

The Effects of Entrepreneurial Self-Efficacy on Perceived Firm-Efficacy, Policy Satisfaction, and Managerial Performance in SMEs and Startups: Focusing on Government Support Policies for SMEs and Startups

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Abstract

The government's various support policies have helped Korea's SMEs and startups to grow from the beginning to the end, from domestic companies to exporters. In particular, direct business support policies such as financial support, R&D projects, and export support have been effective in helping a large number of entrepreneurs and startup companies to establish themselves in the market and have achieved tangible results every year since the establishment of the Ministry of SMEs and Startups.

As such, the government is making significant efforts to create and promote various types of support policies and to help companies utilize them in their business. However, this study aims to analyze the factors that affect the satisfaction of government policies and the achievement of managerial performance from the companies' perspective and to suggest the purpose of government support policies and the direction companies should take.

Specifically, this study categorizes entrepreneurial self-efficacy into marketing, innovation, management, risk-taking, and financial management, using the relationship model of self-efficacy and collective efficacy to ultimately lead to practical results for SMEs and startups support policies. It uses perceived firm efficacy as a variable to reveal the influence relationship. In addition, the direct and mediating effects of entrepreneurial self-efficacy and policy satisfaction on managerial performance were analyzed to determine what SMEs and startups support policies should do.

The results showed that, first, among the five components of entrepreneurial self-efficacy, innovation, and risk-taking efficacy positively affected perceived firm efficacy. Second, the specific components of entrepreneurial self-efficacy, marketing, and financial management efficacy positively influenced policy satisfaction. Third, we found that perceived firm efficacy positively influenced policy satisfaction and managerial performance, which are factors of SMEs and startups' policy performance. Specifically, perceived firm efficacy positively influenced policy satisfaction managerial performance. Fourth, we found that policy satisfaction positively influenced managerial performance.

Keywords : Government Support Policies, SMEs and Startups, Entrepreneurial Self-efficacy, Perceived Firm Efficacy, Policy Satisfaction, Managerial Performance

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1. Introduction

The problem of the imbalance between large and small enterprises in the Korean economy persists. Although the government is making significant efforts to create and promote various types of support policies and to help companies utilize them in their actual business, it is necessary to increase the satisfaction of government policies from the perspective of companies, analyze the factors that affect the managerial performance of companies, and suggest the purpose of government support policies and the direction in which companies should go. This is because the effectiveness of the government's public support policies for SMEs and startups, i.e., the quality of the process and results, can determine the performance of public support policies.

The significance of government support policies for SMEs and startups is that they must be highly quality to produce accurate results. SMEs and startups' satisfaction with the support policies can be increased by making them feel confident that the support policies can solve their problems.

Various types of support programs, such as financial support, R&D support, export support, and employment support, are currently active in Korea, and efforts are being made to make the best use of them, both from the perspective of businesses and government policymakers. However, many SMEs and startups are still struggling to maintain and grow their businesses, and the impact of corporate and entrepreneurial efficacy is an essential part of this. Most importantly, companies must have confidence in their ability to achieve results based on government policies and across the entire management.

Therefore, to explore ways to improve the

performance of public support policies for SMEs and startups, this study aims to verify the effects of entrepreneurs' self-efficacy and perceived firm efficacy on SMEs and startups' policy satisfaction and managerial performance as factors affecting SMEs and startups' policy satisfaction. Through this, we propose strategic improvement measures that SME support policies should be equipped with to achieve more substantial policy satisfaction of SMEs and startups.

2. Theoretical Background

2.1 Entrepreneurial Self-efficacy

Self-efficacy, a research topic frequently addressed in recent domestic and international papers, is the belief and expectation that individuals can achieve successful outcomes through their actions and measures in a particular situation. It can be applied to any environment, giving individuals confidence to respond to and successfully solve practical problems and situations. In other words, self-efficacy is adapted to specific situations and areas of activity, and through it, we can successfully respond to problems [Bandura, 1986]. In other words, self-efficacy is not just a belief in one's abilities, but it also affects the actions that one takes. Therefore, in addition to believing in one's abilities, it represents confidence in one's ability to translate that belief into practical actions and produce results [Arora et al., 2013].

Self-efficacy is a form of self-evaluation that influences your actions, your effort and persistence when faced with a problem, and finally, your mastery of the behavior. This measure of self-efficacy is the self-confidence that can determine goal achievement [Gedeon and

Valliere, 2018]. Early theories were based on social cognition, explaining that students who completed an entrepreneurship curriculum were more confident that they would be successful in their career field [Mozahem and Adlouni, 2021]. Perceived self-efficacy is essential in influencing individual motivation and behavior [Bandura, 1986; Igbaria and Iivari, 1995]. Individuals with high self-efficacy are likelier to engage in relevant behaviors than those with low self-efficacy.

Entrepreneurial self-efficacy refers to beliefs about an individual's ability to perform tasks and roles that target entrepreneurial outcomes [Chen et al., 1998], and it determines whether an individual pursues an entrepreneurial career and engages in entrepreneurial behavior. Some researchers have looked at general self-efficacy to understand these effects [Scholz et al., 2002], but most agree that self-efficacy is domain-specific. Entrepreneurial self-efficacy is derived from self-efficacy theory based on social learning theory [Bandura, 1997]. A comparison of self-efficacy and entrepreneurial self-efficacy is shown in <Table 1>.

The concept of entrepreneurial self-efficacy

is based on a social cognitive approach. Entrepreneurial self-efficacy is generally formed through a dynamic interaction between the individual and the surrounding environment. Entrepreneurial self-efficacy consists of the cognitive, motivational, and attitudinal processes that contribute to an individual's decision to engage in entrepreneurial activities and how this is achieved [Baron, 2004]. A study by Srimulyani and Hermanto [2022] found that entrepreneurial self-efficacy and motivation are essential to entrepreneurial success.

Entrepreneurial self-efficacy, or entrepreneurial self-efficacy, was established when this self-efficacy [Bandura, 1986] was introduced into entrepreneurship [Boyd and Vozikis, 1994; Dae-Yong et al., 2017]. It is an extension of self-efficacy, which refers to a founder's confidence in their ability to successfully perform the roles and behaviors necessary to achieve their goals. In other words, entrepreneurial self-efficacy is a term that refers to an individual's degree of confidence in their ability to perform their role as a founder [Kang et al., 2016; Dongwoo, 2016]. Entrepreneurial self-efficacy refers to a founder's or

<Table 1> Comparison of Self-efficacy and Entrepreneurial Self-efficacy

Author	Construct	Contents
Bandura [1986] Igbaria and Iivari [1995]	Self-efficacy	Self-efficacy is the belief that an individual can exert control over motivation, cognition, and affect in his or her social environment to accomplish tasks, achieve goals, and overcome obstacles.
Bandura [1997]		Self-efficacy is a belief in one's ability to organize and execute the necessary course of action to achieve a given goal.
Gedeon and Valliere [2018]		Self-efficacy is the confidence to decide to achieve a goal.
Chen, Greene and Crick [1998]	Entrepreneurial Self-efficacy	Entrepreneurial self-efficacy is a belief in an individual's ability to perform tasks and roles that target entrepreneurial outcomes.
Baron [2004]		Entrepreneurial self-efficacy is the cognitive, motivational, and attitudinal processes that contribute to an individual's decision to engage in entrepreneurial activity and how this is achieved.

Source: Adapted from Kim [2023].

entrepreneur's confidence and assurance in their ability to handle anticipated situations and successfully achieve their entrepreneurial goals. It is based on an individual's beliefs and choices that allow them to take appropriate actions in a given situation and achieve successful outcomes through their roles and abilities.

2.2 Components of Entrepreneurial Self-Efficacy

In this study, the entrepreneurial self-efficacy of SMEs and startups' CEOs are categorized into marketing efficacy, innovation efficacy, management efficacy, risk-taking efficacy, and financial management efficacy, as in the study of Kim [2023].

2.2.1 Marketing Efficacy

Marketing capability is the process by which a firm deploys resources to create an intended value proposition for its target customers and pursue desired goals [Vorhies and Morgan, 2005]. Companies can use marketing capabilities to be better positioned to launch and successfully deliver new products, respond quickly to customer changes through pricing, provide high-quality after-sales service, and work closely with distributors and retailers [Day, 1994]. Although building, maintaining, and leveraging these marketing capabilities consumes significant resources, they must be developed because they affect firm performance [Krasnikov and Jayachandran, 2008]. The interdependence of marketing capabilities and firm performance can make marketing capabilities a more inimitable resource for other firms and, thus, a more significant potential source of com-

petitive advantage [Barney, 1991]. Theoretically, it is assumed that unique marketing capabilities that managers believe are valuable can be isolated and lead to performance [Ramaswami et al., 2009]. Consequently, marketing capabilities are essential to capitalize on opportunities in the firm's external environment [Zhou et al., 2003], and firms can improve their performance by focusing on these capabilities [Weerawardena et al., 2007].

2.2.2 Innovation Efficacy

Innovation is an essential factor affecting firm performance. This is because product innovation is the presentation of new or significantly improved goods or services in terms of functionality, user-friendliness, elements, or subsystems [Martinez-Ros and Kunapatarawong, 2019]. Centobelli et al. [2019] found a positive relationship between product innovation and performance, an essential driver of innovative performance. Rajapathirana and Hui [2018] found that investing more in innovation capabilities and trying new things leads to more innovative outcomes. Innovation performance can play an essential role in this system as it acts as a gateway to capture the positive opportunities of innovation and translate them into production, market, and financial performance. Entrepreneurs need creativity to enhance their ability to innovate for business performance [Aragon-Correa et al., 2007]. Research on entrepreneurship suggests that innovation is a factor that distinguishes entrepreneurs from the general population [Dubini and Aldrich, 2002]. Chen, Greene, and Crick [1998] argued that entrepreneurs differ from the general population because they have innovation efficacy, i.e., confidence

in their ability to manage their companies.

2.2.3 Management Efficacy

Management efficacy consists of two types of efficacy: goal management and organizational management. Goal management is a performance management approach that balances employee and organizational goals. By increasing management efficacy, you can access new opportunities for organizational development and goal achievement. Goal management is a simple approach to motivating managers through goal setting [Antoni, 2005]. Koontz and O'Donnell [1968] defined goal management as a system or method of management that translates organizational goals into a set of specific short-term objectives. The positive relationship between goal setting and job satisfaction is among the most studied topics in management and organization research [Locke et al., 1981]. According to Steers and Porter [1974], goal setting in the workplace can influence employee performance and satisfaction. Another broad view of performance management is that performance includes both behaviors and outcomes. Behaviors arise from the performer and transform performance from thought to action [Brumbach, 1988]. Performance management is a strategy and an organizational strategy for describing, evaluating, implementing, and continuously improving an organization's performance. According to Ingram and McDonnell [1996], performance results from achieving organizational goals as a measure of success.

2.2.4 Risk-taking Efficacy

Entrepreneurs must make quick and effective decisions in an ever-changing external

environment to gain a competitive advantage. They need to increase the speed of decision-making to respond quickly to market demands. In addition, it is pointless to focus only on the speed of decision-making rather than the accuracy of decision-making, so the effectiveness of decision-making should be emphasized. In this environment, it is more important than ever for CEOs to respond to and manage various risks. Internal and external uncertainties can hinder business performance goals and lead to uncertainty in achieving them. Risk management in business can be defined as identifying, prioritizing, and mitigating the impact of unexpected events. Many CEOs must systematize risk management by identifying and analyzing these factors to avoid negative consequences. In other words, the ability of a CEO to manage risk is called risk-taking efficacy. In an uncertain business environment, a company's ability to systematically manage risk affects its performance [Boehm, 2005]. Therefore, a CEO's ability to manage risk in SMEs and startups is vital in the business environment [Sadiq and Graham, 2016].

2.2.5 Financial Management Efficacy

Financial management efficacy is a state in which an individual can fulfill current financial obligations, has the financial resources to plan for the future, and has the opportunity to enjoy his or her life [Renaldo et al., 2020]. Financial efficacy is a state in which an individual feels financially healthy, happy, and free from anxiety about adverse events related to their financial status [Chong et al., 2021]. CEOs must manage their finances appropriately to achieve stability and avoid future uncertainty. Financial manage-

ment capability considers several factors to balance financial position and well-being with the confidence to manage finances well based on financial capability and financial knowledge [Chavali et al., 2021]. Financial management efficacy, or the confidence that one can manage one's finances well [Saadah, 2020], is an indicator that influences financial stability. Considering that entrepreneurship is a systematic process that involves making decisions about investment, financing, and risk management, an entrepreneur's knowledge and ability to manage financial resources, i.e., financial capability, is essential to ensure the business's success [Su and Kong, 2019].

2.3 Entrepreneurs' Perceived Firm Efficacy and Managerial Performance

Higher levels of efficacy increase the willingness to persist in endeavors when faced with complex, ambiguous, and uncertain situations [Bandura, 1986]. Therefore, perceived organizational efficacy will likely influence CEOs' strategic choices and outcomes. Previous research has shown that an essential and consistently demonstrated effect of perceived efficacy on behavior is that it can "enhance and sustain effort in the face of failure." Thus, when executives making risky investments believe these efforts are supported by the firm's capabilities (i.e. when they perceive high firm efficacy), they are more likely to allocate these resources to long-term activities [Lindsley et al., 1995; Wood and Bandura, 1989].

Stated differently, executives who perceive their firm's efficacy to be high (i.e., those who have a strong belief that their firm's capabilities can be used successfully in the future)

are more willing to delay gratification by choosing risks that tend to pay off over a more extended period and are more likely to persevere with their chosen options. This is because they are more likely to believe that their perseverance in the organization's capabilities will have a positive outcome, and they believe that the organization can achieve superior performance results due to the chosen strategy.

Higher efficacy is also associated with more significant effort and setting more challenging goals [Earley et al., 1990; Wood and Bandura, 1989]. Effort, exploration, and challenging goal-setting are all associated with superior performance outcomes and organizational efficacy [Earley et al., 1990]. Therefore, if a CEO perceives his or her organizational efficacy to be high, he or she is likely to devote more personal effort and other organizational resources to exploring strategic alternatives to maintain competitive advantage. The strategic alternatives the CEO pursues will likely be more challenging and ambitious. In summary, a CEO's perception of high organizational efficacy will likely improve the quality and performance outcomes of the strategic projects he or she pursues.

2.4 Policy Satisfaction

The conceptual underpinnings of policy satisfaction stem from the customer-oriented administration paradigm or the new public management paradigm, which attempts to understand policies created and implemented by governments as services traded in the marketplace [Kim, 2013]. According to this understanding, policy satisfaction refers to citizens' satisfaction as beneficiaries of policies, just like the satisfaction of customers with services provided in the market. In other words, policy

satisfaction is an important indicator to measure policies' quality (superiority) under the customer-oriented administrative paradigm. It has excellent value as a means to check how satisfied citizens as customers are with policies, regardless of whether they achieve pre-defined objective policy goals (Kim, 2013; Yoon et al., 2011). The importance of policy satisfaction is not only found at the ideological level but also at the empirical level, and recent studies in Korea have shown that policy satisfaction affects government trust and determines tax compliance (Lim et al., Youngchae, 2018; Yoo et al.; Seungmin, 2020). Considering these effects on tax compliance and trust in government, which are representative tangible and intangible factors that determine the momentum of government activities, policy satisfaction has great practical importance for the public sector.

The use of policy satisfaction is widespread in the public sector. Since 1994, the United States has developed the American Customer Satisfaction Index (ACSI) to measure customer satisfaction at the national level, including satisfaction with public services provided by the government. The ACSI is benchmarked and used in many countries, such as Europe, Japan, and Singapore. Korea has also introduced the National Customer Satisfaction

Index (NCSI) since 1998 to survey satisfaction in various fields, including public services. As shown in (Table 2), in the ACSI's evaluation model, the three items of Perceived Quality, Customer Expectations, and Perceived Value are considered antecedent variables that affect customer satisfaction (Customer Satisfaction Index). This evaluation model of ACSI is also applied to NCSI in Korea.

2.5 Managerial Performance

Managerial performance is a significant factor that every company wants. It can be defined as the outcome of an executed strategy (Folan et al., 2007). It is a unique, valuable, difficult-to-imitate substitute resource (Holsapple and Wu, 2011). Superior managerial performance is the key to competitive advantage, and managerial performance is an essential construct for studying organizational phenomena (Dess and Robinson, 1984). Although many studies have similar definitions of managerial performance, the criteria for measuring performance vary; therefore, the research topic of the study should determine which performance measures to use (Evans and Davis, 2005). Managerial performance is the basis of many reward systems in any organization, and choosing the right

(Table 2) Components of the American Customer Satisfaction Index (ACSI)

Construct	Contents
Customer Perceived Quality	High opinion of product or service quality based on recent consumption experiences. Evaluating Objects
Customer expectations	Products or services based on previous consumption experiences, including non-experiential information. Quality expectations
Customer Perceived Value	The level of quality relative to the price paid
Customer Satisfaction Index	Calculated as a weighted average of customer perceived quality, customer expectations, and customer perceived value

Source: ACSI website (<https://www.theacsi.org/company/the-science-of-customer-satisfaction/>).

metrics is more important than ever.

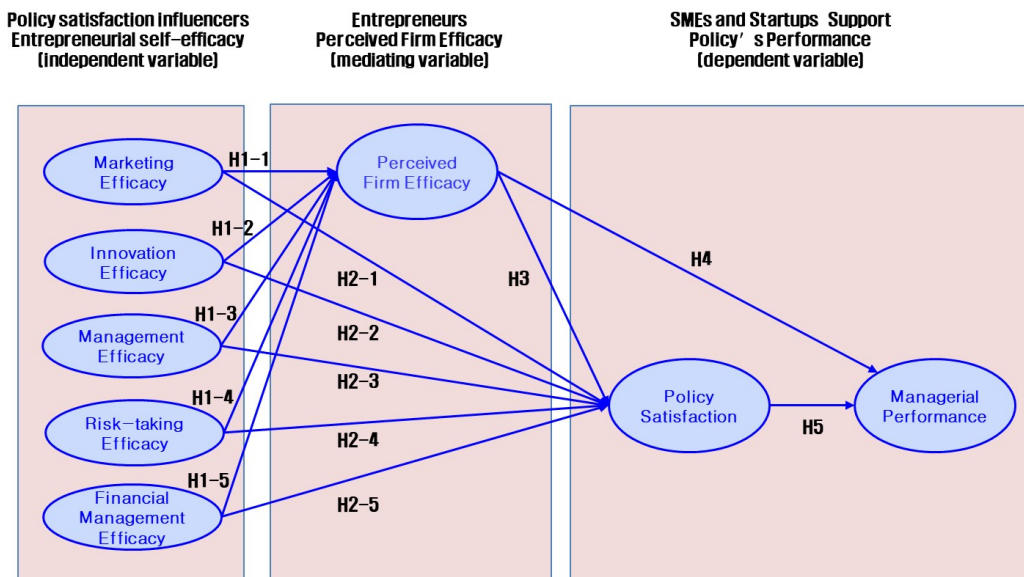
The success of a business is inextricably linked to our behavior as business owners, and one of the factors that determine the success of a business is human behavior or entrepreneurial behavior. Entrepreneurs must have personal determinants such as innovation and motivation. The success of SMEs and startups emphasizes the organization's internal factors, the entrepreneur's characteristics, and the external aspects of the environment that affect the entrepreneurial performance of SMEs and startups [Hazlina et al., 2010]. Entrepreneurial behavior directly impacts SME performance [Srimulyani and Hermanto, 2022], meaning that entrepreneurial disposition and competence are essential factors in managerial performance [Yoon et al., 2022]. Managerial performance is a significant factor owned by entrepreneurs as a form of personal motivation as CEO of SMEs and startups [Srimulyani and Hermanto, 2022].

Research on the performance of SMEs and

startups shows that several things can be emphasized in SMEs and startups: the first is external factors, and the second is internal factors. In particular, the internal factors of SMEs and startups on entrepreneurial behavior and entrepreneurial knowledge are essential. Entrepreneurial behavior is an important factor that can generate profits and improve business performance by operating an enterprise, and the competence aspect is emphasized in the business environment.

3. Research Model and Hypothesis Setting

By the concept of the relationship model of self-efficacy and collective efficacy, this study aims to divide entrepreneurial self-efficacy into marketing efficacy, innovation efficacy, management efficacy, risk-taking efficacy, and financial management efficacy and to reveal their influence relationship using perceived firm efficacy as a variable from the perspective of collective efficacy in order to lead



<Figure 1> Research Model

to practical results of SMEs and startups support policies ultimately. In addition, by analyzing the direct and mediated effects of entrepreneurial self-efficacy and policy satisfaction in terms of their relationship, this study aims to suggest the way forward for SMEs and startups support policies. The research model that summarizes the relationship between the variables based on the hypotheses proposed in this study is shown in (Figure 1).

3.1 Hypothesis on the Relationship between Entrepreneurial Self-efficacy and Entrepreneurs' Perceived Firm Efficacy

In previous studies, finding a case study studying the relationship between entrepreneurial self-efficacy and perceived firm efficacy in SMEs and startups took much work. Therefore, there is an urgent need for a study that can verify the interrelationship between entrepreneurial self-efficacy and perceived firm efficacy. Therefore, since entrepreneurs in SMEs and startups are not independent but perform their duties through interaction with organization members, the formation process of entrepreneurial self-efficacy and perceived firm efficacy is focused on. In the context of Gibson [2003], a study that considers self-efficacy and collective efficacy as significant antecedents of self-efficacy, this study assumes that entrepreneurial self-efficacy is an essential factor affecting the formation of perceived firm efficacy and sets the following hypotheses.

H1: Entrepreneurial self-efficacy will have a positive effect on perceived firm efficacy.

H1-1: Entrepreneurs' marketing efficacy

will positively affect perceived firm efficacy.

H1-2: Entrepreneurs' innovation efficacy will positively affect perceived firm efficacy.

H1-3: Entrepreneurs' management efficacy will positively affect perceived firm efficacy.

H1-4: Entrepreneurs' risk-taking efficacy will positively affect perceived firm efficacy.

H1-5: Entrepreneurs' financial management efficacy will positively affect perceived firm efficacy.

3.2 Hypotheses on the Relationship between Entrepreneurs' Self-efficacy and Policy Satisfaction

This study considers self-efficacy the most critical factor that causally determines performance. The level and intensity of self-efficacy influences policy satisfaction by determining whether or not to act, as well as the degree of effort, persistence, and how to carry out the changed behavior [Lee et al., 2008], and in the context of self-efficacy being viewed as a substantial and independent contributor to behavior change [Song et al., 2016; Song, 2015; Hallak et al., 2015], we assume that entrepreneurs' self-efficacy is an essential factor affecting policy satisfaction and set the following hypotheses.

H2: Entrepreneurial self-efficacy will have a positive effect on policy satisfaction.

H2-1: Entrepreneurs' marketing efficacy will positively affect policy satisfaction.

H2-2: Entrepreneurs' innovation efficacy will positively affect policy satisfaction.

H2-3: Entrepreneurs' management efficacy will positively affect policy satisfaction.

H2-4: Entrepreneurs' risk-taking efficacy will positively affect policy satisfaction.

H2-5: Entrepreneurs' financial management efficacy will positively affect policy satisfaction.

3.3 Hypotheses on Perceived Firm Efficacy, Policy Satisfaction, and Managerial Performance

Looking at the existing research on the relationship between collective efficacy and job performance, Gully et al. [2002] reported that collective efficacy has a consistent and significant moderating effect on collective performance through a meta-analysis. Jung and Sosik [2003] found a mediating role for collective efficacy in the relationship between performance feedback and subsequent collective performance. Bandura [1982, 1986, 1997] argued that collective efficacy determines how much effort a group will put into a task and is a fundamental force for persistence and not giving up regardless of the outcome, such as satisfaction [Kim, 2007]. Since performance is within the team's control, collective efficacy can explain different success rates for teams with the same opportunities and abilities [Kim, 2007].

H3: Perceived firm efficacy will have a positive effect on policy satisfaction.

H4: Perceived firm efficacy will have a positive effect on managerial performance.

3.4 Hypotheses on Policy Satisfaction and Managerial Performance

In dealing with the relationship between

policy satisfaction and managerial performance, recent government policies are also considered to have an impact on the relationship between service providers and recipients. Therefore, customer and service satisfaction is considered, measured, or evaluated to increase policy satisfaction. The subjective disposition and emotions of the customer influence customer satisfaction. When a customer receives satisfaction from a product or service that exceeds their expectations compared to what they had previously desired, they are likely to repurchase and recommend the product or service to others. They will continue to show loyalty to the company or brand [Kang et al., 2005]. Recent research on customer satisfaction is primarily divided into a result-oriented approach based on consumption experience and a method that breaks down the occurrence of consumption experience into time and approaches the cognitive and emotional parts of the process. Therefore, the researcher must choose at which point to evaluate customer satisfaction based on the purpose of the study.

In this study, we want to measure outcome-oriented rather than process-oriented satisfaction. Satisfaction with the outcome of support policy benefits is measured through the satisfaction of government support that the beneficiaries of government support projects felt through previous business benefits, whether they are willing to purchase the same policy benefits again, and whether they are willing to recommend the same policy benefits to others.

H5: Policy satisfaction will have a positive effect on managerial performance.

4. Research Method and Hypothesis Testing

4.1 Data Collection and Sample Characteristics

The purpose of this study is to analyze 'the effect of self-efficacy of SME entrepreneurs on government support policies on perceived firm efficacy, policy satisfaction, and managerial performance' among representatives of SMEs and startups who have experience or intention to use the direct production confirmation system and quality certification system for SMEs and startups' sales support.

Therefore, to achieve the purpose of this study, an online survey was conducted using the questionnaire method, and the subjects of the survey were representatives and executives of SMEs and startups who have experience or intention to use the direct production confirmation system and quality certification system for SMEs and startups to support sales. The survey data was collected from December

7th to December 13th, 2023, and a structured questionnaire was used to allow respondents to fill in the survey items themselves. A total of 200 questionnaires were distributed, 170 questionnaires were returned, and 154 questionnaires were used in the final analysis, excluding those that were not returned. Frequency analysis was performed to identify the company characteristics of the 154 collected data, and the results are shown in <Table 3>.

4.2 Measurement and Evaluation of Variables

The measurement instruments used in this study are based on the instruments presented in previous studies and modified and supplemented to fit the research situation. The measurement items for the constructs were multi-item scales, and the measurement items were all Likert-type 7-point scales. The measurement tools for this study are shown in <Table 4> below.

<Table 3> General Characteristics of the Sample

Category		Frequency	Ratio (%)	Category		Frequency	Ratio (%)	
Job Title	CEO	100	64.9	Year Founded	Before 1985	7	4.5	
	Executive (not CEO)	54	35.1		1986 ~ 1990	3	1.9	
	Total	154	100.0		1991 ~ 1995	7	4.5	
Listed or not	Unlisted	135	87.7		1996 ~ 2000	25	16.2	
	Listing	2	1.3		2001 ~ 2005	30	19.5	
	Preparing to go public	17	11.0		2006 ~ 2010	25	16.2	
	Total	154	100.0		2011 ~ 2015	27	17.5	
Annual Sales	Less than 1 billion won	11	7.1		2016 ~ 2020	23	14.9	
	1 to less than 5 billion won	51	33.1		2021 ~ 2023	5	3.2	
	Less than 5 to 10 billion won	41	26.6		Total	154	100	
	Less than 10 to 15 billion won	15	9.7		Number of employees	1 to 10 people	56	36.4
	Less than 15 to 20 billion won	8	5.2			11 to 20 people	44	28.6
	Less than 20 to 25 billion won	6	3.9	21 to 30 people		14	9.1	
	Less than 25 to 30 billion won	4	2.6	31 to 40 people		12	7.8	
	Less than 30 to 35 billion won	7	4.5	41 to 50 people		9	5.8	
	Less than 35 to 40 billion won	4	2.6	51 to 100 people		10	6.4	
	Over 40 billion won	7	4.5	101 people or more		9	5.8	
	Total	154	100	Total		154	100	

<Table 4> Operational Definitions of Measurement Variables and References

Variables	Operational definitions	References
Marketing Efficacy	Small business CEOs feel confident they can reach their marketing goals	Chen et al.(1998)
Innovation Efficacy	Small business CEOs feel confident that they can open new markets and products	
Management Efficacy	Confidence that small business CEOs can set their company's strategy and manage their organization	
Risk-taking Efficacy	Confidence that small business CEOs can overcome the uncertainty of running a business.	
Financial Management Efficacy	Confidence that small business CEOs can manage their finances well	
Perceived Firm Efficacy	Causal attributability, i.e., management's confidence in the firm's capabilities, as determined by the firm's highest-level decision makers under different performance feedback conditions.	Martin et al.(2015)
Policy Satisfaction	Overall satisfaction with how well government policies are being implemented and accomplished	Yoon and Lim(2020)
Managerial Performance	The extent to which your organization is more customer-oriented	Lee et al.(2015)

4.3 Hypothesis Testing

Reliability analysis and factor analysis were conducted for each group of variables to examine the reliability, convergent validity,

and discriminant validity of each measurement item. As a result of the reliability analysis, Cronbach's α was more than 0.7, as shown in <Table 5>. The factor analysis results were as shown in <Table 6>, and the Varimax method

<Table 5> Reliability Analysis of Measured Variable Groups

Construct	Survey content	Cronbach's Alpha
Marketing Efficacy	I can set and meet market share goals	.951
	I can set and meet sales goals	
	I can set and achieve profit goals	
Innovation Efficacy	I can open up new markets	.925
	I can perform new production, marketing, and management methods	
	Overall, I am a good innovator	
Management Efficacy	I can manage my time by setting goals	.900
	I can set and achieve organizational goals	
	I can define organizational roles, responsibilities, and direction	
Risk-taking Efficacy	I can take calculated risks	.852
	I can make decisions under uncertainty and risk	
	I take responsibility for my ideas and decisions	
Financial Management Efficacy	I can analyze and perform financial analysis	.934
	I can manage financial systems and internal controls	
	Overall, I have good financial management skills	
Perceived Firm Efficacy	My company can develop new products	.948
	My company can commercialize new ideas	
	My company can commercialize new products	
Policy Satisfaction	I am generally satisfied with the extent to which the above government support policies are implemented	.974
	I am generally satisfied with the performance of the above government support policies	
	I am generally satisfied with the above government support policies	
Managerial Performance	Our company has an overall higher potential for growth	.927
	My company has increased sales	
	My company is profitable	

was used for the rotation method. The outline convergent validity and discriminant validity were confirmed.

As a result of the confirmatory factor analysis conducted to confirm the validity of the constructs, the overall fit of the measurement model was GFI = .868, CFI = .957, NFI = .925, RMR = .051, RMSEA = .090, and overall satisfactory results were obtained. In the convergent and discriminant validity analyses, the relationships between the measures and the constructs were all found to be $p < 0.001$, and the average variance extracted from the scaled factor loadings of the measures was all above 0.5. To verify the discriminant validity of the constructs, a chi-square difference test was conducted between the model with the correlation of each construct constrained to 1 and the general model, and as a result, all

values exceeded the threshold in all comparisons, confirming the discriminant validity of each factor. <Table 7> presents the results of correlations and average variance extraction values between each construct.

In order to test the hypotheses of this study, we conducted a covariate structural analysis model analysis. This research method has the advantage of measuring the constructs under study with multiple items and verifying the relationship between them, abandoning the assumptions of conventional correlation, regression, and path analysis and analyzing the relationship between more realistic variables [Lee, 1990].

As a result of the analysis, the model's overall fit was satisfactory with GFI = .823, CFI = .951, NFI = .902, and RMSEA = .073. <Table 8> summarizes the hypothesis testing results of the model.

<Table 6> Factor Analysis Results of Independent Variables

Survey number	Component					Total Variance Explained
	Financial Management Efficacy	Marketing Efficacy	Innovation Efficacy	Risk-taking Efficacy	Management Efficacy	
fe1	.887	.114	.067	.193	.229	19.398
fe2	.886	.195	.168	.212	.141	
fe4	.828	.253	.211	.137	.176	
me2	.210	.804	.305	.290	.254	37.763
me3	.311	.791	.273	.235	.203	
me1	.185	.780	.351	.280	.260	
ee4	.171	.247	.782	.224	.380	55.119
ee3	.219	.295	.779	.296	.193	
ee5	.138	.363	.769	.280	.215	
re2	.201	.307	.278	.739	.288	71.184
re3	.164	.151	.286	.726	.235	
re1	.293	.328	.186	.715	.172	
ae3	.250	.269	.320	.171	.763	85.885
ae5	.233	.194	.265	.371	.755	
ae4	.333	.380	.245	.353	.618	
Eigenval ues	9.192	1.512	.823	.730	.625	
Kaiser-Meyer-Olkin (KMO)						.909
Bartlett Sphericity Verification (Bartlett Test of Sphericity)			Chi-Square			2293.288
			df(p)			105(.000)

〈Table 7〉 Overall Model Concept Reliability and CFA Results

Factors	Measurement Item	Standard wit	Standard error	tValue	p-value	Compound Confidence	AVE
Marketing Efficacy	me3	1.141	0.082	13.939	***	.953	.872
	me2	1.223	0.075	16.227	***		
	me1	1.175	0.075	15.684	***		
Innovation Efficacy	ee5	1.092	0.079	13.753	***	.924	.749
	ee4	1.129	0.078	14.411	***		
	ee3	1.156	0.083	13.975	***		
Management Efficacy	ae5	1.035	0.078	13.308	***	.897	.802
	ae4	1.019	0.072	14.059	***		
	ae3	0.984	0.081	12.074	***		
Risk-taking Efficacy	re3	0.711	0.071	9.972	***	.898	.745
	re2	1.034	0.074	13.956	***		
	re1	0.997	0.082	12.219	***		
Financial Management Efficacy	fe4	1.142	0.086	13.258	***	.859	.672
	fe2	1.247	0.08	15.642	***		
	fe1	1.153	0.082	14.112	***		
Perceived Firm Efficacy	cm7	1.265	0.082	15.356	***	.932	.821
	cm8	1.306	0.083	15.733	***		
	cm9	1.201	0.081	14.735	***		
Policy Satisfaction	ps3	1.523	0.095	15.985	***	.954	.874
	ps2	1.58	0.096	16.531	***		
	ps1	1.597	0.099	16.164	***		
Managerial Performance	bp7	1.015	0.091	11.113	***	.898	.747
	bp8	1.443	0.098	14.758	***		
	bp9	1.384	0.104	13.345	***		
$\chi^2=408.735$ (p=0.000, df=224), $\chi^2/DF(Q\text{-value})=1.825$, GFI=0.825, CFI=0.954, NFI=0.904, RMSEA=0.073							

〈Table 8〉 Hypothesis Testing Results by Structural Model Analysis

Hypothesis (path)	Path Factor	tValue	p-value	Adoption status
Marketing Efficacy → Perceived Firm Efficacy	.157	1.335	0.182	Dismiss
Innovation Efficacy → Perceived Firm Efficacy	.487	3.642	***	Adoption
Management Efficacy → Perceived Firm Efficacy	-.188	-1.164	0.244	Dismiss
Risk-taking Efficacy → Perceived Firm Efficacy	.313	2.101	0.036	Adoption
Financial Management Efficacy → Perceived Firm Efficacy	-.009	-0.103	0.918	Dismiss
Marketing Efficacy → Policy Satisfaction	.508	3.649	***	Adoption
Innovation Efficacy → Policy Satisfaction	-.212	-1.278	0.201	Dismiss
Management Efficacy → Policy Satisfaction	.085	0.445	0.656	Dismiss
Risk-taking Efficacy → Policy Satisfaction	-.599	-3.201	0.001	Dismiss
Financial Management Efficacy → Policy Satisfaction	.322	3.171	0.002	Adoption
Perceived Firm Efficacy → Policy Satisfaction	.408	3.631	***	Adoption
Perceived Firm Efficacy → Managerial Performance	.494	6.333	***	Adoption
Policy Satisfaction → Managerial Performance	.279	3.785	***	Adoption
$\chi^2 = 417.959$ (p=0.000, df=229), $\chi^2 / DF(Q\text{-value})=1.825$, GFI=0.823, CFI=0.951, NFI=0.902, RMSEA=0.073				

As a result of the hypothesis testing, we found that among the components of entrepreneurial self-efficacy, marketing, and financial management efficacy directly affect policy satisfaction without affecting perceived firm efficacy. In contrast, innovation and risk-taking efficacy affect policy satisfaction by mediating perceived firm efficacy. In particular, management efficacy did not affect perceived firm efficacy and policy satisfaction. Perceived firm efficacy positively affects policy satisfaction and managerial performance, and higher policy satisfaction leads to higher managerial performance.

5. Conclusion

5.1 Summary of Findings and Implications

In order to find ways to improve the performance of public support policies for SMEs and startups, this study aimed to verify the impact of factors affecting SMEs and startups' policy satisfaction through 'entrepreneurial self-efficacy' that the representative can solve the problem situation of the enterprise or 'perceived firm efficacy' that the enterprise itself can solve the problem situation.

Specifically, the following theoretical implications can be made:

1. Among the five components of entrepreneurial self-efficacy, we identified factors that positively influence perceived entrepreneurial efficacy. Specifically, innovation efficacy had a positive effect on perceived entrepreneurial self-efficacy, and risk-taking efficacy positively affected perceived firm self-efficacy.
2. Among the subcomponents of entrepre-

neurial self-efficacy, we identified factors that positively influence policy satisfaction. Specifically, marketing efficacy had a positive effect on policy satisfaction, and financial management efficacy had a positive effect on policy satisfaction.

3. We found that perceived firm efficacy positively influenced policy satisfaction and managerial performance. Specifically, perceived firm efficacy had a positive effect on policy satisfaction, and managerial performance.
4. We found that policy satisfaction positively influenced managerial performance.

The practical implications of the study are as follows. First, in terms of SME entrepreneurs, SMEs and startups should strengthen their competitiveness in each field to play the role of a solid waist of the Korean economy as the pioneers of new industries and new markets. All SMEs and startups should understand the purpose of government support policies and faithfully implement them through various policies, such as the government's efforts to help SMEs and startups enter the public market by designating competitive products, for example, and make efforts to improve R&D and employment environment continuously. In addition, SMEs and startups should be able to actively express their opinions through their unions or the Federation of Small and Medium-sized Enterprises to ensure that various government policies reflect market environment changes and product trends. Suppose SMEs and startups are immersed in large corporations' inequalities and business conditions and need to pay more attention to their efforts to innovate and strengthen their competitiveness. In that

case, the government will always end up as a helping hand for the weak. However, with the enthusiasm of many SMEs and startups' executives, including representatives, the government's various support systems can be used as an opportunity for innovation and growth. In addition, it is necessary to challenge various quality certifications such as Excellent Procurement Product, Innovative Product, NEP, and NET through continuous research and development to enhance innovation and risk-taking efficacy. From the perspective of entrepreneurs running SMEs and startups, it is judged that they should pay attention to efforts to improve their corporate effectiveness in marketing, innovation, management, risk-taking, and financial management so that policy satisfaction with government support systems can lead to business performance.

Next, regarding policymakers, the SMEs and startups marketing support system, such as the medium-term competitive product designation and the direct production certification system, is intended to protect and foster SMEs and startups by restricting public bidding and delivery by large companies. However, in the process of informing companies about the purpose of the system and encouraging demanding organizations to purchase direct products of SMEs and startups, they have encountered some situations that do not match the market situation. Of course, many SMEs and startups have grown considerably since the beginning of the program by striving to improve and stabilize the quality of their products and developing new technologies. However, the preference for large companies' products is still widespread in the private and public markets. Given the position of many public procurement officials

in determining and implementing policies, a more diverse and detailed approach to policy support for SMEs and startups is needed by examining the relationship between the components of entrepreneurial efficacy presented in this study and policy satisfaction through perceived firm efficacy on a policy-by-policy basis. The SMEs and startups' central association under the Ministry of SMEs and startups, which operates the system, and the numerous sub-unions and representatives of SMEs and startups who belong to the association and voice their opinions should also understand the purpose of the government support system and the actual situation of public procurement and systematically demand various supports to increase entrepreneurial efficacy, firm efficacy, and ultimately managerial performance.

5.2 Research Limitations and Future Research Directions

This study has the following limitations and needs to be improved and developed through future research.

First, since the sample used in this study analyzed SMEs and startups that are members of a specific association, it is not easy to generalize the results of this study to all SMEs and startups. In order to generalize the findings, it is necessary to conduct additional studies that include more rural SMEs and startups and more diverse industries.

Second, since this study was limited to the direct production verification and quality certification systems among the government policies targeting SMEs and startups, it is not easy to generalize to all government policies targeting SMEs and startups. Therefore, it is necessary to include a broader range of poli-

cies in future studies.

Third, while conducting the study, the factors of entrepreneurial self-efficacy could not be further refined by using only the entrepreneurial self-efficacy factors used in many previous studies. Future studies should further elaborate on the measurement items by adding various factors.

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