Exploring the link between social media and graduate entrepreneurship

A study on social media’s influence on last-year undergraduate students’ self-efficacy with regards to their entrepreneurial intentions
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Krasimira Stoyanova

Jönköping International Business School
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**Abstract**

This paper’s objective is to examine the social media influence on students’ self-efficacy with regards to their entrepreneurial intentions. This thesis explores a topic which has received little to no attention at all, and the investigation sheds light on social media in an aspect different from marketing. The paper examines the social media influence on self-efficacy among future graduates with regards to their entrepreneurial intentions, as they are facing their immediate career choice. Moreover, the study fills several literature gaps in the field of graduate entrepreneurship, pointed out by previous studies and serves as a foundation for future research on the topic how social media can influence self-efficacy.

The research was handled in a quantitative manner, following previous studies on entrepreneurial intentions and applying existing questionnaire scales regarding self-efficacy and entrepreneurial intentions in combination with self-administered social media scale. The target population consisted of last year Bulgarian undergraduate students with a smaller reference group of international students, currently in their last year of business studies at Sweden for the sake of comparison. The findings displayed that there are clear cause-and-effect relationships between social media usage frequency and self-efficacy of the students, as well as between their feeling of connectedness associated with their social networks and their level of self-efficacy. The results also indicate that social media activity frequency is negatively correlated with the level of self-efficacy among Bulgarian, whereas this relationship is statistically insignificant for the reference group.

A main limitation of this study is the fact that the psychological impact of social media usage amongst students on their perceived level of self-efficacy can hardly be investigated within the borders of a Bachelor’s thesis, since there are many factors that affect the individual’s self concept and they also vary among different individuals. Moreover, the desired number of observations was not reached, which could have implications on the results’ representativity.
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1 Introduction

The first chapter provides essential information about the subject matter of the thesis. The topic is narrowed down from the broader focus of entrepreneurship and is delivered in a reflective manner, as it represents an overlooked research area.

1.1 Background

The vitality of entrepreneurship for economies is pointed out by several researchers. It is generally recognized as a driver of economic efficiencies, innovation, new jobs creation and employment levels sustenance (Shane & Venkataraman, 2000; Galloway & Brown, 2002; Liñán, Rodríguez-Cohard & Rueda-Cantuche, 2010). Moreover, Lee and Peterson (2000) claim that entrepreneurship is responsible for the world economy transformation. In line with these research findings, during the past years there is an undeniable shift in the way people perceive the entrepreneurial career (Davey, Plewa & Struwig, 2011). The main indication is the fact that entrepreneurship is increasing in popularity as a career choice among students (Douglas & Shepherd, 2002; Zellweger, Sieger & Halter, 2011). Moreover, the recognition of its importance both for developing and developed countries has risen the interest in this field significantly not only among students, but also academics, business leaders, and government officials (Hisirsch, 2006).

In light of the beneficial role the entrepreneurship plays in societies worldwide, Audretsch (2007) claims that understanding the cognitive variables that drive the youth to engage in entrepreneurship is of significant importance in order to be able to successfully promote such activities. Existing theories highlight entrepreneurial intentions as very relevant factor for the decision to create a new venture. The Theory of Planned Behaviour proposes that engaging in entrepreneurial activities can be best predicted by intentions toward such behaviour (Ajzen, 1991), since the new venture creation is a result of a conscious choice (Krueger, 2000). Given its economic significance, oddly little is known about the influential factors behind the intentions to engage in entrepreneurship, and more specifically the intentions of students (Karimi et al., 2013).

Liñán and Chen (2009) point out the significance of understanding the psychological precursors, as they will shed light on the complex process of becoming an entrepreneur. According to Bird (1988), intentionality directs a person’s attention and action toward a specific goal in order to achieve something; from entrepreneurial point of view intentionality directs an individual towards the creation of new venture or a new value in already established one. It is important to dig to the core of entrepreneurial intentions in order to be able to influence the factors and processes that lead to their formulation. This cognitive process channels beliefs, perceptions and different exogenous factors into the intention to a particular action, as well as to the action itself (Ajzen, 1991). In accordance to the latter, Bird (1988) proposes that it is vital to examine an individual’s values, beliefs and their antecedents.
when prognosticating his or her involvement in entrepreneurial activities. However, a particular personal attribute seems to prevail over the others and is concluded to be a key predisposition to entrepreneurial intentions – that is, self-efficacy (McGee, Peterson, Mueller & Sequeira, 2009, Zhao, Seibert & Hills, 2005).

The concept of self-efficacy plays a major role in the field of entrepreneurship, as it appears as the key predictor of entrepreneurial intentions (Drnovšek, Wincent & Cardon, 2010). An important contribution to the entrepreneurship field is the proof of the self-efficacy’s role in the intentionality development, which many researchers of the 21st century have proved (Krueger, 2000, Zhao et al., 2005, Drnovšek, et al., 2010). The research on this topic has arrived to the conclusion that individuals with a higher level of self-efficacy are more likely to develop entrepreneurial intentions. Conclusively, the behavior of students is predicted by their entrepreneurial intentions, which evolve from their attitudes and beliefs, which in turn are derived from exogenous influences (Krueger & Carusrud, 1993, Ajzen, 1991).

Bandura (1995), who first introduced the self-efficacy concept as part of the Social Cognitive Theory, claims that self-efficacy is formulated through a complex self-appraisal process, which entails selection, weigh and integration of information, gained through multiple sources. The psychologist lists mastery experiences, social persuasion, somatic and emotional states and vicarious experiences as the four sources which influence the self-appraisal of the individual, which in turn forms his or her self-efficacy. Accordingly, in this self-appraisal process, the reception, selection, weight and integration of information are exposed to any intrinsic or extrinsic influence (Bandura, 1995). Based on the Theory of Planned Behaviour, the entrepreneurial intentions are the best predictor of individual’s engagement in entrepreneurial activities. In accordance with the theory, such intentionality evolves from personal attitudes and beliefs, and one’s belief in his skills and abilities (self-efficacy) is emphasized as the key determinant. These personal attitudes and beliefs, in turn, are derived from exogenous influences, where social media plays its role.

The evaluation of the self lays the foundation of the construct of self-efficacy which implies that it is prone to an outside influence, including relationships and communication with others (Cho, So & Lee, 2009). Edosomwan, Prakasan, Kouame, Watson, and Seymour (2011) refer to social media as a tool for social networking, where users can create online communities. Through these communities, people can exchange information and cultivate relationships (Edosomwan et al., 2011). In accordance with the information presented, social media is an outside influence that people are exposed to, which reflects on their self-efficacy sources, and thus affects their entrepreneurial intentions through the power of self-efficacy. Therefore, the paper examines social media as an extrinsic social factor and investigates its relationship with the individual’s attitudes and beliefs, and more specifically – his or her self-efficacy, which is proven to be a key precursor to the development of entrepreneurial intentions.
### 1.2 Problem

The considerable importance of the influential role of mass media pushes investigations towards understanding of the mechanisms through which communication affects the thoughts and actions of the individual (Bandura, 2001). Several years later, the proposition of the psychologist remains fully applicable as the social media is overtaking mass media and this change influences each and every individual through the infinite sources of communication, education and entertainment that social media offers. It is commonly accepted that social media will continue to influence not only online, but also offline interpersonal connections (Quan-Haase, 2007). According to the study of Robert and Matthew (2004) students rely heavily on the Internet for social interaction, which includes being active on social media, as their main tool of socialization and entertainment. According to a ranking by Lifewire (2016), Facebook, LinkedIn, Youtube and Instagram are among the top 10 trendiest social media, respectively on first, third, fifth and sixth place. Today, social media appears to be the main exogenous influence that links students to social networks, which according to Bandura (2001) provide “natural incentives and continued personalized guidance, for desired change”. In the dawn of technological advance, social media overlaps with mass media and provides more opportunities for message transmission than the traditional mass media techniques, which calls for further research on its influence on peoples’ lives.

The problem of this paper is, therefore, the fact that social media appears to be a main exogenous influence and it may trigger the complex process of derivation of entrepreneurial intentionality. As the benefits of entrepreneurial engagement are widely recognized nowadays, entrepreneurial intentions have been in the spotlight for quite a while. However, the area is rarely researched in an international context (Giacomin et al., 2010; Davey et al., 2011), even though researchers point out the need of cross-cultural perspective on this topic (Liñán & Chen, 2009; Nabi & Holden, 2008). It is argued that the field of entrepreneurship is significantly covered and emphasized by the media (Hisrich, 2011). There is a growing body of literature focusing on the marketing aspect of social media usage in the field of entrepreneurship (Kollmann, Kuckertz & Stockmann, 2010; Edosomwan et al., 2011; Reinders & Freijsen, 2012; Geho & Dangelo, 2012; Safko, 2012), which neglects the influence of social media in the stages preceding entrepreneurial activity – namely, the development of entrepreneurial intentions.

Based on all mentioned above, this thesis’ objective is to explore a potential mechanism through which social media can lead to the development of entrepreneurial intentions among soon-to-be graduates – namely, enhancement of perceived self-efficacy. The latter will be examined through the lenses of Social Identity Theory, since the social aspects of the self are vital for the self-efficacy beliefs of the individual, and this thesis proposes that social media exerts its influence on the self-efficacy beliefs through the interaction with others (Cho et al., 2009). The paper proposes that if there is a correlation between undergraduate students’ social media usage and activity and their self-efficacy, then social media can appear as an
extrinsic social factor that can lead to the derivation of entrepreneurial intentions through its influential role on the precursors of self-efficacy beliefs among the youth.

1.3 Purpose

This thesis aims to examine the link between individual’s social media usage and activity and that person’s perceived level of self-efficacy. The argument behind this investigation is that social media can affect the psychological sources of self-efficacy and through this chain reflect on the development of entrepreneurial intentions of the individual. While social media’s role is neither necessary nor sufficient, the theoretical background on self-efficacy suggests that social media plays a certain role, which this paper is designed to investigate.

The topic represents a departure from previous theories and addresses important literature gap, pointed out by Cho et al. (2009), who claim that interpersonal communication and relationships are vital extrinsic factors that have been left largely neglected, despite their relevance to the self-efficacy construct. The analysis centres on social media usage and activity as well as the individual’s feelings towards their social network and their relationship with their self-efficacy. The ultimate purpose of the thesis is therefore to find out whether these three variables predict, at least in part, changes in students’ self-efficacy.

1.4 Research questions

This thesis aims to answer the following questions:
1. How does social media usage frequency influence the levels of perceived self-efficacy amongst soon-to-be graduates?
2. How does social media activity frequency influence the levels of perceived self-efficacy amongst soon-to-be graduates?
3. How does one’s feeling of connectedness with the social network influence the levels of perceived self-efficacy amongst soon-to-be graduates?

1.5 Definitions

1.5.1 Entrepreneurial intentions

According to Bird (1988), entrepreneurial intentions trigger the individual’s engagement in entrepreneurial activities, which entail all activities aimed at creation of a new venture and/or value in already established one. In this thesis, the definition of entrepreneurial intention is narrowed down to last-year university students’ disposition to engage in entrepreneurial activities after graduation.

1.5.2 The concept of self

According to Gecas (1982), the phenomenon of the self evolves through social interaction. The “self-concept” is the result of the reflexive activity of the self and is based on the individual’s notion of himself as a human being (Gecas, 1982).
1.5.3 Self-efficacy

The self-efficacy notion, developed by Bandura (1995), refers to the individual’s confidence that he is capable of executing tasks and attaining performance objectives successfully.

1.5.4 Social media

Social networking sites, or social media, provide platforms for the presentation of the self, which includes any behaviour that entails the creation, modification and maintenance of an impression of an individual in the minds of others. The interactive environment created by social media allows for the selective self-presentation and impression management (Rui & Stefanone, 2013). In this paper, the students’ social media usage and activity frequency as well as their feeling towards their social networks are taken into account, given that the more often they actively use social media, the more connected they feel to their social networks. This way the research centres on social interaction and social group membership, rather than on the pure consumption of content.

1.5.4.1 Facebook

Facebook is a social networking site that allows for communication between individuals in a variety of ways, such as comment posting, status updates, chatting or privately messaging, consuming information regarding the lives of others through the viewing of uploaded photographs, status updates and conversations (Kuss & Griffiths, 2011).

1.5.4.2 Linkedin

LinkedIn is a social networking site for professionals and wannabe-professionals, which has set a standard for employee tracking and finding (Harcup, 2014).

1.5.4.3 Instagram

Instagram is a social media network in the form of mobile application, whose users can present themselves via photographs and short videos (Harcup, 2014).

1.5.4.4 Youtube

Youtube is a video-sharing social networking website (Harcup, 2014).

1.6 Limitations and delimitations

A main limitation of this study is the fact that the magnitude of the psychological impact of social media usage amongst students on their perceived level of self-efficacy can hardly be investigated and measured within the borders of a Bachelor’s thesis, since there are many factors that affect the individual’s self-concept and they also vary among different individuals. The thesis is therefore limited to serve as a modifier of Bandura’s existing social cognitive theory of mass communications (2001), which lays the foundation for future exploitation of this new topic. Therefore, this study focuses on three variables in correlation to the self-efficacy beliefs of undergraduate students – their social media usage as well as activity frequency and the feeling of connectedness with their social networks. Participants are assumed
to have already formed their self-efficacy beliefs, and the thesis is not concerned with their development, but rather with the examination of the relationship between their already developed self-efficacy and the social media usage and activity frequency, and also the feelings towards their social networks. It is also worth noting that the desired number of Bulgarian students was not reached, which also may have an implication for the study’s reliability.

2 Theoretical framework

The chapter comprises of discussion of several major theoretical contributions in the field of graduate entrepreneurship, which lay the foundation of this paper. The discussion elaborates on social media as a tool for the derivation of individual’s identity in social terms, self-efficacy as part of the individual’s identity and entrepreneurial intentions and glues them together in a reflective manner.

2.1 Social Identity Theory

Social psychology suggests that the definition of individuals being a member of a certain group should be derived from themselves and other people, and is fundamental for group membership. In this sense, Tajfel & Turner (1979) suggest that individuals who have common definition of themselves form a social category that can be conceptualized as a group. Such social categorization is considered a cognitive tool in this theory, and also a tool for self-reference for the individual (Tajfel & Turner, 1979). Therefore, the individual’s identity is derived from their social groups on relational and comparative basis in the sense of the Social Identity Theory (Tajfel & Turner, 1979).

The Social Identity Theory is based on the notion that people derive their self-concept in social terms through social group membership (Tajfel & Turner, 1979). In accordance, Gecas (1982) argues that the formulation of the self-concept is derived through social interaction. In this sense, social media such as Facebook, Linkedin, Instagram and Youtube do not only allow the individuals to form their own social group by choosing the people who they let in their social network, but they also provide them with various tools for social interaction with those people – such as instant messaging, pictures, live videos, etc. As social beings, the social groups do not solely shape the individuals identity, rather they guide their lives in terms of what they believe, think and do (Haslam, Jetten, Postmes, & Haslam, 2009). People are prone to be directed by their social identity (Ashforth, Harrison, & Corley, 2008), and Guan and So (2016) propose that investigation on the individual’s interaction affiliation with certain social groups can provide a deeper understanding of the beliefs, attitudes and behaviours of the individual.

In the light of everything mentioned before, this thesis argues that nowadays social media appears to be a main tool through which the individuals can identify themselves in social terms. The paper proposes that through the power of social identity social media can
affect what the individual believes in, thinks and does. Guan and So (2016) argue that social identity exerts its effect on individuals’ behaviour through their self-efficacy beliefs within the social group settings, and self-efficacy is proven to be a key determinant to entrepreneurial intentions. The Social Identity Theory supports the connection between the identity of the individuals in social terms and their self-efficacy, as strong connection with their social group is associated with stronger beliefs of their personal self-efficacy (Guan & So, 2016; Tajfel & Turner, 1979). As social media users, people get to choose their social group and tend to connect not only with people who they know in reality, but also with people that inspire them and successful people they want to become like, which leads to the proposition that social media usage is linked to the individual’s self-efficacy from social identity perspective. Therefore, social media should exert its influence on the individual through his self-efficacy, in accordance with the Social Identity Theory, which can lead to him developing entrepreneurial intentions.

2.2 Social Cognitive Theory

Albert Bandura (1999) developed the Social Cognitive Theory, which posits that individuals contribute to their own motivation, behaviour and development. The theory focuses primarily on the goal-realization which consists of the following processes: self-observation, self-evaluation, self-reaction and self-efficacy (Bandura, 1999).

2.2.1 Social Cognitive Theory of Mass Communication

According to Bandura, the media’s influence on human behaviour is explained by social prompting to specific actions, since by observing other’s behaviour the individual is pushed towards engaging in such. It is extensively documented in laboratory as well as in field examinations, that observer’s behaviour can be activated, channelled and supported by models (Bandura, 2001). In this sense, the impact of media leads not only to creation of new personal attributes, but also to changes in existing ones, such as self-efficacy (Bandura, 2001). As perceived self-efficacy has a crucial impact on personal change, modelling influences must, in accordance to the latter, be focused on building self-efficacy and conveying knowledge as well as behavioural norms (Bandura, 2001).

2.2.2 Self-efficacy

The self-efficacy construct is developed as a part of the Social Cognitive Theory, which centres on goal-realization. The main argument behind the theory is the fact that humans contribute to their own motivation, behaviour as well as development and addresses the processes of self-observation, self-evaluation, self-reaction and self-efficacy. The definition of self-efficacy is the individual’s perception of his own capabilities to undertake the necessary actions in order to achieve goals.
Self-efficacy can be task specific, meaning that the individual's beliefs are focused on his ability to execute a specific task or general, which is the belief that he has the ability to maintain good performance in different situations (Chen et al., 2001). When referring to self-efficacy as key determinant to entrepreneurial intentionality, the term is entrepreneurial self-efficacy (McGee, et al., 2009). Its grounds are in the dynamics of the individuals’ interaction with the environment, primarily focused to explain the reasons behind the decision to engage in entrepreneurial activities (Drnovšek et al., 2010).

The perceived level of self-efficacy is a result of a continuous self-appraisal process, where the reception, selection, weigh and integration of information are exposed to any intrinsic or extrinsic influence (Bandura, 1995). Bandura (1995) defines mastery experiences, somatic and emotional states, social persuasion and vicarious experiences as the major sources of self-efficacy. The notion of mastery experience implies that performance and achievements are not only a function of one’s self-efficacy, but also determinants of it and the psychologist even argues that they represent the most effective source of personal efficacy (Bandura, 1995). In this sense, achievements are the factor with the most significant weight in the assessment and building of self-efficacy – it is boosted by successes and hindered by failures, given that they are not by chance, but outcomes of purposeful application of skills and abilities. The 21st century provides people with various options to learn and develop. For instance, students can watch “know-how” videos on almost every topic on Youtube, they can share their achievements on LinkedIn and find their future employer, or share and transmit their knowledge on certain topic with their social networks in Facebook and Instagram.

Vicarious experiences are another powerful source of self-efficacy which is channeled by social models. Seeing the success or a failure of a person considered related to oneself encourages the observer to believe that he possesses the capabilities necessary for success. According to the psychologist, this source does not only produce social standards, but also enables the models to share their ways of thinking and convey their message to the observers. As social media users, students get to choose their social network in terms of online friends list, and tend to connect not only with people who they actually know in reality, but also with people that inspire them and successful people they want to become like. The latter leads to the proposition that social media usage is linked to the individual’s self-efficacy, as students’ behaviour can be driven by the observation of their role models’ behaviour, according to the social modelling perspective Bandura (2001) presents. In the light of all listed above, the following hypothesis is proposed:

**H1: The higher the social media usage frequency, the higher the perceived level of self-efficacy among soon-to-be graduates, as the regularity of social media usage allows for observation of their role models and can increase their level of self-efficacy and trigger their engagement in similar behavior.**

Somatic and emotional states can guide people – whether they are positive or negative, moods inevitably influence directly the way individuals perceive and judge themselves (Bandura, 1995). Stressing situations often provoke reactions, revealing that the individual is
vulnerable, which is an indicator of poor performance and can thus reflect poorly on one's self-efficacy. On the other hand, the personal efficacy level increases as a result of positive moods and states of happiness. This source of self-efficacy can be stimulated by eliminating stressful situations and engagement in activities that are associated as pleasant by the individuals and raise their spirits. Students are exposed to depression, which increases the vitality of engaging in social and mood-elevating activities (Robert & Matthew, 2004). Receiving positive feedback on a personal post on social media can be very uplifting for the students, as it can be considered social support from their peers. Therefore, the latter leads to the second hypothesis:

**H2:** The more active students are on social media, the more positive feedback and support they can receive from their social network, which will result in increase in their self-efficacy level.

Self-efficacy can be also affected by social persuasion, either as a result of social support or discouragement (Bandura, 1995). Practically, credible communication and feedback from their immediate social circle and people they look up to can boost students' self-efficacy and push them to go out of their comfort zone. According to the Social Identity Theory, people derive their self-concept in social terms through social group membership (Tajfel & Turner, 1979). In this sense, social media enables individuals to form their own social network by choosing the people they want to let in, and they can also use various tools for social interaction with those people – such as instant messaging, pictures, live videos, etc. As social beings, the social network is able not only to shape the individuals' identity, but also guide their beliefs, thoughts and behaviour (Haslam et al., 2009). Therefore, individuals should feel strongly connected with their social network, as they identify themselves through it in the social media settings.

**H3:** Sharing a strong connection with their social network is associated with stronger beliefs of their personal self-efficacy among last year graduate students.

### 2.3 Theory of Planned Behaviour

The Theory of Planned Behaviour theorizes three main determinants of the intent to act – attitude toward the behaviour, subjective norm and perceived behavioural control (Ajzen, 1991). Personal attitude is connected to the extent to which an individual perceives the behaviour (un)favourable (Ajzen, 1991). The subjective norm is a term for the social factor referring to the perceived pressure whether to perform the action or not (Ajzen, 1991). The last antecedent is the perceived behavioural control that is connected to the extent to which the behaviour performance is perceived easy or difficult (Ajzen, 1991). Generally, the theory of planned behaviour is used for entrepreneurial intentionality analysis (Ajzen, 1991) and the three determinants are considered sufficient to predict intentions. The theory aims to explain human behaviour and it postulates that salient beliefs are the key determinants of the individual's intentions, distinguishing three types: behavioural, normative and control beliefs, referring to the three antecedents attitudes toward the behaviour, subjective norms and behavioural control respectively (Ajzen, 1991).
2.3.1 Attitudes toward behaviour

Attitudes are derived from the individual’s beliefs about the object of the attitude (Ajzen, 1991). Generally, beliefs are formulated through association with certain attributes, such as other objects, characteristics or events (Ajzen, 1991). Individuals evaluate these attributes either positively or negatively and their linkage to the behaviour leads automatically to certain attitude toward the behaviour in question (Ajzen, 1991). Consecutively, the more desirable the consequences of the behaviour are, the more favourable are the attitudes towards it.

2.3.2 Subjective norm

Normative beliefs represent the social influence – they are related to the approval of important referent individuals or groups of certain behaviour (Ajzen, 1991). Normative beliefs are strengthened by an individual’s motivation to comply with the particular referent (Ajzen, 1991). Generally, the subjective norm is measured by respondents’ rating of the extent of approval of their important referents (Ajzen, 1991).

2.3.3 Perceived behavioural control

Perceived behavioural control is derived from an individuals’ control beliefs, which are based either on past experience with the behaviour, secondary information obtained through experiences of the immediate circle of the individual, or by other factors that influence the perceived ease of the performance of the behaviour (Ajzen, 1991). These factors include resources and opportunities the individuals recognize and the number of obstacles they anticipate, the greater is the perceived behavioural control (Ajzen, 1991). It is worth noticing that the notion of perceived behavioural control originates from the concept of self-efficacy developed by Albert Bandura and it does indeed overlap with it. Even though it may be omitted, the relationship between social media usage and perceived behavioural control will be examined, in order to clarify whether there is a clear relationship between social media and self-efficacy itself.

3 Methodology and methods

In the following section the authors’ methodological insights and reflection are presented. The chapter then centres on choices of method at different levels, whereupon the incentives for the particular choices are discussed with reference to this thesis’ purpose.

3.1 Research Philosophy

Having a concrete understanding of the nature of the research is a crucial criteria for every researcher in order to choose the most appropriate research philosophy (Saunders, Lewis & Thornhill, 2009). The latter represents the creation and development of knowledge within a certain field. This thesis relies on the positivism research philosophy, which is related to social reality observations – in this case how the social media usage can trigger the
development of entrepreneurial intentions through the self-efficacy beliefs of the individual. The investigation on this topic will result in law-like generalizations about the particular target group, even though some researchers argue that the business field is way too complex for such generalizations, the philosophy is concerned with observable phenomenon – how independent variables concern the level of self-efficacy, which makes it appropriate for this thesis (Saunders et al., 2009). The positivistic research is concerned with hypothesis development through the help of existing literature and their testing through quantitative techniques. The quantitative technique frees the researcher from the inclusion of his own values and beliefs, and makes the observation strictly objective, which lays the foundation of the positivism philosophy (Saunders et al., 2009). Therefore, in accordance with the latter, the primary data was collected by online survey platform, which helped the authors remain neutral and external to its collection.

3.2 Research Approach

The research philosophies are associated with corresponding research approaches – in this sense, the positivistic approach appears to be deduction (Saunders et al., 2009). Due to its importance for the whole research design and strategy, the research approach should match to the type and purpose of research that is conducted. Although the thesis combines concepts that have been in the spotlight for quite a while, such as the social media influence, entrepreneurial intentionality and self-efficacy, little to no literature is concerned with the main topic of the paper, which is the influence of social media on the self-efficacy beliefs among soon-to-be graduates, as it may be a crucial mechanism through which students can be driven to develop entrepreneurial intentions. Even though the topic is based on the author’s assumption of the possible relationship between social media usage and self-efficacy beliefs among students, the deductive approach is the most appropriate, as each hypothesis in this paper is based entirely on existing literature from a positivistic perspective. Even though the topic is new and will inevitably result in breakthrough insights of this relationship, due to the limits of the generalizability of the results, the findings of this paper cannot be considered a new theory as they are derived in a reflective manner, since they also include the authors’ assumptions of the way this relationship works, due to the lack of literature on the topic. Last but not least, as social media is overtaking mass media, this paper can serve as a modifier of the existing theory about the cognitive influence of mass communications.

3.3 Research Purpose

The research could have descriptive, exploratory and explanatory purpose, which is dictated by the research questions (Saunders et al., 2009). This paper's main purpose is to explore the link between social media and the field of entrepreneurship by investigating the impact of social media usage and activity on students’ level of self-efficacy. This phenomenon and its relation to entrepreneurial intentions is exciting for observation since there is little to no literature on this topic, thus it is an exploratory research. The fundamental idea behind this
thesis was subject to criticism because of its broadness, as the topic was initially the influence of social media on entrepreneurial intentions among students. In its initial stages, the exploratory study is characterized by broad focus, which progressively narrows down (Saunders et al., 2009) in the case of this paper – to the investigation of the relationship between social media and a single key determinant to entrepreneurial intentions. With regards to the purpose, the social media usage and activity as well as students’ feelings to their social networks are the independent variable which influence on their self-efficacy level will be tested, in accordance with the nature of the explanatory studies (Saunders et al., 2009). In order to do so, the primary data will be subject to a statistical test.

3.4 Research Method

In this thesis, hypotheses are developed based on existing theories and later on statistically tested, which makes the the adaptation of quantitative research strategy most suitable for the purpose of the paper. Furthermore, the usage of quantitative techniques imply collection of numerical data (Saunders et al., 2009), which is grounded into the exploratory nature of the research. The research type and its objectives need to correspond well to every methodology choice – from the research philosophy to the research method. Consecutively, a deductive approach would often include survey strategy, as it allows the collection of numerical data (Saunders et al., 2009). Such strategy conforms well to the purpose of this paper, and its application is very common for exploratory studies within the management field (Saunders et al., 2009). The drawback associated with the survey strategy concerns the time span of the writing process, as reaching the target response rate requires time and may delay the progress of the paper (Saunders et al., 2009).

3.5 Data collection

3.5.1 Literature review

The literature review is an important step that should be taken before the writing process has started, as it helps the researcher get familiar with existing literature and theories relevant to the field he is interested in. The fact that there is little to no literature on the relationship between social media activity and self-efficacy beliefs among the youth is the prime incentive for this research. Due to the aforementioned fact, the secondary data collection was focused on gaining a deeper understanding of potential mechanisms through which the relationship between social media and self-efficacy could work.

Although it is important that the sources are up to date, the publication date does not impose a problem, if the theory has proven to be applicable and reliable throughout history. For the exploratory purpose of this thesis, the Social Identity Theory, the Social Cognitive Theory and the Theory of Planned Behaviour are used. Even though they date back to the last century, Albert Bandura, Henri Tajfel, John Turner and Icek Ajzek are all known for their major
contributions in both fields of psychology and entrepreneurship that are evident by the fact that they are cited until this very day. As an illustration, Bandura’s cognitive theories remain "pervasive across contexts and domains of human functioning" (Zimmerman & Schunk, 2003), which provides a strong foundation for new investigations as in the case of this thesis. The theories are used as a base, on which certain propositions and hypotheses are based, that are later on tested and discussed in a reflective manner, as the lack of literature on the topic requires a more reflective approach in the progress.

The university library database was used for obtaining the majority of the articles, cited in this paper, along with other online library databases, such as Google Scholar. Social media, social network, self-efficacy and entrepreneurial intentions are among the key words used in the search for and the collection of secondary data. It is worth noting that the literature used in this paper may not necessarily be purposely produced for external use by university students, which requires a critical evaluation of all of the articles. In this sense, the whole literature review as well as the writing process were conducted with continuous critical attitude on behalf of the author in order to produce valid results and conclusions. Even though there is a possibility that the writing process may have been affected by some unfounded sources, however, it should not radically affect the results and the whole study, as the theories applied are generally accepted and applicable across contexts.

3.5.2 Survey

As previously stated, the research will be handled in a quantitative manner, because of the time restriction and the deductive approach that is applied in this study. Conducting a survey is the best option for efficient collection of empirical data regarding social media usage and activity among soon-to-be graduates, as well as their attitudes and beliefs regarding their entrepreneurial intentions. The data is collected through the university online survey platform, esMaker, which allows for direct export of the data to the SPSS software. The survey is a convenient tool for data collection, as it represents the simplest form of feedback.

However, conducting a survey requires the researcher to take into account several important things in order for it to be efficient and effective enough. It is quite important to carefully consider the questions – their length, their clarity, and their number (Saunders et al., 2009). The number of questions should remain large enough to provide high quality data, but small enough to keep the response rate as high as possible, because the longer the survey, the higher the likelihood that participants would not complete it (Saunders et al., 2009). Since the subject of the thesis requires extensive research on individual’s attitudes and beliefs, as well as on social media usage and activity, sticking the number of questions to a minimum, but still does not affect the accuracy of the findings was quite a challenge. The clarity of the questions is also a vital part of the survey construction – since most of the survey questions are derived from already developed scales from existing literature, it is worth noting that the participants have not faced any difficulties in understanding the survey instructions.
Another thing worth mentioning is the fact whether the survey is able to capture the influences of social media on self-efficacy, which is the main focus of this thesis. As stated in the limitations, the impact is not measured; the survey is designed to capture different attitudes and feelings towards social media, focusing on the connection with the social network, rather than the content that is consumed or produced, different level of activity and different level of contribution of the participants. In this sense, the content produced and consumed is proportional to the agreement with the statements regarding the individuals’ feelings of connectedness with their social network. This way, the findings will show whether this feeling of being connected to the people on their social network is related to the individuals’ self-efficacy beliefs, and thus to their entrepreneurial intentions.

3.5.2.1 Content of the Survey

In order to gather empirical data in a way that grasps the parallel between the variables, the questions in the survey follow the previous research by Chen et al. (2001) who developed a self-efficacy scale, Liñán and Chen (2009), who developed a scale based on the Theory of Planned Behaviour and social media scale, which was constructed, based on the scale used in Ganda’s (2014) work. The questions are closed-ended, based on Likert’s five-point scale. The scale is extended to six-point scale, as such structure eliminates the neutral answer of “Neither agree, nor disagree”, which will strengthen the accuracy of the results. In the case of this thesis, the scale endpoints vary from (1) “Strongly Disagree” to (6) “Strongly Agree”; for the questions regarding the usage and activity frequency the endpoint vary from (1) “Several times a day” to (6) “Never”.

- Self-efficacy scale:
  The self-efficacy scale was constructed by Chen et al. (2001) including both general self-efficacy and entrepreneurial self-efficacy in order to improve the accuracy of the scale. The survey included only eight items regarding the self-efficacy level of the students, derived from Chen et al. (2001), since the number of questions needed to be cut, in order to sustain satisfactory response rate. In order to identify whether the scale reliability was affected by the exclusion of some of the items, Cronbach’s alpha reliability test was computed (Appendix 1).

- Theory of Planned Behaviour scale:
  The questionnaire developed by Liñán and Chen (2009) was also utilized in order to capture students’ behavioural, normative and control beliefs, as well as their entrepreneurial intentions. The questionnaire is designed to examine the cores of entrepreneurial intentionality and is based on the Theory of Planned Behaviour, including the four major constructs of the theory: personal attitude, subjective norm, perceived behavioural control and entrepreneurial intentionality. The section regarding students’ entrepreneurial intentions consists of 5 items and the section regarding the behavioural, normative and control beliefs of the students consists of 13 items. Cronbach’s alpha reliability test was computed for both scales (Appendix 1)
• **Social media scale:**

The survey included six items regarding the social media activity of the students and their perception of their social network, one regarding the usage frequency, one regarding the activity frequency and four items constructed to capture participants’ feelings of connectedness with their social network. The scale designed to grasp the students’ perception of their social network is based on a previously used scale in a study by Ganda (2014) and reformulated in a way that serves the purpose of this thesis. The reason why questions regarding Facebook, LinkedIn, Youtube and Instagram are included is the fact that the inclusion of quite different social networking sites enables the researcher to grasp the bigger picture of students’ web-surfing habits, as different social media are used for different purposes. Since the scale is self-administered Cronbach’s alpha reliability test was needed to clarify if the scale is reliable and can produce accurate and valid results (Appendix 1).

• **Control variables:**

The survey consists of four items with regards to the respondents’ gender, country of birth, and year of studies. Gender, country of origin, type of student and year of studies are included in the survey, as they are needed for the descriptive analysis. The latter will be conducted in order to determine whether the strength of the correlation between social media usage and activity and students’ self-efficacy varies depending on descriptive variables, such as their gender or country of origin. Also responses of individuals that are not Bulgarian will be used for comparison and support of the generalizations.

3.5.2.2 **Target population**

The target population consists of last-year Bulgarian undergraduate students aged between 20 and 25, as they are the most easily reachable participants, given the author’s nationality. The prime interest is in surveying students studying in their last year, and this decision is based on the assumption that soon-to-be graduates are facing their immediate career choice (Krueger, Reilly & Carsrud, 2000), which gives them the option to either become an employee or become self-employed. Moreover, such population is interesting for investigation, as Bulgarians are believed to perceive self-employment as the more attractive option.

As previously mentioned, existing literature calls for research on entrepreneurial intentions in an international context. Moreover, Davey et al. (2011) highlight a research gap regarding the lack of comparisons between developing and developed countries. In order to fill these literature gaps, along with the target population, the paper incorporates a reference group of international students, currently studying at JIBS in their final year of business-related studies, who have a good foundation in entrepreneurship. Since targeting two populations is very time-consuming and not feasible in the strict time frame of this thesis, a number of international students are included for the sake of comparison. The comparison between students, studying in one of the most developed countries in Europe, where social media trends are emerging, and students, studying in a poor developing country, where the social media trends are the last to come will shed light on the differences between the students’ perception of
self-employment in two distinct economies. Moreover, including international students will have a cultural implication on the study, making it even more interesting for investigation.

3.5.2.3 Sample

Due to the nature of the thesis, there is a clear need of sampling, especially when doing a deductive research, since it is not possible to collect data from a whole population (Saunders et al., 2009). Due to the time restriction, selecting an appropriate sample is crucial for the findings' reliability (Saunders et al., 2009). The sample has been narrowed down in the process of writing of the thesis, due to the strict time frame, which also leads to the conclusion that the judgmental sampling technique is the most appropriate as it allows for the data to be collected more efficiently. It is a convenience sampling technique, which allows the researcher to choose respondents through careful judgment in order to acquire as accurate results as possible (Saunders et al., 2009). The difference between the convenience and the judgmental sampling is the fact that the respondents are not included by convenience, rather the researcher chooses them by their appropriateness and judges whether they possess any information or personal attributes that are crucial for the research (Saunders et al., 2009).

Considering the nationality of the author, the natural inclination of Bulgarian people to strive for self-employment, and the aforementioned fact that soon-to-be graduates are concerned with their career choice at the time the research is conducted, a sample of last-year Bulgarian undergraduate students appears to be an appropriate one. Such sample will allow for a good distribution between gender and age, through which accurate findings could be obtained. In order to lower the likely error of the generalizations, the sample should be larger, but not very large so as not to make the investigation hard and time-consuming. Considering the number of Bulgarian students currently enrolled in universities, and the number of students that can be easily reached, the sample consists of 250-300 participants.

For the sake of comparison, the reference group sample should be large enough to be representative of the JIBS community, but not large enough to be an obstacle to the prime investigation of the target population. Taking into account the number of international soon-to-be graduates at JIBS, a reference group of 40-50 participants is enough for the production of valid and reliable results.

3.6 Data Analysis

The data analysis consists of several different tools in order to grasp the respondents' answers and interpret these answers based on the hypotheses proposed. Due to the significant number of items used in the survey, the number of variables needed to be narrowed down, but in such a way that does not reflect the accuracy of the answers and in accordance with the objectives of the thesis (Saunders et al., 2009). In order to be able to use the statistical tests described below, and interpret the findings in a reflective manner to address the research questions of the paper, the variables were grouped as the items in the survey – with the subject they correspond to. In order to do that, new variables were computed as the statistical mean of
all of the variables representing the items that correspond to usage and activity frequency, social media, self-efficacy, entrepreneurial intentions, behavioural, normative and control beliefs.

- UsageFrequency and ActivityFrequency are group variables, computed as the mean of all of the values obtained from the items in the respective section;
- SocialMedia is a group variable, computed as the mean of all of the values obtained from the items in the social network section;
- SelfEfficacy is a group variable, computed as the mean of all of the values obtained from the items in the self-efficacy section;
- EntrIntentions is a group variable, consisting of all the values obtained from the questions of the entrepreneurial intentions section;
- BehavioralBeliefs, NormativeBeliefs, and ControlBeliefs are group variables, computed as the mean of all the values obtained from the items in the respective dimension’s section.

First and foremost, the thesis is concerned with the research reliability and tests it through the measure of Cronbach’s alpha. Thereafter, the overall descriptive analysis is presented, along with the descriptive statistics for both Bulgarian and International students groups, addressing implications that they could have on the empirical findings. As a next step, the overall correlation matrix of all respondents’ answers is provided, along with explanations of the evident correlations and comparison between the findings within the two groups. Last but not least, a regression analysis was conducted in order to clarify the correlations found in the previous step. Firstly, the regression model of the Bulgarian undergraduate students groups is discussed, followed by a discussion of the regression model of the International students group and comparison between the findings within the two groups. The hypotheses are further discussed in the next chapter.

3.6.1 Research reliability

Maintaining a decent level of reliability is a must for every survey or a questionnaire and according to Saunders et al. (2009) the latter is correlated to consistency. Even though the questions in the survey are used from already developed scales from previous literature, some of the questions included in the scales, that were considered repetitive were removed, in order to limit the length of the survey and boost the response rate, which could result in inconsistency. Without consistency, the empirical findings lose their internal validity and the information cannot be used for analysis (Saunders et al., 2009). In this sense, the findings and their interpretation is associated with the robustness of the survey. Internal consistency is concerning the participants’ responses and their level of consistency – the answers of the question should be logically linked (Saunders et al., 2009). It is very important to assess the reliability of the survey, which for the purpose of this thesis was done through the Cronbach’s alpha measure (Appendix 1).
3.6.2 Descriptive statistics

In order to make comparisons, the researcher needs descriptive statistics analysis (Saunders et al., 2009) in order to review the central tendency and the variable dispersion. The central tendency is measured by the average value of the variables. Another important measure is the standard deviation, which represents the extent to which the variables differ from the central tendency. The descriptive statistics are appropriate for this paper, as they will reveal if there is a common pattern in which the respondents have answered, or if their answers are dispersed around the average value, due to big differences in their thinking.

3.6.3 Correlation matrix

The correlation matrix helps the researcher assess the strength of the relationship between the variables. The objective of such analysis is to reveal if there is any cause-and-effect relationship, in the case of this thesis – between usage frequency and self-efficacy, between activity frequency and self-efficacy, and between the feelings and attitudes towards the social network and self-efficacy beliefs (Saunders et al., 2009). The thesis proposes that the variables of social media can be the cause for a possible change in the dependent variable – self-efficacy. In order to examine the mentioned above, the correlation analysis is required (Saunders et al., 2009). Within the matrix, the Pearson correlation coefficient is the measure that allows for assessment of the relationship strength, which varies in the interval [-1;1], where the endpoints mean perfect negative correlation or perfect positive correlation respectively (Saunders et al., 2009). In the case of coefficient equalling zero, the variables are perfectly independent (Saunders et al., 2009).

3.6.4 Regression analysis

Lastly, a regression analysis is conducted, as it is the statistical proof of the results the correlation matrix delivers (Saunders et al., 2009). The regression analysis aims to serve as a tool for hypothesis testing – in this case whether different feelings about social media, different level of activity and different level of contribution are positively related to self-efficacy. Thereafter, if any of the hypotheses is confirmed, the study aims to reveal if there is a positive relationship between the variables positively related to self-efficacy and entrepreneurial intentions, in order to see if the proposed mechanism through which social media can trigger entrepreneurial intentions development is working in the way it is proposed. Moreover, in order to strengthen the validity of the research, the analysis will follow with the variable of behavioural control, which is derived from the notion of self-efficacy – if any of the following variables: different feelings about social media, different level of activity or different level of contribution are positively related to behavioural control. In the regression analysis three measures are taken into account – the level of significance that illustrates the correlation between the variables, and the Beta-coefficient, that displays whether the relationship is negative or positive (Saunders et al., 2009). Last but not least, the p-value reveals whether the
relationship is statistically significant. The proposed hypotheses are either accepted or rejected, based on the p-value, or in other words on the results significance (Saunders et al., 2009).

3.7 Method limitations and delimitations

Several limitations associated with the methodology and methods are encountered in this thesis. Firstly, the paper is limited to investigate only Bulgarian students that are to obtain a Bachelor’s degree. Secondly, even though the reference group consists of fairly good number of international students, it may have implications on its representativeness. This limits the generalizations of this study’s findings because of the specificity of both samples, which the author mindfully accepts. Moreover, this thesis links social media to the perceived level of self-efficacy of last-year undergraduate students, which is not explicitly addressed in the existing literature. Even though the investigation is conducted deductively, and the analysis will be primarily based on existing theories, the generalizations and conclusions will be generated in a reflective approach, which may influence their validity.

4 Empirical findings and interpretations

In the following chapter, the empirical findings of this study are presented. Since the primary data is subject to several statistical tests, they are discussed separately along with their interpretations. The results are analyzed within the frame of reference in the next chapter.

4.1 Demographics

As already stated, the purpose of the thesis is to examine whether last year undergraduate students’ social media usage and activity and feelings towards their social networks have a relationship with their level of self-efficacy in order to accept or reject the possible mechanism of social media exerting its influence on students’ entrepreneurial intentions through self-efficacy. Therefore, the survey participants were chosen to be soon-to-be graduates aged between 20 and 25 divided in two groups: Bulgarian last-year undergraduate students and International students, currently in their last year of business-related studies at JIBS. The number of observations reached 218, consisting of almost equal gender distribution, as it can be seen in the figure below. The group of Bulgarian students is bigger (165 respondents), as it represents the target population of the study. As a reference group, the total number of International students reached is 53. The full gender and country of origin distribution of the survey participants can be found in the figures below.
4.2 Descriptive analysis

Two separate descriptive analyses were computed, due to the differences in the scale measures. The control variables – gender, country of origin, type of student and year of studies were excluded, as they cannot produce a meaningful descriptive analysis (Saunders et al., 2009). The application of the Likert Scale in the survey provides an insight into the respondents’ answers using the mean calculation. However, it is worth noting that the calculation of the mean is influenced from the statements formulation – since the statements in the survey are all positively formulated, the mean depends solely on the scale endpoints. The standard deviation is used to observe the fluctuation of each response, compared to the mean (Saunders et al., 2009). The dispersion measure reflects on how controversial the answers of the questions are, meaning that higher deviation indicates...
significant remoteness in the respondents’ answers, which affects the results incontroversiability. For the majority of the variables, the average means for each items section reveal values exceeding the scale average.

The first descriptive statistics table below shows the mean and standard deviation of usage and post frequency. The options vary from (1) = "Several times a day" to (6) = "Never". A mean value close to 1 pinpoints a high frequency. If the computed value of the mean is below 3, the majority of the respondents are using social media and are being active in social media on a regular basis. Consequently, if the mean value is above 4, the majority of respondents’ usage and activity rate remains low. The 6-point scale diminishes the possibility of neutral answers.

**Table 4.2.1: Overall Usage and Activity Descriptives**

<table>
<thead>
<tr>
<th></th>
<th>N</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Usage Frequency</td>
<td>218</td>
<td>1.00</td>
<td>6.00</td>
<td>2.3567</td>
<td>1.20833</td>
</tr>
<tr>
<td>Activity Frequency</td>
<td>218</td>
<td>1.00</td>
<td>6.00</td>
<td>4.5218</td>
<td>1.02971</td>
</tr>
<tr>
<td>Valid N (listwise)</td>
<td>218</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The separate usage and activity descriptives tables for both groups of students can be found in Appendix 2.

From the table above, it is evident that the participants in the survey are using social media on a regular basis, since the average mean of the usage frequency is below 3 = 2.3567. On the other hand, their activity in social media remains quite low – with an average mean equal to 4.5218. The standard deviations of both variables are high enough to propose that there is a high dispersion around the mean value – the latter could be explained by the fact that some respondents may not use some of the social media listed in the questions.

For instance, the average mean of the Bulgarian students’ usage frequency of LinkedIn is 3.28 with a standard deviation of 1.797, which means that they either use it regularly or quite rarely (Appendix 1, Table 1). Meanwhile Bulgarian undergraduates commonly use Instagram and Youtube on a daily basis (mean values of 2.13 and 2.11 respectively), but most often they use Facebook – several times a day (mean=1.69). Therefore, it could be concluded that the participants’ are commonly using social media on a regular basis, but remain passively active in social media. The average means of activity frequency of Bulgarian students of Facebook and Instagram (3.69 and 3.97 respectively) and the high dispersion of ~1.3 around them indicate that they either use actively these social media or they are active quite rarely. The results also show that usually students use passively LinkedIn (mean=4.64), but the standard deviation of 1.401 displays that some of them post from time to time. There is a strong pattern in the activity frequency in Youtube (standard deviation=0.643) – Bulgarian undergraduates never post on Youtube – the average mean is 5.76.

Observing the JIBS’ students usage and activity frequencies, the same patterns could be identified (Appendix 1, Table 2). They show slightly higher usage and activity frequencies in Facebook (mean=1.47) and Instagram (mean=1.75), while the
number of students that actively use LinkedIn has increased significantly (usage mean=2.49; activity mean=3.83). The frequency patterns of Youtube usage (mean=2.00) and activity (mean=5.53) remain the same for Bulgarian and international students.

The second table displays the mean value and the standard deviation of the respondents' feelings towards their social network, self-efficacy, entrepreneurial intentions, attitude, subjective norm and behavioural control. The options vary from (1) = "Strongly disagree" to (6) = "Strongly agree".

A mean value close to 1 pinpoints a major disagreement to the statement among the participants. If the computed value of the mean is below 3, the respondents commonly disagree to the statement. Consequently, if the mean value is above 4, the majority of respondents agree to the statement. The 6-point scale diminishes the possibility of neutral answers.

<table>
<thead>
<tr>
<th>Table 4.2.2: Overall Descriptives</th>
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<tbody>
<tr>
<td></td>
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<tr>
<td><strong>N</strong></td>
</tr>
<tr>
<td>SocialMedia</td>
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<tr>
<td>SelfEfficacy</td>
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<tr>
<td>EntrIntentions</td>
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<td>BehavioralBeliefs</td>
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<td>NormativeBeliefs</td>
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<td>ControlBeliefs</td>
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<tr>
<td>Valid N (listwise)</td>
</tr>
</tbody>
</table>

The separate descriptive statistics tables for both groups of students can be found in Appendix 2.

From the table above, it is evident that all of the average means are above 3 and all standard deviations are high enough to propose a high dispersion around the average value. It could be concluded that the majority of the participants agree with the statements regarding their normative beliefs, as its average value is the highest = 5.0963.

Regarding the students' feelings of connectedness with their social network, the mean is very slightly higher than 4, while the standard deviation shows an extensive dispersion. It indicates that the respondents are either in strong agreement or in strong disagreement with the statements. However, the mean does not fall between 3 and 4, which means that more respondents agree that they have these feelings towards their social network than disagree, which could be considered a common pattern in the way the majority of the respondents feel about their social network. International students tend to care more about their social network (mean=4.6604) than Bulgarian students (mean=4.0727). Although the high standard deviation around the mean value indicates the contradictory feelings regarding the social network of the respondents, it could be concluded that the two groups are characterized as ones that care about their social network, since the mean values indicate that the number of people who agree that they have a feeling of connectedness is higher than the number of people who don't.
A significant number of respondents have high self-efficacy which is evident from the mean value of 4,6189. Although the standard deviation is relatively high (1,35223) it is lower in comparison to the one of the social media variable discussed above. Therefore, the levels of self-efficacy vary, but it could be considered that there is a common pattern of having a relatively high self-efficacy among the respondents of both groups. There is not a significant difference in the self-efficacy levels between Bulgarian and international students, as it is evident from the mean values, which are equal to 4,5636 and 4,6816 respectively.

In the case of the entrepreneurial intentions of the respondents, the conclusions are similar to the ones made for their feelings towards their social network. The average value is 4,2807, and the standard deviation is high 1,43032, which is an indication that the respondents gave contradictory answers regarding their entrepreneurial intentions. However, the fact that the mean value is above 4 displays that the majority agree that they want to become self-employed. International students’ desire to become entrepreneurs (mean=4,7170) is higher in comparison to Bulgarian students (mean=4,2436), which is explicable by the fact that all of the international students who participated in the survey are last-year International Management students.

The control beliefs intertwine with the self-efficacy beliefs, which makes it surprising that the descriptive analysis shows quite a difference between students’ self-efficacy beliefs (mean=4,6189) and their behavioral control (mean=3,9098). Taking into account the high standard deviation of 1,24641, it can be argued that the participants have not shown a consistent answer, but both agreement and disagreement, as the mean remains between 3 and 4, and there is not a neutral option for answer. International students score higher mean of 4,3145 compared to Bulgarian students (mean=3,8758). The latter may be as a result of the statements in the control beliefs section, as they address the knowledge needed to become an entrepreneur, which the average international business student at JIBS has a rich base of, as opposed to the average Bulgarian student. Since the group of Bulgarian undergraduates is three times larger than the group of JIBS students, it is evident why the average mean of behavioural control is so much lower than the one of self-efficacy.

4.3 Correlation matrix

The overall correlation matrix below (Table 4.3) reveals interesting correlations. Since gender may cause bias, the analysis has to account for this control variable, as it may be related to certain behavioural patterns and cause shifts of the results. Due to the fact that the participants’ are all aged between 20 and 25 last year undergraduate students, there is no need to control for those variables.
The Pearson coefficient displays the strength and the direction of the linear relationship between each and every one of the variables. The absolute value of the coefficient is associated with the strength, while its sign represents either the positive or the negative direction. Another important factor is the p-value which shows whether the relationship is statistically significant. It is worth noting that the correlation matrix is not an appropriate method to base conclusions about cause-and-effect relationships on. Further controlled analysis is needed in order to be able to determine if the relationships are causal, which is why the correlation matrix is followed by a regression analysis.

The highlighted dark grey results lay the foundation of this paper, while the light grey results support the fundamental idea behind it. The p-values show that all of the correlations are statistically significant, except for the relationship between the activity frequency and the subjective norm of the respondents, which is explicable by the fact that almost every student believes that their family and friends will support them in any endeavour.

As it is evident, the first proposition that the use of social media among students is related to their self-efficacy is supported by a coefficient of -0.514, which indicates a moderate
downward sloping linear relationship between the usage frequency and self-efficacy. The second proposition that social media activity is related to the self-efficacy of the students is also supported – the Pearson coefficient equal to -0.314 indicates a weak negative correlation, but is still statistically significant, as the p-value is <0.01. However, the low coefficient triggers the need for further examination of this relationship, because it may not necessarily be linear, which will be done as a next step in the regression analysis. Both relationships are negative, due to the differences in the end-points of the Likert scale in the different sections of the survey – lower values of the variables representing frequency are associated with more frequent use and activity, while higher values of the self-efficacy variables are associated with higher self-efficacy. Another interesting correlation which supports the main proposition of the paper is displayed by a coefficient of 0.716 which reveals a strong upward sloping linear relationship between students’ feelings towards their social network and their self-efficacy.

The second most important correlations are the ones between the independent variables of usage as well as activity frequency and the feelings towards the social network and the control belief variable, as it provides support for the already mentioned relationships, which lay the foundation of the main investigation this thesis is concerned with. As it is evident from the Pearson coefficients, there are moderate negative linear relationships between the regularity of the students’ social media usage and activity and their control beliefs (-0.445 and -0.424 respectively). Students’ feelings towards their social network appear to have relatively strong positive relationship with their behavioural control, as it is evident from the coefficient of 0.692. As the self-efficacy construct and the notion of control beliefs are intertwined, such correlations act as a duplicator of the main investigation of the thesis, providing support of the proposition that social media reflects on students’ self-efficacy.

The other correlations in light grey indicate that self-efficacy can be used as a predictor to entrepreneurial intentions, as all of the three social media variables are correlated to the entrepreneurial intentions, attitudes towards entrepreneurial behaviour and normative beliefs of the students (with the exception mentioned above). The latter three variables were included to provide support to the main idea behind this thesis – the fact that social media can exert its impact on students’ entrepreneurial intentions through the power of self-efficacy.

An interesting observation is the fact that the usage frequency of Bulgarian students’ has a stronger correlation with their self-efficacy, whereas the usage frequency of International students has a weaker correlation with their self-efficacy (Appendix 3). Moreover, their activity frequency appears to be weakly correlated only to their control beliefs, and the correlation coefficient is so low, it doubts whether a linear relationship between the two variables exists (Appendix 3). However, the relationship between students’ feelings towards their social network and their self-efficacy is stronger in the JIBS group (Appendix 3). These results could be explained by the fact that for students studying abroad the social interaction often relies heavily on the communication with their social network (Robert & Matthew, 2004). As international business students are expected to develop higher level of self-efficacy, it does
not necessarily correlate with the regularity of their social media usage and activity, but rather with the feeling of connectedness with their social networks it provokes when used.

4.4 Regression analysis

First and foremost as a next step of the correlation analysis, a scatter plot of the relationship between the three variables regarding social media and self-efficacy was conducted in order to clarify whether there is a linear relationship between the variables, since it is a crucial step for the further analysis and the type of the regression. As it is evident from the scatter plots (Appendix 4), there is a clear linear relationship between the variables, which allows for multiple regression analysis.

4.4.1 Sample analysis

As the purpose of the thesis is to examine whether there is a causal relationship between the independent variables regarding Bulgarian students’ social media usage and activity and their self-efficacy, hierarchical regression analysis was conducted. The hierarchical regression adds the variables to the regression model in stages, rather than all at once. The latter enables the researcher to observe the change in R² when a new variable is added to the model, which indicates whether the level of prediction is good.

In the first stage of the regression, the control variable gender was entered, as the students have no control over this factor. Thereafter, usage frequency and activity frequency variables were entered in the second block, as participants have control over those variables – students can choose whether or not to log in to social media and whether or not to post things online. Lastly, the attitudinal variable regarding Bulgarian students’ connectedness to their social network is entered in the third block.

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.029⁹</td>
<td>.001</td>
<td>-.005</td>
<td>1.35949</td>
</tr>
<tr>
<td>2</td>
<td>.654⁸</td>
<td>.427</td>
<td>.416</td>
<td>1.03578</td>
</tr>
<tr>
<td>3</td>
<td>.770⁶</td>
<td>.593</td>
<td>.583</td>
<td>.87575</td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), Gender
b. Predictors: (Constant), Gender, UsageFrequency, ActivityFrequency
c. Predictors: (Constant), Gender, UsageFrequency, ActivityFrequency, SocialMedia

The observation of the change of R and R² from the table above leads to the conclusion that the third model, including all of the independent variables, as well as the control variable gender, allows for the best prediction. The significance of the models should also be taken into account, and can be derived from the ANOVA table (Appendix 5), showing that both the second and the third full model are statistically significant. However, since the adjusted R² controls for overestimations and decreases the standard deviation of the residuals, the full
model with the highest $R^2$ will be used, as it accounts for ~60% of the self-efficacy variance that could be predicted from the independent variables.

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression</td>
<td>178,808</td>
<td>4</td>
<td>44,702</td>
<td>58,286</td>
<td>.000</td>
</tr>
<tr>
<td>Residual</td>
<td>122,711</td>
<td>160</td>
<td>.767</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>301,519</td>
<td>164</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Dependent Variable: SelfEfficacy  
b. Predictors: (Constant), SocialMedia, Gender, UsageFrequency, ActivityFrequency

The full model produced $R^2=0.593$, $F(4,160)=58,286$, $p<0.001$, as it is evident from the ANOVA table above. The table below summarizes the findings of the multiple regression analysis in order to find out whether each predictor variable is related to their self-efficacy after accounting for all predictor variables in the model.

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Constant)</td>
<td>2.616</td>
<td>.633</td>
<td>4.132</td>
<td>.000</td>
</tr>
<tr>
<td>Gender</td>
<td>.033</td>
<td>.137</td>
<td>.012</td>
<td>.245</td>
</tr>
<tr>
<td>UsageFrequency</td>
<td>-.493</td>
<td>.086</td>
<td>-.409</td>
<td>.573</td>
</tr>
<tr>
<td>ActivityFrequency</td>
<td>.231</td>
<td>.103</td>
<td>.167</td>
<td>2.244</td>
</tr>
<tr>
<td>SocialMedia</td>
<td>.489</td>
<td>.061</td>
<td>.570</td>
<td>8.075</td>
</tr>
</tbody>
</table>

a. Dependent Variable: SelfEfficacy

As the table shows, the students’ usage frequency has a significant negative regression weight (Beta coefficient=-0.409), which leads to the conclusion with 99% level of confidence (p-value<0.01) that the more regularly students use social media, the higher their self-efficacy is. Therefore the first hypothesis $H_1$ can be accepted for the Bulgarian undergraduate students group.

A surprising result is the significant positive weight of students’ activity frequency (Beta coefficient=0.167), which means that we can be 95% confident (p-value of 0.026<0.05) that the less active the students are on social media, the higher their self-efficacy is. The latter leads to the rejection of the second hypothesis $H_2$.

The feelings of social connectedness, associated with the students’ social networks have a significant positive regression weight with Beta coefficient of 0.570, meaning that in 99% of the observations (p-value<0.01) students who share a stronger connection with their social network have higher self-efficacy. The only variable that did not contribute to the full model is the control variable gender. The third hypothesis $H_3$ can be then accepted.
### 4.4.2 International vs. Bulgarian students

The same steps were followed in the regression analysis of the international students group. Again, the full model was chosen as it produced the highest $R^2=0.741$, which is even higher than the $R^2$ of the model used for the Bulgarian sample, and controls for overestimates resulting from the small sample of JIBS students.

The full model produced $F(4,48)=34.267$, $p<0.001$, as it is evident from the ANOVA table in Appendix 5. The table below displays the differences between the two groups of students that the regression analysis revealed:

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>(Constant)</td>
<td>1.224</td>
<td>0.632</td>
<td>1.935</td>
<td>0.059</td>
</tr>
<tr>
<td>Gender</td>
<td>0.064</td>
<td>0.207</td>
<td>0.023</td>
<td>0.309</td>
</tr>
<tr>
<td>1 UsageFrequency</td>
<td>-0.345</td>
<td>0.162</td>
<td>-0.266</td>
<td>-2.131</td>
</tr>
<tr>
<td>ActivityFrequency</td>
<td>0.204</td>
<td>0.121</td>
<td>0.182</td>
<td>1.692</td>
</tr>
<tr>
<td>SocialMedia</td>
<td>0.690</td>
<td>0.085</td>
<td>0.742</td>
<td>8.162</td>
</tr>
</tbody>
</table>

a. Dependent Variable: SelfEfficacy

As it is evident, the JIBS students’ usage frequency has a lighter negative regression weight (Beta coefficient=-0.266) which is more insignificant (p-value=0.038) as opposed to Bulgarian students, meaning that in 95% of the observations the more regularly students use social media, the higher their self-efficacy is. The latter lays the foundation for the acceptance of $H1$.

Surprisingly, students’ activity frequency (Beta coefficient=0.182) is not statistically significant (p-value>0.05) contradictory to the results from the Correlation matrix, indicating that the social media activity of JIBS students and their perceived level of self-efficacy does not have a relationship, which leads to the rejection of $H2$. The insignificance of this relationship may be caused by the low number of observations of international students, which is not sufficient for a clear cause-and-effect pattern to occur. However, even if the relationship was statistically significant, the $H2$ would still be rejected.

International students’ feelings of social connectedness, associated with their social networks have a significant positive regression weight with Beta coefficient of 0.742, heavier than Bulgarian students’ feelings, meaning that in 99% of the observations (p-value<0.01) students who share a stronger connection with their social network have higher self-efficacy. Therefore, the $H3$ can be accepted.

The control variable gender and the activity frequency variable did not contribute to the full model.
5 Discussion

The following chapter comprises of critical analysis of the statistical tests conducted previously, based on existing literature. The main assumptions behind the relationship between social media and self-efficacy are discussed in a reflective manner. The conclusions are generalized within the target population frame.

The objective of this thesis was to investigate a potential mechanism through which social media can lead to soon-to-be graduates’ entrepreneurial intentions development – namely, enhancement of perceived self-efficacy. The main proposition of the thesis was that social media exerts its influence on self-efficacy beliefs through the interaction with others.

The results showed that social media usage frequency of Bulgarian undergraduate students and their feelings towards their social network have a positive cause-and-effect relationship with self-efficacy. However, the activity frequency and the control variable gender does not seem to have any significant relationship with the students’ self-efficacy level. The theories of Social Cognition and the Social Identity frame the analysis of the hypotheses, proposed to predict the influence of social media on students’ self-efficacy level.

5.1 Gender

Although gender appears as an important socio-cultural factor fundamental to entrepreneurship, no relationship between gender and self-efficacy was identified in this study. The significant attention gender has received as a control variable in previous studies shows that men are more likely to develop entrepreneurial intentions (Joensuu, Varamäki, Viljamaa & Tornikoski 2013). Moreover, studies show that not only men have higher intentions to start a business, but entrepreneurial education further decreases entrepreneurial intentions among women (Zhang, Duysters & Cloodt, 2013; Joensuu et al., 2013). In contradiction, this thesis found no significant relationship between gender and the perceived level of self-efficacy. Given that the sample was drawn from students in a developing country, this would have implication on the study results. Gender differences are hardly eradicated, but developing countries have the highest potential to change the statuesque, since the question of being employed or self-employed is correlated with the social status of the people living there. However these assumptions need support from in-depth investigation regarding gender differences in social media usage, as it predicts at least in part the level of self-efficacy of the individual.

5.2 Social media usage

**H1:** The higher the social media usage frequency, the higher the perceived level of self-efficacy among soon-to-be graduates, as the regularity of social media usage allows for observation of their role models and can increase their level of self-efficacy and trigger their engagement in similar behavior.
The reasoning behind this hypothesis is based on the fact that social media enables users to socialize with people not only from their offline social circle, but also with people who they are looking up to – i.e. their role models. This way, students are able to derive their self-concept through the observation and interaction with them. The hypothesis, therefore, lays the foundation of the next two, as their potential effect depends on the usage frequency of the students.

The acceptance of the first hypothesis is an evidence of the proposed mechanism through which usage frequency influences the level of self-efficacy among soon-to-be graduates. One of the most influential contributions of Albert Bandura is his social modeling theory (1977), which explains that interpersonal knowledge is transmitted via observation and modeling. The importance of role models in the development of entrepreneurial intentions is greatly emphasized by existing literature (Karimi et al., 2013, Van Auken, Fry & Stephens, 2006). Joensuu et al. (2013) point out that the presence of role models affects directly self-efficacy, which is followed by the positive effect of self-efficacy on entrepreneurial intentions.

As it can be concluded from the statistical analysis with 99% level of confidence (p-value<0.01), if the average Bulgarian students’ usage frequency increases with one unit, their self-efficacy will increase with 0.409. Meanwhile, the international students’ usage frequency has a lighter negative regression weight (Beta coefficient=-0.266) which is statistically more insignificant in comparison with the target population. In 95% of the observations (p-value=0.038), if the average international business student’s social media usage frequency increases with one unit, his or her self-efficacy will increase with only 0.266, as opposed to the average Bulgarian student. A main reason for this difference may be based on the fact that the international students are naturally inclined to entrepreneurship, as they have enrolled in a business school. Moreover, the observation of role models in the case of the reference group is done through participating in workshops and practical assignments, which include face-to-face interaction with them. In this sense, the average Bulgarian student does not have the opportunity to frequently meet their role models, as it is not part of his or her curriculum, so (s)he relies on social media in order to be able to keep abreast with their role models’ latest activities.

There is an ongoing debate on the significance of the role models’ impact on students’ career choice (Karimi et al., 2013). In accordance with the Social Identity theory, Gibson (2004) discusses the functions of role models “to provide learning, to provide motivation and inspiration and to help individuals define their self-concept”. It is important to notice that different social media provide the role models with different functions – for instance, on Youtube and LinkedIn, role models can be easily considered a source of learning, motivation and inspiration, as students intentionally go on these websites with the purpose of watching their videos, listening or reading to the pieces of advice their role models offer. On Facebook and Instagram they can follow their role models in order to keep abreast of their latest posts and interact with them through likes and comments on their posts and even instant messaging. The interesting part is that all websites’ mechanisms are developed with the purpose of providing
users with content they want to see, based on their previous activity, but LinkedIn and Youtube are more often used with the purpose of expanding their knowledge and finding motivation, while Facebook and Instagram are perceived more like sources of entertainment, even though they also facilitate the knowledge sharing between individuals. In this sense, the effect of Facebook and Instagram is linked to simple web-surfing habits, whose impact is larger than the purposeful usage of websites like LinkedIn and Youtube, since the first two affect the students’ cognitive variables more deeply through more frequent interaction, regardless of the fact whether it is intentional or not.

According to Stefanone, Lackaff and Rosen, (2010) nowadays social media provides an opportunity for non-celebrities to enact social behavior commonly associated with famous people. Hence, social standards are provided by less-known people these days, which indicates that vicarious experiences are even more powerful source of self-efficacy in the 21st century. Such conclusion is based on the fact that people tend to be guided by models, when they perceive themselves identical in terms of personal attributes (Bandura, 1995). Non-celebrities may have even larger impact on observers, as they may perceive themselves more connected to non-celebrities, rather than to more popular people, and thus there is a higher probability that this observation of people more similar to themselves will empower them and will positively influence their self-efficacy. This trend became evident with the advance of the mass media (Stefanone et al., 2010), but as social media is now overtaking it, the similarities between their effects on society imply a development of already existing theories, with the introduction of social media’s influence on the individual’s self concept. Therefore, the acceptance of the first hypothesis lays the foundation of further testing and development of the Social Cognitive Theory of Mass Communications.

Conclusively, students’ self-efficacy is found to be affected by the social media usage frequency, as their usage triggers the effects proposed of the Social Identity theory, which are outlined in details through the next hypotheses.

### 5.3 Social media activity

**H2:** The more active students are on social media, the more positive feedback and support they can receive from their social network and the more uplifted they can feel.

Researchers such as Krcmar, Roskos-Ewoldsen and Koerner (2016) suggest that the social media usage can positively affect the psychological and social well-being of the individual. In the proposition of the hypothesis, it was mentioned that students are exposed to depression and that somatic and emotional states influence the individuals’ perception of themselves, which lead to the conclusion that being active on social media and receiving positive feedback would uplift the students.

Unexpectedly, this hypothesis is rejected for both Bulgarian and international students. It is worth noting that the Bulgarian students’ activity frequency has a negative relationship with their self-efficacy level, meaning that if their activity increases with one unit, in
95% of the observations (p-value of $0.026 < 0.05$) the self-efficacy will drop by 0.167 units. More surprising is the fact that activity frequency is not statistically significant in the reference group of international students. The relationship between the frequency of posting on social media and the perceived level of self-efficacy of the students is insignificant, which may be as a result of an insufficient number of observations which prevents a clear cause-and-effect pattern to occur. However, even if the results were statistically significant, the relationship would have been negative, as in the case of Bulgarian students, which would still lead to the rejection of the hypothesis.

A possible reason for this is pointed by Cheung, Chiu, and Lee's (2011) recent study which discovered that social presence is one of the vital factors that determines the social media use of students. A definition of social presence is provided by Krcmar et al. (2016), noting that presence "is the illusion that a mediated experience is not mediated". Thereafter, the study proposes that the improvement of psychological and social well-being may be as a result of the fact that students feel social connectedness, even if there is no social presence at all from any party. This implies that being active is not necessary for boosting the psychological well-being of students, and more specifically self-efficacy, as the feelings of social connectedness and social awareness are sufficient for the improvement of individual's well-being (Krcmar, et al., 2016). However, the authors also discuss that the sufficiency is determined by the reception of emotional support and trust, which leads to the conclusion that social support does not necessarily have to do something with activity frequency on social media, but rather with communication frequency with the social network.

The difference in the relationship significance between the sample and the reference group may be traced back to the creation of self-efficacy definition. According to Brookes (2015), self-efficacy could be affected by recent events, depending on whether or not tasks were successfully executed. In this sense, self-efficacy intertwines with self-esteem, which can fluctuate as a reaction to life events (Brookes, 2015). Although self-efficacy is task-specific and distinct from self-esteem, the two concepts remain moderately correlated (Brown, Hoye & Nicholson, 2012). Since the results display that there is a clear negative relationship between social media activity frequency and the self-efficacy level among the Bulgarian students, while no clear pattern appears for the reference group, it could be concluded that the Bulgarian students who post actively on social media have lower self-esteem than those who are rarely active on social media. In accordance with the Social Identity theory, students with low self-esteem are active on social media in order to receive social support to the extent to which they are confident in their social group membership, as the ability to identify themselves in social terms will inevitably boost their confidence. The latter is also proven by Krcmar et al. (2016), who argue that once a feeling of social connectedness is established, it is sufficient for improvement of the psychological well-being of the students.
5.4 Social connectedness

**H3:** Sharing a strong connection with their social network is associated with stronger beliefs of their personal self-efficacy among last year graduate students.

The feeling of social connectedness associated with the Bulgarian students’ social networks has a positive relationship with their self-efficacy. It could be concluded that if this feeling intensifies with 1 unit, the Bulgarian students’ self-efficacy will increase with 0.570 units. In the case of international students, their feeling of social connectedness display stronger relationship with their perceived level of self-efficacy – if this feeling intensifies with 1 unit, the self-efficacy increases with 0.743 units. This feeling predicts changes in self-efficacy in 99% of the observations (p-value<0.01) for both groups.

The statistical analysis displayed that the last hypothesis has heavy statistical weight for both the sample and the reference group, based on the notion of social persuasion and social connectedness. The social connectedness refers to the need to emotionally relate to a social group, establish bonds and emotional attachments with others (Allen, Ryan, Gray, McInerney & Waters, 2014), and is in line with the Social Identity Theory, which posits that the individual identifies himself through social group membership (Tajfel & Turner, 1979). It is important to note that the social network can influence the things people believe in, their thoughts and behaviour (Haslam et al., 2009), which includes their self-efficacy, as it is “a belief” in their personal capabilities to execute a certain task. Moreover, Allen et al., (2014) points out that social connection play a major role in the representations individuals develop of themselves, which again addresses the self-efficacy construct as a cognitive concept of themselves.

It is generally recognized that social networks are crucial for entrepreneurship and facilitate the engagement in entrepreneurial activity through the power of knowledge sharing (Leyden, Link & Siegel, 2014). Moreover, existing theories suggest that nurturing close social ties is considered an opportunity the entrepreneur has to exploit in order to be successful (Burt, 2005; Leyden et al., 2014). In fact, these social ties and social capital are emphasized as key determinants of entrepreneurship at various levels of aggregation (Stuart & Sorenson, 2005; Kwon & Arenius, 2010; Leyden et al., 2014). In line with the existing theories, the third hypothesis centres on the social networks of students, which is the network they have created in social media. What this hypothesis posits is that social media provides students with various ways of knowledge sharing, such as Instant Messaging, which help them build their social capital effortlessly and in the comfort of their home.

This being said, the Social Identity theory provides a more cognitive perspective on social networks and the relation between the individuals’ social connectedness and their self-concept. Meanwhile, theories focusing on entrepreneurship emphasize the practical implications of social networking on the engagement in such activities (Leyden et al., 2014). In this sense, Bandura’s theory (1995) appears to connect those two perspectives through social persuasion, which is considered a robust source of self-efficacy.
As part of generation Y, students are dependent on technology throughout their whole life, which is a prominent trait of generation Y — relying on social media for social interaction (Doyle, 2011), meaning that they have already formed their social ties at the time of this study. According to the Social Identity theory, these social ties help them derive their self-concept in terms of social network membership (Tajfel & Turner, 1979). Consequently, the self-concept of the students is dependent on their close connection with their social networks and can be affected by social persuasion (Bandura, 1995). In line with all mentioned above, social networks help students identify themselves — the stronger the feeling of social connectedness, the higher the influence social networks have on their self-efficacy. According to Bandura, self-efficacy can be either boosted or hindered, either as a result of social support or discouragement (Bandura, 1995). In continuation of the entrepreneurial role models topic, researchers argue that role models are also recognized as a source of support and guidance (Nauta & Kokaly, 2001), meaning that social persuasion can be transformed into the strongest source of self-efficacy, if the support comes from students’ role models.

It is worth noting that growing up reliant on technologies for all types of interactions has implications on the students’ social identity. The older the individuals of this generation get, the stronger feeling of group membership they will have, given that the frequency of social media usage remains constant. The social networks of the students are able not only to shape their identity, but also guide their beliefs, thoughts and behaviour (Haslam et al., 2009). The latter is not only supported by Bandura’s self-efficacy theory (1995), but is also pointed out by researchers in the field of entrepreneurship. Social networks can be perceived as a way of building social capital, which in turn is recognized as a key determinant of engagement in entrepreneurial activities (Leyden et al., 2014).

Overall, there is a strong consistency in existing theory supporting this hypothesis. Moreover, the findings of a previous study by Engle, Schlaegel and Delanoe, (2011) pointed out the significant predictive influence of family, friends and role models on the individual’s entrepreneurial intentionality. Since social media gives students the opportunity to choose their own social networks – be they formed by their family, friends, and role models, their positive influence on self-efficacy is in accordance with the previous study by Engle et al. (2011). Conclusively, the students’ feeling of social connectedness with his or her social network appears to be predominant factor, as it has the heaviest predictive weight of changes in their level of self-efficacy.

5.5 Implications

It is worth noting that the reference group is chosen as a one with considerably higher self-efficacy, since the international students are naturally inclined to entrepreneurship, as they are enrolled in business-related courses. Moreover, their internationality has implications on the results, since they represent different cultures, where entrepreneurship plays different role. Meanwhile, the Bulgarian students sample consist of undergraduate students with no regards to the courses they are enrolled in, with the purpose of displaying the
social media influence on the average Bulgarian student. The latter may also have implications on the gender differences and could possibly hinder any significant difference, as the Bulgarian participants were picked in a way that promotes the diversification of the observations.

6 Conclusion

_In the following section, the empirical findings and conclusions of this paper are wrapped up. The general conclusion of the whole paper is presented and the research question is answered with reference to the initial objective of the paper._

This topic aimed to investigate how social media is related to students’ attitudes and feelings towards entrepreneurship, in order to help students recognize the variables of their own motivation in their career choice in the face of their graduation. The empirical findings show strong support of the propositions made in this thesis, even though the hypotheses regarding the relationship between activity frequency and self-efficacy was rejected for both the Bulgarian sample and the reference group of international students. One explanation could be the close link between self-efficacy and self-esteem and the fact that international students have naturally higher self-efficacy and self-esteem, as opposed to the Bulgarian students who apparently have lower self-esteem. Moreover, the low self-esteem explains the necessity of posting on social media to receive social support, which could result in the development of feeling of connectedness with the social network, which then will become sufficient psychological stimulator for the increase in the self-efficacy level of students (Krcmar et al., 2016).

The other two hypotheses were accepted, as the usage frequency and the feeling of connectedness with the social network variables appear to have a strong predictive influence on self-efficacy. There is a strong consistency in existing theory supporting both hypotheses, including the theories of Social Cognition and Social Identity as well as previous studies from the past few years. Overall, there is a unified mechanism behind both relationships, including the most robust sources of self-efficacy – vicarious experiences and social persuasion. It was found that role models is the link between social media and self-efficacy, and that these relationships are correlated with the entrepreneurial intentions of the students, which is the fundamental assumption of this paper.

Conclusively, the thesis successfully addressed the literature gap pointed by Cho et al. (2009) regarding the communications and relationships between individuals as vital extrinsic factors that have been left largely neglected, despite their relevance to the self-efficacy construct. The latter was done through the investigation of social media – the crucial communication tool of 21st century in comparison of undergraduate students in a small developing country and international business students in one of Europe’s most stable economies in order to grasp the differences between developing and developed countries and the way they foster entrepreneurship among the youth.
Suggestions for future research

The last chapter centres on the contributions of this paper and suggestions for future development in the research area.

This thesis serves as a continuation of the work of Bandura in his Social Cognitive Theory of Mass Communication, as with the shift of the media there is a clear need of update and further development of the theory. This thesis proves that social media is significant predictor of students’ self-efficacy with regards to their future career trajectories. However, there is a clear need for further investigation on the topic in order to grasp the additional factors that mediate this relationship. Moreover, the empirical findings suggest for future in-depth research on the literature gap identified in order to examine other mechanisms through which social media can exert its influence on entrepreneurial intentions of individuals, besides self-efficacy. Since their impact is of significant importance, as this study displayed, how are entrepreneurial role models exerting their influence through social media? Can other technologies for mass communication facilitate the development of entrepreneurial intentions and how?
References


### Appendices

#### Appendix 1

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<td>13</td>
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## Appendix 2

### Usage and activity frequency descriptives: Bulgarian students

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### Correlations Bulgarian students

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

*Correlation is significant at the 0.05 level (2-tailed).**
### Correlations JIBS students

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

*Correlation is significant at the 0.05 level (2-tailed).*
Appendix 4
Appendix 5

Multiple regression analysis Bulgarian students

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</table>

a. Dependent Variable: SelfEfficacy
b. All requested variables entered.
### Model Summary

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.770&lt;sup&gt;a&lt;/sup&gt;</td>
<td>.593</td>
<td>.583</td>
<td>.87575</td>
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</tbody>
</table>

a. Predictors: (Constant), SocialMedia, Gender, UsageFrequency, ActivityFrequency

### ANOVA<sup>a</sup>

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
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<tbody>
<tr>
<td>Regression</td>
<td>178,808</td>
<td>4</td>
<td>44,702</td>
<td>58,286</td>
<td>.000&lt;sup&gt;b&lt;/sup&gt;</td>
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<tr>
<td>Residual</td>
<td>122,711</td>
<td>160</td>
<td>.767</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>301,519</td>
<td>164</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Dependent Variable: SelfEfficacy
b. Predictors: (Constant), SocialMedia, Gender, UsageFrequency, ActivityFrequency

### Coefficients<sup>a</sup>

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>(Constant)</td>
<td>2.616</td>
<td>.633</td>
<td>4.132</td>
<td>.000</td>
</tr>
<tr>
<td>Gender</td>
<td>.033</td>
<td>.137</td>
<td>.012</td>
<td>.245</td>
</tr>
<tr>
<td>1</td>
<td>UsageFrequency</td>
<td>-.493</td>
<td>.086</td>
<td>-.409</td>
</tr>
<tr>
<td>ActivityFrequency</td>
<td>.231</td>
<td>.103</td>
<td>.167</td>
<td>2.244</td>
</tr>
<tr>
<td>SocialMedia</td>
<td>.489</td>
<td>.061</td>
<td>.570</td>
<td>8.075</td>
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</tbody>
</table>

a. Dependent Variable: SelfEfficacy

### Multiple regression analysis International JIBS students

### Variables Entered/Removed<sup>a</sup>

<table>
<thead>
<tr>
<th>Model</th>
<th>Variables Entered</th>
<th>Variables Removed</th>
<th>Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>SocialMedia, Gender, UsageFrequency, ActivityFrequency&lt;sup&gt;b&lt;/sup&gt;</td>
<td></td>
<td>Enter</td>
</tr>
</tbody>
</table>

a. Dependent Variable: SelfEfficacy
b. All requested variables entered.
Appendix 6

Survey questions

1. What is your gender?
2. What is your country of origin?
3. Are you currently enrolled in university?
4. Are you in your final years of studies?

Indicate your social media usage and activity frequency from the following options: “Several times a day”; “Daily”; “2-3 times a week”; “Once a week”; “More seldom”; “Never”

5. How often do you use the following social media tools (Facebook, Linkedin, Youtube, Instagram)?
6. How often do you post something online through the following social media tools (Facebook, Linkedin, Youtube, Instagram)?
Indicate your level of agreement with the following statements regarding your social network, self-efficacy and entrepreneurial intentions from 1 (total disagreement) to 6 (total agreement)

Social media scale:
1. I care about what the people in my social network think of me.
2. I feel more confident when I find out the people in my social network share my interests and ideas.
3. If I get a positive feedback on a personal post, I feel good.
4. The lack of social media presence makes me feel incomplete.

Self-efficacy scale:
1. I will be able to achieve most of the goals that I have set for myself.
2. When facing difficult tasks, I am certain that I will accomplish them.
3. I believe I can succeed at most any endeavor which I set my mind to.
4. I am confident that I can perform effectively on many different tasks.
5. Compared to people in my social circle, I can do most tasks very well.
6. I am able to cope with unexpected challenges.
7. It is easy for me to define course purposes.
8. It is easy for me to develop new product and market opportunity.

Entrepreneurial Intentions scale:
1. I am ready to do anything to become self-employed.
2. My professional goal is to become an entrepreneur.
3. I will make every effort to start and run my own firm.
4. I am determined to create a firm in the future.
5. I have the firm intention to start a firm some day.

Behavioral beliefs scale:
1. Being self-employed implies more advantages than disadvantages to me.
2. The idea of being self-employed is attractive for me.
3. If I had the opportunity and resources, I’d like to start a firm.
4. Being self-employed would entail great satisfactions for me.
5. Among various options, I would rather be an entrepreneur.

Normative beliefs scale:
1. If I decide to become self-employed, would your close family approve of that decision?
2. If I decide to become self-employed, would your close friends approve of that decision?

Control Beliefs scale:
1. I am prepared to become self-employed.
2. To start a firm and keep it working would be easy for me.
3. I can control the creation process of a new firm.
4. I know the necessary practical details to start a firm.
5. I know how to develop an entrepreneurial project.
6. If I tried to start a firm, I would have a high probability of succeeding.