

# THE ROLE OF INFORMAL INSTITUTIONS IN MODERATING THE RELATIONSHIP BETWEEN ENTREPRENEURIAL SELF-EFFICACY, ENTREPRENEURIAL OUTCOME EXPECTATIONS AND ENTREPRENEURIAL CAREER CHOICE: A CONCEPTUAL PERSPECTIVE

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## ABSTRACT

*Current paper advances the body of knowledge for the moderating role of informal institutions in the relationship between entrepreneurial self-efficacy, entrepreneurial outcome expectations and entrepreneurial career choice. Several researches have established the relationship between Entrepreneurial Self-Efficacy (ESE), Entrepreneurial Outcome Expectations (EOEs) and Entrepreneurial Career Choice (ECC), but there are inconsistencies in the results. Many studies highlight the importance of ESE and EOEs in promoting ECC among students. In contrary, numerous studies reported a negative relationship between ESE, EOEs and ECC. The findings maintained that colleges' final year trainees with high self-confidence and expected outcomes might not become entrepreneur unless the entrepreneurial climate is rooted by socio-cultural factors.*

**Keywords:** Informal Institutions, Entrepreneurial Self-Efficacy, Entrepreneurial Outcome Expectations, Entrepreneurial Career Choice.

## INTRODUCTION

Entrepreneurial career choice is a vital instrument for the economic performance through welfare benefits, creating job opportunities, innovativeness and creativity, and encouraging competitiveness (Baregheh et al., 2009; de Wit & de Kok, 2014; Iakovleva et al., 2011; Karimi et al., 2014; Schumpeter, 1934; Shane & Venkataraman, 2000). And so, promoting entrepreneurship is of utmost concern in government policy (Lüthje & Franke, 2003). Furthermore, entrepreneurial career is responsible for developing and sustaining the growth of the economy in nations, accordingly, encourage the competition among business activities, and, a vibrant market environment (Turker & Sonmez, 2009). In addition, the determinants of entrepreneurial career choice are widely researched (Sesen & Pruett, 2014). However, to date, applications of the Social Cognitive Career Theory (SCCT) in the business start-up context have been limited to explaining the formation of career intentions, even though SCCT (Lent et al.,

1994:2002) model recommends that the development of entrepreneurial aspirations depends on interaction among ESE and EOE (Pfeifer et al., 2016).

In this regard, entrepreneurial self-efficacy, entrepreneurial outcome expectations play an important role in developing the entrepreneurial career intentions by students. Similarly, entrepreneurial self-efficacy is considered as the best driver of entrepreneurial career intentions (Boyd & Vozikis, 1994; Drnovšek et al., 2010; Izquierdo & Buelens, 2011; Lanero et al., 2016; McGee et al., 2009; Shane & Venkataraman, 2000; Wilson et al., 2007; Zhao et al., 2005). In contrary, a number of studies failed to find that ESE influences positively the entrepreneurial career intentions (Kolvereid & Isaksen, 2006; Murnieks et al., 2014; Tumasjan et al., 2013; Volery et al., 2013).

Moreover, a number of studies have been conducted to investigate the link between entrepreneurial outcome expectations and entrepreneurial career choice (Fitzsimmons & Douglas, 2011; Kassean et al., 2015; Lanero et al., 2016; Lanero et al., 2011; Pfeifer et al., 2016; Schaub & Tokar, 2005; Segal et al., 2002; Sheu et al., 2010; Wilson et al., 2007). Pfeifer et al. (2016) investigated the relationship between EOE and ECC by utilizing SCCT intention model. The findings indicated that Students with higher entrepreneurial intentions have higher EOE. However, Lanero et al. (2011) found that EOE are not related to entrepreneurial intentions and behavior.

Based on the institutional theory which explains how organisational behaviour is shaped by surrounding formal and informal institutional forces or “*rules of the game*” (Engle et al., 2011; North, 1990; Scott, 2001:2008). Kostova (1997), introduces the concept of country institutional profile to explain how a country’s government policies. Moreover, institutional theory is well-suited to drawing attention to the impact of external contexts on entrepreneurial behavior. However, it has several shortcomings when it comes to explaining the behavioral patterns that may be observed in different environments (Smallbone & Welter, 2006). This paper examines the influence of informal institutions (normative and cultural-cognitive) on entrepreneurial behavior from the institutions as an enabling or constraining force and the behavioral response of entrepreneurs to institutional influence. Therefore, the aim of this paper is to provide a conceptual analysis of moderating role of informal institutions on the relationship between ESE, EOE and ECC amongst the trainees in the technical colleges in Saudi Arabia.

## LITERATURE REVIEW

### Entrepreneurial Career Choice (ECC)

Entrepreneurial career has been acknowledged among the major factors that have a positive influence on the economic growth of nations and the sustainability of societies (Altinay et al., 2012; Van Praag & Versloot, 2007). Furthermore, the importance of entrepreneurial career is even more clearly recognized in the recession experienced by raising the unemployment in different countries (Guzmán-Alfonso & Guzmán-Cuevas, 2012; Reynolds et al., 1995:2007). Krueger et al. (2000) pointed that individual’s choice for an entrepreneurial career is a conscious process and precise decision made for preference of entrepreneurship as a career. Student’s entrepreneurial career decision is often to be influenced by a diversity of variables such as need for achievement, risk taking propensity, autonomy, self-efficacy, desirability perceptions, education-related factors, role models and social value (Ahmed et al., 2017; Al-Jubari et al., 2017; Fitzsimmons & Douglas, 2011; Gelaidan & Abdullateef, 2017; Guzmán-Alfonso & Guzmán-Cuevas, 2012; Lanero et al., 2016; Walter et al., 2013). In addition, Schjoedt and Craig

(2017) found that entrepreneurial self-efficacy is an important construct in entrepreneurship. In same line, Outcome Expectations (OEs) are seen as the “*imagined effects of performing particular behaviors*” (Bandura, 1986). Furthermore, the social influence and knowledge, skills, abilities, and attitudes acquired by people effect on the likelihood of entrepreneurship and perform a crucial role in developing the entrepreneur's career intention (Arasti et al., 2012; Easley & Wang, 2017; Sartori et al., 2015).

### **Entrepreneurial Self-Efficacy (ESE)**

ESE is defined as a confidence in the individual ability to achieve start-up process of the business (Chen et al., 1998; Segal et al., 2005). Smilarly, Zhao et al. (2005) defined self-efficacy as the strongest motivational constructs of person's choice of activities, persistence, goal levels, and performance. Furthermore, Campo (2011) defined ESE as the degree to which one is certain of that he/she can start a new business venture effectively.

Several studies have established that ESE to be a strong driver of entrepreneurial career choice (Areniu & Minnit, 2005; Boyd & Vozikis, 1994; Drnovšek et al., 2010; Izquierdo & Buelens, 2011; Lanero et al., 2016; Mcgee et al., 2009; Sesen, 2013; Shane & Venkataraman, 2000; Wilson et al., 2007; Zhao et al., 2005). Segal et al. (2002); Zhao et al. (2005) and Arrighetti et al. (2016) indicated that students with high ESE had a high intention to become self-employed.

Moreover, ESE has been empirically tested and found to associate positively to entrepreneurial career in several (Chen, 2013; Gu et al., 2017; Lanero et al., 2016; Pihie & Bagheri, 2013; Sesen, 2013). Based on the above arguments, the paper posits the following preposition.

*Preposition 1: ESE is positively related to ECC.*

### **Entrepreneurial Outcome Expectations (EOEs)**

EOEs have been defined as the expectations that certain results would follow certain actions and include beliefs about extrinsic rewards, a self-directed achievement such as a sense of pride, and social consequences such as peer admiration (Bandura, 1986; Lent et al., 2001). Moreover, Krueger (2000), defined EOEs as the personal desirability expected towards a particular professional career.

Base on SCCT research which shows that when students associate positive outcomes with the pursuit of an entrepreneurial career, they are more likely to declare related interests and career choices (Schaub & Tokar, 2005; Sheu et al., 2010). More specifically, Heinze and Hu, (2010) establish a positive relationship between self-evaluating outcome expectations and attitudes towards a career for undergraduates' in the college. In addition, the study revealed that Students with higher entrepreneurial intentions have higher entrepreneurial outcome expectations. Base on the above arguments, the paper seeks to propose the following preposition.

*Preposition 2: EOEs are positively related to ECC.*

### **The Moderating Roles of Informal Institutions**

According to North, (1990) “*Institutions are the rules of the game in a society or, more formally, are the humanly devised constraints that shape human interaction*”. Informal

institutions are viewed as norms of behavior, codes of conduct, and conventions that evolve from the culture of the society (North, 2005).

Informal institutions are the normative institutions and cultural-cognitive institutions (Manolova et al., 2008). The normative institutions refer to the degree to which entrepreneurship and innovative activities are admired and value in the society's residents (Busenitz et al., 2000). Furthermore, the cultural-cognitive institution refers to the collective knowledge and skills, acquired by residents in society referring to creating and operating a new firm (Busenitz et al., 2000).

Empirical studies have reported evidence that favorable normative, and cultural-cognitive dimensions have an influence on the degree and form of innovative activity in an economy (Falck et al., 2012; Bruton et al., 2010; Ebner, 2006; Wicks, 2001). Similarly, Edelman et al. (2016) found that families supply young nascent entrepreneurs with unique forms of social support that allows them to create a new firm.

Regarding to the culture-cognitive institutions, some studies indicated that people who possess knowledge, skills, abilities, and attitudes encourage entrepreneurship in a country (Sartori et al., 2015; Shapero & Sokol, 1982).

Moreover, many studies attempted to investigate the relationship between ESE and ECC. A number of studies failed to find that ESE has a positive influence of entrepreneurial career intentions (Kolvereid & Isaksen, 2006; Murnieks et al., 2014; Tumasjan et al., 2013; Volery et al., 2013). Hence, the above results signify inconsistent findings in relationship ESE and ECC.

Additionally, Lanero et al. (2016) showed that the effects of outcome expectations on the entrepreneurial career choice depend on the student's extrinsic/intrinsic nature and the academic orientation as well.

Base on the above, the SCCT (Lent et al., 1994:2002) model suggests that the development of entrepreneurial career aspirations depends on interaction among self-efficacy and outcome expectations (Pfeifer et al., 2016). Moreover, Lanero et al. (2016); Schlaegel and Koenig, (2014) recommended for exploring the contingent roles of the informal institutional context (culture, norms, and values) to gain an understanding of entrepreneurial career choice. In the same way, Lent et al. (2001) suggested the utility of further research on the role of supports and barriers as moderators of the processes whereby interests are transformed into goals and goals are converted into actions. Therefore, in an attempt to bridge in the gap identified the study proposes a model in relationship between entrepreneurial self-efficacy and outcome expectations and entrepreneurial career choice using informal institutions as moderating variable. Based on the discussion, the paper formulated the following proposed prepositions.

*Preposition 3: Informal Institutions moderate the positive relationship between ESE, and ECC.*

*Preposition 3.1: Normative institutions moderate the positive relationship between ESE, and ECC.*

*Preposition 3.2: Culture-cognitive institutions moderate the positive relationship between ESE and ECC.*

*Preposition 4: Informal Institutions moderate the positive relationship between ESEs, and ECC.*

*Preposition 4.1: Normative institutions moderate the positive relationship between ESEs, and ECC.*

*Preposition 4.2: Culture-cognitive institutions moderate the positive relationship between ESEs and ECC.*

## CONCLUSION

This paper provides new insights into the literature by providing to institutional theory literature derives from adding insights from the literature of informal institutional factors which

affect the entrepreneurial behavior amongst trainees in technical and vocational institutions to become entrepreneurs after their graduations. In particular, the paper when empirically tested could provide evidence on the moderating effect of informal institutions on the relationship between entrepreneurial self-efficacy, entrepreneurial outcome expectations, and entrepreneurial career choice. Besides, the study offers further validation of previous entrepreneurial career studies and to add to the current literature to facilitate a better understanding of institutional factors influencing the antecedents to entrepreneurial career choice.

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