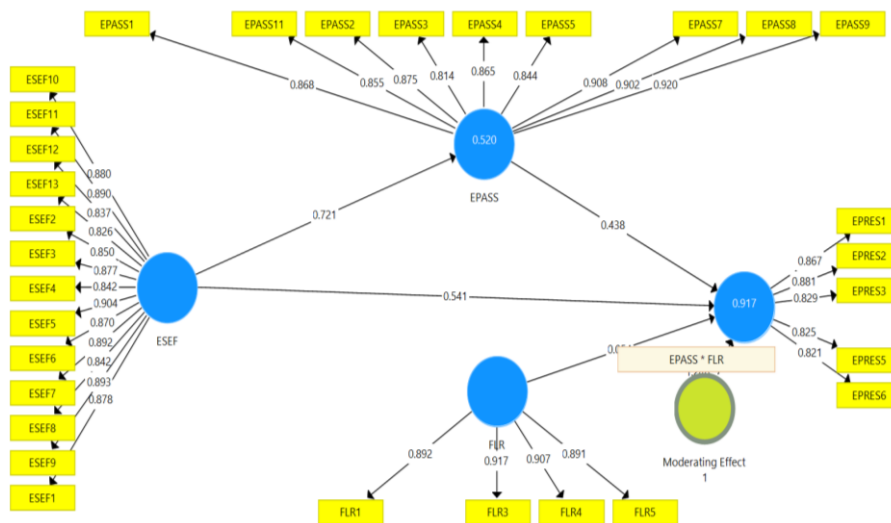


Figure 2: Measurement model

The measurement model explains the reliability and validity of items and constructs. The first and foremost criterion is the outer loading of each item. None of the outer loadings of each item had a loading less than 0.7 and so all remained

the same in the analysis. Next, the evaluation of the structural model was done, which entailed assessing coefficients, T statistics, and the results of the hypothesis tests are as shown. As an important criterion, R-squared was assessed. According to Hair et, al., (2017) for the value of R square the minimum recommended value is 0.10. In the meantime, they have also suggested that it can also be measured when the value of R square is weak that is 0.19, and it is moderate if the value of R square is 0.67 and it is satisfactory when the value of R square is 0.67. The R squared values of latent endogenous variables are shown in Table 1.

Table 1: Outer loadings

	Loadings	Cronbach's Alpha	CR	AVE	R-Square
EPASS1	0.868	0.961	0.966	0.762	0.520
EPASS11	0.855				
EPASS2	0.875				
EPASS3	0.814				
EPASS4	0.865				
EPASS5	0.844				
EPASS7	0.908				
EPASS8	0.902				
EPASS9	0.920				
EPRES1	0.867	0.900	0.926	0.714	0.917
EPRES2	0.881				
EPRES3	0.829				
EPRES5	0.825				
EPRES6	0.821				
ESEF10	0.880	0.973	0.975	9.754	
ESEF11	0.890				
ESEF12	0.837				
ESEF13	0.826				
ESEF1	0.878				
ESEF2	0.850				
ESEF3	0.877				
ESEF4	0.842				
ESEF5	0.904				
ESEF6	0.870				
ESEF7	0.892				
ESEF8	0.842				
ESEF9	0.893				
FLR1	0.892	0.924	0.946	0.813	
FLR3	0.917				
FLR4	0.907				
FLR5	0.891				

To determine the validity of the model in the current study, the Fornell-Larcker criterion was used. To assess the Fornell-Lacker criterion, the square root of

average variance extracted (AVE) provided by PLS output to see if there are associated latent variables correlations (Hair et al., 2017). The square root of AVE shows the values which have a high correlation with other constructs of latent variables. In the current study, the value of AVE is turned out as per the criterion which represents the discriminant validity and the cross and outer loadings are also the same. As shown in Table 2, Fornell-Larcker's criterion was established providing evidence for the constructs' discriminant validity, which compares and ensures that the variables' square root is greater than all latent variable correlations. Also, to check for internal consistency and reliability, none of the indicators had loadings less than 0.7 as per Hair et al., (2017).

Table 2: Discriminant Validity

	EPASS	EPRES	ESEF	FLR
EPASS	0.873			
EPRES	0.845	0.845		
ESEF	0.721	0.808	0.868	
FLR	0.763	0.708	0.723	0.902

The structural estimation of the model is the next step in PLS-SEM. In this step, the structural paths are illustrated in Figure 2 and Table 3. The study used the single-headed arrow for representing the structural association among the constructs. The model also describes the existing relationships among latent constructs. While the MM describes the existence of a relationship between the indicating variables and their constructs, SM controls the indirect and direct effects of variables in the model. Bootstrapping analysis was carried out to assess the significance of the relationships. All hypotheses were accepted at significant levels as in Table 3.

Table 3: Path Coefficient Results (Direct and Moderation Effect)

Hypotheses	B	M	SD	T Statistics	P Values
H1 ESEF -> EPRES	0.382	0.381	0.094	4.073	0
H2 EPASS -> EPRES	0.044	0.041	0.013	3.419	0.001
H3 ESEF -> EPASS	0.721	0.727	0.089	8.12	0
H5 FLR -> EPRES	0.054	0.056	0.030	1.771	0.038
H6 Moderating Effect 1 -> EPRES	0.041	0.043	0.019	2.187	0.029

In this study, six hypotheses were formed based on previous studies. The results of these hypotheses are highlighted in Table 3 and 4. Table 3 shows the direct and moderation effect. The hypotheses having a t-value below 1.96 were considered as not supported. In the case of direct hypotheses, it is found that subjective norms entrepreneur self-efficacy has the significant impact on the entrepreneur passion and entrepreneur persistency. The moderation effect of financial literacy in the relationship between entrepreneur passion and entrepreneur was also examined. The moderation effect is significant at t-value 2.19 supporting H6. Finally, the in-

direct effect (mediation effect) of attitude is shown in Table 4 indicating that the mediation effect of EPASS between ESEF and EPRES is significant (t=3.99). These results supported H4 and showed the r-square (R^2) value of 0.520 for EPASS and 0.917 for EPRES, which is considered substantial (Chin, 1998) (Figure 2).

Table 4: In-Direct Effect

Hypothesis	B	M	SD	T Statistics	P Values
ESEF -> EPASS-> EPRES	0.275	0.275	0.069	3.99	0

Blindfolding was executed to evaluate the predictive relevance of the endogenous latent construct indicators, using Q^2 effect size (Hair et al., 2014) (Table 5). The model's Q^2 value was .69, (omission distance $D=7$), and therefore considered to have a large predictive relevance (Hair et al., 2017).

Table 5: Predictive Relevance (Q^2)

	SSO	SSE	$Q^2 (=1-SSE/SSO)$
EPASS	895	277.146	0.690
EPRESS	716	215.896	0.698

Discussion

All the current study's hypotheses were supported and are in line with previous studies (Cardon, & Kirk, 2015; Sweida, 2018; Kalitanyi, 2018; Miao, Qian, & Ma, 2017; Liang, Jiang, & Li, 2018). The findings also show that financial literacy positively moderates the relationship between entrepreneurial passion and entrepreneurial persistence. Furthermore, entrepreneurial passion appears in a significant relationship with entrepreneurial persistence and mediates the relationship between entrepreneurial persistence and entrepreneurial self-efficacy. The findings of the study have confirmed the proposed results that entrepreneurial persistency (EPRES) and entrepreneurial passion (EPASS) are in a significant and positive relationship, which explains that passion acts as a stimulus for persistency. At the same time, entrepreneurial self-efficacy (ESEF) also acts as a significant determinant and explains persistence in entrepreneurial activity. Finally, results confirm the interesting argument that the knowledge of finance is one of the key direct and intervening determinants of EPRES, ESEF relationship.

Conclusion

The conceptual framework was developed to fill in gaps identified in the literature and supported by the two underpinning theories introduced above. The hypothesized model verifies the self-determination theory and social learning theory perspectives. The study was carried out empirically to investigate the entrepreneurial self-efficacy as an antecedent to persistency among Malaysian entrepreneurs. In addition to that, the study has examined the mediating role of

entrepreneurial passion in the relationship between entrepreneurial self-efficacy and the entrepreneurial persistence among entrepreneurs. Lastly, the study examined the moderating role of financial literacy in the relationship between entrepreneurial passion and persistence and its relationship with entrepreneurial persistence. In addition to the theoretical and practical contributions, the present study will contribute significantly to the body of knowledge from the methodological perspective. Earlier studies on entrepreneurial persistence have utilized first-generation packages (SPSS) for their data analysis, but to the best knowledge of the researchers, there is very limited utilization of PLS-SEM modeling in this line of research. The present study's use of PLS-SEM is more appropriate considering the model specifications and especially for such a complex research model.

While the current study had a reasonably large number of respondents (n=273), caution should be exercised in generalizing the findings of the research model as the main independent variable (self-efficacy) only explained 54% of the total variance in persistence. Other latent variables could explain the remaining 46% of the variance. In other words, the study is restricted to entrepreneurial self-efficacy, entrepreneurial passion, financial literacy and entrepreneurial persistence among Malaysian entrepreneurs. Another limitation of this study is that the concept of entrepreneurial passion was measured as uni-dimensional constructs (Cardon et al., 2013), neglecting to incorporate the other dimensions used by Cardon, and Kirk, (2015). An additional shortcoming is that the study is cross-sectional, using data collected over five months, which can be considered quite a short period. Prior studies asserted that one of the shortcomings of cross-sectional studies is the inability to prove cause and effect associations among variables. The framework of this study only considers relationships between the variables and no deep understanding of the cause and effect of such relations. Therefore, future research can be longitudinal and incorporate focus groups and interviews for more thorough input from entrepreneurs. To sum up, the study makes recommendations regarding future research to examine the conceptual model using the second-order construct of sub-dimensions of each variable. Moreover, to assess the role of financial management, future studies must consider other issues such as access to debt and equity financing and its impact on the entrepreneur's drive for success and persistence. Finally, the role of entrepreneurial education is another important factor recommended for future studies.

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WPLYW SAMOOCENY PRZEDSIĘBIORCZOŚCI NA PRZETRWANIE: CZY LITERACYJNOŚĆ FINANSOWA I PASJA PRZEDSIĘBIORCZOŚCI MAJĄ ZASTOSOWANIE?

Streszczenie: Głównym celem niniejszego badania jest zbadanie własnej skuteczności przedsiębiorczej jako czynnika poprzedzającego wytrwałość wśród przedsiębiorców. Ponadto badanie bada mediacyjną rolę pasji przedsiębiorczej między samowystarczalnością przedsiębiorczą a wytrwałością przedsiębiorczą. Wreszcie w badaniu zbadano związek między znajomością finansów a wytrwałością oraz jej moderującą rolę między pasją przedsiębiorczą a wytrwałością. Do testowania hipotez wykorzystano modelowanie równań strukturalnych za pomocą częściowego ponownego próbkowania ładowania metodą najmniejszych kwadratów, aby przeanalizować dane zebrane z próby 273 malezyjskich przedsiębiorców. Wyniki badania potwierdziły wszystkie argumenty poruszone w bieżących badaniach na rzecz subiektywnej normy, własnej skuteczności przedsiębiorczej, która wykazała znaczący wpływ na pasję przedsiębiorczą i trwałość przedsiębiorczą. Bardzo istotny był również moderujący wpływ wiedzy finansowej na pasję przedsiębiorczą i trwałość przedsiębiorcy. Obecna praca należy do pionierskich badań, w których analizuje się skuteczność przedsiębiorczą, pasję przedsiębiorczą, znajomość finansów i wytrwałość przedsiębiorczą wśród przedsiębiorców.

Słowa kluczowe: samoocena przedsiębiorczości, wytrwałość przedsiębiorcza, znajomość finansów, wytrwałość przedsiębiorcza

创业自我效能感对持久性的影响: 财务能力和创业热情是否重要?

摘要: 本研究的主要目的是研究企业家自我效能感作为企业家之间持久性的先决条件。除此之外, 该研究还考察了企业家激情在企业家自我效能感与企业家持久性之间的中介作用。最后, 该研究探讨了金融素养与持久性之间的关系, 以及企业家激情与持久性之间的调节作用。通过偏最小二乘自举重采样进行的结构方程建模用于假设检验, 以分析从273名马来西亚企业家的样本中收集的数据。研究的结果支持了当前研究中关于主观规范, 企业家自我效能感的所有论点, 这些论点显示出对企业家热情和企业家持久性的重大影响。金融素养对企业家热情和企业家持久性的调节作用也非常重要。当前的工作是对企业家自我效能感, 企业家激情, 金融素养和企业家之间的企业家毅力进行研究的开创性研究之一。

关键词: 企业家自我效能感, 企业家持续性, 财务素养, 企业家持续性