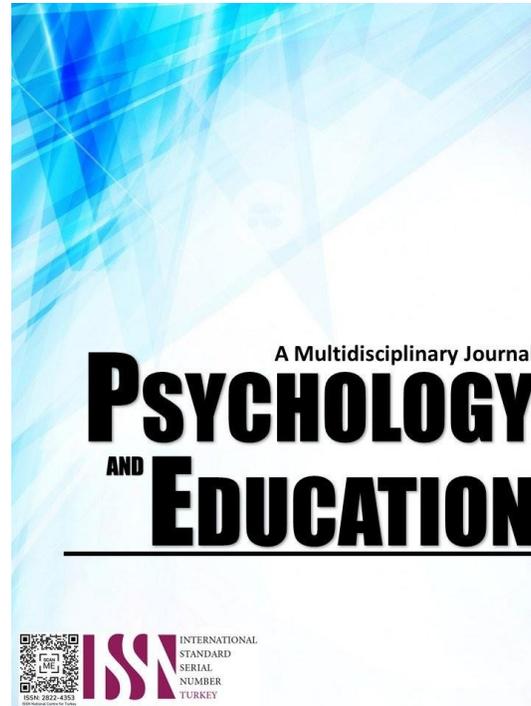


PERCEIVED ACCESS TO FINANCE AND ENTREPRENEURIAL SELF-EFFICACY AS ANTECEDENTS OF ENTREPRENEURIAL INTENTION AMONG MILLENNIAL EMPLOYEES



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Perceived Access to Finance and Entrepreneurial Self-Efficacy as Antecedents of Entrepreneurial Intention Among Millennial Employees

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Abstract

The study primarily aims to determine the relationship between entrepreneurial intention, perceived access to finance, and entrepreneurial self-efficacy among millennial employees in Cotabato Province, Philippines. This study is grounded on the Theory of Planned Behavior by Icek Ajzen (1991), which suggests that behavioral intentions can be accurately predicted with the three conceptually independent determinants of intention. A quantitative descriptive correlational research method was utilized to describe the level of variables and to determine the relationship between them. Adapted survey questionnaires were given to 100 conveniently selected respondents in selected areas in the province. Area sampling coupled with convenience sampling was the technique used. Findings revealed a high level of entrepreneurial intention, perceived access to finance, and entrepreneurial self-efficacy among millennial employees in Cotabato Province. The result shows a significant relationship between perceived access to finance and entrepreneurial intention ($p < .05$). It has also been determined that entrepreneurial self-efficacy has a significant relationship with entrepreneurial intention ($p < .05$). Additionally, based on the regression analysis, only entrepreneurial self-efficacy influences entrepreneurial intention. This finding suggests that individuals who believe in their abilities to succeed in an entrepreneurial venture are more likely to have the intention to pursue a career in entrepreneurship. It highlights the importance of fostering and developing entrepreneurial self-efficacy in individuals, as it can drive their desire to start and succeed in their businesses. This research will contribute to a better understanding of the current situation on the extent of the entrepreneurial intention of millennials in North Cotabato, Philippines.

Keywords: *perceived access to finance, entrepreneurial self-efficacy, entrepreneurial intention, millennials, Cotabato province, Philippines*

Introduction

Entrepreneurial intention drives millennials to start their business. But many uncertainties hinder these group of individuals in venturing a business. Risk-taking, locus of control, self-efficacy, job autonomy, access to capital, social networks, and education (Hossain et al., 2019) are some of the factors that could affect an individual's intention to pursue an entrepreneurial career. There are many uncertainties, especially if you are new to the business industry. MSMEs face issues with financial access, such as "lack of acceptable collateral, slow loan processing, short repayment period, high interest rates, difficulties in loan restructuring, and lack of startup funds" (Bautista, 2021). Other common obstacles that early-stage entrepreneurs face include overestimating success, misplaced purpose, negative mindset, poor organization, jack of all trades, employee motivation, and lack of support (Kanchana et al., 2013). These challenges could affect an individual's intention to start a business and ultimately slow the emergence of MSMEs, affecting the economy's growth.

Entrepreneurial intention serves as a critical factor to entrepreneurial action, playing a fundamental role in the process of venture creation and economic development. As noted by Liñán and Fayolle (2015), entrepreneurial intention represents an individual's willingness and readiness to engage in entrepreneurial activities, making it a key determinant of entrepreneurial behavior. Recent studies underscore the importance of entrepreneurial intention in driving entrepreneurial actions and shaping the entrepreneurial ecosystem. For instance, research by Kautonen et al. (2015) highlights how entrepreneurial intention influences actual startup behavior, indicating that individuals with stronger intentions are more likely to initiate entrepreneurial ventures. Similarly, studies by Obschonka et al. (2019) emphasize the role of entrepreneurial intention in predicting entrepreneurial outcomes, such as business creation and innovation, thereby underscoring its significance for fostering economic growth and innovation. Furthermore, entrepreneurial intention has been linked to various individual and contextual factors, including personal traits, social norms, and environmental conditions, highlighting its multifaceted nature and its potential as a target for policy intervention and support initiatives (Bosma et al., 2018; Kuckertz et al., 2020)

Many factors affect entrepreneurial intention. This research will focus on perceived access to finance and entrepreneurial self-efficacy as antecedents of entrepreneurial intention. Many studies have provided a conclusion that this variable affects entrepreneurial intention. Research conducted by Hasnu (2016) on students in Pakistan has linked their entrepreneurial intention to five main factors, one of which was the financial factor. It was concluded that there are few opportunities for graduating students to gather capital to initiate their business. A similar study has also determined that students who have been given easy access to capital are more motivated to start a business (Al-Harrasi et al., 2014). As Urban and Ratsimanetrimanana (2019) have discussed, access to finance is necessary to increase entrepreneurial activity. Moreover, Liu et al. (2019) have stated that entrepreneurial self-efficacy significantly affects entrepreneurial

attitudes and intentions. Their findings suggest that entrepreneurial self-efficacy inspires college students' entrepreneurial intention. Furthermore, the influence of entrepreneurial self-efficacy is a vital predictor of entrepreneurial intention, according to Hsu et al. (2019).

There are several theoretical and practical research with different perspectives on what affects a person's entrepreneurial intention. Studies by Rusu and Roman (2020), Luc (2018), and Kabir et al. (2021) are some of them. However, a systematic and comprehensive study of entrepreneurial intention of millennials as impacted by perceived access to finance and entrepreneurial self-efficacy in the locality remains absent. Therefore, this research on the entrepreneurial intention of millennials in Cotabato Province makes it unique. Also, millennials have different circumstances than other generations, which could impact their intention to start a business than other generations. Hence, by learning and exploring one of the antecedents of the entrepreneurial intention of millennials, our findings may suggest more discussions on how we can evoke potential entrepreneurs.

Research Questions

The study primarily aimed to determine the relationship between perceived access to finance and entrepreneurial self-efficacy to the entrepreneurial intention of millennial employees. Specifically, the study aimed to answer the following questions:

1. What is the level of the entrepreneurial intention of employed millennials?
2. What is the extent of perceived access to finance of employed millennials?
3. What is the level of entrepreneurial self-efficacy of employed millennials?
4. Is there a significant relationship between:
 - 4.1 perceived access to finance and entrepreneurial intention of employed millennials?
 - 4.2 entrepreneurial self-efficacy and entrepreneurial intention of employed millennials?
5. Which between perceived access to finance and entrepreneurial self-efficacy significantly influences the entrepreneurial intention of employed millennials?

Literature Review

Entrepreneurial Intention

Entrepreneurial intention is described as the state of mind of an individual toward implementing a business venture. A mental orientation with the desire could affect their choice toward entrepreneurship (Hong et al., 2020). It is an individual's desire to plan and launch a new business and their ability to achieve this objective (Liu et al., 2019). It can be viewed as the planned behavior for launching a new business, which can be observed among aspiring entrepreneurs.

In the same light, study conducted among business students in Vietnam shows that insufficient skills and abilities give them a lack of confidence to start a business (Phong et al., 2020). The study mentions that one of the abilities is instrumental readiness, which comprises access to capital, information, and social networks. Access to capital refers to the availability of financial resources that can be used to start and sustain a business. Potential entrepreneurs may find investing in the necessary equipment, hiring employees, or covering operational expenses challenging without sufficient capital. Access to information is crucial as it allows entrepreneurs to stay updated with market trends, customer preferences, and industry developments, enabling them to make informed decisions. Social networks play a significant role in entrepreneurship, providing opportunities for collaboration, mentorship, and access to potential customers and investors.

Moreover, a study conducted among Lebanese students shows low intention toward entrepreneurship, considering the severity of the nation's problems (Youssef et al., 2023). It was determined that only 16% of the students intend to open an innovative business after graduation. Challenges in the early stages of business trigger fear of failure, which hinders many people from becoming entrepreneurs. In addition, the lack of government support and limited access to funding opportunities further discourage potential entrepreneurs. To foster a culture of entrepreneurship, the government must implement policies that support and encourage innovation, provide financial assistance, and create a conducive environment for startups to thrive.

Based on the study by Lopes et al. (2021), entrepreneurial activity has decreased among university students during big macroeconomic changes such as COVID-19. This significant change in economy could harm entrepreneurship, especially in countries where most of the driving forces behind their economies are SMEs or small and medium-sized enterprises. In times of economic uncertainty, university students may be more inclined to prioritize stability and job security over taking the risk of starting their business ventures. The fear of failure and the lack of resources and support during such challenging times could discourage entrepreneurial aspirations among students. This decline in entrepreneurial activity can have long-term implications for the growth and innovation of economies heavily reliant on small and medium-sized enterprises (SMEs).

A study conducted among Lebanese students shows low intention toward entrepreneurship, considering the severity of the nation's problems (Youssef et al., 2023). It was determined that only 16% of the students intend to open an innovative business after graduation. Challenges in the early stages of business trigger fear of failure, which hinders many people from becoming entrepreneurs. In addition, the lack of government support and limited access to funding opportunities further discourage potential entrepreneurs. To foster a

culture of entrepreneurship, the government must implement policies that support and encourage innovation, provide financial assistance, and create a conducive environment for startups to thrive.

Another study has similar results, in which 69% of respondents cannot pursue entrepreneurial activity due to barriers affecting their ability to initiate an entrepreneurial activity. One of the mentioned barriers is financial resources, which hinder an individual from engaging in entrepreneurial activity (Roos & Botha, 2022). This finding underscores the importance of instrumental readiness in overcoming such barriers. Without sufficient financial resources, aspiring entrepreneurs may struggle to launch their ventures and navigate the challenges of the market. Therefore, developing instrumental readiness through acquiring financial skills and securing adequate funding is crucial for aspiring entrepreneurs to increase their chances of success in the competitive business landscape.

Perceived Access to Finance

Perceived access to finance is defined as the amount of knowledge a person has about credit facilities and financial assistance from various institutions (Nengomasha et al., 2022). Startup capital is essential for all new businesses because it enables them to cover working capital, increase productivity, and finance expansion projects. This could also help struggling businesses get back on track and help grow and expand existing businesses.

It was stated in the ASEAN SME Policy Index 2018 that limited access to finance significantly affects the innovation capability and international market participation of SMEs. Also, based on their survey results on mid-stage countries on the level of policy development, such as the Philippines, have substantial resources for collateral. However, financial institutions find it hard to secure claims on the assets provided as collateral. In addition, the World Bank Group (2018) and La Porta have stated that access to finance is one of the most critical obstacles to firm growth. Their article also stated that almost 70% of SMEs do not utilize external financing from financial institutions due to high transaction costs and higher risk premiums.

Moreover, a study with a sample of 10,888 firms from 30 African countries by Fowowe (2017) has determined that limited financing hinders the expansion of African businesses. This was obvious from the estimations that demonstrated a strong negative impact of access to financial restrictions on firm growth. As Fowowe (2017) has observed, there are strong positive connections between various objective measures of access to financing and company growth. The study found that firms with easier access to financing were more likely to experience higher growth rates and expand their operations.

In comparison to other Asian emerging market countries, the Philippines has a dynamic economy with a comparatively minor financial system that is under bank control. Only one-third of adults have official bank accounts, much lower than in comparable systems. Non-banking financial institutions and capital markets, particularly bond markets, are far less developed than banks (International Monetary Fund Country Report, 2022). This implies that access to finance is difficult, which could affect the country's economic growth. Limited access to finance can hinder entrepreneurial activities and investment opportunities, ultimately slowing down the economic growth.

There are concerns around the world, not just in industrialized nations, that access to capital is a growing hindrance to the growth and survival of businesses (Vlassas et al., 2023). This is even more evident if it prevents innovative companies from gaining access to capital; they must bring new innovative products and processes to market and boost economic growth internationally. Lack of access to capital can particularly impact micro, small, and medium-sized enterprises (MSMEs), often the backbone of economies in developing nations. Without sufficient funding, these businesses may struggle to invest in research and development, hindering their ability to compete globally and hampering overall economic development.

Furthermore, evidence proves that most MSMEs fail to secure financing because of a lack of collateral (Woldie, 2018). Consequently, the financing patterns are controlled by the personal savings of the individual SME owners. There is also a strong opinion that many individuals with sound business ideas, but no personal funds are "given up" due to the difficulty of raising capital. This lack of access to traditional financing options has led to the rise of alternative funding sources, such as crowdfunding and peer-to-peer lending, which provide opportunities for MSMEs to secure capital without relying solely on personal savings.

Entrepreneurial Self-Efficacy

Entrepreneurial self-efficacy refers to the difficulty or ease one perceives in performing a particular action; in this context, it is the difficulty of being an entrepreneur (Asimakopoulos et al., 2019). In other words, it is an individual's belief in his capacity to carry out an activity, in this case, to create a company. In addition, people with high self-efficacy for a task work harder and are more likely to pursue and persist in that task than those with low self-efficacy.

Self-efficacy is one of the most significant factors that could affect a person's entrepreneurial intention. Several studies have concluded that self-efficacy is the most vital factor that affects students' entrepreneurial intention, indicating that students with self-efficacy are confident in their ability to launch their businesses and overcome entrepreneurial challenges compared to students with lower entrepreneurial self-efficacy (Elnadi & Gheith, 2021). Having a high level of self-efficacy encourages individuals to take risks and persist in their entrepreneurial endeavors, even when faced with setbacks. Furthermore, individuals with higher entrepreneurial self-efficacy are more likely to have a positive attitude toward entrepreneurship and a greater belief in their capabilities.

Some studies show that self-efficacy positively and significantly influences an individual's entrepreneurial intention (Rachmawan et

al., 2015; Santoso & Sutedjo Dharma Oetomo, 2018; Murugesan & Jayavelu, 2017). The five dimensions of entrepreneurial self-efficacy were significantly and positively correlated with entrepreneurial intention (Chien-Chi et al., 2020). The five dimensions are innovation, opportunity recognition, relationship, and management effectiveness. As stated in the study by Chien-Chi et al. (2020), the higher the level of a person's entrepreneurial self-efficacy, the stronger their entrepreneurial intentions.

The findings of Rosique-Blasco et al. (2018) indicate that the correlation between entrepreneurial self-efficacy and intentions is mediated by attitude toward entrepreneurship. Consequently, an elevation in entrepreneurial self-efficacy influences the inclination to pursue an entrepreneurial profession, which signifies a positive attitude toward the field. Therefore, entrepreneurial self-efficacy emerges as a critical factor in forming entrepreneurial intents.

Methodology

Research Design

This quantitative study utilized descriptive correlation as the research design. Descriptive research is used to define a phenomenon and its characteristics (Nassaji, 2015). This research method is concerned with what rather than how or why something has occurred. In addition, Correlational research is a non-experimental research method that analyzes the relationship between variables (Pallister, 2023). It is used to determine the correlation between variables and what kind of correlation exists between them.

Descriptive research design was used to comprehensively describe the level and extent of entrepreneurial intention, perceived access to finance and entrepreneurial self-efficacy of millennials in Cotabato Province. A correlation was used to determine the relationship between entrepreneurial intention, perceived access to finance and entrepreneurial self-efficacy.

Participants

The respondents of this study are 100 employed millennials in Cotabato Province. As emphasized by Clark et al. (2021), a sample is needed in this research to represent the larger population and ensure that the data collected is valid and reliable. Moreover, since there are financial and time constraints, a 100-sample size is ideal as the researchers could acquire enough data for the time given with 100 respondents. Typically, when the population size is big, researchers consider 100 participants to be the bare minimum sample size for descriptive research (Alshibly, 2018; Ghahari, 2018). Moreover, area sampling coupled with convenience sampling was the technique used in determining the sample of this study. To employ area sampling specific municipalities are identified to be the place where the respondents were selected. Specifically, the respondents are selected from the municipalities of M'lang, Matalam and Tulunan. Moreover, participants who willing and conveniently available during data gathering was selected as research respondents. The selection of participants is based on inclusion and exclusion criteria. The respondents of this study are millennials born between 1981 and 1996. It includes millennials who are employed whether they are in the private or government sector. Excluded are those professionals who do not belong to the millennial generation and are not employed.

Instruments

An adapted survey questionnaire was utilized to gather the data for this study. A part of the questionnaire from three previous research was adapted as it is relevant to this study. A validation process performed by research panel and adviser was performed to establish the validity of the instrument used.

The first instrument was adapted from the study by Sivotwa et al. (2022) titled "Perceived Access to Finance, Entrepreneurial Self-Efficacy, Attitude Toward Entrepreneurship, Entrepreneurial Ability, and Entrepreneurial Intentions: A Botswana Youth Perspective." It was used to measure entrepreneurial intention and it has a Cronbach alpha value of .956. The five statements on the survey questionnaire were rated by the respondents using a five-point Likert scale: 1 - Strongly Disagree, 2 - Disagree, 3 - Fairly Agree, 4 - Agree, and 5 - Strongly Agree.

The second instrument measures the extent of perceived access to finance of the respondents. This part of the survey questionnaire is adapted from "Moderating Role of Perceive Access to Finance in the Relationship between Entrepreneurial Orientation and Entrepreneurial Intention Among Youth Corp Members in North-East, Nigeria," a study conducted by Abdullahi et al. (2018). It has four items that will be rated using the 5-point Likert scale and it has a Cronbach alpha value of .70.

The third survey instrument measures millennials' entrepreneurial self-efficacy level. The survey questionnaire was adapted from "Do entrepreneurial self-efficacy, entrepreneurial motivation, and family support enhance entrepreneurial intention? The mediating role of entrepreneurial education", a study by Saoula et al. (2022). It has six items with a Cronbach alpha value of more than .70 which will be measured using a 5-point Likert scale: 1 - Strongly Disagree, 2 - Disagree, 3 - Fairly Agree, 4 - Agree, and 5 - Strongly Agree.

Adapting a survey instrument offers researchers the advantage of leveraging validated scales and measures from existing instruments, ensuring the validity and reliability of the data collected. Additionally, the use of an adapted questionnaire facilitates comparability with previous studies, enabling researchers to conduct cross-study comparisons and meta-analyses. By adapting established measures, researchers can also benefit from quality assurance processes that ensure the accuracy and reliability of the data collected.

The statements in the adapted instruments were slightly modified to contextualize the instrument in line with the study's locale and respondents. This enables the researchers to capture appropriate data needed for this study. A pilot testing of the instrument was conducted to thirty respondents who are millennials from different municipality that is not included in the actual locale of the study.

Procedure

Permission to conduct the study was sought from the Dean of Southern Baptist College. The data gathering took place in person. The researchers asked the chosen respondents first whether they would participate during their free time. The respondents were then asked if they have plans or are planning to start a business. After the respondent agreed and stated they were planning to start a business, the questionnaire and informed consent were given directly to the respondent. As it only had a few items to answer, the researchers waited until the respondent was finished. Their names were not revealed in any part of the study. After the researchers had gathered 100 responses, they encoded, organized, and tabulated the data, guided by a statistician. It was then examined and evaluated using suitable statistical tools.

Ethical Considerations

The researchers observed the ten dimensions of research ethics including social value, informed consent, vulnerability issues, risk-benefit ratio, privacy and confidentiality of information, justice, transparency, qualification of the researchers, adequacy of facilities, and community involvement. The confidentiality of information was maintained throughout the conduct of the study according to the principles of the Data Privacy Act of 2012 or Republic Act 10173. The said law mandates transparency, legitimate purpose, and proportionality in collecting, retaining, and processing personal information and the researcher adhered to all of them.

Results and Discussion

Level of Entrepreneurial Intention of Employed Millennials

The level of entrepreneurial intention of employed millennials in Cotabato Province is presented in Table 1. The findings of the study revealed a high entrepreneurial intention among employed millennials in the province. It is characterized by an overall mean score of 4.18 which implies that the entrepreneurial intention of employed millennials is favorable. The minimal variability, seen in the low standard deviations, indicates these factor perceptions are widely shared across respondents rather than specific to certain subgroups.

The high level of entrepreneurial intention among employed millennials in Cotabato Province suggests a favorable environment for entrepreneurial endeavors. This finding holds implications for local policymakers to tailor supportive initiatives and policies, recognizing the consistent factors influencing entrepreneurial intention. Businesses can capitalize on this by fostering an organizational culture that aligns with millennials' entrepreneurial aspirations, potentially leading to innovation within established companies. Educational institutions can also play a role by adapting curricula to nurture entrepreneurial skills. These results present an opportunity for collaborative efforts among stakeholders to cultivate a robust entrepreneurial ecosystem, fostering economic growth and innovation in Cotabato Province.

The findings of this study are in line with the study of Liñán and Fayolle (2015) who found consistent evidence pointing towards a strong desire for entrepreneurship among millennials. Factors such as a desire for autonomy, passion for innovation, and the pursuit of personal fulfillment were identified as significant motivators driving their entrepreneurial intentions. Furthermore, Obschonka et al. (2017) in their meta-analysis of entrepreneurial behavior across cultures identified a significant level of entrepreneurial intention among millennials. The study underscores the influence of socio-cultural factors on shaping the entrepreneurial aspirations of this demographic group.

Table 1. *Extent of Entrepreneurial Intention*

<i>Item</i>	<i>SD</i>	<i>Mean</i>	<i>Descriptive Level</i>
Preparedness to be an entrepreneur.	0.91	4.00	High
Strong intentions to start their own business in the future.	0.76	4.18	High
The effort to start and manage own business.	0.79	4.19	High
Determination to start their own business in the future.	0.71	4.32	Very High
Long-term goal is to become an entrepreneur.	0.86	4.22	Very High
Overall		4.18	High

The Extent of Access to Finance as Perceived by Employed Millennials

The extent of perceived access to finance by the employed millennials is presented in Table 2. It can be gleaned from the result that the perceived access to finance of millennials is high. It obtained a mean score of 3.71 implying that millennials tend to believe that they can easily access to financial services when venturing into business. The low standard deviation implies a consistency on the responses of the millennials.

This perception suggests a conducive environment for millennials to pursue entrepreneurial ventures, potentially leading to increased entrepreneurial activity and job creation. Additionally, the perceived ease of access to financial services signals a level of financial

inclusion within the demographic, which policymakers can leverage to further promote entrepreneurship and support small and medium-sized enterprises. By capitalizing on this perception, policymakers can design initiatives to reduce barriers to entry, foster innovation, and drive economic growth, ultimately contributing to a more dynamic and resilient entrepreneurial ecosystem in the region.

This finding resonates with similar studies conducted in various contexts, which also highlight the importance of perceived access to finance in facilitating entrepreneurial activities. For instance, research by Bosma and Levie (2010) found that perceived ease of access to finance positively influences entrepreneurial activity, particularly among nascent entrepreneurs. Similarly, a study by Klapper et al. (2010) revealed that perceived access to finance significantly affects individuals' decisions to become self-employed, emphasizing the role of financial accessibility in shaping entrepreneurial intentions. Furthermore, findings from Cotabato Province align with global trends observed by Demirgüç-Kunt, Klapper, and Singer (2013), who noted that perceived ease of access to finance is a crucial determinant of entrepreneurial activity worldwide.

Table 2. *Extent of Perceived Access to Finance*

<i>Item</i>	<i>SD</i>	<i>Mean</i>	<i>Descriptive Level</i>
The ease of obtaining startup capital in North Cotabato.	0.91	3.46	High
The readiness of banks in the North Cotabato to give credit for new business.	0.75	3.76	High
The ease of starting one's own business due to the availability of financial resources.	0.89	3.76	High
Readiness of financial institutions to give the required finance to start a business.	0.84	3.84	High
Overall		3.71	High

The Level of Entrepreneurial Self-Efficacy of Millennial Employees

Employed millennials in Cotabato Province exhibit a high of self-efficacy as the result of the study revealed a mean score of 3.81. This implies that millennials believe in their ability to successfully execute a particular task or behavior to achieve desired outcomes. A low standard deviation suggests that there is a consistency in the responses of the respondents.

Such a high level of self-efficacy can lead to increased levels of motivation, resilience, and proactive behavior among millennials, empowering them to pursue ambitious goals and overcome obstacles in their careers and personal lives. Furthermore, an individual characterized by high levels of self-efficacy is likely to be more innovative, productive, and adaptable, contributing to enhanced organizational performance and economic growth in Cotabato Province.

This finding corroborates with the finding of previous research. For instance, research by Lyons and Kuron (2014) found that millennials exhibited strong self-efficacy beliefs in their ability to manage career transitions and navigate uncertain job markets, indicating a high level of confidence in their skills and capabilities. Similarly, a study by Judge et al. (2013) demonstrated that millennials tend to have elevated levels of self-efficacy compared to previous generations, attributing this trend to factors such as increased access to information, technological proficiency, and a supportive social environment. Furthermore, findings from a study by Smith and Osborn (2015) emphasized the role of education and career development programs in fostering self-efficacy among millennials, suggesting that targeted interventions can enhance individuals' belief in their ability to succeed in various domains.

Table 3. *Extent of Entrepreneurial Self-Efficacy*

<i>Item</i>	<i>SD</i>	<i>Mean</i>	<i>Descriptive Level</i>
The control of the creation process of a new business.	0.85	3.72	High
The probability of success to start a business.	0.77	3.79	High
The ease of starting a business and keeping it functional.	0.82	3.65	High
The knowledge of necessary practical details to start a business.	0.85	3.83	High
Preparedness to start a viable business.	0.87	3.91	High
The knowledge of how to develop an entrepreneurial project.	0.92	3.94	High
Overall		3.81	High

Relationship Among Variables

The correlation analysis was made to see the relationship between the dependent and independent variables. Generally, the independent variables revealed a significant relationship with the dependent variable. Specifically, the perceived access to finance has a significant relationship with entrepreneurial intention ($p < .05$) where the r -value of .58 suggest a moderate positive correlation between the variables. Also, entrepreneurial self-efficacy has a significant relationship with entrepreneurial intention ($p < .05$) where an r -value of .77 suggest a strong positive correlation between the variables. The positive r -value suggests a linear relationship between variables. Thus, when the independent variable increases the level of dependent variable also increases.

The study's findings shed light on the intricate relationship between perceived access to finance, entrepreneurial self-efficacy, and entrepreneurial intention. Firstly, the significant positive correlation between perceived access to finance and entrepreneurial intention underscores the pivotal role that financial resources play in shaping entrepreneurial. Furthermore, access to capital is a key determinant of entrepreneurial activity. Entrepreneurs who perceive greater ease in accessing financial resources are more likely to harbor intentions to engage in entrepreneurial ventures, highlighting the crucial role of financial support mechanisms in fostering entrepreneurial endeavors and stimulating economic growth.

Secondly, the study highlights the substantial influence of entrepreneurial self-efficacy on entrepreneurial intention. The strong positive correlation observed between these variables suggests that individuals with higher levels of self-belief in their entrepreneurial capabilities are more inclined to have stronger intentions to pursue entrepreneurial ventures. Therefore, interventions aimed at enhancing entrepreneurial self-efficacy through training, mentorship, and experiential learning can potentially foster a more entrepreneurial mindset and encourage individuals to pursue entrepreneurial opportunities.

Table 4. *Correlation of the Variables*

<i>Variables Paired</i>	<i>r</i>	<i>p</i>	<i>Remarks</i>
Perceived Access to Finance & Entrepreneurial Intention	.58	.00	Significant
Entrepreneurial Self-Efficacy & Entrepreneurial Intention	.77	.00	Significant

The study's findings can be affirmed by Nengomasha et al. (2022), who found that perceived access to finance has a positive relationship with entrepreneurial intention. Svotwa et al. (2022) and Engelschiøn (2014) also confirmed that perceived access to finance has a significant positively relationship with entrepreneurial intention. This suggests that individuals will be more inclined and assured to initiate a future entrepreneurial endeavor if they are guaranteed access to start-up capital from a financial institution or the government.

Additionally, these findings affirm the study of Garaika and Margahana (2019), who found that self-efficacy correlates with entrepreneurial intention. Alamineh (2020) and Liu et al. (2019) also support this correlation. This implies that individuals who possess strong motivation, intellectual prowess, and confidence in their ability to complete tasks will have a high level of self-efficacy, which can influence the intention to engage in entrepreneurial activities.

Influencers of Entrepreneurial Intention

The regression analysis is presented in Table 6 below. As the results have presented, only entrepreneurial self-efficacy could significantly influence behavioral intention. The beta coefficient of .64 signifies that a unit increase in entrepreneurial self-efficacy could result in a .64 increase in entrepreneurial intention. On the contrary, perceived access to finance does not significantly influence entrepreneurial intention in its individual capacity, as entrepreneurial self-efficacy is needed to influence entrepreneurial intention.

As to the regression model, the r-squared of .60 shows that 60 percent of the antecedents of entrepreneurial intention could implicate the influence of both perceived access to finance and entrepreneurial self-efficacy. The results indicate that the study does not include 40 percent of other variables that could significantly influence entrepreneurial intention.

This finding underscores the importance of focusing on the psychological aspects of entrepreneurship, particularly the individual's belief in their ability to succeed in entrepreneurial endeavors. Thus, interventions aimed at enhancing entrepreneurial self-efficacy through targeted training, mentorship, and support programs could play a crucial role in promoting entrepreneurial intentions and actions. By nurturing individuals' confidence in their entrepreneurial abilities, stakeholders can potentially stimulate greater entrepreneurial activity even in contexts where access to finance may be limited or challenging.

Furthermore, this highlights the need for a holistic approach to supporting entrepreneurship that considers not only financial resources but also the psychological factors shaping entrepreneurial behavior. Policymakers, educators, and support organizations should recognize the significance of entrepreneurial self-efficacy and incorporate strategies to build and strengthen this trait among aspiring entrepreneurs. By doing so, they can empower individuals to overcome barriers, pursue entrepreneurial opportunities, and contribute to economic growth and innovation in their communities.

The result is similar to the study of Qiao and Huang (2019) that entrepreneurial self-efficacy significantly influences a person's entrepreneurial intention. Sarah et al. (2018) also found that entrepreneurial self-efficacy significantly affects entrepreneurial.

Table 5. *Regression Result*

<i>Influencers of Entrepreneurial Intention</i>	<i>B</i>	<i>p</i>	<i>t</i>	<i>Remarks</i>
Perceived Access to Finance	.10	.18	4.10	Not Significant
Entrepreneurial Self-Efficacy	.64	.00	.62	Significant
$r^2 = .60$				
$F = 72.80$				
$P = .00$				

Conclusion

Millennial employees in Cotabato Province have high intentions and are determined to start a business. With such solid intentions and determination, it is expected that the entrepreneurial spirit among millennial employees will continue to grow, leading to potential economic growth and opportunities for the community. The findings indicate that many millennial employees know they have access to finance. Some may have experience or knowledge that financial institutions are ready to fund start-up businesses, and some may still have doubts. Most millennial employees view access to finance positively as they see it as an opportunity to pursue their entrepreneurial dreams. Moreover, results show that the respondents have high entrepreneurial self-efficacy. Most respondents may have grown up with parents who have small businesses, so they have a general idea of how to start a business. This familiarity with

small businesses has likely contributed to their high entrepreneurial self-efficacy.

Furthermore, this study revealed a significant relationship between perceived access to finance and entrepreneurial intention. When planning to start a business, the source of funds is always a vital factor in determining the feasibility of the business. The more ease we have in accessing financial resources, the more it encourages potential entrepreneurs. It has also been determined that entrepreneurial self-efficacy has a significant relationship with entrepreneurial intention. Furthermore, individuals with high entrepreneurial self-efficacy are more likely to perceive entrepreneurship as an attractive career choice due to their confidence in their ability to succeed in this field. Based on the regression analysis, only entrepreneurial self-efficacy positively influences entrepreneurial intention. A person's entrepreneurial self-efficacy can influence and individual's entrepreneurial intention.

Moreover, recommendations can be made based on the findings of the study. Policymakers should therefore prioritize initiatives aimed at enhancing financial accessibility for aspiring entrepreneurs, such as promoting financial literacy, supporting microfinance institutions, and fostering a conducive regulatory environment that facilitates access to capital for small and medium-sized enterprises. By addressing barriers to finance, policymakers can unleash the entrepreneurial potential of millennials,

Also, policymakers, employers, and educational institutions should, therefore, prioritize initiatives aimed at nurturing and reinforcing self-efficacy among millennials, such as providing opportunities for skill development, fostering a supportive and empowering work culture, and offering mentorship and career guidance programs. By harnessing the potential of self-efficacious millennials, stakeholders can create a thriving environment conducive to individual fulfillment and collective prosperity in Cotabato Province.

Furthermore, more antecedents of entrepreneurial intention are not included in this study. These antecedents could include social and cultural factors, personality and entrepreneurial career, creativity, optimism, prior knowledge, need for achievement, psychological attributes, locus of control, genetic factors, risk-taking propensity, perceived barriers, gender, and more. Future studies should consider these additional factors to obtain a more comprehensive understanding of the determinants of Entrepreneurial Intention.

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