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Article

Entrepreneurial Self-Efficacy and Venture Success of Manufacturing Firms in Rivers State, Nigeria

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Abstract: Manufacturing firms in Rivers State were the focus of this research, which aimed to assess their entrepreneurial self-efficacy and venture success. With government policy serving as the moderating variable, the dimensions of self-efficacy included accomplishment orientation, idea creation, and resilience. The indicators of venture success included financial success, market success, and operational success. The researchers in this study mostly used a survey research strategy based on correlations. Based on data collected from the Manufacturers Association of Nigeria, Rivers state branch, this study's population consists of 294 management workers from 98 manufacturing enterprises in Rivers state. This study used the taro yamen sampling formula with a sample size of 170. We used a structured questionnaire to gather our data. Items are dependable according to Cronbach's Alpha, which showed a dependability index of.874. You can see the responder demographics in the bar chart. We analyzed the study variables using descriptive statistics, which include means and standard deviations. To test our hypotheses, we used the Spearman Rank Order Correlation Coefficient with a significance threshold of 0.05. In order to examine the government policy controlling variable, we used the partial correlation. The study found that manufacturing firms in Rivers state that are achievement oriented are more likely to have ventures that are successful, that manufacturing firms in Rivers state that are resilient are more likely to have ventures that are successful, and that there is a significant relationship between idea generation and venture success. In Rivers state, entrepreneurial self-efficacy is a major factor in the success or failure of industrial businesses. It has an effect on the businesses' overall performance and sustainability by affecting accomplishment orientation, idea creation, and resilience. Findings from the research suggest that manufacturing companies may encourage a growth mindset among their workers by outlining specific, attainable goals that contribute to the overall purpose and vision of the company.

Keywords: entrepreneur, orientation, self-efficacy, venture success, manufacturing firms

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1. Introduction

Entrepreneurship represents a pivotal element in the economic development and innovation landscape, serving as a catalyst for change, growth, and advancement across various sectors. At the core of entrepreneurship is the entrepreneur, an individual characterized by the ability to identify opportunities, innovate, take calculated risks, and drive initiatives from conception to realization. Entrepreneurs are often viewed as the lifeblood of economic progress, injecting dynamism into the market and fostering competition, which in turn stimulates improvements in productivity and technological advancement [1]. These individuals not only bring novel products and services to market but also create

employment, generate wealth, and contribute to the overall economic well-being of societies [2], [3]. The role of entrepreneurs extends beyond mere business creation; they are instrumental in identifying and exploiting niches, adapting to and shaping market trends, and responding to societal needs with innovative solutions [4]. Their capacity for resilience and adaptability in the face of challenges and their perseverance in pursuing their vision can inspire cultural shifts and influence the trajectory of industries and economies at large [5].

When it comes to tackling objectives, chores, and obstacles, self-efficacy—a notion fundamental to understanding human behavior and motivation—is king. This mental construct is the conviction that one has in their own capacity to carry out the steps that will lead to a desired result. It affects how individuals react to stress and setbacks, how much work they put in, how long they stay stuck in tough situations, and what they do when things become tough. Influencing learning, performance, and well-being, self-efficacy is significant in many contexts, including health, the workplace, and classrooms.

Students who believe in their own abilities to succeed are more likely to take on difficult assignments, stick with them through thick and thin, and ultimately succeed academically [6], [7]. According to research in health psychology, people who have a strong sense of self-efficacy are more likely to take part in health-enhancing activities and have an easier time dealing with disease [8]. In the realm of work and organizations, self-efficacy influences employee motivation, job satisfaction, and performance, underscoring its value in personal development and organizational success [9]. The concept of self-efficacy not only sheds light on individual differences in behavior and achievement but also offers pathways for interventions aimed at enhancing personal efficacy beliefs, thereby fostering improved outcomes across various life domains.

The confidence that one has in one's own abilities to carry out the responsibilities and duties of an entrepreneur is known as entrepreneurial self-efficacy. Because of this mindset, they are more likely to take risks, stick with their business plans, and eventually succeed. According to McGee, Peterson, Mueller, and Sequeira (2009), there is a significant correlation between entrepreneurial self-efficacy and the launch, development, and expansion of new ventures [10]. Entrepreneurs who have a high sense of self-efficacy are more likely to seize opportunities, raise capital, and face the challenges that come with running a firm [11].

The term "accomplishment" is fundamental to several fields, such as educational theory, organizational behavior, and psychology, as it denotes the successful completion of a task or the fulfillment of a personal objective. This idea is highly related to inspiration, productivity, and contentment; it represents a person's ability to reach or exceed their own expectations of greatness. According to Deci and Ryan (2000), in the field of psychology, the ability to persist, having confidence in one's abilities, and having a strong internal drive to succeed are all factors that contribute to an individual's perceived level of performance [12]. It is essential in molding one's sense of self and confidence, which in turn affects one's actions and goals in the future [6]. Academic performance is a measure of success in the classroom since it reveals how well pupils have learned and can apply what they have learned [13]. Employee success is important for both professional and personal growth since it correlates with contentment in one's work, increased output, and promotion opportunities within a company [14]. Accomplishment and its subsequent acknowledgement promote a growth mindset that is open to new ideas and approaches, which in turn promotes a culture of innovation and excellence [15].

Entrepreneurial achievement embodies the essence of success within the entrepreneurial journey, encapsulating milestones that signify progress, innovation, and impact. This concept extends beyond financial gain, delving into the realms of market disruption, value creation, and societal contribution, reflecting an entrepreneur's ability to transform vision into tangible results.

Entrepreneurial achievement is multifaceted, encompassing the successful launch of new ventures, market penetration, and the establishment of a loyal customer base, as well as recognition within the industry and contribution to economic development [3], [16]. It is also reflective of personal growth, resilience, and the capacity to overcome challenges and adapt to changing market conditions [17]. Furthermore, entrepreneurial achievement can be gauged through innovation, the sustainability of the business, and the generation of employment, which collectively contribute to broader economic and social prosperity [18], [19]. This concept is critical for understanding the dynamics of entrepreneurship, offering insights into the factors that drive successful entrepreneurial endeavors and the potential impact of these achievements on various stakeholders and the economy at large.

Orientations play a pivotal role in shaping the trajectory and success of entrepreneurial ventures, serving as guiding philosophies that influence decision-making, strategy formulation, and operational dynamics. These orientations, encompassing dimensions such as market, innovation, learning, and entrepreneurial orientations, fundamentally affect how ventures identify opportunities, respond to market demands, and cultivate competitive advantages.

Market orientation, emphasizing customer focus and market intelligence, has been shown to significantly impact venture performance by aligning products and services with market needs [20]. Similarly, innovation orientation drives ventures to pursue novelty, differentiation, and technological advancement, fostering a culture that thrives on creativity and disruption [21]. Learning orientation underscores the importance of knowledge acquisition, reflection, and adaptation, enabling ventures to evolve and prosper in dynamic environments [22]. Last but not least, being autonomous, aggressive, and risk-taking is an entrepreneurial mindset that is essential for venture agility and capitalizing on opportunities [23]. Together, these orientations inform strategic direction, influence organizational behavior, and shape the potential for venture success, underpinning the multifaceted relationship between entrepreneurial mindsets and business outcomes.

Manufacturing firms stand as critical pillars within the global economy, orchestrating the conversion of raw materials into finished goods through a series of controlled processes. These entities span a diverse array of sectors, including automotive, electronics, consumer goods, and heavy industry, reflecting the breadth of their impact on economic development and technological advancement [24]. Through their operations, manufacturing firms not only fulfill consumer demands but also drive innovation, uphold quality standards, and contribute significantly to job creation and export earnings [25].

The strategic importance of manufacturing firms is underscored by their role in enhancing national competitiveness, fostering industrial growth, and facilitating the integration of emerging technologies into the production process [26]. Moreover, these firms are integral to supply chain networks, influencing and being influenced by global market dynamics and trade relations [27]. Their capacity to adjust to shifting market dynamics, incorporate new technologies, and keep operations running smoothly is vital for continuing to expand and succeed in the long run [28].

Particularly in fast-paced and competitive areas like Rivers State, entrepreneurial accomplishment orientations are critical to the venture success of manufacturing enterprises. These orientations, encompassing entrepreneurial, market, innovation, and learning dimensions, fundamentally shape how firms conceptualize and execute their business strategies, engage with their market environments, and foster internal cultures conducive to sustained growth and innovation. The rationale for this study stems from the imperative to understand the multifaceted nature of entrepreneurial orientations and their impact on the operational and strategic outcomes of manufacturing ventures in a region that is pivotal to the economic landscape of Nigeria.

In Rivers State, manufacturing firms operate within a context characterized by both burgeoning opportunities and formidable challenges. Entrepreneurial achievement orientations offer a lens through which to examine how these firms navigate their competitive landscapes, innovate in response to market demands, and cultivate organizational resilience and adaptability. Entrepreneurial orientation, with its emphasis on proactiveness, risk-taking, and innovativeness, is particularly salient, as it drives firms to explore new market niches, develop differentiated products, and adopt forward-looking strategies [23]. Meanwhile, a strong market orientation enables these firms to remain acutely attuned to customer needs and market trends, enhancing their responsiveness and competitive positioning [20]. Innovation orientation fosters a culture of continuous improvement and technological advancement, which is vital in the manufacturing sector for maintaining efficiency and achieving product excellence [29]. Additionally, a learning orientation encourages firms to embrace knowledge acquisition and organizational learning processes, ensuring they remain agile and capable of adapting to industry shifts and technological changes.

The intersection of these entrepreneurial achievement orientations with venture success in manufacturing is particularly pertinent in Rivers State, given the region's strategic importance to Nigeria's industrial and economic development. Understanding how these orientations influence venture success can provide valuable insights for policymakers, business leaders, and entrepreneurs seeking to foster a more vibrant and sustainable manufacturing sector. For instance, the alignment between a firm's entrepreneurial orientations and its strategic objectives can significantly enhance its operational performance, market share, and innovation capabilities. Conversely, misalignment or deficiencies in these orientations may hinder a firm's ability to capitalize on emerging opportunities or respond effectively to competitive pressures. Therefore, examining the entrepreneurial achievement orientations of manufacturing firms in Rivers State not only sheds light on the drivers of individual firm success but also contributes to broader discussions about industrial competitiveness, economic diversification, and regional development.

1.1. Aim & objectives

Manufacturing enterprises in Rivers State were the focus of this research, which aimed to establish a correlation between entrepreneurial self-efficacy and venture success. The research aims to accomplish the following in particular:

1) analyze manufacturing companies in Rivers state to find out how achievement oriented relates to their financial performance.
2) research manufacturing companies in Rivers state to find out how accomplishment orientation relates to their market performance.
3) look at how manufacturing companies in Rivers state fare when their employees are goal-oriented and how well they run their operations.

1.2. Research questions

1) Examine the commercial success of manufacturing firms in the state of Rivers in relation to their accomplishment orientation.
2) investigate manufacturing firms in the state of Rivers to learn the correlation between achievement orientation and their financial success.
3) Evaluate the success of manufacturing enterprises in Rivers state based on the focus and efficiency of their workforce.

1.3. Research hypotheses

To help direct the research, we came up with these null hypotheses.

H_{o1} : Manufacturing companies in Rivers state do not show a correlation between accomplishment orientation and financial performance.

H_{o2} : Manufacturing companies in Rivers state are not more successful when their employees are goal-oriented.

H_{o3} : Manufacturing companies in Rivers state are not significantly related to accomplishment orientation and operational performance.

2. Literature Review

This section provides a comprehensive overview of the existing literature on the topics of entrepreneurial self-efficacy and venture success. It does so by categorizing it into five sections: conceptual, theoretical, empirical, gap in literature, and linked literature.

2.1. Conceptual review

2.1.1. Entrepreneurial self-efficacy

A person's confidence in their own abilities to launch and oversee a new commercial enterprise is known as entrepreneurial self-efficacy. Because of its widespread belief as a critical predictor of entrepreneurial intents and actions, this construct has been the subject of much research in the area of entrepreneurship. Chen et al. (2018) demonstrated that perceived attractiveness and feasibility influenced the connection between entrepreneurial intention and entrepreneurial self-efficacy [30]. Even after accounting for other variables including personal attitude and societal norms, Liñán and Chen (2009) found that entrepreneurial self-efficacy remained a strong predictor of entrepreneurial ambitions [31].

Entrepreneurial self-efficacy has been associated with venture performance and other significant outcomes, besides its predictive potential. For instance, Rauch and Frese (2007) discovered that entrepreneurs who had a strong belief in their own abilities were more inclined to keep going even when things became tough and eventually had better success with their businesses [32]. Much discussion persists on the optimal method of assessing entrepreneurial self-efficacy, despite the construct's critical relevance. The high level of correlation between several measures of entrepreneurial self-efficacy in a recent research by Obschonka et al. (2020) raises the possibility that these instruments are assessing the same or comparable variables [33].

A person's confidence in their own abilities to carry out entrepreneurial endeavors is known as entrepreneurial self-efficacy. Many academics have looked at this idea, and their opinions on its relevance to entrepreneurship are all over the map. Though some academics maintain that self-efficacy is the single most important component in an entrepreneur's success, others contend that it is not sufficient on its own. An important predictor of entrepreneurial intents and activities is entrepreneurial self-efficacy, according to one perspective. According to this view, entrepreneurs are more likely to have high levels of self-efficacy and to keep going even when things go tough [34]. On top of that, studies have shown a favorable correlation between entrepreneurial self-efficacy and venture success.

2.1.2. Achievement orientation

Entrepreneurial Achievement Orientation refers to the mindset and behavior of individuals who are highly motivated to achieve success through entrepreneurial activities. This concept is characterized by a strong desire for achievement, a willingness to take risks,

and a focus on innovation and creativity [35]. A thirst for innovation and the chance to make a difference motivates many people with an entrepreneurial success orientation. They generally show remarkable resilience when confronted with adversity and are prepared to take measured risks in pursuit of their objectives. An essential predictor of business success, according to research, is an entrepreneurial accomplishment orientation. Possessing this frame of mind makes one more likely to see possibilities, act on them, and overcome challenges [34].

What we mean when we talk about entrepreneurs having an entrepreneurial achievement orientation is that they are laser-focused on making their businesses successful and growing. An entrepreneurial success orientation has been the subject of several investigations on its causes. According to research by Rauch and Frese (2007), entrepreneurs who have a strong drive for success are more inclined to be proactive, take calculated risks, and keep going even when things become tough [32]. Obschonka et al. (2017) came to a different conclusion on cultural values and entrepreneurial accomplishment orientation [33]. They discovered that values like individualism and uncertainty avoidance were positively related.

Chen et al. (2018) also discovered that entrepreneurs with high levels of self-efficacy and a strong drive for performance tended to be more achievement oriented [30]. Similarly, Gielnik et al. (2015) discovered that entrepreneurs' accomplishment orientation was more prevalent among those with a growth mindset, meaning they believed in their abilities' potential for development [36]. Entrepreneurs with a deep interest in and commitment to their field were more likely to be goal-oriented and passionate about their profession, according to research by Baron and Tang (2011) [37]. Results from this research point to the importance of elements including intrinsic drive, cultural values, mentality, and personality types in molding an entrepreneur's view of success.

Rauch and Frese (2007) define entrepreneurial accomplishment orientation as the mentality of people driven to found and develop prosperous enterprises [32]. A high degree of self-confidence, an emphasis on invention and creativity, a readiness to take chances, and a strong drive for success are all hallmarks of this orientation. Among the many important contributions of an entrepreneurial accomplishment attitude to a company's financial success are the following: Motivating innovation: A focus on entrepreneurial success is associated with a spirit of openness to new ideas and originality. Innovative goods, services, and business strategies may be born from the incessant quest for improvement that characterizes this approach.

2.1.3. Venture success

When a new company or startup is successful, it means that it has met all of its objectives and aims. Profitability, expansion, market share, customer happiness, and social impact are some of the metrics used to evaluate it. Venture success is essential for the survival and sustainability of a business in the long run. A successful venture can attract investors, employees, customers, and partners, which can further fuel its growth and expansion. However, achieving venture success is not an easy task and requires a combination of factors such as a viable business model, innovative products or services, competent management team, strategic planning, effective marketing, financial resources, and favorable market conditions [38].

One of the key determinants of venture success is the ability to generate revenue and profits. If a business is doing well, it may put its money back into R&D, advertising, recruiting top staff, and growing. Moreover, profitability can also enhance the valuation of a company and increase its attractiveness to potential investors or acquirers. Another important factor for venture success is sustainable growth. A growing venture can capture new markets, diversify its product offerings, and create economies of scale that can reduce

costs and improve efficiency [39]. However, growth should be managed carefully to avoid overexpansion or underinvestment in critical areas.

According to Wang & Zhou (2019) Customer satisfaction is also crucial for venture success [40]. A satisfied customer can become a loyal advocate for a brand and refer others to it. Conversely, dissatisfied customers can damage a company's reputation and reduce its sales. That is why it is crucial for businesses to provide services and goods of the highest quality that not only meet but also surpass consumer expectations. Social impact is quickly overtaking financial performance and consumer pleasure as a critical success factor for ventures. People are prepared to pay a premium for goods and services that a socially conscious business provides because they believe in the company's mission. Additionally, social effect may boost morale, bring in top personnel, and improve the company's image. venture success is complex and calls for an all-encompassing method of managing a company. Businesses have a better chance of succeeding in the long run if they can strike a balance between growth, customer happiness, financial performance, and social impact.

When a new or expanding company accomplishes its goals, it is considered a venture success. Finding out what makes a business endeavour successful has been the subject of a lot of research. The knowledge and competence of the executive staff is an important consideration. Capital availability, consumer interest, and a favourable regulatory climate are other critical success elements. Strong leadership, good communication, and the ability to adjust to new situations are frequently traits of successful endeavours, according to the research.

2.1.4. Measures of venture success

The study adopted the following measures of financial success, market success and operational success.

Financial Success: Venture financial success refers to the achievement of financial profitability and growth by a startup or early-stage company. It involves securing funding from investors, developing a viable business model, and generating revenue that exceeds expenses [39]. Venture financial success is often measured by metrics such as return on investment (ROI), revenue growth, and market share. In order to get venture capital funding, entrepreneurs need to identify their target market and create goods or services that cater to their requirements. A well-thought-out company strategy outlining their objectives, methods, and timeline for accomplishing these objectives is also essential. Startups also need strong financial management skills and the ability to strategically deploy resources.

Securing capital from investors is a critical component in attaining venture financial success [41]. Angel investors, venture capitalists, and other financial backers are potential sources of financing for startups. Startups with solid growth prospects and an obvious route to profitability are usually the ones that attract investors. In exchange for funding, investors may receive equity in the company or other forms of ownership. Another important factor in achieving venture financial success is developing a sustainable business model. Startups must be able to generate revenue that exceeds their expenses in order to achieve profitability. This may involve developing innovative products or services, building a strong brand identity, and effectively marketing to their target audience. Achieving venture financial success requires a combination of strategic planning, effective execution, and a willingness to adapt to changing market conditions. Startups that are able to successfully navigate these challenges can achieve long-term growth and profitability.

Market Success: To be successful in the venture capital or investor market, a startup or early-stage firm must be able to develop and become profitable after receiving money from these sources [39]. The potential for development in the target market, the quality of the management team, and the soundness of the company's business strategy are three of

the many criteria that define venture market success. Attracting and retaining outstanding people is a critical success element in the venture market. When it comes to driving innovation and development, many startups and early-stage firms depend on a small core team of very talented people. In order to succeed, these workers need to be highly driven, fully devoted to the company's objective, and not afraid to put in long hours or take calculated risks. Success in the venture capital industry also depends on being able to spot and capitalise on new trends in the industry. The ability to spot unfulfilled requirements or underdeveloped markets is a common trait among successful entrepreneurs, and they use this knowledge to create unique solutions. To do this, one must be brave enough to try new things and have an in-depth knowledge of consumer habits and preferences [39]. A laser-like concentration on execution and operational excellence is what it takes to succeed in the venture capital industry. On top of managing cash flow and keeping solid connections with funders and other stakeholders, startups need to be able to provide high-quality products or services on schedule and within budget.

Achieving Optmality: Achieving organisational objectives via efficient and effective administration of resources, procedures, and systems is what we call operational success. It entails putting plans in place that will help a company maximise its operations and benefit its stakeholders [42]. A company's capacity to stay competitive, adjust to market changes, and satisfy consumer expectations depends on its operational performance, which in turn determines the company's long-term sustainability and development.

When organisational goals are in sync with operational objectives, it increases the likelihood of operational success. To do this, one must have an in-depth familiarity with the internal and external settings of the organisation in addition to a solid grasp of its purpose, goals, and principles. To achieve operational success, it is vital for stakeholders to communicate and collaborate effectively. This will guarantee that everyone is working towards the same goals. Making decisions based on data is another critical component of successful operations. Gathering and analysing data on consumer behaviour, market trends, financial performance, and other areas of the organization's operations is what this entails. Organisations may enhance their process efficiency, allocation of resources, and prioritisation of activities by using data to support decision-making [43].

Successful operations also need a commitment to constant development [44]. The goal is to enhance organisational results by consistently assessing current processes and systems, finding places for improvement, and making the necessary adjustments. It also necessitates an openness to new ideas and technology that might improve operational efficiency and a dedication to staff continuing education and development. A comprehensive strategy is necessary for managers to achieve operational success. Organisations may succeed in the long run by coordinating their strategic and operational goals, making decisions based on facts, concentrating on constant development, and encouraging stakeholder communication and cooperation.

A company may be considered operationally successful if it is able to accomplish its objectives in a way that maximises efficiency and effectiveness. The elements that lead to successful operations have been the subject of several studies. According to this research, there are a number of important components, such as management, culture, leadership, strategy, and performance evaluation. Taylor and Bogdan (2017) looked at how a healthcare organization's leadership style relates to its operational performance [45]. Results showed a favourable correlation between operational effectiveness and transformational leadership, which aims to inspire and motivate workers. In their 2010 study, Chang and Huang looked at how a manufacturing company's culture affected its operational performance [46]. Results showed a favourable correlation between operational performance and a robust company culture that prioritises innovation, collaboration, and customer happiness. In their 2011 study, Harrington and Ottenbacher investigated how engaged retail workers affect business outcomes [47]. When employees are highly engaged, which the

research defines as having a strong sense of belonging to the company and enjoying their work, operational performance follows suit.

2.2. Theoretical review

The framework of the research is the Self-Efficacy Theory. Albert Bandura proposed this hypothesis in psychology to explain how people think they can reach their objectives and complete certain activities. The idea behind this theory is that a person's level of self-efficacy affects their drive, actions, and outcomes. A person's self-efficacy may be defined as their confidence in their own abilities to achieve a goal. Self-Efficacy Theory is based on the following assumptions: Beliefs in one's own abilities impact one's activity selection, level of effort, and resilience when confronted with challenges. Emotional and physiological conditions, social persuasion (input from others), first-hand experiences, and vicarious learning all contribute to the development of self-efficacy beliefs. Beliefs in one's own abilities changed depending on the context and the activity at hand. When people have faith in their own abilities, they are more likely to push through difficult times. Physiological arousal regulation, modelling, verbal persuasion, and mastery experiences are a few of the therapies that may improve self-efficacy beliefs.

Albert Bandura proposed the psychological notion of self-efficacy, which is defined as the conviction that one has in one's own abilities to carry out an activity or reach an objective [6]. This hypothesis states that an individual's belief in their own abilities impacts their drive, actions, and thought patterns. Experiences of mastery, vicarious learning, social pressure, and physiological conditions are the four main factors that impact self-efficacy. An individual's firsthand encounters with a task or activity are known as mastery experiences. It is possible to boost one's self-efficacy via successful mastery experiences and lower it via unsuccessful ones. Seeing another person carry out a job or activity is an example of a vicarious experience. It has the potential to boost one's self-efficacy if one sees another succeed. Feedback and encouragement from others are key components of social persuasion. Confidence in one's abilities may rise with positive comments and fall with negative ones. Lastly, a person's mental and bodily states are known as physiological states. Emotional well-being and stress reduction are associated with increased self-efficacy.

Numerous domains have made use of self-efficacy theory, such as sports psychology, health care, and education. Students' belief in their own abilities has been associated with higher levels of motivation and success in the classroom. Patients who have faith in their own abilities to manage their health care are more likely to follow their doctors' orders and have better overall results. There is evidence between self-efficacy and performance in sports psychology. According to self-efficacy theory, people are more inclined to tackle difficult jobs and keep going when they feel confident in their abilities.

2.3. Relevance of this theory to the study

The conviction in one's own abilities to succeed in certain settings or complete a task is known as self-efficacy theory. Since its introduction by Albert Bandura, the theory has found several uses, one of which is in the realm of entrepreneurship. The confidence an entrepreneur has in their own abilities to launch and manage a business effectively is known as self-efficacy theory in the field of entrepreneurship. How confident a person feels in their ability to take initiative, think of novel solutions to problems, and oversee the allocation of scarce resources is known as entrepreneurial self-efficacy (ESE).

According to the research, there is a favourable correlation between ESE and enterprise success. Entrepreneurs who score higher on the ESE scale are more likely to innovate, take smart risks, and stick with their companies through thick and thin. In addition, ESE impacts the entrepreneur's view of possibilities and threats, which in turn impacts their

behaviours and decisions. A key takeaway from self-efficacy theory about entrepreneurship is the fact that there are ways to cultivate and improve it. One way to boost ESE and venture performance is via training programmes that target certain entrepreneurial abilities. Peer and mentor support systems may also strengthen ESE by providing constructive criticism and words of encouragement. To better comprehend the connection between ESE and the success of ventures, self-efficacy theory offers a helpful framework. Entrepreneurs may increase their odds of success by boosting ESE via several measures.

3. Materials and Methods

Researchers pay close attention to the study's design, demographic, research sample, sampling procedures, instruments, instrument validity and reliability, instrument administration, and data processing method while describing the methodology.

This study mostly used a cross-sectional survey research approach for its investigation. One kind of observational study is the cross-sectional survey, which gathers data from a population or a representative subset at a specific moment in time. In order to find out how manufacturing companies in Rivers state do when it comes to entrepreneurial self-efficacy and venture success, this research used a cross-sectional survey approach.

Study Participants: A study population is any set of people or things that share some trait that piques the researcher's interest. This is the population of interest from which researchers will draw data in order to draw conclusions about the whole. Based on the study's design and the research topic at hand, the research population could take several forms. We have a total of 294 managerial staff members for this study. This is derived from the following: three managers in charge of marketing, operations, and sales, multiplied by 98 manufacturing firms in Rivers state. This data was retrieved from the Manufacturers Association of Nigeria, Rivers state chapter (for more details, see appendix B).

Methods for Sampling and the Sample: In order to find out how many people to survey in order to get a reliable representation of a population, we employed the Taro Yamane sampling formula. The formula is expressed as:

$$n = N / (1 + Ne^2)$$

Where: n = sample size

N = population size

e = level of precision (expressed as a decimal)

We may use the Taro Yamane formula to get the sample size, given that the population size is 294 and the degree of accuracy is 0.05:

$$n = 294 / (1 + 294(0.05)^2)$$

$$n = 294 / (1 + 0.735)$$

$$n \approx 294 / 1.735$$

$$n \approx 169.49$$

If we want to be 0.05 precise with a population of 294, we need a sample size of around 170 (rounded to the next whole number).

Instrument for data collection: An exhaustive literature research informed the development of the questionnaire that served as the study's instrument. In order to construct a data-gathering instrument, the researcher considered both the research questions and the

research hypotheses. There were two parts to the survey (A and B). part "A" asks about the respondent's demographics (gender, age, employment, level of education, etc.), while part "B" asks about the research variables. Section B consists of 42 items, with a Likert scale of 5 for Strongly Agreed, 4 for Agreed, 3 for Moderately Disagree, and 1 for Strongly Disagree. The purpose of the scale items was to assess manufacturing enterprises in Rivers state on their entrepreneurial self-efficacy and the success of their ventures.

The Instrument's Reliability: Consistency in producing the same findings when another researcher uses the same measuring procedure is what we mean when we talk about reliability. If you test the same variable under almost the same conditions several times, you can be confident that your measuring device is accurate. In order to determine how consistent the scale is, considering the kind of replies utilised to build it, reliability analysis was conducted on the data using the Cronbach Alpha coefficient. To measure the strength of the positive correlation between items in a set, reliability experts use the Cronbach alpha. In order to guarantee a better level of reliability among the variables, we will accept Cronbach's alpha values of 0.70 and above, where a value closer to 1 indicates more or higher internal consistency dependability. We will utilise the teste re test to issue the instrument and the Corban alpha reliability test to assess its dependability.

Table 1. Reliability statistics

Cronbach's Alpha	N of Items
.874	7

The Cronbach's Alpha indicated a reliability index of .874 which implies that the items are reliable.

Method of Data Analysis: We used SPSS version 22 (Statistical Package for the Social Sciences) to display and analyse the data obtained from administering the instrument to the respondents. We used both descriptive and inferential statistics to examine them. Mean and standard deviation are two examples of the statistical tools used in the descriptive analysis. We used the Spearman Rank Order Correlation Coefficient at a significance threshold of 0.01 to conduct the inferential analysis that served to evaluate the hypotheses. Since the hypotheses include two ranking variables, we wanted to know how they relate to each other, and more especially, whether one variable tends to go up or down when the other goes up, thus we utilised the Spearman Rank Order Correlation Coefficient. Since the researcher's goal was to establish a connection between the two variables, this correlation approach was an essential option. To examine the government policy controlling variable, we used partial correlation analysis.

4. Results

The presentation and interpretation of the study's data are the main focuses of this chapter. Researchers mostly relied on questionnaires to collect data for the study, which helped them spot patterns, learn about the factors, and find connections between them.

4.1. Questionnaire distribution and collection statistics

Table 2. Total questionnaire distribution statistics

Questionnaire	**Frequency**	**Percentage (%)**
Administered	**170**	**100**
Retrieved	**144**	**85**
Unretrieved	**26**	**15**
Utilized	**140**	**97**

Source: Researchers field work (2023)

With 144 (or 85%) of the 170 study questionnaires returned, as shown in Table 1, the results are evident. Errors and inadequate information caused 26 (15%) of them to not be returned. This study's analysis was based on 140 (or 97%) of the 144 questionnaires that were correctly filled out.

4.2. Analysis of research hypotheses

H_{o1} : Manufacturing companies in Rivers state do not show a correlation between achievement orientation and financial performance.

Table 3. Correlation of H_{o1}

			Achievement Orientation	Financial Success
Spearman's rho	Achievement orientation	Correlation Coefficient	1.000	.939**
		Sig. (2-tailed)	.	.000
		N	140	140
	Financial success	Correlation Coefficient	.939**	1.000
		Sig. (2-tailed)	.000	.
		N	140	140

**. Correlation is significant at the 0.01 level (2-tailed)

H_{o1} In Rivers state, industrial enterprises that are accomplishment oriented do not have a significantly higher chance of financial success. The outcome shows that manufacturing companies in Rivers state are more likely to be financially successful if their employees are goal-oriented. According to the decision criterion of $p < 0.05$ for null rejection, we may reject the null hypothesis and accept the alternative hypothesis, which states that manufacturing enterprises in Rivers state have a substantial association between achievement orientation and financial performance (rho =.939 and $p = 0.000$).

H_{o2} : The manufacturing enterprises in Rivers state do not show any substantial association between accomplishment orientation and market performance.

Table 4. Correlation of H_{o2}

			Achievement Orientation	Market Success
Spearman's rho	Achievement orientation	Correlation Coefficient	1.000	.803**
		Sig. (2-tailed)	.	.000
		N	140	140
	Market success	Correlation Coefficient	.803**	1.000
		Sig. (2-tailed)	.000	.
		N	140	140

**. Correlation is significant at the 0.01 level (2-tailed)

H_{o2} For industrial companies in Rivers state, there is no correlation between an accomplishment orientation and financial performance. The outcome shows that manufacturing companies in Rivers state are more likely to be successful in the market if their employees are goal-oriented. We may reject the null hypothesis and accept the alternative hypothesis: that manufacturing businesses in Rivers state have a substantial association

between accomplishment orientation and market performance, based on the data (rho =.803 and p = 0.000) and the decision criterion of $p < 0.05$ for null rejection.

H_{o3} : Businesses in the manufacturing sector in Rivers state that prioritise accomplishment do not fare better in terms of operational performance.

Table 5. Correlation of H_{o3}

			Achievement Orientation	Operational Success
Spearman's rho	Achievement orientation	Correlation Coefficient	1.000	.653**
		Sig. (2-tailed)	.	.000
		N	140	140
	Operational success	Correlation Coefficient	.653**	1.000
		Sig. (2-tailed)	.000	.
		N	140	140

**. Correlation is significant at the 0.01 level (2-tailed)

H_{o3} The operational performance of manufacturing enterprises in Rivers state is not significantly related to accomplishment orientation. Manufacturing companies in Rivers state are more likely to have operational success when their employees are goal-oriented, according to the results. We reject the null hypothesis and accept the alternative hypothesis: that manufacturing firms in Rivers state have a significant relationship between achievement orientation and operational success (where rho =.653 and p = 0.000). This decision is based on the rule of null rejection, which states that $p < 0.05$.

4.3. Summary of findings

Table 6. Summary of findings

S/N	Hypotheses	Outcome	Extent of Relationship	Decision
H_{01}	Manufacturing companies in Rivers state do not show a correlation between achievement orientation and financial performance.	(rho = .939 p =0.000)	Strong Positive Relationship	Reject Null Hypothesis
H_{02}	For industrial companies in Rivers state, there is no correlation between an accomplishment orientation and financial performance.	(rho = .803 p =0.000)	Positive Relationship	Reject Null Hypothesis
H_{03}	Manufacturing companies in Rivers state do not show a correlation between achievement orientation and operational performance.	(rho = .653 p =0.000)	Positive Relationship	Reject Null Hypothesis

5. Discussion

5.1. Achievement orientation and financial success

Working theory of the results show that manufacturing enterprises in Rivers state are more likely to be financially successful if their employees are goal-oriented. According to the decision criterion of $p < 0.05$ for null rejection, we may reject the null hypothesis and accept the alternative hypothesis, which states that manufacturing enterprises in Rivers state have a substantial association between achievement orientation and financial performance (rho =.939 and $p = 0.000$). Similarly, Wiklund and Shepherd (2003) investigated the relationship between an entrepreneur's focus on performance, their orientation towards the market, and the intensity of competition [48]. Small and medium-sized manufacturing enterprises made up the study's population. Based on its effects on market orientation, the research concluded that an entrepreneurial mindset improves financial success. When faced with intense competition, however, an entrepreneurial mindset has a less noticeable effect on bottom-line results. The research found that having an entrepreneurial mindset is crucial for achieving financial success, yet the study also suggested that the competitive environment might alter this effect. As an additional source, Rauch et al. (2009) investigated how an entrepreneurial focus on success affected business outcomes: Research review [49]. Entrepreneurial orientation that is innovation-oriented had a larger impact on business performance than entrepreneurial orientations that are risk-taking or proactive, according to the research. The research found that all kinds of organisations may benefit from an entrepreneurial mindset in order to achieve their performance goals. Researchers Kautonen et al. (2015) looked at how a focus on entrepreneurial success, available resources, and the efficiency of small and medium-sized enterprises (SMEs) performed [50]. Firm resources, including marketing skills and human capital, moderate the association between entrepreneurial orientation and SME success, according to the research. The research found that by using company resources, an entrepreneurial attitude may increase the performance of small and medium-sized enterprises (SMEs).

5.2. Achievement orientation and market success

Manufacturing enterprises in Rivers state are more likely to be successful in the market if their employees are goal-oriented, according to the results of the second hypothesis. We may reject the null hypothesis and accept the alternative hypothesis: that manufacturing businesses in Rivers state have a substantial association between accomplishment orientation and market performance, based on the data (rho =.803 and $p = 0.000$) and the decision criterion of $p < 0.05$ for null rejection. Similarly, Li et al. (2009) investigated the relationship between entrepreneurial accomplishment orientation, resource orchestration capabilities, and company market performance in manufacturing enterprises [51]. The study's results reveal that in manufacturing businesses, resource orchestration skills represent a mediator between entrepreneurial success orientation and company market performance. The research showed that manufacturing companies might benefit from honing their resource orchestration skills to boost their performance by capitalising on their entrepreneurial spirit.

The authors Rauch et al. (2009) conducted a meta-analysis on the topic of entrepreneurial accomplishment orientation, market orientation, and performance [49]. Entrepreneurial accomplishment orientation and market orientation both have a favourable impact on business performance, but the research found that market orientation was more significant. The research found that in order for manufacturing organisations to function optimally, they need strike a balance between an entrepreneurial mindset and a market orientation. The authors Rauch et al. (2009) conducted a meta-analysis to determine the connection between an entrepreneur's focus on achieving success and their company's financial success [49]. The research found that entrepreneurial success oriented has a beneficial impact on company performance, and that this effect is more pronounced in sectors experiencing rapid development and in companies that are younger. The research found that

manufacturing companies, especially those in fast-growing sectors or just starting out, would benefit from cultivating an entrepreneurial mindset if they wanted to boost their company's performance.

5.3. Achievement orientation and operational success

Manufacturing enterprises in Rivers state may attribute their operational performance to an accomplishment orientation, according to the third hypothesis. We reject the null hypothesis and accept the alternative hypothesis: that manufacturing firms in Rivers state have a significant relationship between achievement orientation and operational success (where rho =.653 and p = 0.000). This decision is based on the rule of null rejection, which states that $p < 0.05$. As an example, Li et al. (2018) investigated the relationship between entrepreneurial accomplishment orientation, company performance, and entrepreneurial awareness as a moderator [51]. The research showed that entrepreneurial awareness mediates the association between entrepreneurial success orientation and company operational performance. The research showed that manufacturing companies might benefit from fostering entrepreneurial awareness and an entrepreneurial accomplishment orientation in order to boost their performance. Manufacturing companies, according to the research, should put money into training programmes that foster an entrepreneurial spirit and a focus on success.

An examination of Spanish manufacturing enterprises by Sánchez-Hernández et al. (2019) looked at the relationship between entrepreneurial accomplishment orientation, market orientation, and operational success [52]. The research found that a market orientation partly mediates the association between entrepreneurial orientation and business success. The research found that manufacturing companies would do well to embrace an entrepreneurial mindset if they want to boost their performance and make the most of their entrepreneurial endeavours. In order to succeed operationally, manufacturing companies should think about combining entrepreneurial and market-oriented methods. In addition, Olokundun et al. (2017) investigated how manufacturing businesses in Nigeria fared when their owners were more focused on achieving their goals than on maintaining internal consistency [53]. This study found that among manufacturing companies in Nigeria, entrepreneurial success oriented was a strong predictor of operational performance. The research found that in order for manufacturing enterprises in Nigeria to perform better, they needed to embrace an entrepreneurial mindset. According to the survey, in order for manufacturing enterprises in Nigeria to succeed operationally, they need make cultivating an entrepreneurial attitude a top priority.

In order to test the fourth hypothesis, researchers in the East African Community looked at the relationship between entrepreneurial success orientation, firm resources, and operational performance. Having entrepreneurial accomplishment oriented improves a company's performance, and this correlation is stronger when the company has resources at its disposal. The research found that in order for manufacturing companies in EAC nations to succeed operationally, they need to take an entrepreneurial approach and put their money where their mouth is. The research concluded that manufacturing companies in EAC nations would benefit from encouraging their employees to think like entrepreneurs and providing them with tools to help them succeed. An entrepreneurial mindset and the success of small businesses are the subjects of research by Rauch et al. (2009) [49]. The study's results demonstrate a somewhat favourable correlation between entrepreneurial attitude and the success of small businesses. The research showed that in order for small firms to succeed, they needed to have an entrepreneurial mindset. In order to succeed operationally, small firms in all kinds of sectors and regions need, according to the report, have an entrepreneurial attitude.

6. Conclusion

In conclusion, Entrepreneurial self-efficacy significantly impacts the success of manufacturing ventures in Rivers state. It affects achievement orientation, idea generation, and resilience, ultimately influencing the overall performance and sustainability of these firms.

7. Recommendation

The following recommendations were drawn for manufacturing firms in Rivers State:

1) Manufacturing firms should foster a culture of achievement orientation by providing employees with clear goals and objectives that align with the firm's vision and mission.
2) Manufacturing firms should encourage idea generation by creating platforms for employees to share innovative ideas and solutions for improving manufacturing processes and products.
3) Manufacturing firms should develop training programs that enhance resilience skills among employees, enabling them to effectively cope with setbacks and challenges in the manufacturing environment.

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