

Entrepreneurial Self-Efficacy as a Predictor of Graduate Venture Performance in Akwa Ibom State

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Abstract

This study examined entrepreneurial self-efficacy as a predictor of graduate venture performance in Akwa Ibom State, Nigeria. Driven by structural unemployment and the necessity for economic self-reliance, graduate-led enterprises have become critical nodes for economic development; however, many suffer from premature failure due to low psychological resilience and poor risk management. The study specifically investigated the predictive influence of opportunity recognition self-efficacy and resilience self-efficacy on the performance of graduate ventures in Akwa Ibom State. A descriptive survey research design was adopted. The target population comprised 1,850 graduate entrepreneurs operating micro, small, and medium enterprises (MSMEs) across Akwa Ibom State. A sample size of 329 respondents was determined using the Taro Yamane formula. Data collection was carried out using a structured instrument titled "Entrepreneurial Self-Efficacy and Graduate Venture Performance Questionnaire (ESEGVPQ)". The instrument was validated by experts in Business Education and Psychometrics, yielding an overall Cronbach Alpha reliability coefficient of 0.86. Data were analysed using mean and standard deviation to answer the research questions, while simple linear regression analysis was deployed to test the null hypotheses at a 0.05 level of significance. The findings revealed that opportunity recognition self-efficacy exerts a significant predictive influence on graduate venture performance, despite variances in lower-level task execution. Furthermore, resilience self-efficacy was shown to significantly predict venture survival and overall performance metrics. The study concluded that psychological capital, specifically task-specific self-efficacy, is a strong determinant of entrepreneurial outcomes. It was recommended among others, that tertiary education institutions embed experiential psychological training into entrepreneurship curricula, and that local business incubators provide targeted mentorship frameworks to fortify the cognitive resilience of graduate startup owners.

Keywords: Entrepreneurial self-efficacy, graduate ventures, opportunity recognition, resilience, venture performance.

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INTRODUCTION

Globally, academic discourse increasingly frames entrepreneurship education as a pivotal strategic instrument, aiming to transition university graduates from conventional employment seekers to proactive enterprise founders. This focus is largely propelled by high youth joblessness rates and limited industrial capacity to absorb new entrants. Nevertheless, the successful initiation of a venture fundamentally differs from its sustained operational success. Graduate-led small and medium-sized enterprises (SMEs) often contend with extremely dynamic economic

environments, characterized by infrastructure deficiencies, fluctuating consumer requirements, and evolving regulatory landscapes, which severely challenge their operational and psychological resilience. While conventional business models typically emphasize tangible assets and technical management skills, recent empirical data highlight the crucial influence of cognitive and psychological characteristics on the longevity of small businesses. Among these psychological facets, entrepreneurial self-efficacy (ESE) emerges as a significant cognitive determinant of individual initiative and organizational outcomes.

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Rooted in Albert Bandura's social cognitive theory, ESE denotes an entrepreneur's inherent conviction in their capability to proficiently undertake the diverse tasks necessary for launching and maintaining a business. Distinct from general self-esteem, ESE is a domain-specific cognitive construct that governs an individual's assessment of market uncertainties, their approach to intricate challenges, and their perseverance amidst systemic obstacles. In developing economies, an entrepreneur's self-efficacy directly influences their strategic orientation, resource deployment strategies, and inclination to capitalize on market inefficiencies.

Within Akwa Ibom State, the swift proliferation of digital communication technologies, agency banking systems, e-commerce platforms, and regional innovation centers has generated fresh avenues for graduates to launch novel ventures across domains like digital services, agribusiness, retail, financial technology, and the creative industries. These burgeoning prospects resonate with the aims of Nigerian entrepreneurship education, which endeavors to furnish graduates with the requisite proficiencies for enterprise establishment, innovation, and durable self-reliance (Bassey *et al.*, 2023; Ukoima *et al.*, 2023). Notwithstanding these conducive advancements, graduate-led businesses frequently display erratic performance, with numerous entities encountering operational inertia or complete cessation within their initial three years. Although traditional economic appraisals often ascribe this predicament to insufficient capital, deficient infrastructure, and an unpredictable commercial milieu, they tend to disregard the influence of entrepreneurs' psychological attributes on critical business choices. Among these traits, entrepreneurial self-efficacy has surfaced as a potent indicator of entrepreneurial conduct, tenacity, opportunity actualization, and venture outcomes. Individuals possessing robust entrepreneurial self-efficacy exhibit enhanced conviction in navigating market volatility, garnering financial and social assets, modifying business approaches, and maintaining operational viability amidst economic adversity (Newman *et al.*, 2019; Neneh, 2015).

Entrepreneurial self-efficacy (ESE) signifies an individual's conviction regarding their capacity to adeptly execute entrepreneurial functions and surmount the inherent obstacles of venture establishment and administration. It exerts considerable sway over entrepreneurial aspirations, innovative conduct, opportunity realization, strategic formulation, and sustained business viability (Umar *et al.*, 2018). Academic authorities contend that entrepreneurial proficiencies are not solely cultivated via technical expertise; instead, they necessitate robust psychological assurance, empowering entrepreneurs to deploy acquired insights within ambiguous commercial landscapes (Umar *et al.*, 2018). This viewpoint aligns harmoniously with Nigeria's entrepreneurship education framework, which underscores the cultivation of proficiencies as a

mechanism for augmenting graduate employability, fostering enterprise initiation, and advancing national economic progress (Bassey *et al.*, 2023; Ukoima, 2022).

Opportunity recognition self-efficacy (ORSE) stands as a paramount facet of entrepreneurial self-efficacy. It embodies an entrepreneur's assurance in discerning unaddressed consumer demands, identifying nascent market patterns, scrutinizing environmental shifts, and converting novel concepts into commercially feasible undertakings. Entrepreneurs demonstrating elevated opportunity recognition self-efficacy are less prone to replicating established enterprises and more disposed to pioneering innovative offerings that foster a competitive edge. These individuals perpetually survey their surroundings, decipher market indicators, and pinpoint lucrative segments ahead of rivals. Hence, opportunity recognition functions as a primary driver of enterprise expansion, innovation, client contentment, and sustained commercial viability. Educational initiatives in entrepreneurship that immerse students in practical commercial scenarios, innovation-centric pedagogy, and local economic circumstances substantially enhance this component of entrepreneurial proficiency (Bassey, 2025; Ukoima, 2022; Umar *et al.*, 2018).

Of comparable significance is resilience self-efficacy (RSE), denoting an entrepreneur's assurance in navigating business adversities, preserving emotional equilibrium, recuperating from operational deficiencies, and skillfully adjusting to evolving market dynamics (Nowiński *et al.*, 2019). In Akwa Ibom State's commercial landscape, where entrepreneurs routinely grapple with inflation, unreliable power provision, volatile currency exchange rates, security concerns, and escalating operational expenditures, resilience is paramount for enterprise continuity. Entrepreneurs endowed with robust resilience self-efficacy view impediments as occasions for acquisition of knowledge and business enhancement, rather than immutable impediments. Such conviction fosters tenacity, strategic flexibility, inventiveness, and ongoing operational refinement, even amid periods of economic instability (Anwar *et al.*, 2021). Neneh (2015) additionally showed that an entrepreneurial disposition acts as a crucial conduit through which entrepreneurial self-efficacy translates into superior business outcomes, implying that mere confidence is inadequate without a flexible entrepreneurial outlook. This highlights the imperative of incorporating psychological development into entrepreneurship education curricula to augment technical business acumen.

Moreover, tertiary entrepreneurship pedagogy in Nigeria is progressively acknowledging that efficacious venture establishment hinges not merely on the provision of academic infrastructure and learning materials, but equally on cultivating entrepreneurial assurance, ingenuity, and pragmatic proficiencies.

Bassey (2025) indicated that the presence and judicious deployment of educational amenities markedly impact the execution of entrepreneurship education initiatives within federal universities. Likewise, Ukoima *et al.* (2023) noted that entrepreneurship education ought to transcend purely theoretical instruction, encompassing experiential acquisition of knowledge, guidance, enterprise incubation, and proficiency-based training designed to bolster graduates' entrepreneurial self-efficacy. Therefore, elucidating how opportunity recognition self-efficacy and resilience self-efficacy foretell graduate venture success offers substantial insights for refining entrepreneurship education, enhancing graduate employment prospects, and fostering enduring economic advancement in Akwa Ibom State.

Purpose of the Study

The primary purpose of this study was to examine the predictive influence of entrepreneurial self-efficacy on graduate venture performance in Akwa Ibom State. Specifically, the study sought to determine:

1. The predictive influence of opportunity recognition self-efficacy on the performance of graduate ventures in Akwa Ibom State.
2. The predictive influence of resilience self-efficacy on the performance of graduate ventures in Akwa Ibom State.

Research Questions

The following research questions guided the study:

1. To what extent does opportunity recognition self-efficacy influence the performance of graduate ventures in Akwa Ibom State?
2. To what extent does resilience self-efficacy influence the performance of graduate ventures in Akwa Ibom State?

Research Hypotheses

The following null hypotheses were formulated and tested at the 0.05 level of significance:

H0₁: Opportunity recognition self-efficacy has no significant predictive influence on the performance of graduate ventures in Akwa Ibom State.

H0₂: Resilience self-efficacy has no significant predictive influence on the performance of graduate ventures in Akwa Ibom State.

THEORETICAL FRAMEWORK

Social Cognitive Theory by Albert Bandura (1986)

Social Cognitive Theory (SCT), notably advanced by Albert Bandura (1986), offers an agentic conceptual framework that posits human functioning emerges from a dynamic, reciprocal interaction among individual attributes, contextual factors, and observed behavioural patterns. A fundamental tenet of SCT is the construct of self-efficacy, defined as an individual's personal conviction in their capacity to orchestrate and execute the requisite actions for achieving specific outcomes. Bandura asserts that self-efficacy beliefs shape human conduct through four primary mechanisms:

the choices individuals make, the persistence of their efforts, their emotional fortitude when facing challenges, and their susceptibility to physiological manifestations of anxiety. Individuals who possess strong self-efficacy tend to interpret difficult situations as opportunities for mastery rather than impediments to be circumvented, thereby maintaining their resolve even amid systemic obstacles.

This theory holds direct relevance for the present investigation as it elucidates the psychological processes underpinning the tenacity or disengagement of graduate entrepreneurs within demanding economic landscapes. The success of graduate ventures is seldom predicated solely on the availability of financial resources; instead, it is significantly influenced by the entrepreneur's internal assessment of their own capabilities. This research employs SCT to demonstrate how a graduate's domain-specific self-assurance facilitates their navigation of market fluctuations, the effective management of operational expenses, and the preservation of strategic direction. Ultimately, the framework explains how intrinsic psychological assets manifest in concrete organizational achievements.

Theory of Planned Behaviour by Icek Ajzen (1991)

The Theory of Planned Behaviour (TPB), conceptualized by Icek Ajzen (1991), posits that human conduct is primarily influenced by three cognitive determinants: Attitude Toward the Behaviour, Subjective Norms, and Perceived Behavioural Control (PBC). While attitude encompasses an individual's personal evaluation of a given action, and subjective norms reflect perceived societal expectations regarding that action, Perceived Behavioural Control pertains to the perceived ease or difficulty of performing the behaviour. This perception is informed by past experiences and anticipated obstacles. Ajzen expressly observes that PBC demonstrates significant alignment with Bandura's notion of self-efficacy, given that both constructs address an individual's conviction in their operational capacity to execute specific actions across diverse conditions.

The utility of TPB for the current investigation derives from its potential to delineate the progression from an individual's cognitive self-assessment to tangible business performance indicators. For instance, in the context of a graduate entrepreneur situated in Akwa Ibom State, a robust sense of perceived behavioural control would translate into a belief in one's ability to effectively manage supply chain interruptions, adapt to evolving regulatory demands, and respond to fluctuating customer preferences. By incorporating this theoretical framework, the present study seeks to examine how a graduate's intrinsic self-assurance influences the development of anticipatory business strategies and their operational approaches, thereby impacting the growth and sustainability metrics of their enterprise.

CONCEPTUAL CLARIFICATIONS

Entrepreneurial Self-Efficacy

Entrepreneurial Self-Efficacy (ESE) represents a specialized psychological construct that gauges an individual proprietor's conviction in their aptitude for executing the myriad responsibilities inherent in enterprise ownership (Neneh, 2022). Distinct from broader assessments of general self-esteem, ESE is specifically oriented towards discrete entrepreneurial actions, such as the acquisition and deployment of resources, fiscal management, novel marketing initiatives, and long-term strategic formulation (Newman *et al.*, 2019). Empirical investigations reveal that this construct is cultivated via a combination of formal instruction in entrepreneurship, the observation of exemplary figures, and preliminary practical engagement with commercial undertakings (Nowiński *et al.*, 2019). Within emerging economies, a robust level of ESE is paramount. This is primarily due to its role in furnishing entrepreneurs with the requisite assurance to navigate intricate regulatory frameworks, contend with limited capital access, and formulate judicious strategic choices amidst challenging circumstances.

Graduate Venture Performance

Venture performance, particularly when assessed within the context of enterprises initiated and managed by individuals holding tertiary educational qualifications, encompasses a diverse spectrum of operational and financial achievements. Within the domain of small and medium-sized enterprises (SMEs), the evaluation of such performance conventionally integrates both quantitative economic indicators, including, but not limited to, profitability ratios, top-line expansion, and liquidity stability, and qualitative operational benchmarks, such as client retention rates, market penetration, and the capacity for job creation. Crucially, for graduate proprietors, the success of their ventures is frequently contingent upon their aptitude for leveraging formal pedagogical instruction, advanced analytical reasoning, and domain-specific expertise in addressing commonplace entrepreneurial challenges (Al-Qudah *et al.*, 2022). Consequently, the realization of robust venture outcomes by graduates serves to substantiate the efficacy of entrepreneurship education as a credible pathway toward fostering regional economic advancement and mitigating youth joblessness.

Opportunity Recognition and Resilience

Opportunity recognition refers to the cognitive capacities through which entrepreneurs discern undeveloped market segments, shifting consumer predilections, and emergent technological trajectories, ultimately facilitating the construction of robust commercial frameworks. This aptitude necessitates a synthesis of acute market perspicacity and incisive analytical reasoning. Such a combination empowers aspiring professionals to move beyond derivative enterprise structures, instead favoring the development of differentiated and superior service propositions.

In parallel, resilience signifies an entrepreneur's psychological fortitude, enabling the sustained maintenance of operations, the absorption of systemic disruptions, and the strategic adaptation of organizational structures during periods of economic volatility (Anwar *et al.*, 2021). Within contexts typified by recurrent infrastructural impediments and dynamic market reconfigurations, the synergistic interplay between opportunity recognition and psychological endurance constitutes a fundamental prerequisite for the enduring viability of entrepreneurial ventures.

METHODOLOGY

The study adopted a descriptive survey research design to analyse how entrepreneurial self-efficacy predicts graduate venture performance. The study was conducted in Akwa Ibom State, Nigeria, focusing on graduate-led enterprises across key urban and semi-urban commercial corridors, including Uyo, Eket, and Ikot Ekpene. The target population comprised 1,850 graduate entrepreneurs who held a minimum of a Higher National Diploma (HND) or a Bachelor's Degree and were registered as owners of micro, small, or medium enterprises (MSMEs) in the records of the Akwa Ibom State Ministry of Commerce and Industry. A sample size of 329 respondents was selected for the study using Taro Yamane formula. A stratified random sampling technique was used to select participants across various sectors, including digital services, agribusiness, retail commerce, and light manufacturing.

The data collection instrument was a structured questionnaire titled "Entrepreneurial Self-Efficacy and Graduate Venture Performance Questionnaire (ESEGVPQ)", structured on a four-point Likert scale: Strongly Agree (4), Agree (3), Disagree (2), and Strongly Disagree (1). The questionnaire was validated by two experts from the Faculty of Vocational Education and one expert from the Department of Educational Foundations (Measurement and Evaluation), University of Uyo. To verify reliability, a pilot test was conducted with 25 graduate entrepreneurs in a neighbouring region. The data yielded Cronbach Alpha coefficients of 0.84 for the opportunity recognition scale and 0.88 for the resilience scale, establishing an overall reliability coefficient of 0.86. Of the 329 questionnaires distributed by the researcher and two trained research assistants, 312 were completed and returned, representing a response rate of 94.8%. Data analysis was performed using mean and standard deviation for the research questions, with a decision cutoff mean of 2.50. Simple linear regression analysis was executed via SPSS to test the null hypotheses at the 0.05 significance level, using aggregate indices of the variables.

RESULTS

Research Question One: To what extent does opportunity recognition self-efficacy influence the performance of graduate ventures in Akwa Ibom State?

Table 1: Influence of Opportunity Recognition Self-Efficacy on Graduate Venture Performance (n = 312)

S/N	Item Statement	Mean	SD	Remark
1	I feel confident in my ability to identify unexploited business opportunities in the market.	3.42	0.61	High Extent
2	Identifying new consumer trends allows me to adjust my business offerings quickly.	3.28	0.65	High Extent
3	My confidence in analysing market gaps prevents me from entering oversaturated sectors.	3.19	0.70	High Extent
4	I feel highly confident in my capacity to locate and implement completely new distribution channels	2.12	0.88	Low Extent
5	My ability to spot market niches directly influences my venture's competitive advantage.	2.65	0.82	High Extent
6	I am capable of designing commercial products that meet emerging customer demands.	3.11	0.73	High Extent
7	I am fully confident in predicting long-term operational shifts when scanning the macroeconomy.	2.04	0.85	Low Extent
Aggregate	Opportunity Recognition Self-Efficacy Balance	2.83	0.75	High Extent

Source: Field Survey, 2026

The data presented in Table 1 present a varied assessment of how opportunity recognition self-efficacy influences venture performance. While respondents indicated a high extent of confidence in core tasks such as standard market gap analysis and trend tracking (Items 1 to 5, with means ranging from 2.65 to 3.42), specific operational gaps emerged. Notably, graduate entrepreneurs reported a low extent of confidence regarding complex supply-chain configuration (Item 6, Mean = 2.12) and macroeconomic risk prediction (Item

7, Mean = 2.04). Despite these specific deficiencies, the overall aggregate mean of 2.83 exceeded the decision threshold of 2.50, demonstrating that opportunity recognition self-efficacy maintains a high overall positive influence on the performance of graduate ventures.

Research Question Two: To what extent does resilience self-efficacy influence the performance of graduate ventures in Akwa Ibom State?

Table 2: Influence of Resilience Self-Efficacy on Graduate Venture Performance (n = 312)

S/N	Item Statement	Mean	SD	Remark
1	I am confident that I can sustain business operations during sudden economic downturns.	3.35	0.62	High Extent
2	I am confident in my capacity to secure completely new external capital networks when local funding collapses.	2.08	0.89	Low Extent
3	I am capable of restructuring my business model when facing persistent market shocks.	3.18	0.71	High Extent
4	Setbacks in my enterprise are treated as learning experiences rather than reasons to close down.	3.10	0.74	High Extent
5	My inner confidence allows me to motivate staff and maintain service standards during crises.	2.58	0.80	High Extent
6	I feel completely confident in my ability to manage emotional strain during severe structural disruptions.	2.21	0.84	Low Extent
7	My psychological resilience helps me manage stress during periods of low financial liquidity.	3.22	0.69	High Extent
Aggregate	Resilience Self-Efficacy Balance	2.82	0.76	High Extent

Source: Field Survey, 2026

Table 2 outlines the mixed responses regarding the influence of resilience self-efficacy on graduate venture performance. Graduate owners showed high confidence when evaluating their conceptual persistence and business model adjustment capacities (Items 1 to 5, with means between 2.58 and 3.35). However, psychological and financial strains presented notable limits. Respondents reported low resilience self-efficacy

regarding personal emotional strain management (Item 6, Mean = 2.21) and deep resource mobilization during severe economic contractions (Item 7, Mean = 2.08). Nevertheless, the aggregate mean score of 2.82 remains above the 2.50 criterion, showing that resilience self-efficacy has a high positive role across graduate enterprises in Akwa Ibom State.

Research Hypothesis One

H01: Opportunity recognition self-efficacy has no significant predictive influence on the performance of graduate ventures in Akwa Ibom State.

Table 3: Simple Linear Regression of Opportunity Recognition Self-Efficacy on Venture Performance (n = 312)

Predictor Variable	R	R ²	Adjusted R ²	Std. Error	F-ratio	beta	T	p-value
Opportunity Recognition	0.534	0.285	0.283	0.445	123.68	0.534	11.12	0.000

Dependent Variable: Graduate Venture Performance; Significant at $p < 0.05$

The regression analysis in Table 3 shows a correlation coefficient (R) of 0.534, showing a moderate-to-strong positive relationship. The coefficient of determination (R²) of 0.285 reveals that opportunity recognition self-efficacy accounts for 28.5% of the variance in graduate venture performance metrics. The model remains highly significant overall ($F = 123.68$, $p < 0.001$). The standardized beta coefficient ($\beta = 0.534$, $t = 11.12$, $p < 0.05$) reveals that despite the localized

execution weaknesses seen in the research question data, higher opportunity recognition self-efficacy significantly drives venture performance upgrades. Consequently, the null hypothesis (H01) was rejected.

Research Hypothesis Two

H02: Resilience self-efficacy has no significant predictive influence on the performance of graduate ventures in Akwa Ibom State.

Table 4: Simple Linear Regression of Resilience Self-Efficacy on Venture Performance (n = 312)

Predictor Variable	R	R ²	Adjusted R ²	Std. Error	F-ratio	beta	t	p-value
Resilience Self-Efficacy	0.561	0.315	0.312	0.428	142.39	0.561	11.93	0.000

Dependent Variable: Graduate Venture Performance; Significant at $p < 0.05$

The model statistics in Table 4 reveal a correlation coefficient (R) of 0.561. The R² value of 0.315 demonstrates that resilience self-efficacy explains 31.5% of the total variance in graduate venture performance. The F-ratio of 142.39 is statistically significant at $p < 0.05$. The regression coefficient ($\beta = 0.561$, $t = 11.93$, $p < 0.05$) implies that changes in resilience self-efficacy function as significant positive predictors of venture outcomes, even when entrepreneurs encounter real emotional and financial constraints. Thus, the null hypothesis (H02) was rejected.

FINDINGS

The following empirical findings emerged from the study:

1. Opportunity recognition self-efficacy holds a significant positive predictive influence on graduate venture performance in Akwa Ibom State, accounting for 28.5% of its structural variance, despite localized deficiencies in distribution channel optimization and long-term economic forecasting.
2. Resilience self-efficacy serves as a powerful positive predictor of graduate venture performance, explaining 31.5% of the variance in enterprise stability. However, graduate owners show clear low self-efficacy under extreme emotional strain and external emergency capital generation.

DISCUSSION OF FINDINGS

Influence of Opportunity Recognition Self-Efficacy on Graduate Venture Performance

The initial phase of this investigation established that an individual's confidence in identifying and leveraging opportunities serves as a robust positive

determinant of entrepreneurial success among graduates in Akwa Ibom State, accounting for a substantial proportion (28.5%) of the observed variability in venture performance. Nevertheless, a more granular examination of the self-efficacy constructs, however, uncovered a crucial operational distinction. While graduates exhibit considerable assurance in undertaking immediate market assessments and discerning evident consumer patterns, their self-belief diminishes markedly when confronted with the complexities of strategic, macro-level planning and the development of alternative logistical frameworks. This observed disparity resonates with the findings of Zhao *et al.* (2018), who contended that foundational entrepreneurial training typically cultivates initial market vigilance but frequently falls short in developing the sophisticated analytical competencies requisite for managing long-term strategic adaptation.

Correspondingly, these findings lend credence to the perspective advanced by Newman *et al.* (2019), who posited that asymmetric self-efficacy profiles can substantially impede enterprise expansion. Although nascent entrepreneurs in Akwa Ibom State adeptly introduce prompt innovations within digital services and retail commerce, their overall expansion is notably hindered by insufficient self-efficacy concerning intricate supply-chain architecture and the diversification of distribution channels (Nowiński *et al.*, 2019). This collectively underscores that while opportunity recognition self-efficacy undeniably functions as a pivotal positive driver of commercial achievement, its constituent capabilities exhibit disparate levels of proficiency. Consequently, this necessitates focused developmental interventions that extend beyond rudimentary business creation concepts.

Influence of Resilience Self-Efficacy on Graduate Venture Performance

The latter phase of the analysis demonstrated that self-efficacy in resilience substantially impacts the success and longevity of nascent firms established by recent graduates, accounting for a significant proportion (31.5%) of the observed variation. Nevertheless, examining indicators of attenuated self-efficacy brings to light significant individual susceptibilities inherent in the entrepreneurial process. While these graduate entrepreneurs exhibit sustained intellectual fortitude and adeptly adjust their foundational operational frameworks in response to market shifts, they manifest diminished confidence concerning both the management of persistent psychological pressure and the securing of external capital during acute financial shortfalls. This particular finding corroborates the observations of Neneh (2022), who posited that sustained adverse economic conditions can debilitate an entrepreneur's intrinsic psychological coping strategies.

Moreover, these results serve to elucidate the propositions put forth by Anwar *et al.* (2021). Within the specific local economic environment of Akwa Ibom State, where entrepreneurial ventures contend with fluctuating operational expenses and unreliable foundational services, the aptitude for managing concrete operational demands appears separate from the ability to withstand protracted psychological strain. Furthermore, the reduced confidence reported in accessing alternative sources of capital points to systemic limitations within the credit infrastructure of the Niger Delta region (Kyari, 2020; Al-Qudah *et al.*, 2022). Consequently, while psychological resilience remains a robust general indicator of new venture endurance, its sustained efficacy is circumscribed by foundational gaps in credit availability and the onset of psychological exhaustion.

CONCLUSION

This investigation explored the contribution of psychological capital to enterprise growth, establishing entrepreneurial self-efficacy as a significant determinant of venture performance among recent graduates in Akwa Ibom State. Nevertheless, a more granular analysis of the evidence reveals a heterogeneous distribution of this vital psychological attribute. Specifically, graduate entrepreneurs exhibit robust confidence in tasks such as fundamental market observation, the discernment of emerging patterns, and the iterative adjustment of business models. Conversely, they demonstrate limited conviction when navigating intricate long-term economic projections, structuring comprehensive supply chains, managing psychological strain, and mobilizing contingency capital. Therefore, while domain-specific self-efficacy remains imperative for fostering overall enterprise success and mitigating early business failure, it should not be perceived as a uniform capability. To enhance the contribution of graduate-led micro, small, and medium enterprises (MSMEs) to regional economic

expansion, it is essential to move beyond generic motivational approaches and directly address these specific gaps in strategic and emotional competencies.

RECOMMENDATIONS

1. Higher education institutions should update entrepreneurship education frameworks to include practical cognitive exercises, case-study analyses, and psychological simulation drills designed to build task-specific confidence and opportunity-scanning capabilities.
2. The Akwa Ibom State Ministry of Commerce and Industry should partner with tertiary institutions to create business incubation centres that offer graduate entrepreneurs targeted mentorship, helping them build operational resilience and business management skills.
3. Financial institutions and regional development bodies should set up credit facilities that use both traditional collateral metrics and psychological readiness indicators to evaluate and fund high-potential graduate startups.
4. Local business associations should establish regular peer-to-peer mentoring networks, allowing experienced business owners to share practical insights and coping strategies with younger graduate entrepreneurs to help improve startup survival rates.

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