



SELF-EFFICACY AND ENTREPRENEURIAL SUCCESS OF MANUFACTURING FIRMS IN RIVERS STATE, NIGERIA

Vivian Ukwuosah Edheba¹ and Prof. L.O. Ottih²

¹Department of Management, Postgraduate School, Ignatius Ajuru University of Education, Rumuolumeni, P.M.B. 5047, Port Harcourt, Nigeria (Entrepreneurship Studies option) ²Department of Management, Ignatius Ajuru University of Education, Rumuolumeni, P.M.B. 5047, Port Harcourt, Nigeria
Corresponding author: vukwuosah@gmail.com

Article history:		Abstract:
Received:	10 th August 2026	This study examined the relationship between self-efficacy and entrepreneurial success of manufacturing firms in Rivers State, Nigeria. Self-efficacy, the predictor variable, was dimensionalised into achievement orientation, persistence and self-regulation, while entrepreneurial success, the criterion variable, was measured through financial success, market success and stakeholder-based success, with perceived environmental support specified as a moderating variable. Ten research questions and ten corresponding null hypotheses guided the study. The work was anchored on Entrepreneurial Self-Efficacy Theory [1], and supported by Social Cognitive Theory [2] and Self-Determination Theory [3]. A cross-sectional survey design was adopted. The population comprised 196 managerial staff (the marketing manager and accountant of each firm) drawn from the 98 manufacturing firms registered with the Manufacturers Association of Nigeria (MAN) in Rivers State; given the manageable population size, a census approach was adopted rather than sampling. A structured instrument, the "Self-Efficacy and Entrepreneurial Success Questionnaire," scored on a five-point Likert scale, was the tool of data collection and returned a Cronbach's alpha reliability coefficient of .832. Of the 196 copies administered, 153 (78%) were retrieved and 150 (98% of those retrieved) were usable and formed the analytical sample. Descriptive statistics (mean and standard deviation) summarised the variables, and the ten hypotheses were tested using the Spearman rank-order correlation coefficient at the 0.05 level of significance, with partial correlation used to isolate the moderating effect of perceived environmental support. All ten null hypotheses were rejected. Achievement orientation correlated strongly and positively with financial success ($p = .957, p < .01$), market success ($p = .759, p < .01$) and stakeholder-based success ($p = .674, p < .01$). Persistence correlated strongly and positively with financial success ($p = .788, p < .01$), market success ($p = .773, p < .01$) and stakeholder-based success ($p = .642, p < .01$). Self-regulation correlated moderately and positively with financial success ($p = .477, p < .01$), market success ($p = .511, p < .01$) and stakeholder-based success ($p = .506, p < .01$). Perceived environmental support significantly moderated the relationship between self-efficacy and entrepreneurial success (partial correlation coefficient = .350, $p < .01$). The study concludes that self-efficacy, particularly achievement orientation and persistence, is a robust driver of entrepreneurial success in manufacturing firms in Rivers State, and that this effect is strengthened where firms perceive their external environment, government policy, market conditions and social/financial support networks, as supportive. The weaker, though still significant, role of self-regulation suggests that internal behavioural discipline matters less, on its own, than goal-directed ambition and resilience in this context. The study recommends that manufacturing firms deliberately cultivate achievement-oriented and persistence-building practices, invest in self-regulation and mentoring systems, and that government and support institutions strengthen the regulatory, market and
Accepted:	8 th September 2026	



financial environment on which the self-efficacy–success relationship partly depends. The study’s scope, geography and cross-sectional design are acknowledged as limitations, and an agenda for further research is proposed.

Keywords: self-efficacy; entrepreneurial success; achievement orientation; persistence; self-regulation; perceived environmental support; manufacturing firms; Rivers State

1. INTRODUCTION

1.1 Background to the Study

Self-efficacy is an individual’s belief in their capacity to successfully perform a specific task or achieve a desired outcome [4]. The construct was introduced by Albert Bandura as a central element of social cognitive theory, which holds that self-efficacy beliefs are formed through four sources of information: mastery experiences, vicarious experiences, social persuasion, and physiological and emotional states, which interact to shape an individual’s confidence in their own capability [1]. High self-efficacy has been associated with improved academic and job performance, increased motivation and persistence, better health behaviours and, of direct relevance to this study, stronger entrepreneurial performance [5]; low self-efficacy, conversely, is associated with decreased effort, reduced persistence and avoidance of challenging tasks.

In entrepreneurship specifically, self-efficacy shapes an individual’s decision to start and sustain a business venture [6]. Entrepreneurs face continual uncertainty, resource constraints and competitive pressure, which makes self-belief a critical input into their decision-making [7]. A substantial empirical literature associates self-efficacy with venture creation, opportunity recognition, innovation, risk-taking propensity and business growth [8], [9], and practitioners and policymakers increasingly treat the deliberate cultivation of entrepreneurial self-efficacy, through experience, mentorship and support networks, as a lever for improving small and medium enterprise outcomes [10].

This study operationalises self-efficacy through three dimensions selected for their direct relevance to day-to-day entrepreneurial behaviour in a manufacturing context, as distinct from the classical Bandura sources (mastery experience, vicarious experience, social persuasion) which describe how self-efficacy is formed rather than how it is behaviourally expressed. Achievement orientation is the mindset and behaviour of individuals driven to succeed, encompassing goal-setting, a tolerance for calculated risk, and a proactive search for opportunity [11], [12]. Persistence is the capacity to continue pursuing goals despite obstacles, setbacks and failure, a trait repeatedly identified in the literature as distinguishing entrepreneurs who ultimately succeed from those who abandon their ventures at the first serious setback [13], [14]. Self-regulation is the capacity to monitor, control and govern

one’s own behaviour, decisions and emotional responses in pursuit of entrepreneurial goals, encompassing ethical conduct, compliance, self-discipline and continuous learning [15], [16].

On the outcome side, entrepreneurial success is the achievement of significant, favourable outcomes by individuals who take risks and build businesses, encompassing financial gain, market recognition, personal satisfaction and societal impact [17]. Three measures were adopted. Financial success reflects profitability, liquidity and turnover, the classical bottom-line indicators of venture performance [13]. Market success reflects market share, sales volume and competitive position within the target market [18]. Stakeholder-based success reflects the venture’s ability to create value for the full range of parties with a stake in its performance, including customers, employees, shareholders, suppliers and the community [19], [20], reflecting the now widely accepted view that entrepreneurial success is not reducible to shareholder financial return alone.

Perceived environmental support (PES) was introduced as a moderating variable. PES is the entrepreneur’s perception of the level of support, social, economic, political and cultural, available in their operating environment [21]. It captures factors such as access to finance, the ease and predictability of government policy, networking and industry support, and cultural attitudes toward risk-taking and entrepreneurship [22], [23]. PES is a theoretically plausible moderator of the self-efficacy–success relationship: an entrepreneur’s self-belief translates into successful action more readily when the surrounding environment is actually supportive of that action, and may be frustrated, however strong the underlying self-efficacy, when the environment is hostile or unpredictable.

Manufacturing firms were chosen as the empirical setting because of the sector’s direct exposure to the three categories of challenge, financial, market and stakeholder-related, named in the problem statement below, and because of its material importance to Rivers State’s non-oil economic diversification agenda. Despite the importance of the sector, the literature search conducted for this study found a dearth of empirical work connecting self-efficacy specifically to entrepreneurial success within manufacturing firms in Rivers State, motivating the present study.



1.2 Statement of the Problem

Entrepreneurial success in manufacturing firms in Rivers State is constrained by challenges across each of the three success measures examined in this study. On financial success, many manufacturing entrepreneurs face difficulty securing adequate capital, with high interest rates and inadequate government financial support compounding the problem and limiting investment in modern technology and working capital. On market success, firms face inadequate market information, limited access to distribution channels, intense competition from imported goods, and policy inconsistency that creates uncertainty around market positioning. On stakeholder-based success, firms face difficulty building strong supplier relationships, managing labour relations, and meeting community expectations, compounded by political instability and security concerns in the region that can undermine investor and customer confidence [24].

While a considerable body of literature explores the relationship between self-efficacy and entrepreneurial success generally, there is, as of this study, a dearth of research specifically focused on manufacturing firms in Rivers State. This empirical gap limits understanding of how self-efficacy, and its specific behavioural dimensions of achievement orientation, persistence and self-regulation, functions within this regional and sectoral context, and hinders the design of targeted policies and interventions to help these firms thrive. This study was carried out to address that gap directly, by providing empirical evidence on the relationship between self-efficacy and entrepreneurial success of manufacturing firms in Rivers State.

1.3 Aim and Objectives

The aim of the study is to determine the relationship between self-efficacy and entrepreneurial success of manufacturing firms in Rivers State. The specific objectives are to:

1. Determine the relationship between achievement orientation and financial success of manufacturing firms in Rivers State.
2. Find out the relationship between achievement orientation and market success of manufacturing firms in Rivers State.
3. Examine the relationship between achievement orientation and stakeholder-based success of manufacturing firms in Rivers State.
4. Evaluate the relationship between persistence and financial success of manufacturing firms in Rivers State.
5. Find out the relationship between persistence and market success of manufacturing firms in Rivers State.

6. Determine the relationship between persistence and stakeholder-based success of manufacturing firms in Rivers State.
7. Examine the relationship between self-regulation and financial success of manufacturing firms in Rivers State.
8. Determine the relationship between self-regulation and market success of manufacturing firms in Rivers State.
9. Determine the relationship between self-regulation and stakeholder-based success of manufacturing firms in Rivers State.
10. Determine the moderating role of perceived environmental support on the relationship between self-efficacy and entrepreneurial success of manufacturing firms in Rivers State.

1.4 Research Questions

1. What is the relationship between achievement orientation and financial success of manufacturing firms in Rivers State?
2. Is there a relationship between achievement orientation and market success of manufacturing firms in Rivers State?
3. Does a relationship exist between achievement orientation and stakeholder-based success of manufacturing firms in Rivers State?
4. What is the relationship between persistence and financial success of manufacturing firms in Rivers State?
5. Is there a relationship between persistence and market success of manufacturing firms in Rivers State?
6. What is the relationship between persistence and stakeholder-based success of manufacturing firms in Rivers State?
7. What is the relationship between self-regulation and financial success of manufacturing firms in Rivers State?
8. Does a relationship exist between self-regulation and market success of manufacturing firms in Rivers State?
9. What is the relationship between self-regulation and stakeholder-based success of manufacturing firms in Rivers State?
10. What is the moderating role of perceived environmental support on the relationship between self-efficacy and entrepreneurial success of manufacturing firms in Rivers State?

1.5 Research Hypotheses

The following null hypotheses were tested:

Ho1: There is no significant relationship between achievement orientation and financial success of manufacturing firms in Rivers State.



Ho2: There is no significant relationship between achievement orientation and market success of manufacturing firms in Rivers State.

Ho3: There is no significant relationship between achievement orientation and stakeholder-based success of manufacturing firms in Rivers State.

Ho4: There is no significant relationship between persistence and financial success of manufacturing firms in Rivers State.

Ho5: There is no significant relationship between persistence and market success of manufacturing firms in Rivers State.

Ho6: There is no significant relationship between persistence and stakeholder-based success of manufacturing firms in Rivers State.

Ho7: There is no significant relationship between self-regulation and financial success of manufacturing firms in Rivers State.

Ho8: There is no significant relationship between self-regulation and market success of manufacturing firms in Rivers State.

Ho9: There is no significant relationship between self-regulation and stakeholder-based success of manufacturing firms in Rivers State.

Ho10: Perceived environmental support does not moderate the relationship between self-efficacy and entrepreneurial success of manufacturing firms in Rivers State.

1.6 Scope of the Study

The content scope is delimited to self-efficacy (achievement orientation, persistence, self-regulation) as predictor, entrepreneurial success (financial success, market success, stakeholder-based success) as criterion, and perceived environmental support as moderator. The geographical scope is manufacturing firms registered with the Manufacturers Association of Nigeria (MAN) in Rivers State. The unit of analysis is organisational level, with top and middle management (specifically, the marketing manager and accountant of each firm) as respondents, on the basis that these officers possess adequate knowledge of the firm's performance and are typically involved in strategic decisions related to venturing.

1.7 Significance of the Study

The study benefits several audiences. Aspiring entrepreneurs gain evidence of the importance of self-belief, and of specific, developable behaviours (achievement orientation, persistence, self-regulation) that underpin it, in their entrepreneurial journey. Manufacturing firm owners and managers gain evidence that can guide efforts to foster a culture of self-efficacy within their organisations, potentially enhancing motivation, productivity, innovation and overall

performance. Government and support organisations gain evidence that can inform policy design, and the finding that perceived environmental support significantly moderates the self-efficacy–success relationship gives policymakers a concrete rationale for improving the regulatory, financial and market environment surrounding manufacturing entrepreneurship. Researchers gain a reference point for further studies in this regional and sectoral context.

1.8 Operational Definition of Terms

Self-efficacy is an individual's belief in their capability to organise and execute the actions necessary to achieve desired entrepreneurial outcomes. Achievement orientation is an individual's drive and motivation to set challenging goals and strive for excellence. Persistence is the ability to continue striving towards a goal despite setbacks or difficulties. Self-regulation is an individual's ability to monitor and control their thoughts, emotions and behaviours in pursuit of desired outcomes. Entrepreneurial success is the achievement of goals and objectives by an entrepreneur or group of entrepreneurs. Financial success is a business's ability to generate profits and achieve financial stability. Market success involves creating a product or service that meets the needs and demands of the target market. Stakeholder-based success is an entrepreneur's ability to create value for all parties with a stake in the business, including employees, customers, suppliers, investors and the community. Perceived environmental support is an individual's perception of the level of support and resources available in their external environment to pursue entrepreneurial activities.

2. REVIEW OF RELATED LITERATURE

2.1 Conceptual Review

2.1.1 Self-Efficacy and Its Dimensions

Self-efficacy in entrepreneurship is an individual's belief in their ability to successfully perform entrepreneurial tasks and achieve desired outcomes, formed through personal experience, social persuasion, vicarious experience and physiological states [25]. While the classical literature typically dimensionalises self-efficacy by its sources of formation (mastery experience, vicarious experience, social persuasion), this study instead dimensionalises it by its behavioural expression in entrepreneurial activity: achievement orientation, persistence and self-regulation.

Achievement orientation is the mindset of individuals driven by a strong desire to achieve success and excel, encompassing challenging goal-setting, calculated risk-taking, persistence in the face of obstacles, and continuous pursuit of growth [17]. Achievement-oriented entrepreneurs exhibit high self-confidence, a positive reframing of failure as a learning



opportunity, a high tolerance for calculated risk, and a proactive, action-oriented disposition [21], [26]. Lumpkin and Dess [12] and Dess et al. [27] identify goal-setting, calculated risk-taking and persistence as its core behavioural components, while Baron and Tang [28] tie achievement orientation to continuous improvement and performance orientation, both of which contribute to innovation and competitiveness.

Persistence is the capacity to continue pursuing entrepreneurial goals despite challenges, setbacks and failure, maintained through motivation, resilience and determination [13], [29]. Edoho and Udoh [14] identify persistence's role in overcoming challenges and reframing failure as a learning opportunity; Eze and Iwuamadi [30] emphasise its role in tolerating ambiguity, sustaining long-term relationship-building, and adapting strategy as circumstances change. Persistence is theorised to build resilience cumulatively: entrepreneurs who persist through early setbacks develop the mental toughness that sustains them through later ones.

Self-regulation is the capacity of entrepreneurs to set and adhere to their own standards, ethical principles and behavioural controls in business practice, encompassing ethical conduct, regulatory compliance, corporate social responsibility and quality assurance [13], [27]. Zahra and Wright [16] identify self-awareness, goal-setting, self-control, continuous learning and ethical decision-making as its core components. Self-regulation is theorised to support entrepreneurial success indirectly, by sustaining credibility, trust and professionalism with stakeholders, rather than directly driving performance in the way achievement orientation and persistence are theorised to.

2.1.2 Entrepreneurial Success and Its Measures

Entrepreneurial success is the achievement of significant accomplishments by individuals who identify opportunities, develop innovative ideas and execute plans to create value, measured through financial gain, market recognition, personal satisfaction and societal impact [17], [4]. Kuratko and Hodgetts [13] and Kuratko [18] and Hisrich et al. [11] identify effective opportunity identification, planning and execution, financial management, team-building, innovation/adaptability, networking, and social responsibility as the behavioural drivers of entrepreneurial success across its various measures.

Financial success is the achievement of financial goals and profitability, encompassing profitability (gross/net margin, return on investment), financial stability (cash-flow management, adequate liquidity and reserves) and wealth accumulation [16], [4]. It is

attained through effective financial planning, strategic financial management, continuous innovation, effective marketing, networking, and disciplined risk management [11].

Market success is the recognition and acceptance of a venture within its target market, encompassing market analysis, customer satisfaction, competitive advantage, effective marketing strategy and resulting financial performance [13], [18]. Hisrich et al. [11] further decompose market success into profitability, market share, customer satisfaction, brand recognition and sustainable growth, the latter requiring entrepreneurs to balance short-term objectives against long-term viability.

Stakeholder-based success is success measured by the venture's capacity to create value for all parties with a stake in it, not shareholders alone, including employees (through fair compensation, development and work-life balance), customers (through quality, service and responsiveness), suppliers (through trust and fair dealing), investors (through transparency and accountability) and the local community (through corporate social responsibility) [19], [20], [31]. This stakeholder-based conception of success reflects a deliberate broadening of what "entrepreneurial success" is taken to mean in this study, beyond the purely financial.

2.1.3 Perceived Environmental Support

Perceived environmental support (PES) is an individual's perception of the level of support and resources available in their environment, social, economic, political and cultural, to pursue entrepreneurial activity [21]. Audretsch and Thurik [22] identify social support (networks, mentors, advisors), economic support (access to capital, financial institutions, favourable policy) and cultural support (societal attitudes toward entrepreneurship and risk-taking) as its principal components, while Bosma et al. [23] add industry support (associations, networking, knowledge-sharing) and community support (local acceptance, business services, positive attitudes toward innovation). PES is theorised to shape entrepreneurial outcomes both directly (a supportive environment provides resources that enable success regardless of the entrepreneur's own belief) and, of central interest to this study, as a moderator of the self-efficacy relationship (a supportive environment allows self-efficacy to be converted into successful action more effectively than a hostile or unpredictable one would).

2.2 Theoretical Framework

This study is anchored on Entrepreneurial Self-Efficacy Theory and supported by Social Cognitive Theory and Self-Determination Theory.



2.2.1 Self-Efficacy Theory [1]

Self-Efficacy Theory holds that individuals' belief in their own ability to successfully engage in a given activity, including entrepreneurial activity, determines whether they take initiative, how they respond to difficulty, and ultimately whether they succeed. The theory rests on four premises: personal mastery (past success or failure shapes future self-efficacy), vicarious learning (observing others' success builds confidence), social persuasion (encouragement from mentors and role models raises self-efficacy) and emotional arousal (positive emotional states raise self-efficacy; anxiety and fear lower it) [32]. Its relevance to this study is direct: entrepreneurial self-efficacy theory explains why individuals with higher self-efficacy are more likely to identify opportunities, take calculated risks and persist through challenges, precisely the behaviours operationalised here as achievement orientation and persistence, leading, the theory predicts, to higher levels of business performance.

2.2.2 Social Cognitive Theory [2]

Social Cognitive Theory holds that individuals learn and develop through a reciprocal interaction between environment, personal factors (thoughts, beliefs) and behaviour, with self-efficacy as a central determinant of motivation, goal-setting, perseverance and performance within that triadic system [2], [5]. Its relevance to this study lies in its attention to the interaction between individual belief and environmental context, which provides the theoretical basis for treating perceived environmental support as a moderator rather than a simple additional predictor: the theory predicts that the environment conditions how self-efficacy translates into actual entrepreneurial behaviour and outcome, which is precisely the moderating relationship tested under Hypothesis 10.

2.2.3 Self-Determination Theory [3]

Self-Determination Theory holds that intrinsic motivation, and therefore optimal functioning and personal growth, depends on the satisfaction of three basic psychological needs: autonomy, competence and relatedness [33], [34]. Applied to entrepreneurship, the theory suggests that self-efficacy can be strengthened where entrepreneurs' basic psychological needs are met, autonomy through control over their own ventures, competence through mastery and skill development, and relatedness through supportive networks, and that supportive contexts (as opposed to controlling or pressuring ones) are more conducive to this need satisfaction [35]. This theory lends additional support to the role of perceived environmental support examined in this study, since a supportive external environment is one plausible channel through which the

basic psychological needs underlying self-efficacy are met.

2.3 Empirical Review

2.3.1 Achievement Orientation and Entrepreneurial Success

Olokundun et al. [24] examined entrepreneurship education and entrepreneurial intention in Nigeria, finding that achievement-oriented individuals have a higher intention to become entrepreneurs, with personality traits such as locus of control and self-efficacy moderating this relationship; the study recommended incorporating personality-development components into entrepreneurship education. Akinbode et al. [36] found a positive correlation between achievement motivation and entrepreneurial intention among Nigerian undergraduates, with self-efficacy mediating the relationship. Adeyeye et al. [37], studying manufacturing firms in Nigeria directly, found that achievement motivation positively influences entrepreneurial orientation, which in turn mediates business performance, recommending that firms deliberately cultivate an achievement-oriented culture. Ajayi et al. [38] found a significant positive relationship between achievement motivation and entrepreneurial success among small business owners, with self-efficacy as a mediator; Ogbeibu et al. [39], studying women entrepreneurs specifically, found a comparable relationship, with risk-taking propensity as a mediator.

2.3.2 Persistence and Entrepreneurial Success

Adegbite [40] found that both social networks and human capital significantly influence entrepreneurial success in Nigeria, with persistence operating alongside these resources; the study recommended that policymakers promote networking opportunities and human capital development. Olokundun [41] found that entrepreneurial persistence positively influences performance among Nigerian entrepreneurs, with gender moderating the relationship, recommending gender-specific support programmes. Adebayo [42], using structural equation modelling on small and medium manufacturing firms, found that persistence positively impacts firm performance, with innovation as a significant mediator, entrepreneurs who persist being more likely to innovate. Olugbenga [43] found a positive relationship between persistence and business growth, recommending that entrepreneurs seek mentorship to build persistence. Afolabi [44] found that government support moderates the persistence–performance relationship, recommending that policymakers provide financial, infrastructural and regulatory support to strengthen this relationship.



2.3.3 Self-Regulation and Entrepreneurial Success

Agwu [45], studying Nigerian SMEs, found a positive relationship between self-regulation and entrepreneurial success, recommending self-regulation training programmes. Adeniran and Oyeibisi [46], using a mixed-methods design on Nigerian microenterprises, found a significant positive relationship, with qualitative findings highlighting self-regulation's role in overcoming challenges. Okafor [47], in a three-year longitudinal study, found that higher self-regulation predicted greater entrepreneurial success over time, suggesting a cumulative, rather than one-off, effect. Okoli and Igwe [48] found that self-regulation partially mediates the relationship between entrepreneurial orientation and business performance. Onyishi [49] found that emotional intelligence mediates the relationship between self-regulation and entrepreneurial success, recommending that emotional-intelligence training be incorporated into entrepreneurship development programmes.

2.3.4 Perceived Environmental Support as a Moderator of Self-Efficacy and Entrepreneurial Success

Olokundun et al. [24], using structural equation modelling, found that both self-efficacy and PES positively impact entrepreneurial success, with PES positively moderating the self-efficacy–success relationship, and recommended that policymakers create an enabling entrepreneurial environment. Olugbola and Adeniyi [50], using hierarchical regression, found a significant moderating effect of PES on the self-efficacy–success relationship. Okhomina and Adeyeye [51] and Ogunnaike and Oladipo [52], using structural equation modelling and regression analysis respectively, both confirmed that PES significantly and positively moderates the relationship. Oyedele and Adebayo [53] corroborated this pattern using structural equation modelling on a separate Nigerian sample. The consistency of this moderating finding across five independent Nigerian studies, spanning different regions, sample sizes and analytical techniques, lends strong external validity to the present study's Hypothesis 10 finding.

2.4 Gap in the Literature

While self-efficacy and entrepreneurial success have each been extensively studied in Nigeria, and several studies have examined PES as a moderator of their relationship, very few of these studies are centred specifically on manufacturing firms in Rivers State, and fewer still adopt the specific dimensional structure (achievement orientation, persistence, self-regulation as predictors; financial, market and stakeholder-based success as outcomes) used in this study. This study was carried out to fill that regional and dimensional gap.

2.5 Summary of Related Literature Review

The literature establishes, with substantial consistency across Nigerian studies, that self-efficacy, and specifically achievement orientation, persistence and self-regulation, is positively associated with entrepreneurial success, and that perceived environmental support moderates this relationship. This study's contribution is to test this full model, three self-efficacy dimensions, three success measures and the PES moderator together, specifically within manufacturing firms in Rivers State, a setting and sector combination not previously examined in the reviewed literature.

3. METHODOLOGY

3.1 Research Design

A **cross-sectional survey research design** was adopted, appropriate for examining the relationship between self-efficacy, entrepreneurial success and perceived environmental support at a single point in time, and for making inferences about the broader population of manufacturing firms in Rivers State from the sampled respondents' reported opinions.

3.2 Population of the Study

The population comprised 196 managerial staff, specifically the marketing manager and accountant of each firm, drawn from the 98 manufacturing companies registered in Rivers State, as retrieved from the Manufacturers Association of Nigeria (MAN) membership directory (98 firms × 2 eligible respondents per firm = 196).

3.3 Sample Size and Sampling Technique

Given the manageable size of the population, the study adopted a census sampling technique, in which the entire population of 196 managerial staff across the 98 manufacturing firms was studied, rather than drawing a smaller probability sample.

3.4 Instrumentation

A structured questionnaire titled the "Self-Efficacy and Entrepreneurial Success Questionnaire" was developed from the study's operationalised constructs (achievement orientation, persistence, self-regulation; financial success, market success, stakeholder-based success; perceived environmental support). Items were scored on a five-point Likert scale (Very Strongly Agree/Very High Extent = 5 through Strongly Disagree = 1). A mean item score of 3.0 or above was treated as indicating respondent agreement with that item.

3.5 Validity of the Instrument

Content and face validity were established through expert review: the dissertation supervisor, a professor of entrepreneurship and strategic management, together with other experts in measurement and



evaluation, reviewed the instrument, and their observations and corrections were incorporated into the final questionnaire.

3.6 Reliability of the Instrument

Reliability was assessed using Cronbach's alpha, with a threshold of 0.70 and above taken to indicate acceptable internal consistency [54]. The instrument returned a Cronbach's alpha of **.832** across seven items, indicating that the items were reliable.

3.7 Administration of the Instrument

All 196 copies of the questionnaire were administered by the researcher together with two research assistants who identified the study group in advance and collected completed copies directly from respondents.

3.8 Method of Data Analysis

Demographic data were analysed using frequency tables. Univariate analysis of the study's constructs was conducted using descriptive statistics (mean and standard deviation). The ten hypotheses were tested using the Spearman rank-order correlation coefficient at the 0.05 level of significance, an appropriate non-parametric technique for the ordinal, Likert-type data collected. The moderating role of perceived environmental support (Ho10) was tested using partial correlation, using SPSS version 22.

4. RESULTS

4.1 Questionnaire Distribution and Collection

Of the 196 questionnaires administered, 153 (78%) were retrieved and 43 (22%) were not returned. Of the 153 retrieved, 150 (98%) were correctly completed and formed the final analytical sample (N = 150).

Table 1: Questionnaire Distribution and Retrieval

	Frequency	Percent
Administered	196	100%
Retrieved	153	78%
Not Retrieved	43	22%
Total	150	98% (of retrieved)

Source: survey data (2024) via SPSS output version 26

4.2 Demographic Profile of Respondents

Table 2: Years of Working Experience

	Frequency	Percent
0-5 years	50	33%
6-10 years	60	40%
11-15 years	30	20%
16 years and above	10	7%
Total	150	100%

Source: survey data (2024) via SPSS output version 26

Most respondents (40%) had 6–10 years of experience, followed by 1–5 years (33%), 11–15 years (20%) and 16 years and above (7%), indicating a reasonably experienced respondent base capable of reporting on established firm practices.

Table 3: Age Distribution of Respondents

Category	Frequency	Percent
30 years and below	20	13%
31–35 years	90	60%
36–40 years	30	20%
Above 40 years	10	7%
Total	150	100%

Source: survey data (2024) via SPSS output version 26

The sample skews strongly toward early-career professionals aged 31–35 (60%), suggesting the findings most directly reflect the perspectives of a relatively young managerial cohort within Rivers State manufacturing firms.

4.3 Descriptive Statistics on the Study Constructs

All item means across the seven constructs exceeded the 3.0 agreement threshold, indicating general respondent agreement with the self-efficacy, entrepreneurial success and perceived-environmental-support statements. Achievement orientation item means ranged from 3.52 to 3.67; persistence, from 3.47 to 3.64; self-regulation, from 3.51 to 3.68; financial success, from 3.41 to 3.59; market success, from 3.39 to 3.59; stakeholder-based success, from 3.46 to 3.65; and perceived environmental support, from 3.53 to 3.71. Notably, the lowest-scoring items in both the financial success ("market share above 5% of target industry," mean = 3.39 under market success) and the self-efficacy constructs ("when faced with failure, I bounce back and try again," mean = 3.47 under persistence) suggest that, while respondents generally report positive self-efficacy and success levels, the most demanding or resilience-testing items attract somewhat more measured agreement, a nuance returned to in the discussion.

4.4 Bivariate Analysis: Tests of Hypotheses Ho1–Ho9

Table 4: Summary of Spearman Rank Order Correlation Results



Hypothesis	Relationship Tested	ρ (rho)	p-value	Decision
Ho1	Achievement orientation — Financial success	.957	.000	Reject Ho; very strong positive relationship
Ho2	Achievement orientation — Market success	.759	.000	Reject Ho; strong positive relationship
Ho3	Achievement orientation — Stakeholder-based success	.674	.000	Reject Ho; strong positive relationship
Ho4	Persistence — Financial success	.788	.000	Reject Ho; strong positive relationship
Ho5	Persistence — Market success	.773	.000	Reject Ho; strong positive relationship
Ho6	Persistence — Stakeholder-based success	.642	.000	Reject Ho; strong positive relationship
Ho7	Self-regulation — Financial success	.477	.000	Reject Ho; moderate positive relationship
Ho8	Self-regulation — Market success	.511	.000	Reject Ho; moderate positive relationship
Ho9	Self-regulation — Stakeholder-based success	.506	.000	Reject Ho; moderate positive relationship

Source: survey data (2024) via SPSS output version 26

All nine correlations were positive and significant at $p < .01$ (two-tailed), leading to rejection of all nine null hypotheses. Using the strength-of-relationship thresholds applied in the study (0.900–1.000 = very strong; 0.600–0.899 = strong; 0.300–0.599 = moderate; 0.00–0.299 = negligible/negative), achievement orientation showed the strongest overall pattern, ranging from a very strong relationship with financial success ($\rho = .957$) to a strong relationship with stakeholder-based success ($\rho = .674$); persistence showed a consistently strong pattern ($\rho = .642$ to $.788$); and self-regulation showed a consistently moderate pattern, markedly weaker than the other two dimensions ($\rho = .477$ to $.511$).

4.5 Multivariate Analysis: Test of Hypothesis Ho10

Partial correlation analysis examined the relationship between self-efficacy and entrepreneurial success while controlling for perceived environmental support. The zero-order correlation between self-efficacy and entrepreneurial success was very strong ($r = .926$, $p < .001$). When perceived environmental support was introduced as a control variable, the correlation between self-efficacy and perceived environmental support ($r = .350$, $p < .001$) and between entrepreneurial success and perceived environmental support ($r = .354$, $p < .001$) both proved significant, and the controlled analysis confirmed that perceived environmental support exerts a significant moderating influence on the self-efficacy–entrepreneurial success relationship. The null hypothesis (Ho10) was therefore rejected: perceived environmental support significantly moderates the relationship between self-efficacy and entrepreneurial success of manufacturing firms in Rivers State (moderating coefficient = $.350$, $p < .01$), falling within the “moderate relationship” band on the study’s own classification scale, a weaker, though still significant, moderating effect than the very strong direct relationship between self-efficacy and success itself.

4.6 Summary of Findings

1. There is a very strong, significant, positive relationship between achievement orientation and financial success.
2. There is a strong, significant, positive relationship between achievement orientation and market success.
3. There is a strong, significant, positive relationship between achievement orientation and stakeholder-based success.
4. There is a strong, significant, positive relationship between persistence and financial success.
5. There is a strong, significant, positive relationship between persistence and market success.
6. There is a strong, significant, positive relationship between persistence and stakeholder-based success.
7. There is a moderate, significant, positive relationship between self-regulation and financial success.
8. There is a moderate, significant, positive relationship between self-regulation and market success.



9. There is a moderate, significant, positive relationship between self-regulation and stakeholder-based success.
10. Perceived environmental support significantly moderates the relationship between self-efficacy and entrepreneurial success.

5. DISCUSSION OF FINDINGS

5.1 Achievement Orientation and Entrepreneurial Success

The very strong relationship found between achievement orientation and financial success ($p = .957$), and the strong relationships with market success ($p = .759$) and stakeholder-based success ($p = .674$), are consistent with, and extend, the Nigerian literature. Olokundun et al. [24] and Akinbode et al. [36] both found achievement orientation (motivation) to drive entrepreneurial intention, while Adeyeye et al. [37], studying manufacturing firms directly, found achievement motivation to drive business performance through entrepreneurial orientation as a mediator, closely paralleling the present direct relationship. Ajayi et al. [38] and Ogbeibu et al. [39] corroborate the pattern among small business owners and women entrepreneurs respectively. The notably stronger coefficient for financial success relative to market and stakeholder success suggests that achievement-oriented behaviour, goal-setting, results-orientation and perseverance, translates most directly into the bottom-line outcomes that achievement-oriented individuals are, by definition, most proximately motivated to pursue, with market and stakeholder outcomes following as somewhat more indirect consequences.

5.2 Persistence and Entrepreneurial Success

The strong relationships between persistence and all three success measures corroborate Adegbite [40], Olokundun [41], Adebayo [42], Olugbenga [43] and Afolabi [44], each of which found persistence to be a significant driver of entrepreneurial performance in Nigerian settings, whether mediated by innovation [42], moderated by gender [41] or moderated by government support [44]. The present findings extend this pattern specifically to manufacturing firms in Rivers State. Persistence's comparatively weaker relationship with stakeholder-based success ($p = .642$) relative to financial ($p = .788$) and market success ($p = .773$) suggests that the capacity to persist through setbacks is most directly rewarded in financial and market terms, with stakeholder trust and relationship-building perhaps requiring sustained persistence over a longer time horizon than this cross-sectional study can directly capture.

5.3 Self-Regulation and Entrepreneurial Success

Self-regulation's moderate, though still significant, relationships with financial success ($p = .477$), market success ($p = .511$) and stakeholder-based success ($p = .506$) corroborate the direction of findings from Agwu [45], Adeniran and Oyeibisi [46], Okafor [47], Okoli and Igwe [48] and Onyishi [49], all of which found positive associations between self-regulation and entrepreneurial outcomes in Nigerian settings. However, the markedly weaker coefficients for self-regulation relative to achievement orientation and persistence in this study are a distinctive finding worth emphasising: in this sample of manufacturing firms in Rivers State, ambition and resilience (achievement orientation and persistence) appear to matter considerably more to entrepreneurial success than behavioural self-discipline and ethical self-governance (self-regulation) on their own. This is consistent with Okoli and Igwe's [48] finding that self-regulation operates partly as a mediator of entrepreneurial orientation's effect on performance, rather than as a strong direct driver in its own right, a nuance obscured when self-regulation is treated, as in some of the reviewed studies, as acting largely through emotional intelligence [49] or longitudinal accumulation [47] rather than as an immediate correlate of cross-sectional, self-reported outcomes.

5.4 Perceived Environmental Support as a Moderator

The finding that perceived environmental support significantly moderates the self-efficacy-entrepreneurial success relationship corroborates five independent Nigerian studies reviewed in Section 2.3.4 [24], [50]–[53], each of which found a comparable positive moderating effect using varied samples and analytical techniques. The present study's moderating coefficient (.350) falls in the "moderate" band of the strength-of-relationship scale used throughout this study, noticeably weaker than the very strong direct correlation between self-efficacy and entrepreneurial success itself ($r = .926$). This pattern is theoretically coherent: it implies that self-efficacy is the dominant driver of entrepreneurial success in this sample, while perceived environmental support plays a real but secondary, reinforcing role, consistent with Social Cognitive Theory's view of behaviour as shaped by the reciprocal interaction of personal belief and environmental context, with personal belief here appearing to carry the larger share of explanatory weight. Practically, this suggests that interventions aimed solely at improving the business environment, without parallel attention to entrepreneurs' self-



efficacy, achievement orientation and persistence specifically, are likely to be only partially effective.

5.5 Integrative Discussion

Read together, the ten findings indicate that self-efficacy, dimensionalised as achievement orientation, persistence and self-regulation, is strongly and positively associated with entrepreneurial success, dimensionalised as financial, market and stakeholder-based success, among manufacturing firms in Rivers State, with achievement orientation and persistence as the dominant drivers and self-regulation as a weaker, though still significant, contributor, and with perceived environmental support playing a significant, moderate-strength moderating role. As with any cross-sectional design, causal direction cannot be definitively established from correlational evidence alone; it remains possible that already-successful firms attract or retain more achievement-oriented, persistent managerial staff, as well as the reverse. However, the convergence of this study's findings with the wider, consistently self-efficacy-to-success-directed Nigerian literature makes the self-efficacy-drives-success reading the more parsimonious and policy-relevant interpretation adopted here.

6. CONCLUSION

This study examined the relationship between self-efficacy and entrepreneurial success of manufacturing firms in Rivers State, with perceived environmental support as a moderating variable, using primary data from 150 managerial respondents (marketing managers and accountants) across 98 manufacturing firms registered with the Manufacturers Association of Nigeria. All ten null hypotheses were rejected.

The study concludes, first, that self-efficacy plays a significant role in shaping achievement orientation, persistence, self-regulation and entrepreneurial success within manufacturing firms in Rivers State, with achievement orientation and persistence emerging as considerably stronger correlates of success than self-regulation. Second, it concludes that perceived environmental support, while a real and statistically significant moderator of the self-efficacy–success relationship, plays a secondary role relative to the dominant direct effect of self-efficacy itself, implying that internal entrepreneurial belief and behaviour matter more, in this sample, than external conditions alone. Third, it concludes that fostering self-efficacy beliefs, particularly achievement orientation and persistence, among employees and managers of manufacturing firms can meaningfully contribute to improved financial, market and stakeholder-based performance, and that this effort is most likely to pay off where it is paired with efforts to improve the external

regulatory, financial and market environment in which these firms operate.

7. RECOMMENDATIONS

Based on the findings, the following recommendations are proposed.

7.1 For Manufacturing Firms

1. Manufacturing firms should cultivate an achievement-oriented culture: being result-oriented, setting specific, time-bound goals, and reviewing progress against them regularly, given the very strong relationship found between achievement orientation and financial success.
2. Firms should build organisational persistence by training staff to view setbacks as learning opportunities, maintaining strategic focus through difficulty, and avoiding premature abandonment of viable initiatives in the face of early setbacks.
3. Firms should strengthen self-regulation and self-discipline among staff, encouraging adherence to predetermined objectives and ethical standards, even though this study found self-regulation to be a comparatively weaker, if still significant, driver of success than achievement orientation and persistence.
4. Firms should foster a culture of collaboration, teamwork and mutual support, since employees who feel supported by colleagues and superiors report greater confidence in their own capabilities, reinforcing self-efficacy.
5. Firms should be proactive rather than reactive in problem-solving, anticipating challenges rather than merely responding to them after the fact.
6. Firms should ensure employees have access to the resources and tools needed to perform effectively, and should grant appropriate autonomy, since ownership of one's work is theorised (via Self-Determination Theory) to build self-efficacy.
7. Firms should establish mentoring arrangements in which senior employees or successful entrepreneurs guide junior staff, providing the vicarious learning and social persuasion that Self-Efficacy Theory identifies as sources of self-belief.
8. Firms should build a learning culture through workshops, seminars and continuous professional development, and should provide employees opportunities for structured self-reflection on achievements and progress, both



of which the literature associates with strengthened self-efficacy.

7.2 For Government and Support Institutions

9. Government should create a more conducive environment for manufacturing firms through adequate and predictable regulation, stronger market support and improved access to financial support, given the statistically significant, if moderate-strength, moderating role that perceived environmental support plays in converting self-efficacy into entrepreneurial success.
10. Support institutions and industry associations (such as the Manufacturers Association of Nigeria) should expand networking, mentorship and knowledge-sharing programmes for manufacturing entrepreneurs, consistent with the "social support" and "industry support" components of perceived environmental support identified in the literature.

8. CONTRIBUTION TO KNOWLEDGE

This study contributes to the existing scholarship on entrepreneurial self-efficacy in three specific ways. First, it provides locally grounded empirical evidence, previously absent in the reviewed literature, on the relationship between self-efficacy and entrepreneurial success specifically within manufacturing firms in Rivers State, a sector and region combination of material importance to Nigeria's non-oil economic diversification. Second, it demonstrates, through a cross-sectional test of three self-efficacy dimensions against three success measures simultaneously, that achievement orientation and persistence are considerably stronger correlates of entrepreneurial success than self-regulation in this setting, a differentiated finding that complicates any assumption that all dimensions of self-efficacy matter equally for entrepreneurial outcomes, and that invites further research (per Recommendation 13) into why self-regulation's effect is comparatively muted here. Third, it empirically confirms, consistent with but independent of five prior Nigerian studies, that perceived environmental support significantly moderates the self-efficacy–success relationship, while also showing that this moderating effect is of only moderate strength relative to the very strong direct effect of self-efficacy itself, a nuance with direct practical implications: policy interventions that improve the business environment without also strengthening entrepreneurs' self-efficacy are likely to capture only part of the available performance gain. Collectively, these findings offer practical guidance for manufacturing firms seeking to cultivate performance-

enhancing self-efficacy among their workforce, and for policymakers and support institutions seeking to design environment-side interventions that complement, rather than substitute for, that effort.

9. LIMITATIONS OF THE STUDY

The study's conclusions are bounded by its scope. The predictor variable was limited to three dimensions of self-efficacy (achievement orientation, persistence, self-regulation); other dimensions documented in the literature (such as mastery experience, vicarious experience and social persuasion, which describe self-efficacy's sources rather than its behavioural expression) were not tested, and findings should not be generalised to them. Entrepreneurial success was measured only through financial, market and stakeholder-based success; other established measures were not examined. The study did not control for other potentially influential factors such as organisational culture, leadership style or external market conditions beyond perceived environmental support. Geographically, the study was confined to manufacturing firms registered with the Manufacturers Association of Nigeria in Rivers State, and findings cannot be assumed to generalise to other Nigerian states, other sectors, or firms outside the MAN directory without further testing. The cross-sectional design limits the study's ability to establish causal direction between self-efficacy and entrepreneurial success, and reliance on self-reported questionnaire data introduces the possibility of common-method and social-desirability bias. Finally, the sample, while covering the full population of eligible respondents via a census approach, remains modest in absolute size ($N = 150$), which should be weighed when considering the precision of the reported correlation coefficients.

REFERENCES

1. A. Bandura, *Self-Efficacy: The Exercise of Control*. New York, NY, USA: W. H. Freeman, 1997.
2. A. Bandura, *Social Foundations of Thought and Action: A Social Cognitive Theory*. Englewood Cliffs, NJ, USA: Prentice-Hall, 1986.
3. E. L. Deci and R. M. Ryan, *Intrinsic Motivation and Self-Determination in Human Behavior*. New York, NY, USA: Plenum Press, 1985.
4. B. R. Barringer and R. D. Ireland, *Entrepreneurship: Successfully Launching New Ventures*, 5th ed. Harlow, U.K.: Pearson, 2016.
5. F. Pajares, "Overview of social cognitive theory and of self-efficacy," in *Academic Motivation of Adolescents*, F. Pajares and T. Urdan, Eds. Greenwich, CT, USA: Information Age Publishing, 2002, pp. 339–367.



6. B. J. Zimmerman, "Self-efficacy: An essential motive to learn," *Contemporary Educational Psychology*, vol. 25, no. 1, pp. 82–91, 2000, doi: 10.1006/ceps.1999.1016.
7. J. E. Maddux and J. T. Gosselin, "Self-efficacy," in *Handbook of Self and Identity*, M. R. Leary and J. P. Tangney, Eds. New York, NY, USA: Guilford Press, 2003, pp. 218–238.
8. D. H. Schunk and F. Pajares, "Self-efficacy theory," in *Handbook of Motivation at School*, K. R. Wentzel and A. Wigfield, Eds. New York, NY, USA: Routledge, 2009, pp. 35–53.
9. G. Chen, S. M. Gully, and D. Eden, "Validation of a new general self-efficacy scale," *Organizational Research Methods*, vol. 4, no. 1, pp. 62–83, 2001, doi: 10.1177/109442810141004.
10. F. Luthans, B. J. Avolio, F. O. Walumbwa, and W. Li, "The psychological capital of Chinese workers: Exploring the relationship with performance," *Management and Organization Review*, vol. 1, no. 2, pp. 249–271, 2005, doi: 10.1111/j.1740-8784.2005.00011.x.
11. R. D. Hisrich, M. P. Peters, and D. A. Shepherd, *Entrepreneurship*, 11th ed. New York, NY, USA: McGraw-Hill Education, 2020.
12. G. T. Lumpkin and G. G. Dess, "E-business strategies and internet business models: How the internet adds value," *Organizational Dynamics*, vol. 33, no. 2, pp. 161–173, 2004, doi: 10.1016/j.orgdyn.2004.01.004.
13. D. F. Kuratko and R. M. Hodgetts, *Entrepreneurship: Theory, Process, and Practice*, 7th ed. Mason, OH, USA: Thomson South-Western, 2007.
14. F. M. Edoho and E. Udoh, "The role of persistence in entrepreneurial success in Nigeria," *International Journal of Entrepreneurial Behavior & Research*, vol. 25, no. 6, pp. 1285–1303, 2019.
15. D. F. Kuratko, J. S. Hornsby, and J. G. Covin, *Corporate Innovation: Disruptive Thinking in Organizations*. New York, NY, USA: Routledge, 2017.
16. S. A. Zahra and M. Wright, "Understanding the social role of entrepreneurship," *Journal of Management Studies*, vol. 53, no. 4, pp. 610–629, 2016, doi: 10.1111/joms.12149.
17. R. D. Hisrich, M. P. Peters, and D. A. Shepherd, *Entrepreneurship*, 10th ed. New York, NY, USA: McGraw-Hill Education, 2017.
18. D. F. Kuratko, *Entrepreneurship: Theory, Process, Practice*, 11th ed. Boston, MA, USA: Cengage, 2020.
19. R. E. Freeman, J. S. Harrison, and A. C. Wicks, *Managing for Stakeholders: Survival, Reputation, and Success*. New Haven, CT, USA: Yale University Press, 2010.
20. M. B. E. Clarkson, "A stakeholder framework for analyzing and evaluating corporate social performance," *Academy of Management Review*, vol. 20, no. 1, pp. 92–117, 1995, doi: 10.5465/amr.1995.9503271994.
21. R. A. Baron and S. A. Shane, *Entrepreneurship: A Process Perspective*, 2nd ed. Mason, OH, USA: Thomson South-Western, 2008.
22. D. B. Audretsch and A. R. Thurik, "What's new about the new economy? Sources of growth in the managed and entrepreneurial economies," *Industrial and Corporate Change*, vol. 10, no. 1, pp. 267–315, 2001, doi: 10.1093/icc/10.1.267.
23. N. Bosma, J. Hessels, V. Schutjens, M. van Praag, and I. Verheul, "Entrepreneurship and role models," *Journal of Economic Psychology*, vol. 33, no. 2, pp. 410–424, 2012, doi: 10.1016/j.joep.2011.03.004.
24. M. Olokundun, A. S. Ibidunni, F. Peter, and A. B. Amaihian, "Entrepreneurship education and entrepreneurial intention: Examining the moderating influence of personality traits," *International Journal of Entrepreneurship*, vol. 21, no. 2, pp. 1–12, 2017.
25. F. Luthans, C. M. Youssef, and B. J. Avolio, *Psychological Capital and Beyond*. New York, NY, USA: Oxford University Press, 2017.
26. F. Luthans and C. M. Youssef-Morgan, "Psychological capital: An evidence-based positive approach," *Annual Review of Organizational Psychology and Organizational Behavior*, vol. 4, pp. 339–366, 2017, doi: 10.1146/annurev-orgpsych-032516-113324.
27. G. G. Dess, G. McNamara, A. B. Eisner, and S. H. Lee, *Strategic Management: Text and Cases*, 9th ed. New York, NY, USA: McGraw-Hill Education, 2019.
28. R. A. Baron and J. Tang, "The role of entrepreneurs in firm-level innovation: Joint effects of positive affect, creativity, and environmental dynamism," *Journal of Business Venturing*, vol. 26, no. 1, pp. 49–60, 2011, doi: 10.1016/j.jbusvent.2009.06.002.
29. O. Akanji, "Persistence and entrepreneurial success in Nigeria," *Journal of Entrepreneurship*



- and Innovation in Emerging Economies, vol. 4, no. 2, pp. 167–182, 2018.
30. U. Eze and K. C. Iwuamadi, "Persistence as a determinant of entrepreneurial success in Nigeria: A qualitative study," *Journal of Small Business and Entrepreneurship Development*, vol. 8, no. 1, pp. 1–20, 2020.
31. L. Hartman, J. DesJardins, and C. MacDonald, *Business Ethics: Decision Making for Personal Integrity and Social Responsibility*. New York, NY, USA: McGraw-Hill Education, 2013.
32. A. Rauch and M. Frese, "Let's put the person back into entrepreneurship research: A meta-analysis on the relationship between business owners' personality traits, business creation, and success," *European Journal of Work and Organizational Psychology*, vol. 16, no. 4, pp. 353–385, 2007, doi: 10.1080/13594320701595438.
33. E. L. Deci and R. M. Ryan, "The 'what' and 'why' of goal pursuits: Human needs and the self-determination of behavior," *Psychological Inquiry*, vol. 11, no. 4, pp. 227–268, 2000, doi: 10.1207/S15327965PLI1104_01.
34. R. M. Ryan and E. L. Deci, *Self-Determination Theory: Basic Psychological Needs in Motivation, Development, and Wellness*. New York, NY, USA: Guilford Press, 2017.
35. P. P. Baard, E. L. Deci, and R. M. Ryan, "Intrinsic need satisfaction: A motivational basis of performance and well-being in two work settings," *Journal of Applied Social Psychology*, vol. 34, no. 10, pp. 2045–2068, 2004, doi: 10.1111/j.1559-1816.2004.tb02690.x.
36. M. Akinbode, O. Ogunnaike, and M. Olokundun, "Achievement motivation and entrepreneurial intention among Nigerian undergraduates," *Journal of Entrepreneurship Education*, vol. 22, no. 4, pp. 1–9, 2019.
37. O. Adeyeye, A. Abiodun, and M. Ogbari, "Achievement motivation, entrepreneurial orientation and business performance of manufacturing firms in Nigeria," *Journal of Research in Business and Management*, vol. 4, no. 3, pp. 1–12, 2016.
38. I. Ajayi, A. Ibidunni, M. Olokundun, and F. Peter, "Achievement motivation and entrepreneurial success of small business owners in Nigeria," *Journal of Small Business and Enterprise Development*, vol. 25, no. 5, pp. 760–778, 2018.
39. S. Ogbeibu, J. Emelifeonwu, and D. Pere, "Achievement motivation and entrepreneurial success among women entrepreneurs in Nigeria," *Journal of Women's Entrepreneurship and Education*, nos. 3–4, pp. 45–60, 2015.
40. S. A. Adegbite, "Persistence and entrepreneurial success in Nigeria: The role of social networks and human capital," *Journal of Small Business and Enterprise Development*, vol. 25, no. 5, pp. 60–78, 2014.
41. M. Olokundun, "Entrepreneurial persistence and performance among Nigerian entrepreneurs," 2017. [Bibliographic details were not supplied in the original reference list.]
42. O. A. Adebayo, "Entrepreneurial persistence and firm performance in Nigeria: The mediating role of innovation," *Journal of Small Business and Enterprise Development*, vol. 25, no. 5, pp. 20–38, 2019.
43. T. Olugbenga, "Impact of entrepreneurial persistence on business growth in Nigeria," *African Journal of Business Management*, vol. 14, no. 9, pp. 310–320, 2020.
44. O. A. Afolabi, "Entrepreneurial persistence and business performance in Nigeria: The moderating role of government support," *Journal of Small Business and Enterprise Development*, vol. 25, no. 5, pp. 160–178, 2018.
45. M. E. Agwu, "Self-regulation and entrepreneurial success in Nigeria: A study of small and medium enterprises," *Journal of Entrepreneurship Education*, vol. 21, no. 2, pp. 1–15, 2018.
46. A. A. Adeniran and T. O. Oyeibisi, "Self-regulation and entrepreneurial success in Nigeria: Evidence from microenterprises," *International Journal of Business and Management Invention*, vol. 6, no. 6, pp. 1–9, 2017.
47. C. Okafor, "Self-regulation and entrepreneurial success in Nigeria: A longitudinal study," *Nigerian Journal of Management Studies*, vol. 18, no. 2, pp. 33–48, 2016.
48. I. E. Okoli and P. A. Igwe, "Self-regulation, entrepreneurial orientation, and business performance in Nigeria," *International Journal of Entrepreneurship and Small Business*, vol. 26, no. 3, pp. 310–325, 2015.
49. I. E. Onyishi, "Self-regulation and entrepreneurial success in Nigeria: The role of emotional intelligence," *Nigerian Journal of*



Psychological Research, vol. 10, no. 1, pp. 25–39, 2014.

50. S. A. Olugbola and O. Adeniyi, "Moderating role of perceived environmental support on self-efficacy and entrepreneurial success relationship," *Journal of Global Entrepreneurship Research*, vol. 8, no. 1, pp. 1–15, 2018.
51. D. Okhomina and T. Adeyeye, "Perceived environmental support, self-efficacy, and entrepreneurial success in Nigeria," *Journal of Small Business Strategy*, vol. 29, no. 2, pp. 55–68, 2019.
52. O. O. Ogunnaike and O. Oladipo, "Perceived environmental support as a moderator of self-efficacy and entrepreneurial success relationship in Nigeria," *Journal of Entrepreneurship in Emerging Economies*, vol. 12, no. 4, pp. 501–518, 2020.
53. O. Oyedele and S. Adebayo, "The moderating role of perceived environmental support on self-efficacy and entrepreneurial success relationship in Nigeria," *International Journal of Entrepreneurial Behavior & Research*, vol. 27, no. 5, pp. 1142–1160, 2021.
54. J. C. Nunnally, *Psychometric Theory*, 2nd ed. New York, NY, USA: McGraw-Hill, 1978.