

Satisfied with the Status Quo or Dare to Challenge the Future? Institutional Environment and Entrepreneurial Self-Efficacy of Company Employees

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ABSTRACT

Entrepreneurial self-efficacy has long been considered a unique characteristic for differentiating entrepreneurs from non-entrepreneurs; nevertheless, scant research has been conducted to explore the psychological factors that may affect company employees' entrepreneurial intentions or antecedents of individuals' entrepreneurial self-efficacy. This paper contributes to the literature by examining how the institutional environment affects company employees' entrepreneurial self-efficacy. More importantly, we use hierarchical regression analysis to investigate the moderating roles of entrepreneurial experience and job satisfaction in affecting the relationship between the institutional environment and employees' entrepreneurial self-efficacy. This study reveals that company employees' entrepreneurial self-efficacy is negatively affected by regulatory support and positively affected by their entrepreneurial cognition. Surprisingly, normative approval has no impact on entrepreneurial self-efficacy. The linkage between the institutional environment and company employees' entrepreneurial self-efficacy can be better established by considering the moderating effects of the employees' new venture experience and their current job satisfaction.

Keywords: Entrepreneurial self-efficacy; Regulatory support; Normative approval; Entrepreneurial cognition; Entrepreneurial experience; Job satisfaction

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1. INTRODUCTION

Entrepreneurship research focuses on explaining the causes, processes, and outcomes of entrepreneurial behaviors of individuals with an enterprising spirit (Franco, 2005). Recently, economists and entrepreneurship scholars have turned their attention to understanding why some company employees choose to leave their current employment

to run a new business (Campbell *et al.*, 2011). By investigating the impacts of organizational human resource processes (e.g., wage perceptions, working hour preferences, workplace learning, etc.), a growing body of research explores the factors that can influence company employees' transition to an entrepreneurial career (Gambardella *et al.*, 2015; Werner *et al.*, 2013). People who have good start-up ideas may still abandon their entrepreneurial dream if they doubt their own knowledge, skills, and abilities (Kollmann *et al.*, 2017). Nevertheless, scant research has been conducted to explore the psychological factors that may determine company employees' entrepreneurial intentions.

Based on the seminal social cognitive theory (Bandura, 1978), entrepreneurial self-efficacy has been construed as an individual's trust in their ability to start an entrepreneurial venture successfully (McGee *et al.*, 2009). Entrepreneurial self-efficacy has long been considered a unique characteristic that can differentiate entrepreneurs from non-entrepreneurs. Not only does entrepreneurial self-efficacy explain some promising entrepreneurs' avoidance of this path (Chen *et al.*, 1998), it is also a strong predictor of individuals' entrepreneurial intentions (Krueger & Brazeal, 1994; Lent *et al.*, 1994; Oyeku *et al.*, 2014) and strategic postures for running a new venture (Markman & Baron, 2003). Founding a new business is often regarded as a deliberate and intentional career choice (Bird, 1988). Past research has provided evidence that entrepreneurial self-efficacy is the catalyst for individuals' enterprising spirit (Bong & Skaalvik, 2003).

Entrepreneurial self-efficacy is a construct profoundly influenced by individual attributes, psychological states, and environmental characteristics (Boyd & Vozikis, 1994). Various institutional conditions, such as culture, industrial dynamics, legal environment, and economic incentives, can impact individuals' motivation to engage in an entrepreneurial process (Baumol *et al.*, 2009). These environmental conditions play a crucial role in the entrepreneurial series of actions by regulating individuals' motivational states and beliefs (Shane *et al.*, 2012). Indeed, the literature considers that the institutional environment forms the structure of economic, social, and political incentives, and thereby shapes the breadth of strategic choices available to individuals (Manolova *et al.*, 2008).

Company employees' entrepreneurial motivation may accrue as they start to gain specialized experience from their work, which allows them to develop their human capital in a professional domain (e.g., skills, knowledge, know-how) and their social capital (e.g., social ties, network-bridging position) in related industries. From Kirzner's view of entrepreneurial discovery, imperfections in product or price signify the existence of market disequilibrium and start-up opportunities (Mahoney & Qian, 2013). Employees with years of industrial experience in a professional field are more likely to identify market imperfections and new venture opportunities as well as having access to resources for entrepreneurial actions. Therefore, employees' prior experience in running a start-up firm may influence their entrepreneurial self-efficacy by impacting how they perceive and interact with institutional and industrial environments.

The fit between environment and employee has attracted much attention from organizational scholars intending to understand attitudes and behaviors at the workplace (Nolan & Morley, 2013; Jiang & Jiang, 2015). The work adjustment theory in psychology proposes that attitudinal and behavioral outcomes are led by the suitability between employee attributes and the workplace environment (Dawis & Lofquist, 1984). Employees more committed to their jobs and have satisfactory performance if there is congruence between the organizational environment and their individual expectations (Oh *et al.*, 2014). A high level of job satisfaction gives a sense of staying in a comfort

zone, making employees reluctant to challenge their true potential and achieve a career peak. The higher the discrepancy in an employee's expectation of the organization environment, the lower the expected job satisfaction, leading to the employee's weak organizational commitment and strong intention to change his/her career trajectory (Jeong & Choi, 2017). As a result, employees' dissatisfaction with their current work may contribute to the intention to become a self-employed business owner by increasing their positive perception of the institutional environment. However, there has been little research on how job satisfaction and entrepreneurial experience together affect entrepreneurial self-efficacy in a workplace environment.

Most prior research regards entrepreneurial self-efficacy as an independent or a mediating variable to entrepreneurial intention (Esfandiara *et al.*, 2017; Hsu *et al.*, 2019) or performance (Luthans & Ibrayeva, 2006; Hmieleski & Corbett, 2008). Professional employees' self-efficacy for starting a business has long been an important topic in both the organization literature and entrepreneurship research. On the one hand, employees' entrepreneurial self-efficacy could serve as a catalyst for economic and industrial development because individuals may externalize their professional knowledge and experience by leaving their current organization and establishing a start-up business. In some circumstances, high levels of entrepreneurial self-efficacy may also lead to a high turnover rate of a company. However, little is known about the antecedents of professional employees' entrepreneurial self-efficacy. Drawing on the institutional theory, this paper contributes to the existing knowledge by focusing on how the institutional environment affects company employees' entrepreneurial self-efficacy. More importantly, we draw on the work adjustment theory and social cognitive career theory to further investigate the moderating roles of entrepreneurial experience and job satisfaction in the interrelation between the institutional environment and employees' entrepreneurial self-efficacy.

2. LITERATURE REVIEW

2.1 Entrepreneurial self-efficacy

Novel venture accomplishment and the dynamics around business performance are often associated with self-efficacy (Chen *et al.*, 1998; Hmieleski & Baron, 2008). From an agentic view, Bandura (2001) proposed a social cognitive theory, which postulates that individuals' actions are rooted in their anticipative, purposive, and self-evaluating motivational processes. At the center of individual motivation is self-efficacy, which embodies the courage to handle courses of action required to generate accomplishments, and beliefs to exercise control over the quality and direction of one's life. Self-efficacy has long been found to play a fundamental role in regulating individual motives for various aspects of goal attainment, such as academic performance (Bong & Skaalvik, 2003), athletic performance (Moritz *et al.*, 2000), employee performance (Hirst *et al.*, 2018), and career decisions (Lent *et al.*, 2005). Based on Bandura's viewpoint, social cognitive career theory suggests that self-efficacy in a professional domain deeply shapes individuals' preferences for career decisions (Lent *et al.*, 1994). Based on SCCT, entrepreneurship researchers have adopted self-efficacy to understand prospective entrepreneurs' mental readiness for tackling the complex processes of new venture creation, which are characterized by high levels of volatility, uncertainty, and ambiguity (McGee & Peterson, 2017).

Entrepreneurial self-efficacy is an individual's belief on his/her abilities and skills in successfully performing various roles and tasks, leading to an optimistic self-view in

the pursuit of goals for venture creation (Barbosa *et al.*, 2007). Self-efficacy is an integral part of the entrepreneurial motivation for start-up founders. Individuals with substantial experience are better able to recognize their capabilities and believe in their ability to create and guide the organization for growing (Baum & Locke, 2004). A high level of self-efficacy promotes stronger resilience, optimism, and momentum. Indeed, empirical work has constantly found that entrepreneurially self-efficacious founders are more likely to achieve more sustainable new venture performance (Hmieleski & Corbett, 2008; Miao *et al.*, 2017). Moreover, a recent study reveals that entrepreneurial self-efficacy is even more critical to start-up firms at their beginning stages (McGee & Peterson, 2017).

2.2 Institutional environment

In entrepreneurial research, the institutional theory is very useful and plays a major role in explaining entrepreneurial success (Bruton *et al.*, 2010). From a sociological perspective, institutional theory clarifies the process through which social structures (i.e., norms, ideologies, rules, routines, etc.) shape individual values and behaviors (Meyer & Rowan, 1991; Scott, 2007). According to Scott (2007), institutional contingencies entail regulatory, normative, and cognitive dimensions of the social environment. To gain legitimacy for acting in a socially acceptable way, individuals should conform to the rules and norms of the institutional environment (Scott, 2007). Moreover, previous work found that individuals and organizations would adopt strategic postures and decision preferences to the perceived institutional supports for maximizing their best interests (Lawrence, 1999).

The Entrepreneurial effort is impacted by institutional factors, including direct action in constructing and maintaining a supportive environment for entrepreneurship. The development of entrepreneurship in a society is directly related to the social regulations and policies that govern the allocation of rewards (Baumol *et al.*, 2009). The foundation of the regulatory environment has been defined as a formal system of rules and regulation that constrains or promotes certain behaviors (Bruton *et al.*, 2010).

To ensure legitimacy, new institutional theories postulate that organizational structures and behaviors develop to reflect the legislative, normative, and cognitive requirements of institutional environments (Scott, 2007). A regulatory institution profile consists of regulations, laws, and government policies that provide support for new businesses, reduce the risks for individuals starting a new venture and facilitate entrepreneurs' efforts to acquire resources (Busenitz *et al.*, 2000). Research on social entrepreneurship shows that the regulatory environment is associated with entrepreneurial self-efficacy (Urban, 2013) and entrepreneurial intention (Urban & Kujinga, 2017). The first hypothesis predicts that:

Hypothesis 1a: Perception of regulatory support is positively related to entrepreneurial self-efficacy.

Social norms and culture have been predicted to affect entrepreneurship (Bygrave & Minniti, 2000). Normative approval for entrepreneurship is the extent to which a culture appreciates entrepreneurial activities and perceives innovation as the momentum for social growth (Busenitz *et al.*, 2000). The culture entails social norms, beliefs, values, and assumptions collectively established and carried by individuals connected to socially shared behaviors (Scott, 2007). A pro-entrepreneurship culture occurs when most people value entrepreneurial activity, innovative thinking, and creativity (Bruton *et al.*, 2010).

Institutions and communities are more likely to support start-up initiatives in a societal environment where people embrace the enterprising spirit and admire entrepreneurs (Wannamakok & Chang, 2020). When individuals perceive that there is support for entrepreneurship-related resources in their culture, they may develop a strong belief that they can overcome difficulties and barriers in the process of new venture creation. Prior work on social entrepreneurship (Urban, 2013) showed that perceptions of the normative institutional profile are correlated with a higher level of entrepreneurial self-efficacy. Accordingly, we propose:

Hypothesis 1b: Perception of normative approval is positively related to entrepreneurial self-efficacy.

The cognitive dimension consists of the knowledge and skills possessed by people in a culture pertaining to establishing and operating a new business. Within a culture, issues and knowledge sets become institutionalized, and certain information becomes a part of shared social knowledge. The cognitive environment refers to the templates and scripts shared among a socio-cultural community (Seelos *et al.*, 2011). The cognitive dimension relates to culturally constructed rules and meanings that shape human behavior (Bruton *et al.*, 2010). Beliefs influence entrepreneurial processes, structures, and cultural cognitive legitimacy. Cultural cognitive legitimacy is the degree to which a process is aligned with ideologies that are common assumptions in a social setting (Sine & David, 2010). The entrepreneurial cognition literature has developed an examination of cognitions relating to entrepreneurial decision-making (Baron, 2008; Krueger *et al.*, 2000). Background variables and experience enhance self-belief, which in turn increases social entrepreneurs' perceived capability to act. Both self-efficacy and social support enable the cognitive environment; and the cognitive environment is correlated with entrepreneurial self-efficacy (Urban, 2013)

Hypothesis 1c: Perception of entrepreneurial cognition is positively related to entrepreneurial self-efficacy.

2.3 Entrepreneurial experience

The environment for entrepreneurship has a substantial influence on the quantity and quality of entrepreneurial activity in an economy (Stenholm *et al.*, 2013), and it will drive individuals to be involved in entrepreneurial activities (Krueger & Brazeal, 1994). Starting a new business or initiating a new venture is often defined as a purposive and intentional career choice (Chen *et al.*, 1998). Successful experience with the target behavior will enhance the perception of efficacy, whereas failure undermines it (Newbery, Lean, Moizer, & Haddoud, 2018). In social cognitive theory (Bandura, 1978; Drnovšek *et al.*, 2010), entrepreneurial self-efficacy can be developed via vicarious learning, social persuasion, physiological states, and mastery experiences. Bandura (1977) proposes that the means to enhance the perception of self-efficacy is by reducing negative emotional states and correcting the misinterpretations of bodily states.

A systematic review (Ashford *et al.*, 2010) shows that mastery experience combined with feedback about previous performance/successes and vicarious experience, as well as feedback about others' similar performance, is the most successful strategy to increase self-efficacy. Vicarious experience refers to observing a 'similar other' successfully performing the behavior and appraising one's own performance against the performance of that similar other. Accordingly, we propose the following hypothesis:

Hypothesis 2: Entrepreneurial experience is positively related to self-efficacy.

Hypothesis 2a: Entrepreneurial experience strengthens the relationship between regulatory support and entrepreneurial self-efficacy.

Hypothesis 2b: Entrepreneurial experience strengthens the relationship between normative approval and entrepreneurial self-efficacy.

Hypothesis 2c: Entrepreneurial experience strengthens the relationship between entrepreneurial cognition and entrepreneurial self-efficacy.

2.4 Job satisfaction

In a work environment, attitudinal and behavioral outcomes are affected by the suitability between the workplace environment and individual employees (Dawis & Lofquist, 1984). The key indicator of the work adjustment theory is satisfaction, and satisfaction results in tenure, which can be predicted by the correspondence of an individual's work personality with the work environment (Dawis & Lofquist, 1984). High job satisfaction has a negative effect on the intention to start a new business (Guerra & Patuelli, 2014; Werner *et al.*, 2014).

According to Bandura (1986), from the perspective of social cognitive theory, goal-oriented behavior is affected by environmental support, resources, and outcome expectations, which are satisfaction and self-efficacy. Research on teachers found that an individual teacher will bring in professional knowledge, values, beliefs, and motivation, which are influenced by both conditions of the work environment, personal resources, and self-efficacy (Troesch & Bauer, 2017).

There is much research on how self-efficacy affects job satisfaction (Troesch & Bauer, 2017; Simone *et al.*, 2018), but there is little on how job satisfaction moderates the relationship between the external environment and entrepreneurial self-efficacy. According to Jeong and Choi (2017), job satisfaction negatively influences entrepreneurial self-efficacy in the cultural and artistic fields. To fill the gap in how job satisfaction influences entrepreneurial self-efficacy in a work environment, we propose the following hypothesis:

Hypothesis 3: Job satisfaction is negatively related to entrepreneurial self-efficacy.

Hypothesis 3a: Job satisfaction strengthens the relationship between regulatory support and entrepreneurial self-efficacy

Hypothesis 3b: Job satisfaction strengthens the relationship between normative approval to entrepreneurial self-efficacy

Hypothesis 3c: Job satisfaction strengthens the relationship between entrepreneurial cognition to entrepreneurial self-efficacy

3. RESEARCH METHODOLOGY

3.1. Research Design

The conceptual model of this study is presented in Figure 1. The context of this study covers company employees in Indonesia, which is the fourth most populous country in the world with the largest national labor force. Through a survey questionnaire distributed by e-mail, social media, Line, Whatsapp, and post, empirical data were collected from employees who were willing to participate. The respondents were also asked to circulate the questionnaire to their colleagues.

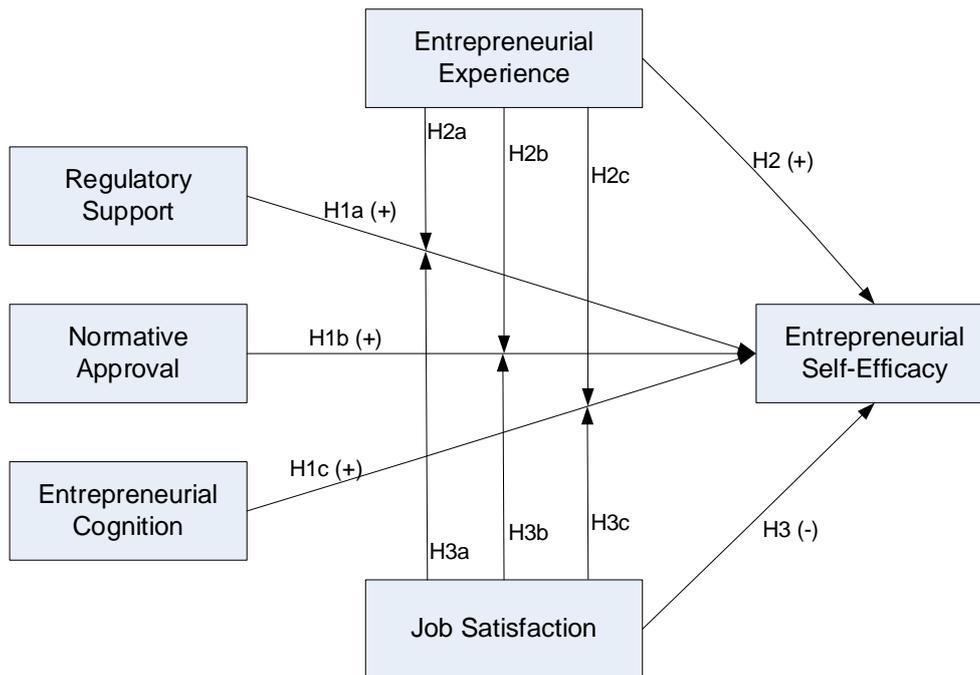


Figure 1. Research Framework

A total of 368 responses were returned, of which 302 were valid. Most respondents are male (52.3%) between 41-45 years old (25.2%) with a professional background (66.6%) in business and management; almost half of them (44.7%) have some experience in starting a new business (52.6%) and were completely dependent on their salaries for living. Table 1 reports descriptive statistics of the research sample.

TABLE 1
Descriptive Statistics of Research Sample

Variable	Category	<i>n</i>	Percentage (%)
<i>Age (years)</i>	≤25	39	12.9
	26-30	60	19.9
	31-35	48	15.9
	36-40	45	14.9
	41-45	76	25.2
	46-50	26	8.6
	≥51	8	2.6
<i>Education</i>	Senior high school	3	1
	Vocational school	22	7.3

	Bachelor's degree	201	66.6
	Master's degree	75	24.9
	Doctoral degree	1	0.3
<i>Gender</i>	Female	144	47.7
	Male	158	52.3
<i>Specialization</i>	Humanities	12	4
	Business & management	135	44.7
	Engineering	67	20.2
	Accounting	19	6.3
	Information technology	8	2.6
	Law	11	3.6
	Agriculture & biotechnology	2	0.7
	Medicine	4	1.3
	Other	44	14.5
<i>Entrepreneurial experience</i>	None	159	52.6
	Once	97	32.1
	Two times and more	46	15.2

3.2. Variable Measures

The operationalization of variables is adapted from multiple sources with slight modifications to maintain the consistency between the research objectives and the sample as well as to resolve discrepancies in translation. The questionnaire was translated into Indonesian; its equivalence to the original English version was ensured by backward-translation and a pilot test on 30 respondents.

The survey instrument has two parts. The first part includes 21 questions for measuring the model's 6 variables. These variables are all based on reflective multi-item scales anchored on a four-point Likert scale from 1 = "completely disagree" to 4 = "completely agree." The items were averaged to obtain an overall scale. The respondents are company employees in Jakarta, the capital of Indonesia. The second part of the survey is designated to collect demographic data from the respondents.

For consistency between the research objectives and the sample, each item in the questionnaire was slightly modified. We used a measure for entrepreneurial self-efficacy developed by Shook and Bratianu (2010) in Esfandiara *et al.* (2017). We adopted measures developed by Urban and Kujinga (2017) for the regulatory, normative and cognitive environments. A three-item scale to measure job satisfaction was modified from Career and Verheul (2012) for entrepreneurial satisfaction which was adjusted to measure job satisfaction. Entrepreneurial experience is measured by the experience of starting a new business on a scale ranging from none, once, twice, to more than twice.

3.3. Analytical Approach

Hierarchical moderated regression analysis was conducted to test our hypotheses because this statistical approach allows this study to base the variables' order of entry on their causal priority as well as to compare alternative models with and without interaction terms (Jaccar & Turrisi, 2003). Aiken & West (1991) recommended that the independent variables should be mean-centered before setting the interaction terms. Several regression diagnostics for all models estimated were conducted to assess whether all the modeling assumptions were satisfied. For instance, normality was checked by a Kolmogorov Smirnov Test, which supported the univariate normality assumption. Variance inflation factor (VIF) values were also assessed, indicating the absence of severe multicollinearity problem (VIF < 2.59). Demographic characteristics were analyzed using descriptive

statistics.

3.4. Reliability and Validity

Confirmatory factor analysis (CFA) was conducted to test for model validity. The proposed models were evaluated using indicators of Comparative Fit Index (CFI), Goodness of Fit Index (GFI), Adjusted Goodness of Fit Index (AGFI), and Tucker-Lewis index (TLI). Chi-square (χ^2) test was conducted to check the overall model fit between the sample covariance and the fitted covariance matrices. A reliability test with Cronbach's alpha over 0.5 suggests that all the variables are reliable.

3.5. Control Variables

Entrepreneurial self-efficacy can vary with gender (Wilson *et al.*, 2007). Male respondents typically score higher than female respondents in terms of perceived self-efficacy. We controlled for gender in our analysis because Mueller and Dato-on (2008) found contradicting results. Furthermore, Wilson *et al.* (2007) found a significant effect of entrepreneurship education level on the development of self-efficacy, that is why we also controlled for age and education (the highest academic degree attained) in our analysis. Since our respondents were all company employees, we controlled for their professional background and work experience as well. Lastly, we controlled for the respondents' dependence on their salaries for subsistence, which is indicated by a reflective multi-item scale anchored on a four-point Likert scale from 1 = "not at all" to 4 = "completely dependent."

4. RESULTS

We first performed a confirmatory factor analysis to validate the construct measures. The results are presented in Table 2.

TABLE 2
Results of Confirmatory Factor Analysis for Latent Constructs

Latent Construct	Item	Factor loading	AVE	CR
Regulatory Support	1. Government organizations assist me in starting my ventures.	.77	.7759	.9451
	2. The government sets aside government contracts for new and small ventures.	.87		
	3. Local and national governments have support for individuals starting a venture.	.96		
	4. The government sponsors organizations that help new ventures develop.	.95		
	5. Even after social entrepreneurs fail, the government helps them to start again.	.84		
Normative Approval	1. Turning new ideas into new ventures is admired in this country.	.61	.5458	.7893
	2. In this country, innovative and creative thinking is viewed as a route to success.	.82		
	3. People in this country greatly admire those who start their own ventures.	.77		
Entrepreneurial Cognition	1. Individuals know how to protect a new venture legally.	.66	.416	.6801
	2. Those who start new ventures know how to deal with risk.	.58		
	3. Most people know where to find information about markets for their services.	.69		
Entrepreneur Self-Efficacy (ESE)	1. I can react quickly to take advantage of business opportunities.	.80	.4581	.7959
	2. I can create products that fulfill customers' unmet needs.	.81		
	3. I do not have the skills and capabilities required to succeed as an entrepreneur. *	.45		
	4. I can work productively under continuous stress, pressure, and conflict.	.39		
	5. I can originate new business ideas and products.	.80		
Job Satisfaction	1. Thus far, the income received from my job is in line with my expectations.	.73	.615	.8233
	2. Thus far, the psychological burden of working in this company is in line with my expectations.	.95		
	3. Thus far, my leisure time remaining after work is in line with my expectations.	.64		

Note: * indicates the item is reverse-scored.

The results from these five constructs show that the factor loading is above the threshold of 0.7, the composite reliability values are above the threshold of 0.6, and most of the average variances extracted values are above the threshold of 0.5. These indicate that the requirements of convergent validity are satisfied. To verify discriminant validity, according to Hair *et al.* (2010), the value of the average variance extracted should be greater than the squared correlation coefficient for adequate discriminant validity. The average variances extracted from each construct ranges from 0.65 to 0.88. The criterion is met since all the values are above the corresponding squared correlation coefficients. The fit indices of GFI (0.871), AGFI (0.827), CFI (0.907), TLI (0.886) suggest that the model fit is acceptable. Table 3 shows the zero-order correlations among the variables used in the regression analysis.

In the second step, the institutional environment, the experience of starting a business, and the job satisfaction variables entered the regression as the main effects, which together explains a significant share of the variance in self-efficacy ($\Delta R^2 = 0.274, p < 0.01$). The result shows that regulatory support, entrepreneurial cognition, and the experience of starting a business have significant and direct relations with entrepreneurial self-efficacy (i.e., Hypotheses 1a, 1c, and 2 are accepted). However, normative approval and job satisfaction have no direct relationship with entrepreneur self-efficacy (Hypotheses 1b and 3 are not supported). Not surprisingly, the relationship between regulatory support environment and entrepreneurial self-efficacy is negative.

In the third step, we entered the two-way interaction terms into the regression to test for our contingency hypotheses, which increases the explained variance of self-efficacy ($\Delta R^2 = .035, p < 0.01$). The result regarding the direct effects of regulatory support, entrepreneurial cognition environment, and entrepreneurial experience remain statistically significant. The interactive effect of regulatory support and entrepreneurial experience implies that entrepreneurial experience strengthens the relationship between regulatory support and entrepreneur self-efficacy and makes this relationship to become positive (Hypothesis 2a is supported). This also applies to the interactive effect of entrepreneurial cognition and the experience of starting a business, which strengthens the negative relationship (hypothesis 2c).

Job satisfaction initially does not influence entrepreneurial self-efficacy. When regulatory support is available to employees, the relationship between job satisfaction and entrepreneurial self-efficacy becomes positive (Hypothesis 3a). It is also noteworthy that the interactive effect of normative approval and the experience of starting a business and that of normative approval and job satisfaction are not statistically significant on entrepreneur self-efficacy (Hypotheses 2b and 3b). In addition, the interaction between entrepreneurial cognition and job satisfaction is significant but its effect on entrepreneurial self-efficacy turns out to be negative (Hypothesis 3c).

TABLE 3
Means, Standard Deviations, Correlations

Variable	Mean	s.d.	1	2	3	4	5	6	7	8	9	10	11
1. Entrepreneur self-efficacy	4.73	.67	-										
2. Age	3.56	1.66	.081										
3. Gender	1.48	.500	-.307**	-.050									
4. Working experience	2.65	1.43	.039	.764**	.010								
5. Highest academic degree	3.16	.591	0.83	.117*	-.150**	.126*							
6. Professional background	4.29	3.405	-.150**	-.085	.183**	-.097	-.245**						
7. Dependent on salary	3.50	.714	-.087	.000	.126*	.192**	.089	-.048					
8. Regulatory support	4.25	1.25	.207**	.136*	.091	.120*	-.103	.120*	-.020				
9. Normative approval	5.24	.97	.171**	-.003	-.022	-.031	-.070	.012	-.069	.480**			
10. Entrepreneurial cognition	4.47	1.02	.468**	.133*	-.101	.103	-.139*	-.028	-.080	.375**	.371**		
11. Entrepreneurial experience	1.63	.74	.300**	.136*	-.037	.081	.018	.033	-.153**	-.060	.014	.091	
12. Job satisfaction	4.70	1.15	.112	.190**	.011	.223**	.137*	.025	.195**	.248**	.116*	.193**	-.003

TABLE 4
Results of Hierarchical Regression Analyses (N=302)

	Entrepreneurial Self-Efficacy					
	Model 1		Model 2		Model 3	
	β	t	β	t	β	t
Control variables						
Age	.025	.629	-.012	-.399	.007	.235
Gender	-.372	-4.864***	-.323	-4.977***	-.280	-4.315***
Working Experience	-.002	-.051	-.021	-.596	-.039	-1.075
Highest Academic Degree	.019	.294	.102	1.799*	.078	1.385
Professional background	-.018	-1.614	.021	-2.156**	-.023	-2.430**
Dependent on the salary for subsistence	-.054	-.993	.009	.181	-0.05	-.101
Independent Variables						
Regulatory Support			.080	2.620*	-.327	-2.388*
Normative Approval			-0.36	-.960	.005	-.026
Entrepreneurial Cognition			.261	7.464***	.803	4.869***
Entrepreneurial experience			.251	5.779***	.546	2.229**
Job satisfaction			.007	.248	.139	.748
Interactions						
Regulatory Support * Entrepreneurial experience					.079	1.968**
Normative Approval * Entrepreneurial experience					-.016	-.332
Entrepreneurial Cognition * Entrepreneurial experience					-.120	-2.556**
Regulatory Support * Job satisfaction					0.060	2.504**
Normative Approval * Job satisfaction					-.009	-.264
Entrepreneurial Cognition * Job satisfaction					-.072	-2.524**
ΔR^2	.110		.274		.035	
R^2	.110		.384		.420	
F	6.080		16.450		12.073	

^a Standardized coefficients are reported

* $p < .10$; ** $p < .05$; *** $p < .01$

We plot the supported interaction effect and conduct a simple slope test to give further interpretations as suggested by Aiken and West (1991). According to Figure 2, regulatory support has a stronger effect on entrepreneurial self-efficacy when the employees have more experience in starting a new business. The results also confirm that regulatory environment has a stronger effect on entrepreneurial self-efficacy when entrepreneurial experience is perceived to be high ($\beta = 0.415$, $t = 2.462$ and $p < 0.05$) rather than low ($\beta = 0.255$, $t = 2.549$ and $p < 0.05$).

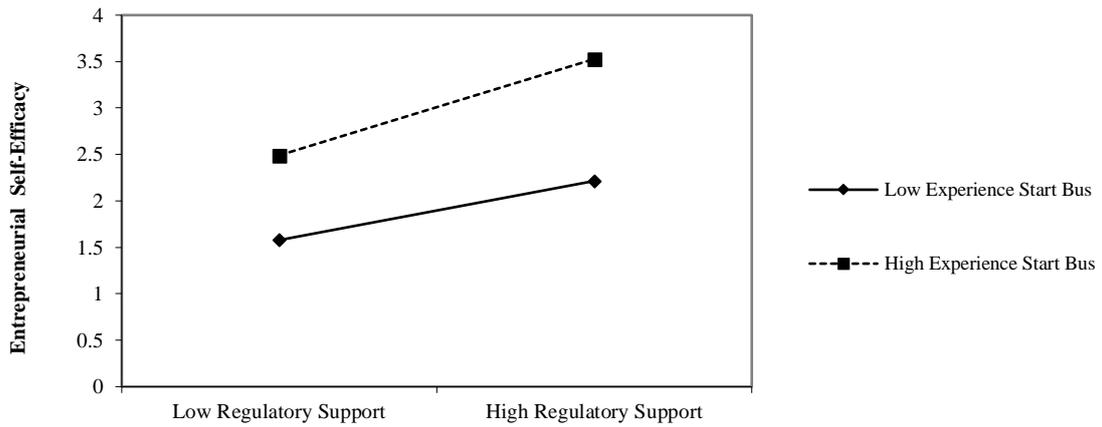


Figure 2. Moderating effect of Entrepreneurial Experience on the relationship between regulatory support and Entrepreneurial Self-Efficacy

Figure 3 shows that the positive effect of entrepreneurial cognition on entrepreneurial self-efficacy is weaker when the employees have more experience in starting a new business ($\beta = 0.696$, $t = 2.480$, and $p < 0.05$). When the employees have less entrepreneurial experience, the relationship between entrepreneurial cognition and entrepreneurial self-efficacy becomes stronger.

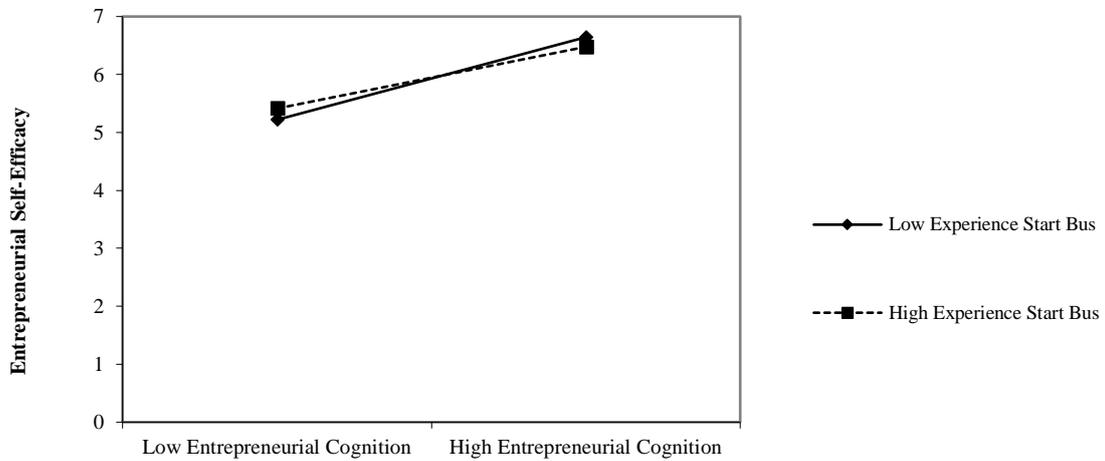


Figure 3. Moderating effect of Entrepreneurial Experience on the relationship between Entrepreneurial Support and Entrepreneurial Self-Efficacy

Figure 4 suggests that regulatory support has a stronger effect on entrepreneurial self-efficacy when the employees perceive a high level of job satisfaction ($\beta= 0.965$, $t= 2.814$, and $p<0.01$).

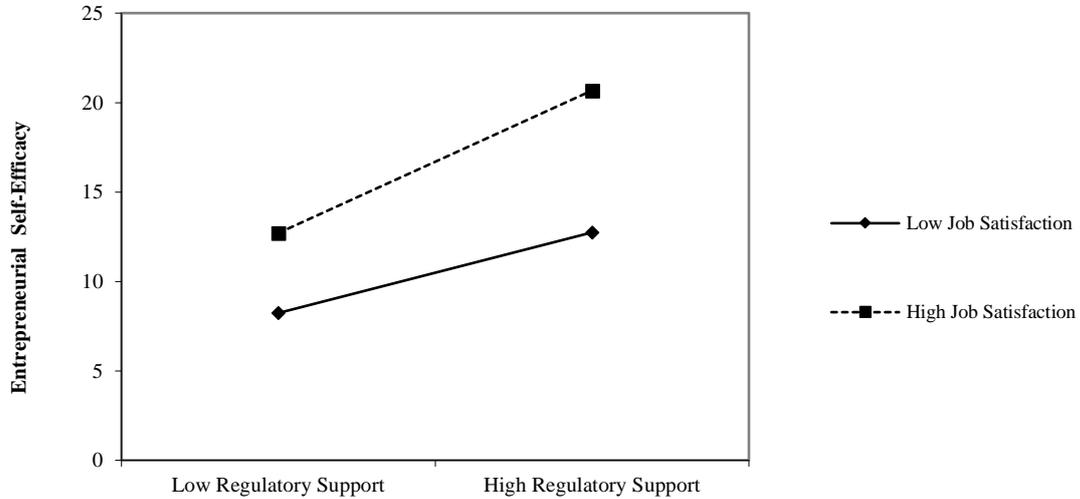


Figure 4. Moderating effect of job satisfaction on the relationship between Regulatory Support and Entrepreneurial Self-efficacy

Moreover, Figure 5 shows that the employees’ entrepreneurial self-efficacy is at the highest level when their entrepreneurial cognition is high and job satisfaction is low ($\beta= 0.714$, $t= 2.493$, and $p<0.05$).

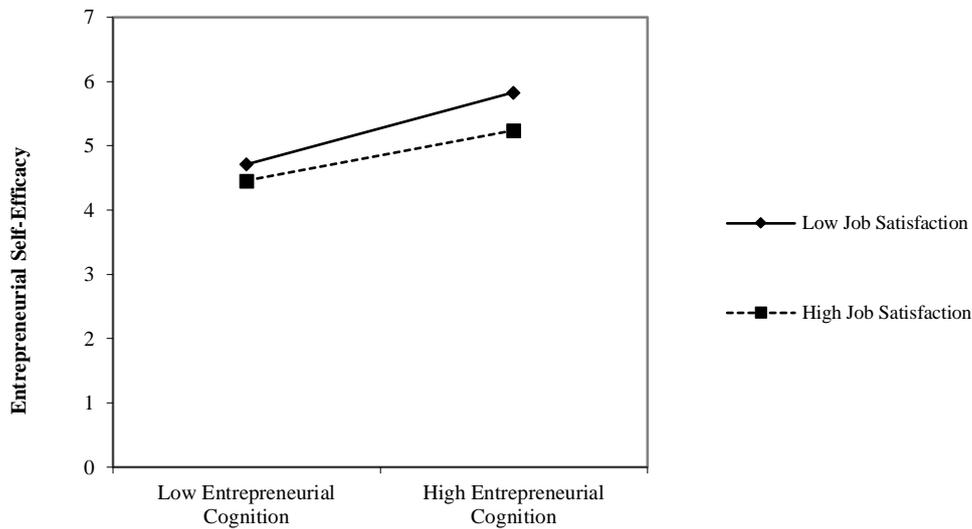


Figure 5. Moderating effect of Job Satisfaction on the relationship between Entrepreneurial Cognition and Entrepreneurial Self-efficacy

5. DISCUSSION AND CONCLUSIONS

This study reveals that the institutional environment, consisting of regulatory support and entrepreneurial cognition, have both positive and negative effects on entrepreneurial self-efficacy. This renders empirical support for recent perspectives in the entrepreneurship literature, which, according to Monolova *et al.* (2008), can shape the scope of strategic choices available for company employees' entrepreneurial motivation. With a high level of regulatory support, entrepreneurial self-efficacy is low because self-efficacy refers to people's beliefs about exercising their control over the quality and directions of their life (Bandura, 1997). To be more specific, when the level of regulatory support is high, it is hard for the employees to exercise their control over their activities that are highly regulated. The entrepreneurial cognition dimension includes knowledge and skills possessed by people in establishing and operating a new venture. Such knowledge and skills from work experience shape and boost the entrepreneurial self-efficacy of company employees.

For regulatory support and entrepreneurial cognition, entrepreneurial experience is found to be a moderator on entrepreneurial self-efficacy. It supports previous findings (Bandura, 1978; Drnovšek *et al.*, 2010; Ashford *et al.*, 2010) that vicarious experience of starting a business is the most successful strategy for increasing entrepreneurial self-efficacy. With the technological development, experience from employment, and support from the government, there will be increased opportunities for an employee to engage in a new venture that will increase his/her incomes. Therefore, entrepreneurial self-efficacy tends to increase with entrepreneurial experience.

Job satisfaction does not affect entrepreneurial self-efficacy because a high level of job satisfaction leads the employee to stay in his/her comfort zone and makes the employee reluctant to realize his/her true potential and thus hinders the potential achievement of his/her career peak. As a mediator, job satisfaction mediates the relationship between regulatory support, entrepreneurial cognition, and entrepreneurial self-efficacy. Moreover, job satisfaction tends to decrease with the discrepancy between the employee's expectation of the organization environment and the actual conditions, which leads to stronger organizational commitment, weaker intention to switch career trajectory (Jeong & Choi, 2017), and lower entrepreneurial self-efficacy.

5.1. Contributions of this study

5.1.1 Theoretical Implications

Findings from this research demonstrate how the level of experience in starting a business and the job satisfaction of an employee interactively shape the relationship between institutional environment and entrepreneurial self-efficacy. The experience of starting a business is not necessarily important for strengthening an employee's entrepreneurial self-efficacy. Instead, knowledge in the regulatory and cognitive environments is a more important factor. Moreover, a low level of job satisfaction stimulates a higher level of entrepreneurship self-efficacy regardless of the environment.

5.1.2 Managerial Implications

The higher the entrepreneurial self-efficacy, the greater an entrepreneur's perceived competence in successfully starting a business. In a highly regulated environment, employees need to acquire more experience in starting a new business in order to have a higher level of entrepreneurial self-efficacy, which also applies to a low-cognitive

environment. Moreover, dissatisfaction with the actual working conditions increases entrepreneurial self-efficacy because such dissatisfaction is likely to lead an employee to try to improve their living by starting his/her own venture when he/she has a high level of self-mastery.

From the business management perspective, this study shows the importance of keeping employees satisfied with the existing working conditions because any dissatisfaction will make it more likely for the employees to quit their existing jobs and start their own businesses. Employers are suggested to enhance employees' job satisfaction and productivity through appropriate promotion opportunities and reasonable monetary and non-monetary rewards.

5.2. Limitations and Future Research Directions

The respondents for this study were selected using convenience sampling from only one country, which could result in selection bias in the sample and limit the generalizability of this study's findings in different social and cultural settings. Expanding the sample to cover multiple countries would be a direction for future research.

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