



A Critical Evaluation of The Impact of Self Efficacy Theory on The Management of Key
Challenges Faced by Young Entrepreneurs in Start-Up.
(A Case Study of Young Entrepreneurs in Lagos State, Nigeria).

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A dissertation submitted in partial fulfillment for the award of MSc Entrepreneurship.

Submitted to the National College of Ireland, May 2024

ABSTRACT

The entrepreneurial landscape is evolving rapidly, especially for young entrepreneurs embarking on startup ventures. Despite the wealth of research on entrepreneurship, there remains a significant gap in understanding the impact self-efficacy has on key challenges encountered by young entrepreneurs in start-up ventures. This dissertation addresses this gap by critically evaluating the impact of self-efficacy beliefs on how young entrepreneurs manage start-up businesses. Drawing on theories of self-efficacy from entrepreneurship and psychology literatures, this research examines how self-efficacy beliefs influence the ability of young entrepreneurs to navigate the multifaceted key challenges inherent in startup environments with qualitative methodologies which included interviews, this study delves into the nuanced dynamics between self-efficacy and entrepreneurial challenges.

The data gathered are that of ten (10) in-depth interviews that were completed with young entrepreneurs who own start-up businesses in Lagos, Nigeria and all participants are between the ages of 18-30years. This was done using the inductive approach to gain insights to the impact in which self-efficacy factors have on young entrepreneurs. Themes relevant to this research's overall findings were identified through thematic coding of the primary data. Findings from this research show the key challenge faced by most young entrepreneurs is the financial challenge of raising adequate capital. Findings also show that young entrepreneurs with high self-efficacy are more likely to handle start up challenges more effectively than young entrepreneurs with low self-efficacy.

Putting in context, the challenges faced by young entrepreneurs within the broader socio-economic landscape and exploring the complexity of self-efficacy beliefs, this study aims to contribute to the understanding of entrepreneurial dynamics in startup environments in relation to self-efficacy beliefs.

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ACKNOWLEDGEMENT

Firstly, I would like to appreciate God Almighty for keeping me alive and helping me in all areas of my life and bringing me this far up until my MSc level, I am truly grateful to God.

Also, a very big thank you to my supervisor, Dave Hurley, for his incredible support and time invested in supervising my dissertation and for the honest feedback which played an important role during my dissertation.

To my family members who have supported and groomed me this far, I say a big thank you to my father Mr. Patrick Alfa, my mother Mrs. Mercy Alfa and to my ever-loving big brothers Mr. Simon, DR. Emmanuel, Mr. Lawrence and Mr. Daniel, you all are amazing siblings and the best anyone could ask of, I love you all so much

I would like to thank all the academic and non-academic staff of the National College of Ireland who have impacted my life in one way or the other during my entire time at the National College of Ireland and I must say the International Support team are the best.

My sincere gratitude goes out to all the people who generously gave their time to participate in the interviews and for your open and honest opinions. Also, to all my course mates, MSc Entrepreneurship January 2024 intake, keep winning.

To my amazing friends, thank you for all your support and a big thank you to Goodness for the words of encouragement and support. I appreciate every single one of you my friends.

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CHAPTER 1: INTRODUCTION TO THE THESIS AND TOPIC OF RESEARCH

1.1 Background To The Study

1.1.1 Self-efficacy

Self- efficacy was first proposed by Albert Bandura (1977) in his theory of behavioral change where self-efficacy was described to be the belief an individual has in oneself to execute certain behaviors needed to achieve specific attainment. It is a term used to describe believing in one's own ability to handle situations that are tough (Caliendo et al, 2023). (The diagram is shown in Figure 1.

1. Mastery Experiences: Mastery experiences by has been identified to be the most powerful source of self-efficacy Bandura (1977). Mastery experiences are the experiences acquired when succeeding at a new challenge.
2. Vicarious Experiences: By observing succeeding (or failing) activities of others, individuals can estimate their own likelihood of success or failure when performing similar activities based on the similarity or difference the individual perceive between themselves and the person being observed.
3. Verbal Persuasion: Realistic encouragement, will make individuals but in greater effort and become successful than if the individual is faced with self-doubts.
4. Physiological Arousal: This could also be broken down to Affective State. This is the link between stress and a lack of capacity to carry out specific tasks.

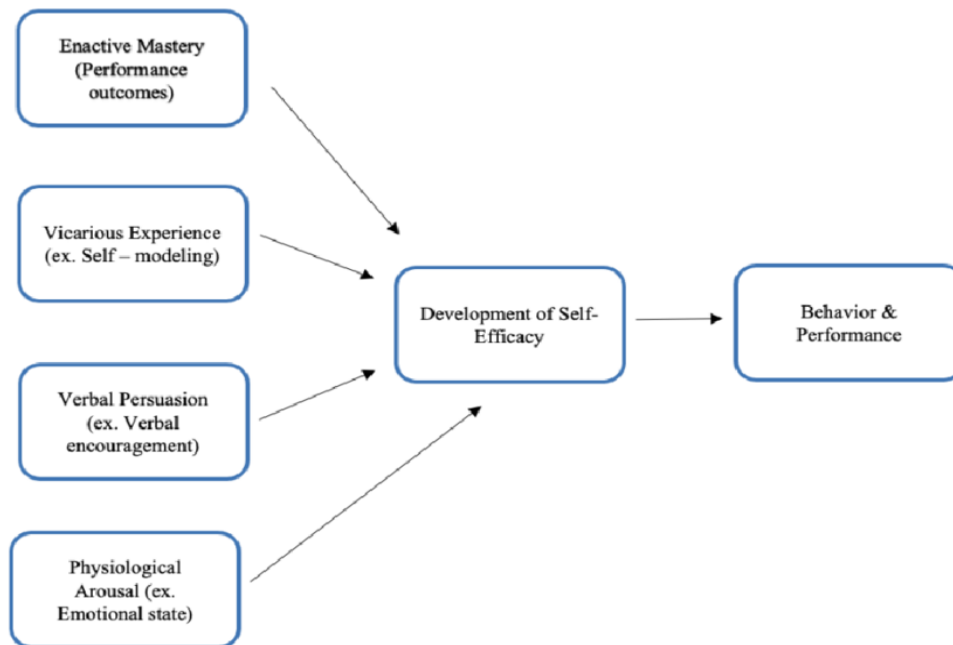
1.1.2 Challenges Faced by Young Entrepreneurs

A young entrepreneur according to this study is a young person between age 18-30 who owns a business venture. Young entrepreneurs with little or no experience in business tend to face different challenges on the road to succeed as an entrepreneur (Fong *et al.*, 2020). Despite the enthusiasm surrounding entrepreneurship, young entrepreneurs encounter numerous challenges in their start up journey. According to Yoganandan (2017), a young entrepreneur wants to be careful when starting a business however these are some of the challenges, they encounter which ranges from financial constraints, market competition, idea gathering, lack of experience, scanning the environment and access to resources and funding. Understanding how self- efficacy influences their ability to navigate these hurdles is crucial for fostering a supportive ecosystem for young entrepreneurial endeavors.

1.1.3 Self-efficacy In Entrepreneurship

With the entrepreneurial landscape evolving rapidly, there is a growing interest in understanding the role of self-efficacy among young entrepreneurs in start-up ventures. Research indicates a surge in entrepreneurial activity especially among young people driven by factors such as technological advancements and changing market dynamics (Martins *et al*, 2023). The flauntion in how confident young entrepreneurs feel about themselves, along with how confident they usually are, helps show the level to which they can manage startup business. (Gielnik *et al*, 2019). High level of self-efficacy is associated with increased resilience, persistence and innovation, factors vital for success in the volatile startup environment which is necessary in entrepreneurship. Self-efficacy is important in molding entrepreneurial actions and intentions because it increases the likelihood for achieving success for an entrepreneurial (Newman *et al*, 2019).. By critically evaluating the impact of self-efficacy on the key challenges faced by young entrepreneurs in startups, this study aims to provide valuable insights into enhancing support mechanisms and fostering a conducive environment for young entrepreneurs.

Figure 1: Sources Of Self-Efficacy Theory



Source: Self-Efficacy by Bandura (1977)

1.2 Gaps In The Literature

1.2.1 The Role of Self-Efficacy in Addressing Entrepreneurial Challenges.

Despite an abundance of literature exploring various aspects of entrepreneurship and self-efficacy, there is a notable gap in understanding how self-efficacy specifically impacts the management of challenges encountered by young entrepreneurs in startups. While existing research acknowledges the importance of self-efficacy in entrepreneurial success, (Bandura, 1997,), there is limited investigation into the direct influence of overcoming specific hurdles such as financial constraints and resources limitation faced by young entrepreneurs in start-ups. By delving deeper into this relationship, this study aims to close this gap and provide detailed insights into effective strategies to support self-efficacy among young entrepreneurs to address the unique challenges of startup businesses especially in Lagos State Nigeria which is the case study for this study.

1.2.2 The Intersection of Self-Efficacy and Psychological Factors in Entrepreneurship

While previous research has examined the role of self-efficacy in entrepreneurship and entrepreneurial self-efficacy (ESE), there remains a gap in understanding the interplay between self-efficacy and psychological factors such as risk perception, fear of failure, and resilience among young entrepreneurs (Maitlo *et al*, 2020). While some studies suggest a positive relationship between self-efficacy and psychological resilience (Glosenber *et al.*, 2022), further investigations are needed to understand how self-efficacy influences cognitive processes and emotional responses to challenges encountered in the entrepreneurial journey. Addressing this gap will contribute to a more detailed understanding of the process through which self-efficacy impacts entrepreneurial behavior and outcomes.

1.2.3 The Influence of Social-Cultural Factors on Self-Efficacy in Entrepreneurship

Another major gap identified during this study is that existing literature on self-efficacy in entrepreneurship often overlooks the influence of socio-cultural factors on the development and manifestation of self-efficacy beliefs among young entrepreneurs. Cultural norms, social support networks, and educational backgrounds are known to shape individual's perceptions of their capabilities and hood of entrepreneurial success (Shittu, 2017). However, there is a lack of research examining how these socio-cultural factors work with self-efficacy to influence the challenges faced by young entrepreneurs in diverse cultural contexts. Examining these sources of self-efficacy can offer valuable insights for creating support system to boost confidence and address challenges faced by young entrepreneurs from diverse socio-cultural backgrounds who have their start-ups situated in Lagos, State Nigeria.

1.3 Research Justification and Rationale

The choice of exploring the impact of self-efficacy on the challenges faced by young entrepreneurs in start-ups is justified by the increasing significance of entrepreneurship in driving economic growth and innovation globally (Alsadi and Drabie, 2020). Also, because the researcher is an aspiring young entrepreneur. With the rise in young individuals owning start-

ups, understanding the factors that contribute to their success or hinder their progress is imperative for fostering a conducive ecosystem for innovation and economic development. Bandura (1997) argues that self-efficacy defines an individual's belief in their capabilities to mobilize motivation, cognitive resources and course of action needed to execute tasks effectively. This plays a pivotal role in shaping entrepreneurial behaviors and outcomes.

However, while the literature acknowledges the importance of self-efficacy in entrepreneurship, there is a notable gap in adequately understanding its specific impact on addressing the challenges encountered by young entrepreneurs in startups (Khursheed et al, 2022). By delving deeper into this relationship, this research seeks to provide empirical evidence on the extent to which self-efficacy influences the ability of young entrepreneurs to overcome hurdles..

In summary, this research topic is justified by the increasing rate of young individuals who are diving into the field of entrepreneurship and owning their own startup businesses.

1.4 Overall Research Objective and Aim

The research objective outlines the study's exact aim; they are vital because they guide how it is set up, including sample size and design, and help keep the research focused (Hunt *et al.*, 2018). Research objectives and goals should be clear statements that explain what the study aims to investigate and achieve (Saunders, Lewis and Thornhill, 2023). To support the objectives in this study, the author embraced the SELF EFFICACY theory by Albert Bandura in 1977. Bandura (1977) emphasizes the interaction between cognitive, behavioral and environmental factors in shaping human behavior. The researcher aims to gain adequate perspective of how self-efficacy could assist young entrepreneurs in overcoming challenges in start-ups. All the gaps identified have been incorporated into the objectives and sub objectives of the study for deeper and detailed analysis which will be discussed in chapter 4.

This study's overall aim is to critically evaluate the impact of self-efficacy on the challenges faced by young entrepreneurs in startup ventures. By exploring the relationship between self-efficacy and entrepreneurial challenges, the research seeks to provide a comprehensive understanding of how beliefs in one's capabilities influence the ability to overcome obstacles such as financial constraints, market competition, idea gathering and resource limitations (Yoganandan, 2017). Through empirical investigation and analysis, the study aims to uncover the mechanisms through which self-efficacy shapes entrepreneurial behavior and outcomes, thereby informing the development of targeted interventions and support mechanisms to bolster the resilience and success of young entrepreneurs. Additionally, the research aims to examine the intersection of self-efficacy with psychological and socio-cultural factors to provide insights into designing tailored strategies that cater to the diverse needs and challenges faced by aspiring young entrepreneurs from different backgrounds.

1.5 Research Questions

The research questions were useful in chapter 3 and the questions formed the objectives for the research. The research question stemmed from the researcher's interest in self-efficacy factors that affect young entrepreneurs in overcoming start-up challenges. Additionally, the author is an aspiring young entrepreneur which led to the desire to understand the impact of self-efficacy has on young entrepreneurs. The study has the primary purpose of establishing what impact self-efficacy has on young entrepreneurs. The researcher carefully examined the primary research utilized in the study to identify significant areas that are critical and deserve further research and development.

1.5.1 Main Research Questions

1. How does past success experience or perceived success in start-up shape the mindset of young entrepreneurs to handle future business challenges?
2. To what extent does learning from observation or experience of other entrepreneurs influence the self-efficacy of young entrepreneurs while facing start-up obstacles?
3. How does verbal persuasion such as feedback affect the self-confidence of young entrepreneurs dealing with specific start-up challenges?
4. How do physiological responses influence the self-efficacy of young entrepreneurs when dealing with different start-up challenges?
5. How does positive or negative affective state influence the self-efficacy emotional intelligence of young entrepreneurs in facing start-up challenges?

To address these research inquiries, the following primary research methods are employed.

1.6 Scope of Methodology

A suitable research method for this study would be qualitative method of data collection, given the complexity of the subject matter and the need to explore individual perceptions and experience. This aligns with the recommendation in literature (Kabir 2016) to utilize qualitative approaches for effective data collection in such contexts. A qualitative research method such as interviews would be employed to gather rich, in-depth insights from young entrepreneurs regarding their self-efficacy beliefs and the challenges they encounter in startup ventures. These interviews would allow for an exploration of the factors influencing self-efficacy and how it intersects with various challenges faced by entrepreneurs.

1.6.1 Primary Research Sample

The primary research sample for this thesis will focus on young entrepreneurs aged between 18 and 30 years old. This demographic is chosen due to its significance in the entrepreneurial landscape, representing individuals who are often at the forefront of innovation and disruption in entrepreneurship. By targeting this age group, the study aims to capture the unique impact of self-efficacy on challenges and experiences faced by young entrepreneurs as they navigate the complexities of startup ventures.

Research in entrepreneurship emphasizes the importance of understanding self-efficacy with a particular shift towards individuals who are under 30 for its growing population and significantly building up start-ups. However, within the context of entrepreneurship, it is essential to focus on the younger demographic to explore the specific factors influencing their self-efficacy beliefs and how these beliefs shape their entrepreneurial journey.

1.6.2 Scope of the study

The scope of this study involves examining how self-efficacy beliefs impact the challenges faced by young entrepreneurs in startups. It will explore various challenges such as financial constraints and market competition, using qualitative methods such as interviews to understand how self-efficacy shapes entrepreneurial behavior. The study will consider contextual factors like socio-economic environments and emotional intelligence aiming to provide a comprehensive understanding of young entrepreneurs' experiences in startup ecosystems.

1.7 Overview Of Research Structure

Chapter 1-Background To the Research

This study's background gives a quick overview of the research topic which is about evaluating how self-efficacy factors impact the management of key challenges faced in start-ups by young entrepreneurs. This chapter also discussed what the research aims to achieve, the objectives, the methodology and the study's structure.

Chapter 2- Literature Review

This chapter undertakes a thorough examination of academic literature relevant to the research question. It delves into current literature on self-efficacy factors as well as challenges facing young entrepreneurs and the connection between the impact in which self-efficacy factors have on the management of key challenges faced by start-ups will be critically analyses throughout this chapter

Chapter 3-Methodology

The methodology of the research entails discussions about the research objectives and the methods which are chosen, and process adopted in collecting primary data for the purpose of the

research as well as a detailed review of how data was collected. Also, philosophies, population sample and approaches are being discussed in this chapter.

Chapter 4- Findings And Discussion

In this chapter, critical analyses of the findings of the primary research are being discussed. The Self-efficacy theory model is used in this research to identify topics central to the research questions and backup the objectives and sub objectives of essence to this study.

Chapter 5 – Conclusions and Recommendations

This is the final chapter of the study, and it entails a detailed summary and critical overview and assessment of the research gaps identified through the analysis of primary data found. It concludes with a final summary of the desired research outcome.

CHAPTER 2: LITERATURE REVIEW

2.0 INTRODUCTION

This literature review delves into the role of self-efficacy in the success of young entrepreneurs, with a specific focus on Lagos, Nigeria's vibrant entrepreneurial landscape. Self-efficacy, defined by Bandura (1977) is one's belief in overcoming challenges, it is a critical factor influencing start-up outcomes. The study aims to uncover insights by conducting a case study in Lagos. By exploring the dynamic relationship between self-efficacy and management of key challenges faced by young entrepreneurs, the research aims to contribute evidence-based insights to inform policies and support for young entrepreneurs for a sustainable business growth. Through this comprehensive examination, the research aims to provide a valuable resource fostering a conducive environment for the success of young entrepreneurs.

2.1 SELF EFFICACY

Self-Efficacy Theory, pioneered by Albert Bandura in the 19th century, has become a cornerstone in understanding human motivation and behavior, especially within the context of entrepreneurship. Bandura (1977) defines self-efficacy as an individual's belief in their ability to organize and execute actions required to achieve specific goals. Self-efficacy is a dynamic combination of several qualities, such as magnitude, strength and generality, rather than a single, static construct (Shunk and DiBenedetto, 2021). In contrast, Drnovsek *et al.* (2014) present a divergent view, emphasizing the situational aspects that shape self-efficacy. Their work argues that contextual factors, such as cultural influences and environmental conditions, significantly impact the formation and manifestation of self-efficacy beliefs among entrepreneurs. Critical analysis shows that experiences and results from entrepreneurship can mould self-efficacy

beliefs in addition to self-efficacy influencing entrepreneurial behaviors (Suoto *et al*, 2022). These varied accounts demonstrate the need for a more sophisticated and situation-specific knowledge of self-efficacy in the context of entrepreneurship.

2.1.1 Conceptualization of Self Efficacy

The concept of self-efficacy, which Bandura (1977) originally defined as a person's confidence in their capacity to carry out tasks, has changed throughout time, and recent research offers a sophisticated analysis of its complex nature. Recent research challenges the traditional unidimensional approach to self-efficacy by introducing the concept of "domain-specific self-efficacy profiles" (Schjodet and Craig, 2017). They argue that individuals can possess varying levels of self-efficacy across different domains, suggesting that a person may feel highly efficacious in one area while experiencing self-efficacy measure and underscores the need for context-specific assessments.

Critical analysis by Hamann *et al.* (2023) advocate for a unified view of self-efficacy, emphasizing its trans-situational nature. Their research proposes that individuals with high Self-efficacy in one domain are likely to exhibit a similar confidence level in unrelated tasks. This perspective aligns with Bandura's (1977) original conceptualization on the consistency of self-efficacy beliefs across diverse situations.

Furthermore, the concept of "dynamic self-efficacy" was introduced (Gielnik et al, 2019). They argue that self-efficacy is not static but can fluctuate based on experiences, feedback, and learning which compliments (Schjodet and Craig, 2017). This dynamic conceptualization challenges the conventions and support mechanisms that consider the evolving nature of individuals' confidence in their abilities.

2.1.2 Self-Efficacy and Entrepreneurship

The intersection of self-efficacy and entrepreneurship has been a focal point in recent research, with scholars delving into the dynamics and implications of individuals' belief in their ability to succeed in entrepreneurial endeavors. Research by Bandura (1977) emphasizes the foundation role of self-efficacy in entrepreneurial pursuits. Bandura contends that individuals with high self-efficacy are more likely to set ambitious goals, persevere in the face of challenges. The entrepreneurial landscape is influenced by various factors beyond individual beliefs. According to Hamann et al, 2024 excessively high self-efficacy may lead to overconfidence, potentially hindering objective decision-making and risk assessment. Critical analysis here emphasizes the importance of balanced self-efficacy, where individuals are potential drawbacks of extreme self-efficacy positions contribute. Critical analysis by Gielnik and Bledow (2019) suggests that while self-efficacy plays a crucial role in initiating entrepreneurial activities, its influence may evolve as the business grows.

2.1.3 Significance Of Self Efficacy in Shaping Startups

The significance of self-efficacy in the startup context has gained considerable attention in contemporary entrepreneurial research, reflecting a growing recognition of the pivotal role psychological factors play in the success of start-up. According to Caliendo et al (2023), there is a positive correlation between entrepreneurs' self-efficacy beliefs and the initiation of new ventures. Their findings suggest that individuals with high self-efficacy are more likely to embark on entrepreneurial endeavors, underscoring the importance of personal confidence in shaping start-up businesses. McGee and Peterson (2023) argue that while self-efficacy may influence venture initiation, its impact on sustained entrepreneurial success is contingent on the ability to effectively manage and overcome challenges. This challenges the simplistic assumption that high self-efficacy guarantees long-term success and emphasizes the dynamic interplay between self-efficacy and the adaptive capacity required for startups to thrive in a volatile business environment.

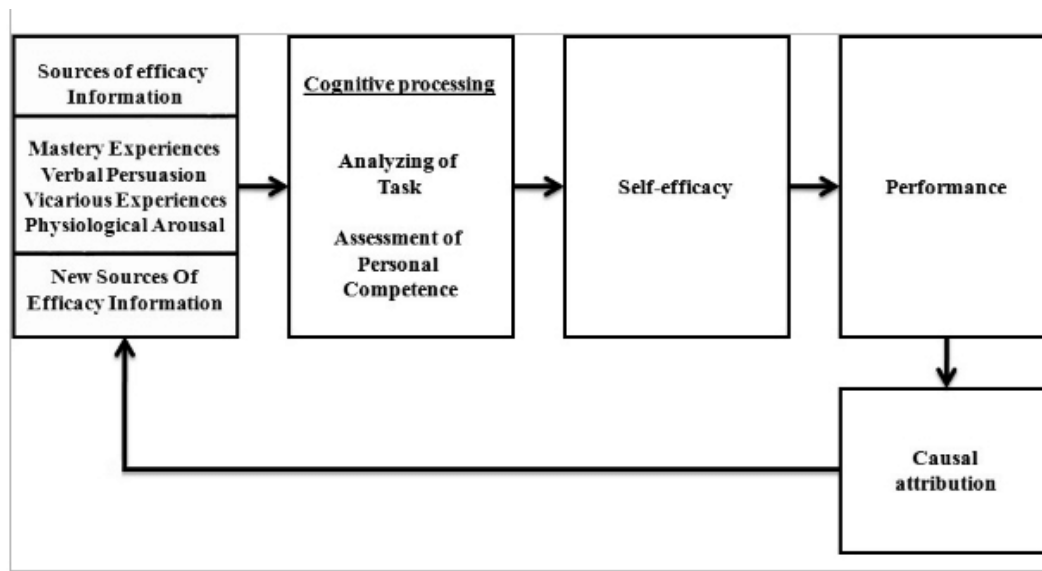
Wennberg et al (2013) highlight cultural variations in the manifestation and impact of self-efficacy among entrepreneurs. In collectivist cultures, the significance of community support and social validation may influence self-efficacy differently compared to individualistic cultures. Critical analysis by Fawzy et al (2023) explores the role of self-efficacy in the face of adversity, arguing that its significance lies in its potential to serve as a resilience factor for startups.

2.1.4 Psychological Dynamics Of Self-Efficacy

Self-efficacy plays a vital role in shaping cognitive processes related to goal setting and decision-making (Stajkovic and Luthans ,2002). This cognitive lens provides a critical foundation for understanding how self-efficacy beliefs influence the cognitive dynamics involved in entrepreneurial decision-making.

However, Caprara et al (2021) introduce an emotional dimension to the psychological dynamics of self-efficacy, positing that emotional states can both influence and be influenced by self-efficacy beliefs. For instance, heightened self-efficacy might lead to positive emotional states, enhancing motivation and perseverance. This emotional dynamic adds depth to the traditional cognitive understanding, emphasizing the interconnectedness of cognitive and emotional aspects within the self-efficacy framework. Critically analyzing the behavioral dynamics within the psychological realm of self-efficacy are explored by Gielnik et al and Nguyen (2019), who argue that self-efficacy is not only a reflection of one's beliefs but a driver of entrepreneurial behaviours.. The temporal dimension of self-efficacy dynamics has been tackled by Saraih et al (2018) putting out a dynamic model that depicts the cyclical nature of self-efficacy across time. The conventional understanding of self-efficacy as a constant feature is questioned by this dynamic model, which emphasizes how flexible it is and how experiences, feedback, and contextual changes can affect it.

Figure 2: The cyclical nature of self-efficacy



Source: Tschannen-Moran, Woolfolk Hoy, and Hoy

2.2.0 CHALLENGES CONFRONTING YOUNG ENTREPRENEURS

The landscape of entrepreneurship is dynamic, marked by innovation, risk, and resilience. Within this realm, young entrepreneurs represent a demographic vital to the growth and vibrancy of economies globally. Financial constraints often impede the progress of young entrepreneurs (Amouri et al, 2021). Financial challenges encompass not only limited access to capital but also the intricacies of financial management within a startup context. This highlights the need for tailored financial support mechanisms and strategic financial literacy initiatives to address the unique financial struggles faced by young entrepreneurs. Gupta (2024) critically emphasizes the significance of non-financial hurdles, including social and cultural barriers. This delves into the sociocultural dynamics influencing the experience of young entrepreneurs, particularly in diverse and rapidly evolving business ecosystems. Understanding and navigating these challenges become crucial for fostering an inclusive entrepreneurial environment for young entrepreneurs. Furthermore, Alshaar (2023) explores the ever-evolving technological landscape. The rapid pace of technological advancements presents both opportunities and hurdles for young entrepreneurs. This includes adapting to digital platforms, cybersecurity concerns, and leveraging technology for business growth. Critical analysis of these challenges is paramount to ensuring that young entrepreneurs harness the full potential of technology while navigating its complexities.

2.2.1 Evaluation of Key Challenges Confronting Young Entrepreneurs

The entrepreneurial landscape, especially for young entrepreneurs, is characterized by various challenges that demand a comprehensive understanding for effective support and intervention. Financial challenges are predominant hurdles for young entrepreneurs (Selvi and Kumar, 2020). This critical analysis reveals that limited access to capital, coupled with financial management complexities, significantly impedes the growth and sustainability of startups led by young individuals. However, a contrasting critical perspective by Brown et al (2018) argues that while financial challenges are significant, non-financial hurdles, such as social and cultural barriers, deserve equal attention. Young entrepreneurs often grapple with establishing the need for a holistic approach to address both financial and non-financial challenges. Another major concern is the rise of technological disruptions (Amouri et al, 2021). For young entrepreneurs, the rapid advancement of technology brings with it both opportunities and challenges. This viewpoint emphasizes how important it is for aspiring young business owners to not only embrace technology but also skillfully handle its obstacles. Ferreria-Neto et al (2023) provides a psychological perspective to the conversation by highlighting the role that self-efficacy plays as a fundamental factor affecting how aspiring business owners view and handle different obstacles. This critical examination emphasizes how crucial it is to develop personal efficacy and a resilient attitude to manage the many facets of problems that come with entrepreneurship. Edward (2021) argues that the bureaucratic complexities and regulatory hurdles disproportionately affect young entrepreneurs who may lack the resources to navigate intricate legal landscapes. This perspective calls for a critical examination of policy frameworks to create an environment conducive to the growth of start-ups led by young individuals.

2.2.2 Evaluation of Causes Of Key Challenges Confronting Young Entrepreneurs

Understanding the root causes of challenges faced by young entrepreneurs requires a critical analysis of various contributing factors identified in recent literature. Gupta (2024) states that financial challenges are often rooted in the limited access to capital faced by young entrepreneurs. Furthermore, Amouri (2021) argues that non-financial challenges, such as social and cultural barriers, are intricately linked to the broader societal structures and norms.

Addressing these challenges necessitates a critical examination of cultural

biases and the development of inclusive policies that foster diversity within the entrepreneurial landscape. Technological disruptions, elucidated by Fong et al (2020), often caused by the rapid pace of technological advancement, creating a gap between technological proficiency and the resources available to young entrepreneurs. This critical analysis emphasizes the importance of continuous learning and support mechanisms to bridge this gap. In contrast, Souto et al (2022) offer a psychological perspective, suggesting that the causes of challenges may stem from the

internal dynamics of young entrepreneurs themselves. They argue that a lack of self-efficacy and a resilient mindset can contribute to this. This calls for interventions that focus on external factors and on fostering psychological attributes conducive to overcoming obstacles.

Regulatory and policy-related challenges, as discussed by Onwujekwe and Weistroffer (2019), often arise from bureaucratic complexities and outdated policy frameworks. This critical analysis highlights the need for a comprehensive review of regulatory structures, advocating for agile and responsive policies that consider the unique circumstances of startups led by young entrepreneurs.

2.2.3 Navigating Key Challenges Confronting Young Entrepreneurs

Navigating the challenges faced by young entrepreneurs demands a critical analysis of strategies and interventions proposed in recent literature. Selvi and Kumar (2020) propose that addressing financial challenges requires a multi-faceted approach. Government-backed initiatives, such as low-interest loans and grants, can alleviate the capital constraints faced by young entrepreneurs. Additionally, fostering partnerships between financial institutions and startup incubators provides access to mentorship and resources, contributing to a more holistic approach to financial empowerment. However, Newman et al (2021) argue for a cultural shift in perceptions of young entrepreneurs. Their critical perspective suggests that initiatives promoting cultural diversity and inclusivity are vital. Technological challenges, as explored by Amouri (2022), necessitate continuous learning initiatives. The critical analysis proposes collaboration efforts between educational institutions and industry stakeholders to offer up-to-date training programs. Furthermore, creating networks and mentorship opportunities can assist young entrepreneurs in navigating the complexities of technological advancements. In contrast, Morris (2023) emphasizes the importance of psychological interventions. Entrepreneurial education programs should impart technical skills as well as foster resilience and a growth mindset. Mentoring programs that provide emotional support and guidance can aid in building the psychological fortitude necessary for overcoming internal challenges. Regulatory and policy-related challenges, outlined by Onileowo (2024), call for a critical reevaluation of existing frameworks. The literature suggests that advocacy efforts led by entrepreneurial communities can influence policy changes. Engaging young entrepreneurs in the policy-making process ensures that regulations are responsive to their unique needs.

2.3.0 SELF-EFFICACY FACTORS IN ENTREPRENEURSHIP

Self-efficacy factors in entrepreneurship are multi-dimensional and dynamic. Self-efficacy has evolved to be task-specific, domain-specific, and critically examining the dimensions of self-efficacy to comprehensively grasp its role in entrepreneurial endeavors. Wie et al (2020), argues for the contextual nature of self-efficacy factors. Their research emphasizes that self-efficacy's impact on entrepreneurial actions is contingent on environmental conditions and situational

factors. Moreover, Kar et al (2017) critical analysis suggests that not only does self-efficacy influence entrepreneurial actions, but successful entrepreneurial experiences also contribute to the enhancement of self-efficacy beliefs. In contrast, Newman et al (2019) explore cultural variations in the manifestation of self-efficacy among entrepreneurs. Caliendo et al (2023) emphasizes the role of collectivist and individualistic cultural norms in shaping self-efficacy beliefs.

2.3.1 Entrepreneurial Self-Efficacy

Entrepreneurial self-efficacy (ESE) is a key construct in entrepreneurship research. It is pivotal in shaping entrepreneurial behaviors and outcomes. A critical analysis, by Newman et al (2019), reveals the multidimensional nature of ESE. Task-specific self-efficacy, innovativeness, and risk-taking self-efficacy are identified as integral components, each influencing distinct aspects of the entrepreneurial process. Wei et al, (2020) critically emphasize the dynamic nature of ESE. Research here contends that ESE is not a static trait but evolves over time based on experiences, feedback, and learning. This critical temporal dimension challenges the traditional view of ESE as a stable trait and underscores the need for interventions and support mechanisms that acknowledge the changing nature of interventions and support mechanisms that acknowledge the changing nature of entrepreneurs' confidence in their abilities. Moreover, Calza et al, (2020) delve into the cultural variations in entrepreneurial self-efficacy, highlighting how cultural norms influence the manifestation of ESE. Critical analysis suggests that collectivist cultures may prioritize social validations and community support in shaping ESE, while individualistic cultures may emphasize personal agency and autonomy. In contrast, Glosenberg (2022) explores the reciprocal relationship between ESE and entrepreneurial outcomes. While ESE influences entrepreneurial actions, the outcomes of those actions can, in turn, shape and reinforce ESE beliefs. This bidirectional relationship adds a layer of complexity to the understanding of ESE, necessitating a critical examination of the interplay between self-efficacy and entrepreneurial experiences.

2.3.1 Influence of Self-Efficacy in Entrepreneurial Challenge Management

A critical analysis by Ferreira-Neto et al (2023), reveals that self-efficacy acts as a significant determinant in an entrepreneur's ability to navigate and overcome challenges. Task-specific self-efficacy emerges as a crucial factor, influencing how entrepreneurs approach and tackle specific challenges with confidence and determination. This critical perspective underscores the need for targeted interventions that enhance and leverage self-efficacy beliefs to bolster problem-solving and resilience in the face of adversity. Wu et al (2024) introduce a dimension to the influence of self-efficacy by exploring the moderating role of entrepreneurial experience. Their research proposes that the influence of self-efficacy on challenge management is contingent on the entrepreneur's level of experience. Novice entrepreneurs may rely more heavily on their self-efficacy beliefs, while seasoned entrepreneurs might draw on a combination of experience and

self-efficacy. This critical insight highlights the dynamic and context-specific nature of the relationship between self-efficacy and challenge management. Markowska (2018) contribute to this critical evaluation by emphasizing the potential boundary conditions of self-efficacy that cultural factors may influence the manifestation of self-efficacy in the management of entrepreneurial challenges. Collectivist cultures, which prioritize social interconnectedness, may see self-efficacy as deeply intertwined with community support. In contrast, individualistic cultures may emphasize personal agency.

2.3.3 Developing Self-Efficacy

One key element in the development of self-efficacy, as proposed by (Heslin et al, 2017), is mastery experiences. Mastery experience involve individuals successfully completing tasks and overcoming challenges, which contribute to a heightened sense of self-efficacy. This critical insight underscores the importance of providing individuals, especially entrepreneurial contexts, with opportunities for skill-building and achievement to foster the development of self-efficacy. Wennberg et al (2013) emphasize the role of vicarious experiences in developing self-efficacy. Observing others succeed in similar tasks can influence one's belief in their capabilities. This critical perspective introduces the notion that exposure to role models and success stories can be a powerful tool in cultivating self-efficacy, especially in entrepreneurial education and mentoring programs. In a comparative perspective, Flammer (2015) explores the cultural influences on the development of self-efficacy which suggests that cultural norms, values, and social support systems play a crucial role in shaping self-efficacy beliefs.

2.3.4 Challenges in Measuring Self-Efficacy

Heslin et al (2017) noted the challenge of the subjective nature of self-efficacy, which believes that self-efficacy beliefs are inherently personal and may not align with external assessments. This critical insight raises questions about the reliability of self-report measures, emphasizing the need for a more subtle approach that considers individual perspectives while also accounting for potential biases and inaccuracies. Contrastingly, Myyry (2021) draw attention to the contextual nature of self-efficacy arguing that self-efficacy beliefs may vary across different situations and domains, making it challenging to develop a universal measure. This critical perspective prompts a reconsideration of the generalizability of self-efficacy instruments, suggesting the intricacies of an individual's perceived capabilities (Rodgers et al, 2014). Wawrosz and Jurasek (2021) suggests that cultural norms and values may impact the expression and interpretation of self-efficacy beliefs.

2.4.0 CONTEXTUAL AND CULTURAL INFLUENCES ON SELF-EFFICACY IN NIGERIA

Understanding self-efficacy in Nigeria requires a nuanced examination of the cultural and contextual factors that shape individuals' beliefs in their abilities. Raniess et al (2023) states that the influence of collectivism on self-efficacy. Nigeria, with its diverse ethnic groups and rich

cultural heritage, often exhibits collectivist values where individuals prioritize communal goals over individual aspirations. Contrastingly, Parajres (1996) shed light on the impact of contextual challenges on self-efficacy, particularly in the education sector. Nigeria faces numerous socio-economic challenges, including limited access to quality education, location, and information gathering. Critical analysis emphasizes that individuals in such contexts may develop lower self-efficacy beliefs due to external barriers. This perspective calls for interventions that address structural inequalities to foster a more conducive environment for the development of self-efficacy in educational pursuits.

Moreover, the study by Bandura (1997) introduces a temporal dimension to critical analysis, focusing on generational shifts in self-efficacy beliefs. The evolving socio-cultural landscape, influenced by globalization and technological advancements, shapes the self-perceptions of different generations. By critically examining and adapting self-efficacy frameworks to local realities, we can enhance the effectiveness of interventions aimed at fostering positive self-efficacy beliefs in diverse populations within Nigeria.

2.4.1 Social Norms and the Perception of Self-Efficacy in Entrepreneurial Context

The intersection of societal norms and self-efficacy in entrepreneurship is a dynamic and complex area of study. Urban (2019) sheds light on how societal norms influence individual beliefs in their entrepreneurial capabilities. A critical analysis of Urban (2019) reveals that societal norms often implicit expectations regarding the role's aversion and stability, individuals might perceive entrepreneurial pursuits as unconventional and risky, impacting their-efficacy beliefs. This critical perspective underscores the need to consider societal norms as a crucial contextual factor shaping the entrepreneurial mindset. However, Maddy et al (2013) emphasize the potential position impact of societal support on self-efficacy. The suggests that in societies that celebrate entrepreneurship and provide supportive networks, individuals may experience elevated self-efficacy. Calza et al, (2020) explore how societal norms vary across cultures and impact the perception of self-efficacy in entrepreneurship. Critical analysis here suggests that collectivist societies may place greater on communal expectations, influencing individual self-efficacy beliefs differently than in individualistic cultures.

2.4.2 Potential Implications of Societal Norms on the Management of Entrepreneurial Challenges.

Understanding how societal norms shape the perception of self-efficacy in entrepreneurship is crucial for evaluating its potential implications on the management of challenges faced by entrepreneurs. A critical analysis of Urban (2019) shows that in societies where entrepreneurship is celebrated and socially accepted, individuals may exhibit higher levels of self-efficacy. This positive perception of self-efficacy, influenced by societal norms, can potentially serve as a catalyst for effective challenge management. Entrepreneurs in such environments might

approach difficulties with greater confidence and resilience, leveraging their self-efficacy beliefs to devise innovative solutions. This perspective emphasizes the need to recognize and harness the positive implications of supportive societal norms for entrepreneurial success. Ng and Declercq, (2021) argued against the previous author that the challenges arising from societal norms that stigmatize entrepreneurial endeavors, particularly in certain cultural contexts. Critical analysis suggests that individuals in such societies may internalize negative perceptions, leading to lower self-efficacy and heightened challenges in entrepreneurship. This narrative highlights the potential detrimental effects of unsupportive societal norms on entrepreneurs' ability to navigate and overcome obstacles. Bianco et al. (2017) introduces a gendered dimension to critical analysis, revealing how societal norms can differentially impact challenge management based on gender expectations. In societies with entrenched gender stereotypes, women entrepreneurs may face unique challenges due to societal expectations.

2.5.0 Support for Fostering Entrepreneurial Success in Young Entrepreneurs

Examining the support structures for young entrepreneurs is paramount in understanding and enhancing entrepreneurial success. valuable insights into the varied mechanisms that contribute to the success of young entrepreneurs has been provided by Noor and Ayob (2021) emphasizing the need for a critical analysis of these support systems. This reveals the multifaced nature of membership as a key support mechanism. Mentorship has been identified as a crucial factor in fostering entrepreneurial success among the youth (Noor and Ayub, 2021). Effective mentorship can provide guidance, networking opportunities, and emotional support. Critical analysis by Shittu (2017) states the role of financial support is of Importance to access to capital and financial resources for young entrepreneurs to invest innovation, scale their ventures, and navigate economic uncertainties. in entrepreneurial success which does not fully agree with Noor and Ayub (2021). Addressing these disparities is crucial for ensuring equitable opportunities for all young entrepreneurs. Ajayi-Nifise et al (2024) delve into the role of government policies in supporting young entrepreneurs which underscores the critical impact of policy frameworks in creating an enabling environment. This suggests that supportive policies can include financial incentives, simplified regulatory processes, and targeted programs (Marshall et al, 2020).

2.5.1 Support Ecosystem for Young Entrepreneurs

Understanding the dynamics of the support ecosystem for young entrepreneurs is pivotal in facilitating their success and fostering innovation. Miriam et al (2023), offers a critical insight into the multifaceted nature of support ecosystems, necessitating a critical analysis of these frameworks. This underscores the centrality of mentorship within the support ecosystem for young entrepreneurs. Garvey (2017) defined mentorship as a key component that provides guidance, knowledge transfer, and valuable networks.

Rusu and Roman (2020) further argued against the authors above and sheds light on the financial dimensions of the support ecosystem. Access to capital and financial resources is identified as critical for the growth and sustainability of young entrepreneurs' ventures. However, the critical analysis by Kuratko et al (2020) agrees with Miriam et al (2023) and emphasizes the need for a diverse range of mentors to cater to the varied needs and aspirations of young entrepreneurs. Tailoring mentorship programs to address different industry contexts, cultural backgrounds, and entrepreneurial stages is essential for optimizing the impact of mentorship within the support ecosystem. However, the critical insight here stresses the potential inequalities in accessing financial support, particularly for underrepresented groups. Kulmie et al (2023) introduce the educational facet as a critical component of the support ecosystem.

2.5.2 Policy Analysis for Young Entrepreneurs

Ajayi-Nifise et al (2024) reveals the pivotal role of government policies in shaping the entrepreneurial landscape for young individuals. Analyzing policies for young entrepreneurs requires a critical examination of the multifaceted nature of these frameworks, considering their implications, effectiveness, and the evolving needs of young entrepreneurs. Noor and Ayub (2021) critical perspective here emphasize the need for ongoing evaluation and adaptation of these policies to address the dynamic challenges and opportunities faced by young entrepreneurs. Huggins and Williams (2011) disagree and states that while broad policies may benefit the overall entrepreneurial ecosystem, a critical understanding suggests that targeted interventions are essential for fostering inclusivity and equitable opportunities within the entrepreneurial space. In a broader context, Noor and Ayub (2021) critical analysis explores the interconnectedness of policies within the broader support ecosystem for young entrepreneurs.

2.5.3 Challenges in Implementation of Policies for Young Entrepreneurs

While crafting for young entrepreneurs is crucial, their successful implementation faces a myriad of challenges the necessitate a critical examination. Petriduo and Mintrom (2020) state the complexities of policy implementation for young entrepreneurs, urging an elaborate understanding of the barriers and potential solutions. Critical analysis of the study suggests that intricate administrative processes can hinder the timely and efficient execution of policies designed to support young entrepreneurs. Monolova et al (2019) is of a contrast opinion that it is crucial to explore the potential discrepancies in policy impact across different demographic groups. Critical analysis by Onileowo (2024) reveals that policies, while well-intentioned, may not always address the specific needs of underrepresented groups such as women and minorities.

2.5.4 Strategic Recommendations for Enhancing Policy Implementation for Young Entrepreneurs

Crafting effective policies for young entrepreneurs is only half the battle; successful implementation requires strategic considerations to address the inherent challenges. Advice

(2017) provides valuable insights for young entrepreneurs which shows the need for a proactive and adaptable administrative approach. Policies should be accompanied by streamlined administrative processes that prioritize efficiency and accessibility. Frame et al (2018) critical analysis of the perspective here and laid emphasizes on the importance of continuous evaluation and improvement of administrative mechanisms to eliminate bureaucratic hurdles. Policymakers should engage in ongoing dialogue with stakeholders to identify and address administrative bottlenecks, ensuring that the intended benefits of policies reach young entrepreneurs promptly.

Critical analysis by Steemkpaam (2024) in contrast with the above reveals that policies must be designed with a keen understanding of the diverse needs of young entrepreneurs, considering demographic variations. To overcome potential biases and ensure equitable outcomes, policymakers should adopt an intersectional approach, recognizing the unique challenges faced by different groups.

Furthermore, Noor and Ayub (2021), advocated for the aspect of resource allocation. The analysis emphasizes that policymakers must prioritize adequate funding for policy initiatives. Policymakers should engage in evidence-based budgeting, allocating resources strategically to support the implementation of policies for young entrepreneurs.

2.5.5 Global Best Practices in Policies for Young Entrepreneurs

Salami et al (2023) critically highlights exemplary practices and areas for improvement. This reveals that certain countries have excelled in creating robust policies for young entrepreneurs, but this is still lacking in Lagos, Nigeria. For instance, Nordic countries like Sweden and Finland are often cited for their comprehensive support systems which young entrepreneurs in Lagos, Nigeria lack. These nations prioritize inclusive policies that address diverse needs and foster a conducive environment for young entrepreneurs (Edward's, 2021). However, challenges persist, including bureaucratic hurdles and unequal access to opportunities. Fu et al (2022) critical perspective here emphasizes the importance of adapting best practices to suit the specific needs and constraints of emerging economies

Additionally, Framework et al (2018) explore the role of international collaboration in shaping best practices. Bosma (2012) critical analysis suggests that global organizations and partnerships contribute to the Global Entrepreneurship Monitor (GEM) facilitate cross-country comparisons. However, the critical perspective here emphasizes the need for caution in blindly adopting practices without a thorough understanding of the local context. Examining global best practices in policies for young entrepreneurs provides valuable insights into successful approaches that can be adapted to various contexts.

CHAPTER 3: RESEARCH METHODOLOGY

3.0 INTRODUCTUION

According to Gupta (2022), Research consists of two words which are Re and Search which means to search again and the purpose of this is to systematically investigate a phenomenon. According to Research Starters Topic (2021), Research methodology encompasses the diverse methods, procedures and processes utilized in the development and execution of research. Individuals embark on the journey of research to increase their knowledge of a phenomenon. The chapter will delve into the philosophical rationale guiding the selection of research methods. Among other alternative methods, the chosen methods are a critical evaluation of potential techniques. Critically, Saunders, Lewis and Thornhill (2023) emphasize that in the development of research, acknowledging discrepancies and philosophical differences is a fundamental aspect of research endeavors. The chapter ends by discussing the limitations and ethical aspects of the research study along with detailing the method used for critically analyzing data.

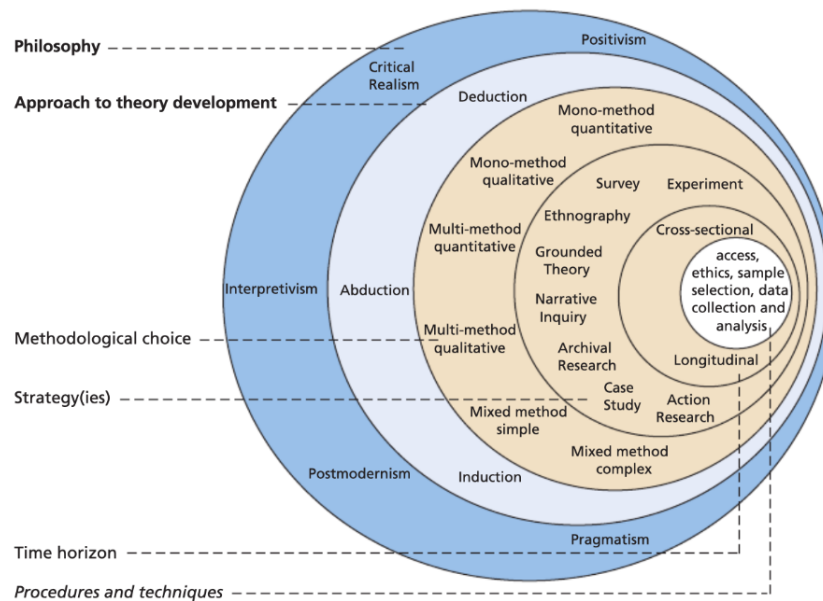
3.1 PROPOSED RESEARCH METHODOLOGY AND STRUCTURE

The author utilized the Saunders Onion model as a guide for selecting the qualitative methodology. Saunders, Lewis and Thornhill (2023) developed the research onion concept which consists of outer, inner and central layers representing different research methods. According to Saunders et al (2023), the process involves peeling back each layer sequentially, starting from the outer layer and in the middle of the research onion is situated the procedures of data collection. The research onion (See Figure 2) outlines various methodological approaches, guiding researchers through a series of decisions before arriving at the final methodological approaches, for research and data collection. Melnikovas (2018) states that the research onion acts as a guide providing flexibility for researchers in understanding and developing the most appropriate theories and how to use different methods and approaches in studies and to address their research questions.

Critical analysis by Gibbs (2018) shows that the research onion may not adequately address the importance of contextual factors such as cultural norms, power dynamics and ethical implications in shaping research decisions which are often crucial but may not be explicitly integrated into the model.

While the central area focuses on data collection and inquiry, the inner layers highlight the importance of considering research approaches, strategies and techniques. This contrasts with the outer layer, which deals more with philosophical considerations and approaches to theory development, serving as the starting point for this study's methodological analysis. By adopting the Saunders et al (2023) research onion, the following chapter broadly discusses philosophy, methods, strategy, sample selection and data analysis techniques, all crucial for establishing a rich research methodology.

Figure 3:Saunders Research Onion



Source: Saunders et al. 2023

3.2 RESEARCH PHILOSOPHY

In any research endeavor, it is crucial to initially align the research questions with a particular philosophy. The phrase “research philosophy” pertains to a framework of beliefs and presumptions concerning the advancement of knowledge (Saunders et al, 2023). It is crucial to embrace a particular epistemological approach as it offers a framework through which knowledge and reality can be understood or constructed (Sol and Heng, 2022).

Throughout this study, the researcher’s objective was to eliminate any bias or preconceived notions. Thus, selecting the appropriate philosophical approach was of paramount importance. Watjana (2016) states that research philosophy has emerged as an alternative perspective for approaching problem-driven research, diverging from conventional methods. It is critical for selecting methodology and data collection techniques.

3.2.1 Ontology, Axiology and Epistemology Approaches

The three major approaches which are ontology, axiology and epistemology would be discussed in this section for the researcher to critically choose the most appropriate approach to the study. To maintain a degree of simplicity, we focus on three categories of research assumptions to differentiate research philosophies: ontological, epistemological, and axiological.

Saunders et al (2023) states that Ontology pertains to the fundamental beliefs regarding the essence of reality. Ejnavarzala (2019) states that ontology explores the fundamental aspects of existence within material, social, cultural and political realms. Ontology, the study of existence, forms the foundational structure through which individuals, interconnected within societies, perceive and comprehend the reality surrounding them (Sol and Heng, 2022).

Epistemology is the study of Knowledge (Sol and Heng, 2022). It pertains to beliefs regarding knowledge, including what defines acceptable, valid and legitimate knowledge, as well as methods for conveying to others (Saunders et al 2023). Ejnavarzala, (2019) Epistemology delves into inquires such as the nature of knowledge, what qualifies as knowledge, how assertions of knowledge are validated and the characteristics of explanations as well as the interplay between subjects and objects and the connections between facts and values. It explores theories concerning knowledge.

Axiology refers to the role of values and ethics in the research process, the exploration of value and goodness. (Saunders et al 2023).

Critically analyzing Axiology, (Sol and Heng, 2022), argues that it has received notably less attention among the three philosophical strains, despite its fundamental connection to our everyday actions and decisions.

The methodological framework adopted for this study is Epistemology. Epistemology was adopted because of the exploratory and unrestricted approach of this investigation which is necessary for understanding the essence, rationale and manner of execution which is a necessity (Ejnavarzala, 2019). According to Couper (2020, P.275) epistemology questions include “what is knowledge?” and “how do we know something?” Epistemology is considered a foundational aspect of philosophy as it addresses the essence of our understanding and knowledge (Sol and Heng, 2022).

The reason for the author rejecting both ontology and axiology philosophies and furthering the research with epistemology is due to its comprehensive focus on accuracy, potentially and diverse knowledge acquisition methods. Consequently, the ensuring research outcomes are expected to be regarded as objective and applicable across contexts (Saunders et al 2023). From the diagram (Figure 3), epistemology questions what is considered acceptable knowledge, and what constitutes good quality data. Critical analysis shows that whereas ontology may initially seem abstract, the relevance of epistemology is more obvious (Saunders et al 2023).

Figure 4: Ontology, Epistemology And Axiology

Assumption type	Questions	Continua with two sets of extremes		
		Objectivism	↔	Subjectivism
Ontology	<ul style="list-style-type: none"> What is the nature of reality? What is the world like? 	Real	↔	Nominal/decided by convention
		External	↔	Socially constructed
		One true reality (universalism)	↔	Multiple realities (relativism)
		Granular (things)	↔	Flowing (processes)
		Order	↔	Chaos
Epistemology	<ul style="list-style-type: none"> How can we know what we know? What is considered acceptable knowledge? What constitutes good-quality data? What kinds of contribution to knowledge can be made? 	Adopt assumptions of the natural scientist	↔	Adopt the assumptions of the arts and humanities
		Facts	↔	Opinions
		Numbers	↔	Written, spoken and visual accounts
		Observable phenomena	↔	Attributed meanings
		Law-like generalisations	↔	Individuals and contexts, specifics
Axiology	<ul style="list-style-type: none"> What is the role of values in research? Should we try to be morally-neutral when we do research, or should we let our values shape research? How should we deal with the values of research participants? 	Value-free	↔	Value-bound
		Detachment	↔	Integral and reflexive

Source: Saunders, Lewis & Thornhill (2023)

3.2.2. Interpretivist, Positivist, Pragmatism, Realism, Postmodernism.

According to Saunders et al (2023), four distinct research perspectives which are positivism, realism, interpretivism and pragmatism are each characterized by unique approaches to ontology, axiology and epistemology. A distinct epistemological approach provides researchers with a philosophical standpoint that can then inform or guide the selection of most suitable research methodology for a specific research objective (Sol and Heng, 2022).

Interpretivism encompasses a wide array of variables across various philosophical orientations. It is crucial to embrace a particular epistemological approach as it offers a framework through which knowledge and reality can be understood or constructed (Sol and Heng, 2022).

For this study, the most suitable approach is the interpretivist branch of epistemology.

Interpretivist is a critical epistemological standpoint that our comprehension of the world heavily relies on our interpretation or understanding of human actions, experiences and environment (Sol and Heng, 2022). Couper (2020) initially argues that interpretive research often lacks generalizability due to the inherent subjectivity in the research process and typically involves

smaller sample sizes compared to the positivist approach. However critically applying the interpretivist approach, aims to extract detailed and profound meanings from a smaller pool of participants (Sol and Heng, 2022).

The alternative approaches rejected include Positivist, Pragmatism, Realism and Postmodernism. The first alternative approach rejected is the positivist approach. The major argument of positivist approach is that there are facts about the external world to be discovered and knowledge can be measured through scientific inquiry (Sol and Heng, 2022). According to Flick (2018) positivist approach concerns itself with facts that are observable based on scientific methods. Critical analysis shows objectivity cannot always be applied due to the complexity of human nature (Cohen et al, 2018 p.10). Flick (2018) also agrees with this as he states that the principle of objectivity in positivism cannot always be applicable. Moreover, the positivist approach majorly uses the quantitative approach while interpretivist uses the qualitative approach, which is this study's methodology.

Another alternative approach rejected is Pragmatism and the core principle of pragmatism revolves around prioritizing practical effects or solutions that are well-suited to address current situations or conditions (Sol and Heng, 2022). This is often considered if the researcher's methodology does not align with either the positivist or interpretivist approach (Sol and Heng, 2022). The Realism approach underpins positivism and focuses on what we see and experience. Theories and concepts are overly simplistic, with emphasis on narratives, stories, perception and interpretations, aiming to generate new insights and perspectives on the (Saunders et al 2023) so the approach is rejected.

Postmodernism underscores the significance of language and power dynamics, aiming to challenge established modes of thought and amplify alternative marginalized perspectives (Saunders et al 2023). They attributed too much significance to the role of language, so this alternative method was rejected.

3.3 RESEARCH APPROACH

According to Hossain (2014), Empiricism is regarded as a theory that revolves around the source of knowledge and it asserts that knowledge arises solely from experience. Locke (1959) states that empiricism arises as one of the theories regarding the sources of knowledge. Empiricism as a philosophy was brought to light by John Locke in an essay which concerns human understanding. Locke's argument was that humans can only acquire knowledge through experience. However, Hossain (2014), states a thorough examination of modern empiricism, particularly the perspectives of Huemanns and Kantians reveals a tendency towards skepticism, subjectivism and agnosticism and its ultimate outcomes. Saunders et al (2023) stresses the necessity of critically

employing theory to address one’s research questions effectively and reasoning adopted could either be deductive or inductive and alternatively abductive (Saunders et al 2023 p 154).

Figure 5: Deduction, Induction And Abduction

	Deduction	Induction	Abduction
Logic	In a deductive inference, when the premises are true, the conclusion must also be true	In an inductive inference, known premises are used to generate untested conclusions	In an abductive inference, known premises are used to generate testable conclusions
Generalisability	Generalising from the general to the specific	Generalising from the specific to the general	Generalising from the interactions between the specific and the general
Use of data	Data collection is used to evaluate propositions or hypotheses related to an existing theory	Data collection is used to explore a phenomenon, identify themes and patterns and create a conceptual framework	Data collection is used to explore a phenomenon, identify themes and patterns, locate these in a conceptual framework and test this through subsequent data collection and so forth
Theory	Theory falsification or verification	Theory generation and building	Theory generation or modification; incorporating existing theory where appropriate, to build new theory or modify existing theory
Philosophical underpinning*	Positivism (Pragmatism)	Interpretivism (Critical realism) (Postmodernism) (Pragmatism)	(Interpretivism) Critical realism Postmodernism Pragmatism

Source Saunders, Lewis & Thornhill (2023)

3.3.1 Deductive/ Inductive /Abductive Research

According to Saunders et al (2023), the deductive approach owes a great deal to what is typically associated with scientific research, it entails formulating a theory which is subsequently rigorously tested through a sequence of propositions. Haque (2022) states that the starting point for deductive research is a general theory where the methodology employed is a top-down approach where hypothesis is tested by evidence. On the other side, inductive approach requires the researcher to construct a theory and gather data to build the theory.

Inductive approach according to Haque (2022) adopts the bottom-up approach entailing the collection and analysis of specific data to identify new patterns or themes. Inductive reasoning does not commence with a void of knowledge, the researcher usually starts the research with pre-established research questions and study objectives that steer analysis which in turn reflects a deductive approach (Yuwo and Rachmawati 2024).

Abductive reasoning, which is sometimes called “Retroduction” reasoning remains receptive to data, while also drawing on existing theories for inspiration and guidance in discerning and interpreting patterns (Saunders et al 2023).

However, for this study's purpose, the research will use the Inductive method to understand the impact of self-efficacy on the challenges faced by young entrepreneurs in start-ups. inductive approach to reasoning is inclined to focus extensively on the context in which events occur and studying a small sample of subjects may be more suitable. Researchers who make use of the Inductive reasoning are inclined to engage with qualitative data and employ a range of methods or gather these data. (Saunders et al 2023). Due to the inductive approach with the humanities and its prioritization of subjective interpretations, it works well with the interpretivist philosophy.

The rejected alternative includes deductive and abductive approach. The deductive reasoning was rejected because according to Saunders et al (2023) it makes use of a large number as opposed to the Inductive that states that a small sample of individuals is considered to be more effective. Although critical analysis would show abductive reasoning allows a researcher to navigate between two approaches (Saunders et al 2023), it could be the best for some research, but it would not be suitable for this research therefore it was rejected.

3.3.2 Descriptive Versus Exploratory

Descriptive and exploratory design are variable forms of research design which Saunders et al, (2023) describe to have distinct function as it relates to the methodology chosen for the research. According to Pawar (2020) to select the most appropriate research design, a researcher must understand various types of research designs; descriptive design entails researching phenomena and characteristics of a population. Internal validity, in this context, does not necessitate population characteristics. It primarily focuses on statistical analysis of data, including averages and frequencies. Descriptive has been rejected for this study because it concerns itself with “the way things are” Pawar (2020) and would not involve indept analysis to understand the phenomenon.

Exploratory research plays a pivotal role in qualitative research design, as highlighted by Saunders et al, (2023). Pawar (2020) refers to exploratory design as designs used where no previous studies have been conducted and aims to gain initial insight of a particular phenomenon. However, to understand the impact self-efficacy factors has on the challenges faced by young entrepreneurs in start-ups, the study would make do with exploratory design to understand the phenomenon indent, to uncover differences and explore complex relationships.

3.4 RESEARCH STRATEGY

3.4.1 Qualitative Versus Quantitative

According to Keenan (2022) Research involves meticulous exploration within a specific discipline or field of knowledge. Research methods are often divided into two broad methodologies which include quantitative and qualitative methods which have various approaches (Ussif et al, 2020). A quantitative research method involves the collection or gathering of numerical data that can be readily transformed into statistics and analyzed accordingly while Qualitative research approach encompasses various methods of data collection, such as interview, case study, focus groups and observation (Ussif et al 2020). (See Figure 5). Gupta (2022) states that Qualitative research entails understanding social or human phenomenon from multiple perspectives. This type of data collection involves a process of developing a holistic picture of where the researcher finds interest while Quantitative research entails an inquiry into a phenomenon based on testing theories. This is usually done using numbers or statistical techniques. Quantitative research according to Keenan (2022) entails scrutinizing a hypothesis by analyzing the connections between defined variables or set of variables. Qualitative research involves in-depth exploration of small datasets (Saunders et al, 2023). Qualitative research is often conducted through enormous contact with the participants involved in the research (Miles et al, 2020)

After critical analysis of both research methods, the most appropriate for this study is the qualitative method. Qualitative research method possesses the quality of delving deeply into various issues and topics providing detailed and comprehensive coverage and understanding (Ussif et al 2020). In qualitative research, hypotheses and theories arise from the data collection process or during analysis unlike the quantitative research which commences by formulating hypotheses regarding casual relationships with phenomena rather than exploring the phenomenon (Yuwono and Rachmawati, 2024). Throughout this study, the selected methodologies, including the interpretivist approach an inductive reasoning and exploratory design underscore the fundamental principle of qualitative research (Yuwono and Rachmawati, 2024).

Figure 6: Differences Between Qualitative And Quantitative Research

Qualitative Research	Quantitative Research
Used to conceptualize and explore new phenomena	Used to determine cause-and-effect relationships between phenomena
Emic perspective	Ethical perspective
Naturalistic setting	Laboratory settings
Hypotheses emerge in the data collection process	Hypotheses are formulated before data collection
The small sample size was investigated in depth.	A large, statistically determined sample of subjects is investigated only about a predetermined hypothesis.
It is especially suitable for psychological research that focuses on personal experience.	It is especially suitable for research on physical objects.

Source :Yuwo and Rachmawati 2024

For this study, interviews would be conducted particularly indept interviews which stand as a crucial data-gathering technique which is frequently utilize in exploratory and descriptive studies which is the foundational methodology used in this research to gather valuable insights into the research subjects (Mathers et al 2000)

The qualitative approach taken is in the form of Semi-Structures Interviews:

- 1.The data collection involved (10) ten interviewers
2. Each Participant took part in a 30–40-minute interview session
3. Participants chosen for the study were young entrepreneurs between the ages of 18-30 who have start-up businesses.
4. The purpose of this was to gain participants perspective across fifteen (15) questions which are directly related to the research questions

3.5 DATA COLLECTION

Everything occurring within the research context constitutes data, regardless of its origin be it interviews, observations or documents and this is associated with the term “All is data” by Glaser (2007).

Kabir (2016) states that data can be broadly categorized into qualitative and quantitative data which are non-numerical and numerical data. Collecting data involves systematically gathering and measuring information about variables in a manner that is well structured which enables researchers to address specific questions. Data according to Yin (2016) have four essential design methods which includes validity, trustworthiness, triangulation and rival thinking. Although methodologies may differ across disciplines, Kabir (2016) argues that the overarching priority of guaranteeing accurate and truthful data collection remains consistent. The objective of all data collection endeavors is to put together high-quality evidence, facilitating comprehensive data analysis and enabling the development of compelling and trustworthy responses to posed inquiries. According to Olson (2021) as researchers meticulously collect and analyze data, they start to discern patterns and comprehend how participants utilize this data.

3.5.1 Qualitative Primary Data Collection

Qualitative research can be conducted in multiple ways (Miles et al, 2020). To understand the qualitative primary data collection used in this study, it is important to answer the question of What is primary data? Kabir (2016) states that primary data refers to data or information gotten firsthand and has not been published yet. It is authentic and objective and has not been tampered with. Yin (2016) states that field work is required in gathering qualitative data and field data is usually gathered within a specific location or environment.

According to Kabir (2016) research carried out solely on secondary data would be unreliable and prone to biases due to potential manipulation or interpretation by other sources other than the primary source. For this study's purpose, semi-structured interview was the process used and conducted remotely while audio recording was taken, giving the participant the opportunity to share their views and opinions on the research topic. The interview questions were fully prepared beforehand, and all relevant themes deduced from gathering data will be critically analyzed in the following Chapter which entails research findings and discussions. The interview questions can be seen in Appendix 1.

3.5.2 Population Sample

The researcher conducted ten (10) in-depth interviews. What is Critical to the research was initiating a selection of ideas from a set of participants who could provide insight to the topic of research. The participants of the interview were young entrepreneurs who were running their startups in

Lagos, Nigeria. A young entrepreneur could be described as a young person between the ages of 18-30 who runs their own business and demonstrates innovative thinking at an early age. The interviews with the participants were conducted through the use of teams.

The strength and limitations to the sample size present the challenge of the participants who took part, 70% of the participants were between the ages of 24-30 and 30% were less than age 24. The questions of the interview can be reviewed in Appendix 1. Additionally, a description of the gender split, and age of the participant is shown in Table 1. The personal information of each interviewee has been removed to protect their data. In the findings and discussion chapter, the author will refer to each participant as the Interviewee. The researcher will refer to each response or quote, for example, Interviewee one (1) would be called (IV 1).

The researcher conducted a phone interview, collected recordings and transcripts for data collection which is solely for the research's sole purpose. The interviews were conducted using Teams channel. All interviews conducted were recorded and alongside transcribed for data analysis. Furthermore, the researcher made sure to carry out a thorough check for any mistakes or errors within the transcripts and corrected any errors to ensure accurate data and the key points of the participants of the interview were captured. The researcher made sure to review the transcripts thoroughly for the identification of common themes and to know if there were parallels to the literatures that were reviewed in Chapter 2 and to find new phenomenon that may not have been covered within the literature review.

Table 1: Interviewee Information

INTERVIEWEE (IV)	GENDER	AGE	INDUSTRY	NO. YEAR OF START- UP
IV 1	Female	21	Tourism	2
IV 2	Male	28	Gadgets	4
IV 3	Male	24	Beverages	3
IV 4	Female	19	Clothing	2
IV 5	Female	26	Clothing	5
IV 6	Male	30	Gadgets	4

IV 7	Female	25	Hotelier	2
IV 8	Male	20	Furnitures	2
IV 9	Male	19	E-commerce	1
IV 10	Female	27	Car Dealer	3

3.5.3 Analyzing Qualitative Data

According to Yin (2016) researchers carrying out a qualitative method must pay rapid attention to all details participants have to say for accurate interpretation. Yin (2016) argues that for a researcher to accurately carry out qualitative method, the researcher must carry out five critical exercises to collecting the data rigorously which includes: (1) Actively listening, which is having an inquisitive nature, the second one is (2) sensitive to managing others time, differentiating between traditional, primary, and secondary information and the fifth is Triangulating information from various sources. (Yin, 2016) As the nature of qualitative approach implies, to ensure proper accuracy, important considerations must be put in place which includes: cross-checking the data collected to ensure thorough and complete analysis. A researcher should ensure that there is no subjective bias to towards the results gotten from the research (Saunders et al,2023)

Data Analysis Method: Thematic Qualitative Data Analysis

Data analysis could be described as the process of giving meaning to the data collected with reference to the research questions and objectives identified in the study (Saunders, 2023). The researcher proposed to use thematic analysis in analyzing the data for the study.

Each interview was audio recorded using teams which did the transcription and further cross checked by the researcher. The transcripts were then analyzed by the researcher who curated themes identified based on different significant statements gotten from the interview of each participant and this is a widely accepted method of analyzing qualitative data (Yin, 2016). The researcher then used the interpretivist approach to process data using the inductive methodology. This process is carried out through identifying themes within a data set, making use of cross-referencing data with research that already exists in that field, for the purpose of drawing conclusions or theories (Braun & Clarke, 2006). Additionally, thematic analysis was carried out from statements made by participants of the interview. Themes uncovered from the interview were then coordinated with the research objectives of the study.

3.6 ETHICAL CONSIDERATIONS

Ethics in research revolves around the researcher being responsible towards anyone participating in the research in their academic environment and society at large (Mirza et al 2023). This is due to how a participant is treated during research. Bos (2020) states that Ethical considerations have always existed in research, but there has been much awareness about the danger and issues regarding research. Yin (2016) states that it is critical that a researcher examines the full impact the research would have on the participants because it is critical to the credibility of the research. Critical analysis by Bos (2020) raised questions regarding to what was identified as Question Research Practice (QRP's) which brought insight to the fact that in the field of social sciences there is likely to be subtle form of data manipulation. In qualitative research ethics of respect, informed consent, anonymity, trustworthiness of the research, conflict of interest and issues of transplantation (Mirza et al 2023) had to be considered and this was rightly done by the researcher. The researcher of this study made sure to conduct a proper ethical review prior to starting the research in this study. Here the researcher properly outlines the procedures the research would take to ensure all participants feel confident and safe in sharing information and proper ethical treatment. The ethical form was also filled with that of National College of Ireland.

3.7 LIMITATIONS TO THE RESEARCH

For this research, the interview conducted has a small sample of ten (10) participants who were interviewed; therefore, it could be ascertained that the results may not be entire because only a small percentage of young entrepreneurs were covered, and this could bring about subjectivity (Bos,2020).Furthermore, because various individuals have different perspectives and ideas, the themes used in carrying out the research may be difficult which could pose as a limitation. This is dependent on the various exposures and experiences of the young entrepreneurs in their startup. Another limitation to studying is time constraints. The researcher, if had more time and capacity, could have conducted interviews with more young entrepreneurs to get more perspective and data.

CHAPTER 4: RESEARCH FINDINGS AND DISCUSSION

4.0 INTRODUCTION

This chapter includes findings from the ten (10) in-depth interviews carried out during this research. The method of data analysis carried out has been explained in Chapter 3, which brought about the identification of different themes which are relevant to the research objectives of the study. All themes identified are used for the general findings and discussion of this chapter. This begins with properly exploring the themes and significant to each research objective. The researcher also made adequate references to relevant quotes from the perspective of each interview participant. Applying this study allowed the researcher to develop essential in-depth perspectives of the young entrepreneurs participating and a proper and grounded theory of knowledge in self-efficacy.

The study's objectives were to gain perspectives from the participants on the research topic "The impact of self-efficacy theory on the challenges encountered by young entrepreneurs in Start-up." Previous chapters of this research, chapter 1 and 2 gave further detailed in-dept data collection to brace the framework within the following chapter. Furthermore, in the examination of new phenomenological perspectives and gaps identified in the literature, as discussed in previous chapter 1. Within the construct of these study designs, these gaps have been identified.

Table 2: Themes Emerging Based On Research Objectives

Research Objectives	Themes
1.To study how successful experience of young entrepreneurs and overcoming start up challenges enhance their entrepreneurial confidence.	1.Challenge Management 2.Success Reflection 3.Resilience / Confidence Growth
2. To investigate how role models and peers influence the self-belief of young entrepreneurs in managing challenges.	1.Influence Perception 2.Supportive Influence 3.Community Empowerment

3. To examine how feedback and support can impact young entrepreneurs, self confidence in Lagos state Nigeria.	1.Impact Of Support 2.Moments Of Encouragement 3.Validation Insight
4. To investigate how physiological response affects the self-efficacy of young entrepreneurs.	1.Stress Impact 2.Stressful Experience 3.Coping Strategies
5. To examine the extent to which positive or negative affective state affects the emotional intelligence of young entrepreneurs while facing obstacles in start-ups.	1.Emotional Impact 2.Emotional Influence

4.1 QUALITATIVE RESEARCH FINDINGS

The questions of the interview had an extensive query and built the framework for the sub-questions to support the collection of the data (See Appendix). The qualitative findings on the impact of self-efficacy theory on young entrepreneurs in overcoming startup challenges identified that 70% of the interviewees had high self-efficacy to exhibit greater resilience, confidence, and persistence when facing obstacles. The participants often view challenges as opportunities for growth rather than setbacks. While the other 30% believe that they had to engage in more proactive problem-solving strategies and seek out social support networks to navigate challenges effectively. Furthermore, this enhanced belief in their capabilities helps them stay motivated and committed to their entrepreneurial goals despite the uncertainties and risks associated with startup ventures.

4.1.1 Objective 1: “To study how successful experience of young entrepreneurs and overcoming start up challenges enhance their entrepreneurial confidence.”

The researcher discusses the data gathered and collected in this section, highlighting the specific experiences, strategies, and learning processes that entrepreneurs undergo as they navigate

obstacles in the early stages of their businesses. Also, the researcher highlighted the gap in a scarcity of comprehensive studies specifically examining the longitudinal relationship between successful experiences and entrepreneurial confidence. By this, the research seeks to explore the factors that shape the belief of young entrepreneurs.

4.1.1.1 Challenge Management

Each participant of the interview in the study had a start-up business which is five years or less. It was previously stated that 70% of participants who had high self-efficacy tend to exhibit greater resilience, confidence, and persistence when facing obstacles. However, it was evident when analyzing the data that at the initial stage of the participant founding their startups, the participants were faced with various challenges such as funding, finding the right business partner, location, adequate information and reaching customers. 70% of young entrepreneurs who took part in this study were faced with the challenge of access to adequate capital. The participants point of view was that there is always one challenge or the other when building a startup as a young entrepreneur but overcoming it was important

“The journey to starting a new business is not an easy ride, every young entrepreneur would have experienced one challenge or the other” (IV 3). When questioned how the participants were able to overcome challenges at the starting face of their startups “as a young entrepreneur you should embrace challenges as a steppingstone and look for opportunities and possibilities in your environment” (IV 5).

4.1.1.2 Reflection

The findings of research under this theme reveal a nuanced relationship between entrepreneurial milestones and the development of confidence among young entrepreneurs (in Lagos state, Nigeria). Through reflective practices, young entrepreneurs often identify key milestones in their journey as they build their startups. These include securing funding, launching a product, or acquiring their first set of customers. “One of the best times of my life that made me really proud as a young entrepreneur was when I launched a new product, as a startup the company decided to diversify, and it worked out perfectly” (IV 1)

These milestones serve as markers of progress and success for young entrepreneurs' confidence in their abilities to navigate challenges and achieve their goals. Additionally, the process of reflection allows young entrepreneurs to recognize their strengths, learn from past experiences (MCGee and Peterson, 2019). This helps with refining their strategies, which in turn enhances their entrepreneurial confidence. Findings here show the importance of fostering a culture of reflection and celebrating achievements. This is an important component of building confidence and resilience in entrepreneurial endeavor.

4.1.1.3 Resilience

The findings here highlight the transformative power of adversity in shaping the resilience and confidence of young entrepreneurs. Through facing and overcoming challenges, young entrepreneurs develop a deeper understanding of their capabilities and strengths. One of the participants (IV 2) states that “delving into a new terrain and succeeding improves confidence to a large extent”. According to Mahbuba (2022) adversity serves as a steppingstone for growth, pushing entrepreneurs outside the zones where they are comfortable and fostering resilience in the face of uncertainty and setbacks. Moreover, navigating adversity cultivates a sense of self-efficacy and confidence, as entrepreneurs learn to trust in their ability in overcoming challenges and achieving success. "Overcoming a challenge boosts the confidence of an individual to overcome other challenges that may likely arise" (IV 6). The findings highlight the importance of noting that setbacks are opportunities for learning and growth. There is an increase in self-efficacy when progress is made in a specific task and on the other hand, it reduces when difficulties are experienced (Gielnik et al, 2023).

4.1.2 Objective 2- To investigate how role models and peers influence the self-belief of young entrepreneurs in managing challenges.

This research aims to delve into the relationship that exists between role models, peers, and the self-belief of young entrepreneurs (in Lagos State, Nigeria). Role modelling happens when an individual observes another individual act on a task or act in a way and they aim to be like the person (Heslin et al,2017). By carrying out research on the influence of role models and peers on self-efficacy, this study seeks to bring to limelight factors that impact the ability of young entrepreneurs to effectively manage and overcome challenges in the start-up ecosystem. "I have been able to draw a lot of experience from my role model" (IV 6). Role modelling can provide an individual with ideas on how to carry out certain tasks and excel successfully (Heslin et al,2017). Although critically analyzing the role of a role model (IV 1), does not buy into the ideas of role modelling playing significant role in the lives of young entrepreneurs "I do not think role models play significant role in helping me personally when it comes to handling challenges"

(IV 4 and IV 10) is also of the same opinion and agrees with (IV 1) but the three participants above buy into the fact that peer support plays a vital role. Critical analysis shows that role models and success stories can be a powerful tool in cultivating self-efficacy, especially in entrepreneurial education and mentoring programs (Wennberg et al, 2013)

4.1.2.1. Influence Perception

The findings of the research reveal the importance of supportive networks on the ability of young entrepreneurs to navigate challenges faced in their start-ups effectively. "In the face of

challenges, it is important to note that having a mentor helps a person get valuable insights and guidance” (IV 9). Mentors serve as trusted advisors who offer insight based on personal experiences and help young entrepreneurs see setbacks as opportunities for growth in their startups. Also, Neneh (2022) states that peer support networks are important as they offer a sense of solidarity, allowing young entrepreneurs to share experiences exchange advice, and find encouragement knowing they are not alone. It can be deduced from the findings above that fostering mentorship programs and peer support communities are essential for handling problems as a young entrepreneur.

4.1.2.2 Supportive Influence

Mentors and friends contribute to creating a suitable environment where young entrepreneurs can feel supported, encouraged, valued, and empowered to strive and pursue their goals with great confidence and resilience. When I started my business in Lagos state, my friends and mentors who were not even resident in Lagos would fly all the way to the state to patronize me and this was a boost to my confidence” (IV 10)

4.1.2.3 Community Empowerment

Community empowerment in entrepreneurship underscores the significance of support networks in enabling success. These networks provide necessary resources which includes funding “30% of my business capital was gotten from my community” (IV, 2) and knowledge-sharing platforms “before I started my business I consulted the community in which I belong for advice” (IV 5) and this empowers young entrepreneurs to overcome challenges and seize opportunities to do better by connecting with individuals who are like minded and in the same organizations. Neneh (2022) states that supportive communities for young entrepreneurs could offer emotional encouragement and support in building resilience and confidence.

4.1.3 Objective 3- To Examine How Feedback And Support Can Impact Young Entrepreneurs' Self-Confidence (In Lagos State Nigeria).

In entrepreneurship, self-confidence is pivotal in shaping the success of a business. This objective aims to note the effects of feedback on the self-confidence of young entrepreneurs. By scrutinizing the dynamics of feedback and support structures, this research aims to examine how these factors influence the development and maintenance of self-confidence among young entrepreneurs, subsequently shedding light on strategies to strengthen their resilience and efficacy in overcoming challenges.

4.1.3.1 Impact Of Support

The impact in which feedback and support has on entrepreneurial confidence in Lagos is versatile. Research findings show that constructive feedback from individuals plays an important role in shaping the self-perception and belief of young entrepreneurs in their capabilities (Steenkamp et al 2024). “I am always open to constructive feedback that would help grow the business and provide customers satisfaction” (IV 2). “Feedback helps me with checks and balances and also to understand my customers” (IV 7). Positive reinforcement and guidance could bring about a sense of validation which strengthens entrepreneurial confidence and boosts self-esteem. (Steenkamp et al 2024).

4.1.3.2 Moments Of Encouragement

Moments of encouragement often arise during interactions with other individuals such as mentors, peers, and community members who offer practical assistance to young entrepreneurs alongside encouragement and guidance. These encounters serve as drivers for inspiration and growth. “As a young entrepreneur, having people who support me and encourage me enables me to better and not let them down” (IV 3). Furthermore, moments of encouragement contribute to a sense of belonging within the entrepreneurial community, fostering a collaborative spirit and a shared commitment to success. Conclusively, these empowerments in Lagos entrepreneurship bring about innovation and challenges young entrepreneurs to do better and excel.

4.1.3.3 Validation Insight

Feedback to young entrepreneurs is important because it serves as a source of validation and insight for businesses. Feedback provides entrepreneurs with valuable insights and perspectives. “Feedback helps an entrepreneur know if they are satisfying their customers and also gives an edge over competitors” (IV 2). Ballard (2023) states that Positive feedback serves as a means of validation and encouragement while proper constructive criticism offers valuable insights. Furthermore, feedback fosters a culture of learning and adjusting while encouraging entrepreneurs to continuously develop and innovate based on real-world input. It can be deduced that the incorporation of feedback into entrepreneurship study enhances decision-making and builds confidence which increases the possibility of success in navigating the start-up world.

4.1.4 Objective 4- To investigate how physiological response affects the self-efficacy of young entrepreneurs.

This research delves into entrepreneurial psychology which is done by examining the influence of physiological responses on the self-efficacy of young entrepreneurs (a case study of young entrepreneurs in Lagos State, Nigeria). In the vibrant start-up landscape of Lagos State, Nigeria which is a mega city, this study aims to uncover the complex relationship between physiological

reactions which could either be stress, arousal or resilience and the perceived self-efficacy of young entrepreneurs. By examining how physiological reactions affect young entrepreneurs belief in their abilities. This research aims to provide valuable insights into strategies to enhance the adaptive capacity and performance of young entrepreneurs in startups.

4.1.4.1 Stress Impact

Stress management plays a significant impact on the confidence of young entrepreneurs. 80% of the participants of the research interview stated that Lagos being a mega city with a lot of young entrepreneurs with startups was very stressful for the participants especially in the first year of their startups. Research conducted by Kariv (2008) on the relationship between stress and business performance shows that there is a direct correlation between effective stress management and confidence levels among entrepreneurs. "Not having a coping mechanism can lead to excessive stress so as a young entrepreneur I have put coping mechanism in place to help me manage stress" (IV 8). However, entrepreneurs who adopt proactive stress management techniques, such as mindfulness and time management among others are better equipped to cope with the demands of entrepreneurship. By reducing stress levels, strategies such as self-efficacy and emotional resilience could boost the confidence of young entrepreneurs in navigating their startup businesses.

4.1.4.2 Stressful Experience

One of the common and challenging aspects of being an entrepreneur is overcoming doubts while coping with stress. Kariv (2008) suggests that stressful experiences such as workload pressure, financial constraints, market dynamics and uncertainty can influence an entrepreneur's mental wellbeing and confidence level especially a young entrepreneur in the start-up world. "As a young entrepreneur I was not financially buoyant to complete a project I had started and it stressed me emotionally, mentally and physically". (IV 9)

However, entrepreneurs who become successful often apply coping mechanisms to navigate these challenges effectively. However, strategies such as setting realistic goals, practicing mindfulness, self-care can help young entrepreneurs build resilience. By recognizing and dealing with stress early, entrepreneurs can reduce uncertainty which could enable them to stay confident and keep pushing with their goals.

4.1.4.3 Coping Strategies

In Nigerian startups, effective stress management is crucial for productivity and overall well-being. Young entrepreneurs can cope by seeking social support and maintaining a positive perspective. These strategies properly put in place would help avoid burnout. "One major way I handle stress is by division of labor to avoid burnout" (IV 5). "I critically Analyse and

understand the cause of the stress and then I manage by mitigating the impact it has on me” (IV 6). “I stay away for some time because I have a business partner and then I re-strategize” (IV 1) These strategies help navigate challenges fostering a supportive and resilient work culture.

4.1.5 Objective 5- To examine the extent to which positive or negative affective state affects the emotional intelligence of young entrepreneurs while facing obstacles in start-ups.

A major gap noted in literature during this research is the aspect of entrepreneurial psychology. In the dynamic entrepreneurial ecosystem of Lagos State, Nigeria, this study aims to clarify how positive and negative affective states influence the emotional intelligence of young entrepreneurs when confronted with challenges in startup. By exploring how feelings affect an entrepreneur's emotion, this study aims to help young entrepreneurs get better at handling tough times in their business journey.

4.1.5.1 Emotional Impact

The ability for an individual to navigate one's emotions adaptively is known as emotional agility (Stefan and Llie, 2023). Findings from research have suggested that entrepreneurs who possess emotional agility are better equipped to manage the emotional highs and lows inherent in the startup journey (Stefan and Llie, 2023). 60% of participants in the interview states that they do not allow their feelings come in their way when handling startup challenges “Feelings should be separated from business and entrepreneurs should be professional” (IV 4) while the other 40% are of the opinions that feelings cannot be separated from handling startups challenges “we are humans and it is hard to separate feelings when handling challenges” (IV 10). By creating self-awareness, recognizing and accepting their emotions, and responding flexibly to challenges, entrepreneurs who are emotionally agile are more skillful generating creative solutions and making effective decisions if at all they are under any form of pressure.

4.1.5.2 Emotional Influence

Emotions can shape decision-making and problem-solving approaches and resilience levels in the face of challenges (Hao et al 2023). For instance, entrepreneurs who handle positive emotions like enthusiasm and determination may approach obstacles with a proactive mindset thereby seeking opportunities for growth and innovation. On the other side, negative emotions such as fear, or frustration can hinder problem-solving abilities and slow down growth progress. “Sometimes I get overwhelmed, and I withdraw emotionally when I have negative emotions” (IV 9). Ability and skills to effectively manage these emotions effectively are essential for entrepreneurs to maintain focus, adaptability, and confidence amidst the uncertainties of startup businesses. By developing emotional intelligence and resilience, young entrepreneurs can effectively navigate obstacles and overcome setbacks which would sustain long-term success.

4.1.5.3 Emotional Awareness

Emotional awareness and intelligence are pivotal factors in determining startup success. There are two major types of emotional skills which are interpersonal and intrapersonal skills. Interpersonal emotional skills often entail one recognizing and managing emotions in others and this in turn has a ripple effect on start-up business (Ingram et al 2019). Research (Hao et al 2023) shows that entrepreneurs with high emotional intelligence (EI) are better equipped to navigate the complexities of startup environments. “I have developed my emotional intelligence and I often make use of emotional intelligence for planning and getting things done” (IV 6). Emotional intelligence enables entrepreneurs to recognize and understand their own emotions, as well as those of and developed their skill. Emotionally intelligent entrepreneurs demonstrate resilience in facing challenges.

4.2 STUDY LIMITATIONS

In carrying out this research, there were limitations to the study. The data extracted showed similarities between the response of participants and the existing literature. The limitation to this study can be argued due to the qualitative nature of research approach, data here may not be all encompassing. Also, there was issue of time constraints where if the researcher had more time, further research and investigation would have been conducted and more young entrepreneurs would have been asked to participate in the research for more data to be collated. The interview took the form of audio recording, and this limited the researcher's knowledge of the participants in the process of the interview as the researcher could not either see the interviewees physically or through a video the participants to see their body languages

Additionally, the researcher's ability to do away with personal opinions and bias to the research topic can pose challenges (Solarino and Aguinis, 2021). It is critical to not allow bias to direct participants responses. However, the researcher felt the sample size was sufficient for this study as there was proper representation of both the male and female gender and in examining the data, the researchers primary objective was to add to the conversation of the impact of self-efficacy theory amongst young entrepreneurs with startups building a case for all young entrepreneurs to be more cautious and influence the research gaps identified and further developed.

CHAPTER 5: CONCLUSIONS AND RECOMMENDATIONS

5.0 OVERVIEW

The researcher critically reviewed current literature and its limitations to understand the impact of self-efficacy factors on challenges faced by young entrepreneurs. Primarily, the objective of the research is to investigate how self-efficacy theory influences the challenges encountered by young entrepreneurs in start-ups within Lagos state, Nigeria. This involves exploring the relationship between self-belief and entrepreneurial challenges, in the specific context of Lagos state to provide insights for encouraging and supporting young entrepreneurs.

The data collected during this research indicates various findings such as the level of self-efficacy among young entrepreneurs in Lagos state, the types of challenges they face in their start-ups, and how self-efficacy impacts their ability to overcome these challenges. Additionally, the data reveals patterns or correlations between self-efficacy levels, types of challenges encountered and entrepreneurial success or failure. Gaps during the data collection analysis in this study include limited generalizability, scope of self-efficacy measures, contextual factor and quantitative insights. Additionally, highlighted was the significance of self-efficacy as it relates to startups

5.1 Empowering Entrepreneurial Success

The research underscores the important role of self-efficacy in empowering entrepreneurial success amidst the numerous challenges encountered in start-up businesses. Through a comprehensive analysis of the experiences of young entrepreneurs in Lagos, the research has demonstrated how a strong sense of self-efficacy serves as a stimulus for resilience, determination and innovation in the world of start-ups. By nurturing belief in one's abilities, young entrepreneurs can navigate obstacles with confidence and tenacity, which in turn enhances their prospects for long-term success in the dynamic landscape of entrepreneurship. As stated by all participants in this study, early years of startups business could be very challenging. The government also has a critical responsibility to ensure that young entrepreneurs have access to funding and are well equipped with knowledge.

5.2 Navigating Obstacles

The study has provided valuable insights into how self-efficacy influences the way young entrepreneurs in Lagos navigate the multifaceted obstacles faced in the world of start-ups. Through in-depth analysis and exploratory studies, we have illuminated the subtle interplay between self-belief and entrepreneurial resilience, shedding light on the strategies employed by young entrepreneurs to overcome challenges ranging from financial constraints, time constraints, information gathering to market competition. As findings of the research suggest, fostering a culture of self-efficacy is essential for equipping young entrepreneurs with the mindset and skills needed to thrive amidst challenges and uncertainty in the beginning of various start-up businesses.

5.3 Harnessing Self-Belief

Key Insights into Addressing Start-up Challenges in Lagos, Nigeria

The research underscores the imperative of harnessing self-belief as a means of addressing start-up challenges in the dynamic entrepreneurial landscape (Lagos, Nigeria). By identifying key insights and practical interventions, the researcher outlined actionable strategies for young entrepreneurs to empower aspiring and existing entrepreneurs, from mentorship programs to skills development initiatives. Additionally, it is essential to cultivate a supportive ecosystem that fosters confidence, resilience, and innovation, thereby enabling young entrepreneurs to overcome challenges.

5.4 Recommendations For Future Research

Future researchers should investigate conducting studies to track changes in self-efficacy and challenges faced by young entrepreneurs over time. Also exploring and examining the impact in which cultural factors through cross-cultural analysis to understand the universality versus cultural specificity of self-efficacy beliefs. While qualitative research was used for this study, to provide adequate insights into young entrepreneur's experience regarding self-efficacy and challenges, researchers could also consider employing the use of quantitative analysis for findings. Interventions aimed at enhancing and promoting self-efficacy among young entrepreneurs should be designed and implemented alongside tailored programs considering their unique needs. There is need for research to be conducted on the adaptation of multidimensional approach and integration of self-efficacy theory with other relevant frameworks that can provide a comprehensive understanding of factors influencing entrepreneurial behavior. The aim of these recommendations is to create more knowledge about the impact the impact of self-efficacy on challenges faced by young entrepreneurs, guiding the development of strategies that are effective to support their success in the entrepreneurial journey in Nigeria.

5.5. RECOMMENDATIONS FOR PROFESSIONALS

There are many complexities surrounding self-efficacy theory and its impact on the management of key challenges faced by young entrepreneurs in start-ups. It is evident that current research may not offer definitive recommendations for practitioners. However, there are several important considerations that professionals should incorporate into their practices. Firstly, it is important for professionals to acknowledge the multifaceted nature of self-efficacy and not make broad assumptions about the capabilities of young entrepreneurs based solely on generational stereotypes or perceived differences. Secondly, professionals should critically evaluate the validity of academic literature and popular press articles that claim significant differences in self-efficacy among different generations of entrepreneurs. Instead, they should foster an inclusive and open-minded work environment that values diversity of perspectives and experiences, recognizing that individuals regardless of various factors may share similar levels of self-efficacy. Furthermore, the

generation of young entrepreneurs should not be overlooked in the discussion of self-efficacy. Professionals should be aware of the differences between actual and perceived differences, while also considering the possibility for the differences to evolve over time.

5.6 SUMMARY

In Chapter 5 of this research, the research concluded with a critical review of existing literature on the impact of self-efficacy theory on challenges faced by young entrepreneurs in startups, focusing on Lagos State, Nigeria. The researcher presents findings from data collection, highlighting insights into self-efficacy levels, types of challenges, and their interplay. While identifying gaps in the literature stated earlier in the research, including limited generalizability and scope, researcher placed emphasis on the significant role of self-efficacy in empowering entrepreneurial success in between challenges. Empowering success, navigating obstacles, harnessing self-belief underscores the importance of self-efficacy in driving resilience, determination and innovation among young entrepreneurs which has been discussed in previous chapters. However, recommendations for future research and professionals aim to advance understanding and support for young entrepreneurs, advocating for inclusive approaches and tailored interventions to foster their success in dynamic start-up landscape.

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APPENDICES

Appendix 1 -Interview Questions

INTERVIEW QUESTIONS.

- 1.1 What was a challenge you faced when starting your business? How did you handle it?
- 1.2 Can you recall a moment when you felt proud and confident as an entrepreneur? What happened?
- 1.3 Why do you think overcoming challenges helps young entrepreneurs feel more confident? Can you give an example?
- 2.1 Have role models or friends affected how you feel about handling problems as a young entrepreneur?
- 2.2 Can you share a time when someone you looked up to or a friend made you feel more confident in dealing with challenges in your business?
- 2.3 Why do you think having people you admire or friends who support you is important when facing difficulties as a young entrepreneur? Can you give an example?
- 3.1 How does feedback and support affect your confidence as a young entrepreneur in Lagos?
- 3.2 Can you tell me about a time when feedback or support boosted your confidence while running your business in Lagos?
- 3.3 Why do you think getting feedback and support is important for young entrepreneurs in Lagos? Can you share an example?
- 4.1 How does stress affect your confidence in dealing with challenges as a young entrepreneur in Lagos?
- 4.2 Can you tell me about a time when stress made it difficult for you to believe in yourself as an entrepreneur? How did you handle it?
- 4.3 How do you handle stress while running your startup in Nigeria? Does it affect how you face challenges?
- 5.1 Do your feelings affect how you handle your startup challenges?
- 5.2 Can you share a time when your emotions influenced how you dealt with a startup obstacle?
- 5.3 Why is understanding emotions important for overcoming startup challenges? Example?

Appendix 2- Consent Form

Research Title: A Critical Evaluation of The Impact of Self Efficacy Theory on The Management of Key Challenges Faced by Young Entrepreneurs in Start-Up.
(A Case Study Young Entrepreneurs in Lagos, Nigeria)

Consent to take part in Research

- I voluntarily agree to participate in this research study.
- I understand that participation involves attending a Microsoft Teams meeting and answering interview questions prepared by the researcher for the research.
- I agree to my interview being recorded.
- I understand that all information I provide for this study will be treated confidentially.
- I understand that a transcript of my interview in which all identifying information has been removed will be retained for five (5) years from the date of the exam board confirmation of the researcher's dissertation results.

Signature of participant

Date

Signature of researcher

I believe the participant is giving informed consent to participate in this study.

Signature of researcher

Date