

Systematizing the Predictors of Entrepreneurial Intention among Undergraduate Students in some Selected Private Universities in the South-Western Nigeria

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Abstract:-This research is aimed at systematizing the factors influencing entrepreneurial intentions among undergraduate students of some selected private universities in the South-Western Nigeria. The parameter used in measuring entrepreneurial intentions are personality traits like, self efficacy, risk taking ability, behavioural control, internal locus of control, proactiveness, innovation, special skills, capabilities as well as favorable attitude. Theory of Planned Behavior (TPB) was used as a theoretical framework to verify the entrepreneurial intentions of three hundred and sixty two (362) undergraduate students of Faculty of Social and Management Sciences in six private universities in the South-Western Nigeria. Analysis of this research shows that majority of the respondents agreed that personality traits like: self efficacy, special skills, risk taking ability, behavioural control, internal locus of control, proactiveness, innovation, capabilities, and favorable attitude are the real predictors of entrepreneurial intentions in that particular order. Consequently, a robust curriculum is proposed for a positive effect on students personality trait and consequently on entrepreneurial intention of students in Nigeria which will help to reduce the rate of unemployment in the country and also enhances growth and development.

Keywords: Entrepreneurship, Entrepreneurial Intention, Undergraduates, Entrepreneurial Traits, Private Universities and Predictors.

I. INTRODUCTION

The population of unemployed Nigerians stands around 21 million people (National Bureau of Statistics, 2018) out of the estimated workforce of 112 million people while another 18 million Nigerians are categorized as been underemployed according to the United Nation Department of Economics and Social Affairs report (2018) So it will not be out of place if we say 31 million of the workforce in Nigeria, representing about 35% is not gainfully employed. Afolabi, David, Laosebikan & Oladiipo (2018) wrote that joblessness of graduates in Nigeria has compounded the woes of the nation in no small measure. Parents who must have spent fortunes to put their children through school continue indefinitely to be responsible for their up keep. It was further opined that the period between graduation and employment

dates for graduate has continued to lengthen; this can be frustrating. The ugly development potent a great risk for the larger society because all sorts of vices cannot be ruled out in such a nation where youths are not kept busy. Entrepreneurship has been identified by scholars as an antidote to unemployment and bedrock of any economy. Schumpeter (1934) submitted that capital and output growth in an economy depends significantly on the entrepreneur. Dionco-Adetayo (2006) corroborated Schumpeter's submission when she recognized entrepreneurship as an important element in the dynamics of modern economies. She however, defined entrepreneurship, as stages involving 'Ideation, Conceptualization, Venture Creation, Commercialization and Business Growth' (Dionco-Adetayo 2012)

Statement of Problem

Despite the fact that the nation Nigeria is blessed with an enviable physical environment across the goe-political zones, job placement for her teeming workforce has continued to be a challenge. To Afolabi et. al (2018) Paid job is grossly insufficient in Nigeria. Gone are the days when government and companies do scamper at the few graduates with mouth watering offers, especially those who graduated with best of grades. It is disheartening to talk about the departure from good old days when graduates used to select among job options to the present age where University graduates have no hope of getting fixed up. Although entrepreneurial education was advocated through research and has been embraced by most of the Universities, it has not achieved the best of results because learning has not been tailored to enhance personality traits which have been substantiated by research reports as an influencer of entrepreneurial intentions. This will lead to asking some pertinent research questions like: What are the real factors that influence entrepreneurship intentions of undergraduate students? Other similar questions are:

- i. Does ability to take risk with money influence entrepreneurial intention?

- ii. Does love for tourism influence entrepreneurial intention?
- iii. Does ability to spot opportunities first, influence entrepreneurial intention?
- iv. Does self confidence influence entrepreneurial intention?
- v. Does ability to take up challenging things influence entrepreneurial intention?
- vi. Does possession of required skills and capabilities influence entrepreneurial intention?
- vii. Does quest to take advantage of situations influence entrepreneurial intention?

Research Objectives

The research objectives are as follows;

- i. To identify the predictors of entrepreneurial intentions among undergraduate students in the selected Private Universities
- ii. To examine the degree at which each variables influence entrepreneurial intentions of these undergraduates
- iii. To systematize the predictors of entrepreneurial intentions for an informed educational policy engineering of entrepreneurship development in Nigeria among the undergraduate students

Hypotheses

The following are some of the null hypotheses tested for the purpose of this research:

- H₁. Ability to take risks with money does not influence entrepreneurial intention
 H₂ Love for tourism does not influence entrepreneurial intention
 H₃. Ability to spot opportunities first does not influence entrepreneurial intention
 H₄. Self confidence influence entrepreneurial intention

Justification of The Study

There was never a time in the history of Nigeria that the level of graduate unemployment is this high. Sad enough, it keeps skyrocketing and it seems the stakeholders are not doing enough to curtail it. Studying entrepreneurial intention of undergraduates and its predictors is one of the ways by which the academia can help the nation to combat the scorch of graduate unemployment headlong. To be able to wage a scientific war against graduate unemployment in Nigeria, measuring entrepreneurial intentions, which has been described as a precursor or antecedent of behaviour is imperative. Football academy was the systematic approach employed by the Nigerian Football Federation to correct the dismal performances of the national teams participating in one competition or the other. Although the Super Eagles are still struggling to find their feet, the effects of football academies

can be easily seen through the excellent performance of the national feeder teams. Studying entrepreneurial intention of undergraduates is therefore a methodical way of predicting actual entrepreneurial behaviour of this labour group. This research work will be a useful instrument in the hands of policy makers in handling entrepreneurial intention apathy among students. Hence, this study of systematizing predictors of entrepreneurial intention is important, relevant and timely.

II. THEORIES, CONCEPTUAL REVIEW AND FRAMEWORKS

A. Theory of Planned Behaviour

Theory of Planned Behaviour suggests that the immediate antecedent of behaviour is the intention to perform a given behaviour. Intention is a direct antecedent of real behaviour; and the stronger the intention for behaviour, the bigger the success of behaviour prediction or actual behaviour. Ajzen (1988) Krueger N. F., Reilly M. D & Carsrud A. L. (2000) and Kolvereid & Isaksen (2006) claim that intentions are the single best predictor of most planned behaviour, including entrepreneurial behaviour. Wilson (2007) thus said that an entrepreneurial career decision can be considered as a planned behaviour that can be explained by intention models. According to Ajzen's (2002) TPB model, intentions are determined by subjective norms, personal attraction *or* attitude and perceived behavioural control. In context of entrepreneurship, subjective norms refer to the perception of what a person's "reference group" such as family, friends or significant others would think about performing entrepreneurial behaviour or whether they approve or disapprove of the entrepreneurial decision. In general, subjective norms tend to contribute more weakly on intention depending on the individuals' propensity to conform and personality characteristics (Armitage and Conner 2001). Attitude towards the behaviour or personal attraction refers to the degree to which the individual holds an overall positive or negative personal valuation about being an entrepreneur. Ajzen (2005) claims that people develop attitudes based on the beliefs they hold about the consequences of performing the behavior. Such consequences include both intrinsic and extrinsic rewards as financial rewards, independence/autonomy, personal rewards and family security, all of which do influence favorably the intention to start a business (Choo and Wong 2006; Vanevenhoven and Liguori 2013). Negative or costly outcome expectancies such as perceiving risk associated with entrepreneurial activities impact unfavorably the intent to start own business. Perceived Behavioural Control refers to an individual's belief and confidence in his/her capability in performing as an entrepreneur and realizing control and success in entrepreneurial activity (Ajzen, 2002). In context of entrepreneurial activity, it can also be called entrepreneurial self-efficacy. Krueger et al. (2000) argued that entrepreneurial self-efficacy greatly influences entrepreneurial behavior.

B. *Social Cognitive Career Theory (SCCT)*

Social Cognitive Career Theory (SCCT) is a relatively new theory that is aimed at explaining three interrelated aspects of career development:

- How basic academic and career interests develop
- How educational and career choices are made, and
- How academic and career success is obtained.

The theory incorporates a variety of concepts like interests, abilities, values, environmental factors) that appear in earlier career theories and have been found to affect career development. Developed by Robert W. Lent, Steven D. Brown, and Gail Hackett in 1994, SCCT is based on Albert Bandura's general social cognitive theory which is an influential theory of cognitive and motivational processes that has been extended to the study of many areas of psychosocial functioning, such as academic performance, health behavior, and organizational development. Three intricately linked variables like self-efficacy beliefs, outcome expectations, and goals serve as the basic building blocks of SCCT.

The dominant model for the study of entrepreneurial behaviour is the Entrepreneurial Intention Model (EIM) that may be seen as belonging to expectancy; value family of models that can be dated to the work of Vroom (1964). His view is that actions are predicted by the individual's belief of the probability that one can perform the behaviour, called Expectancy, and the positive and negative values they attach to the set of consequences will follow from that performance, called Valence. While the success of Vroom's formal models and methods for measuring these concepts are not generally seen as promising (Van Eerde & Thierry, 1996), various representation of the expectancy – value model continue to be used in the social sciences. Shapero (1975) comes from this tradition when he introduces expectancy as the need to recognise the importance of the belief that one would be one can be successful if an attempt were made to start a company, called Feasibility, and calls attention to the importance of displacement events that trigger entrepreneurial behaviour. Shapero and Sokol (1982) add Desirability to the model, which might readily be thought of as a way of representing the perception of value of a becoming an entrepreneur. Krueger (1993) then began a line of studies that formally represented and then tested the role of Feasibility and Desirability in increasing entrepreneurial intention. This line of research has come to be referred to as the Entrepreneurial Intention Model, or simply the EIM. The work of Bandura on self-efficacy (1986, 1997) and Ajzen's (1991) Theory of Planned Behavior have been central to the research focus of the formation of entrepreneurial intention among those who become first potential (Krueger, 1993) and then active entrepreneurs. Less

attention has been paid to an alternative view of the TPB represented by the work of Conner & Armitage (1998), and the application of self-efficacy to career development referred to as Social Cognitive Career Theory (Lent, Brown & Hackett, 1994). There follows a brief review of the concepts used in these lines of research, and how they are represented in the entrepreneurship literature.

Students Perception on Entrepreneurship Education

Michael and Thierry (2004) noted that the perception of entrepreneurship as a career by student is influenced by triggers and barriers to start-ups. Perception plays a critical role in entrepreneurship. If a person has a positive perception towards entrepreneurship it is likely that the person will engage in an entrepreneurial act (GEM, 2010). A person's perception of entrepreneurship will be shaped by factors endogenous and exogenous. Endogenous factors are those that are within one's control and relate to issues such as character. The exogenous factors are beyond a person's control and relate to environmental issues such as taxation rates, inflation and recession. Lourenço and Jones (2006) assert that entrepreneurship education in higher educational institutions is supported in many countries based on the assumption that entrepreneurship skills can be learned. Parallel to the evolution of the field of entrepreneurship is the development of educational programs to encourage and foster entrepreneurship. Adcroft et al. (2004) argue that entrepreneurs cannot be manufactured but only recognized. This suggests that entrepreneurship cannot be taught. Drucker (1985) points out that entrepreneurship is a discipline and, like any discipline, it can be learned. Kuratko (2003) points out that the question of whether entrepreneurship can be taught is archaic. Entrepreneurship can be taught or at least encouraged by entrepreneurship education. Lee et al. (2005) ascertain that entrepreneurship education provides students with the motivation, knowledge, and skills that are essential for launching a successful venture. This suggests that entrepreneurial talents can be "matured-up" by education. Azim and Al-Kahtani (2014) noted that while no amount of education can provide business success for those who lack the entrepreneurial guts, experience shows that people are entering schools and universities to learn about entrepreneurship. There is a growing approval that elements of entrepreneurship can be taught and learned.

Lorenzo and Jones (2006) point out that there is a consensus in the literature that entrepreneurship can be taught and the debate has now shifted to what and how it should be taught. Current evidence however seems to suggest that there is a gap between the perceived desirability of entrepreneurship amongst students and actual self-employment and start-up rates amongst graduates. This has focused attention on the impact of entrepreneurship education. The nature, relevance and appropriateness of entrepreneurship education have been subject to increasing scrutiny (Lee and Wong 2005).

According to Arasti et al. (2012), the key to a successful entrepreneurship education is to find the most effective way to manage the teachable skills and identify the best match between student needs and teaching techniques. Borchers and Park (2010) observe that the primary objective of entrepreneurship education program is to develop leaders with strong skills and an entrepreneurial mind-set. Entrepreneurship education includes a large range of outcomes such as knowledge, skills, and attitudes as well as outcomes that go beyond the classroom. Thus, it is important to measure the effectiveness of entrepreneurship education (Al moosa and Porkodi, 2014). According to Gerba (2012), most of the studies on the effectiveness of entrepreneurship education have focused on the viewpoint of academics; however, it is important to obtain the perception of students

Entrepreneurial Intention

Katz and Gartner (1988) define entrepreneurial intention as the search for information that can be used to help fulfill the goal of venture creation. Generally, intention means the cognitive representation of persons' readiness to perform a given behaviour and is considered antecedent to behaviour (Fayolle, Gailly, and Lassas-clerc, 2006). Bird (1989) defined intention as a conscious state of mind that directs attention (and therefore, experience and action) toward a specific object (goal) or pathway to achieve it (means). Given the possibility of changing over time, intention can be defined as the cognitive state temporally and causally prior to action (Brazeal and Krueger, 2000). Specifically, for venture creation as the desired entrepreneurial behaviour, Norris (2009) defined entrepreneurial intention as "the target behaviour of being self-employed or starting a business" and "the cognitive state temporally and causally prior to decision to a decision to start a business" respectively.

In this research however, entrepreneurial intention means the conscious state of mind that directs attention in the direction of an intended entrepreneurial career and the means to achieving it. These intentions are said to be affected by attitudes (feelings or thoughts about particular subject/object) and exogenous factors (internal and external environmental factors). The literature identifies individual domains (e.g. personality, motivation, and prior experience) and contextual variables (e.g. social context, markets, and economics) as the

two dimensions responsible for the formation of entrepreneurial intentions (Bird, 1988). As for the first one, Zhao, Seibert, and Hills (2005) show that psychological characteristics (e.g. risk taking propensity and entrepreneurial self efficacy), together with developed skills and abilities, influence entrepreneurial intentions.

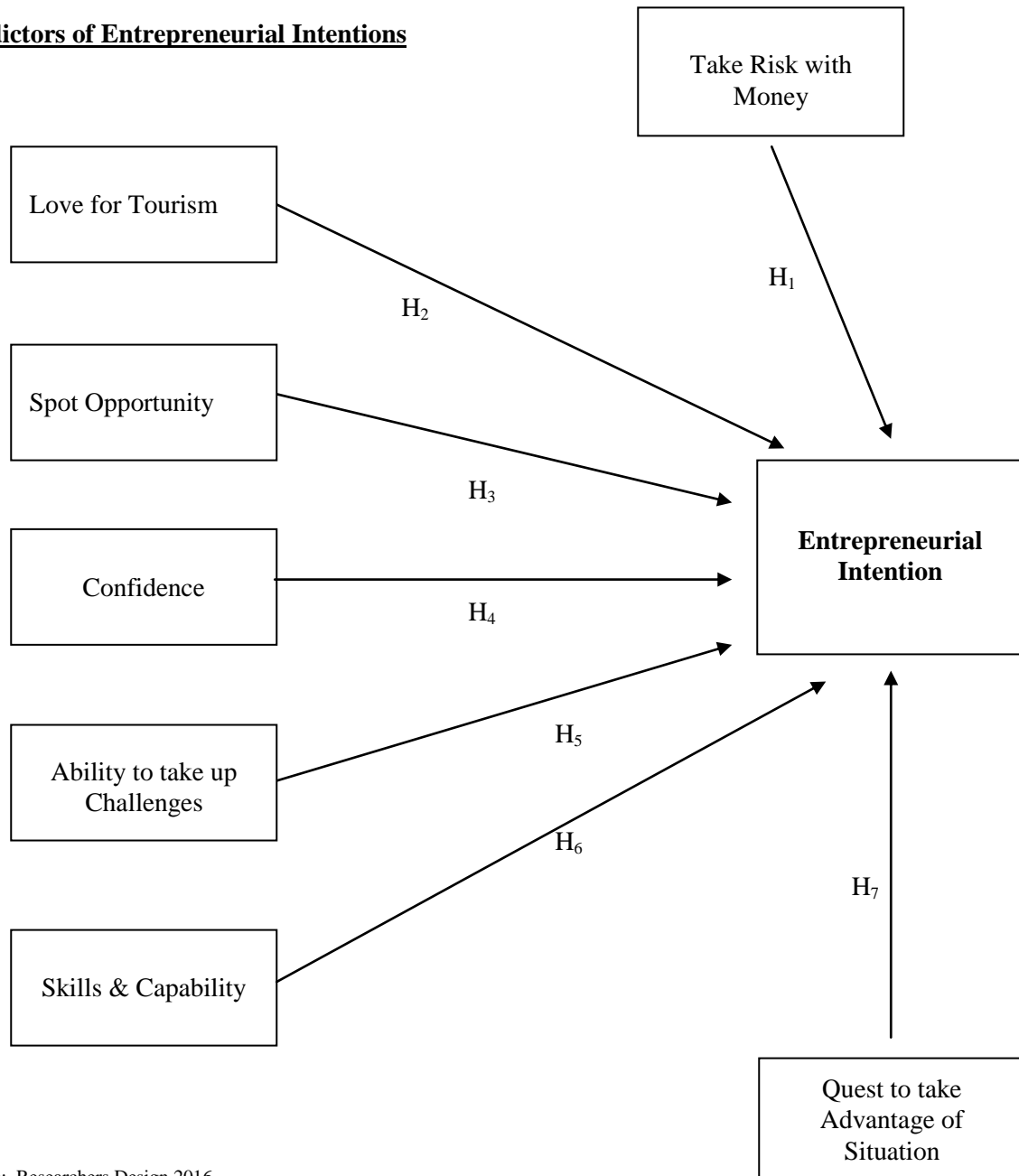
A different and more rigorous approach to entrepreneurial intentions is rooted in the psychological literature, where intentions have been studied in terms of process models (Intention models). These models, which include models based on the theory of planned behavior (Ajzen, 1991), offer a coherent, parsimonious, highly generalizable, and robust theoretical framework for understanding and predicting intentions (Krueger et al., 2000) An Entrepreneurial Intention which was said to be concerned with the inclination of a person to start an entrepreneurial activity in the future. It is a key determinant of the action of new venture creation moderated by exogenous variables such as family background, position in one's family, parents, occupation, education and training (Dionco-Adetayo, 2006) Intentions, thus, serve as important mediating variables between the act of starting a business and potential exogenous variables

Predictors of Entrepreneurial Intention

Different scholars have written on the subject matter and have come up with common denominator. The study carried out by Liñán, F. and Chen, Y-W. (2009) revealed that the main factors of entrepreneurial intention are personal attitude and perceived behavioural control. Sánchez (2011) was in agreement with the earlier findings: the main factors of entrepreneurial intention are personality traits, measured by risk-tolerance and self-efficacy. Rita R., Grazina S., & Daiva D., (2013) reveal that individual entrepreneurial intentions are mainly influenced by such personality traits as self-efficacy, risk-taking, need for achievement, attitude towards entrepreneurship, behavioural control, internal locus of control and proactiveness. Entrepreneurial intention is the precursor to entrepreneurial behaviour (Ajzen, 2002) which means intention is the forerunner of behavior, i. e. if there are no intentions there can never be behaviour. Intentions are arguably the best and proven measures of entrepreneurship (Joshua and Kembo, 2013).

Figure 1: Schematic Diagram

Predictors of Entrepreneurial Intentions



Source: Researchers Design 2016

III. METHODOLOGY

This study used a mixed-method design for data collection and analysis. A survey questionnaire was employed to collect quantitative data and an in-depth interview was used to collect qualitative data. The interview was conducted after the survey data were collected and result analyzed. The participants for the study included three hundred and sixty two (362) social and management sciences students who were selected through a process of stratified random sampling from six of the Private

Universities, concentrated in the south-west, Nigeria. One Private University was purposively selected per state. Bowen University Iwo represented Osun State, Ajayi Crowder represented Oyo States, Babcock University represented Ogun States, Afe Babalola University Ado-Ekiti represented Ekiti State, Achievers University represented Ondo States, and Caleb University for Lagos using Yamane’s (1967) formula for each of the institution.

IV. FINDINGS AND DISCUSSION

Table 1: Distribution of Respondents According to Gender

Gender	Frequency	Percentage
Male	125	34.5
Female	237	65.5
Total	362	100.0

Source: Field Survey, (2016)

Table 2: Respondents' Representation According to University

Universities	Frequency	Percentage
ACHIEVERS	30	8.3
AFE BABALOLA	40	11.0
Ajayi Crowther	68	18.8
BABCOCK	86	23.8
BOWEN	104	28.7
CALEB	34	9.4
Total	362	100.0

Source: Field Survey, (2016)

Table 3: Factors Influencing Entrepreneurship Intention

Variables	SA	A	D	SD	N	Mean	Rating	Total
Take Risk with Money	128(35.8%)	178(49.7%)	36(10.1%)	8(2.2%)	8(2.2%)	4.15	Agree	358
Love for Tourism	80(22.1%)	192(53%)	58(16%)	20(5.5%)	12(3.3%)	3.85	Agree	362
Ability to spot opportunity	104(29.2%)	202(56.7%)	36(10.1%)	2(0.6%)	12(3.4%)	4.08	Agree	356
Confidence	216(60.3%)	126(35.2%)	14(3.9%)		2(0.6%)	4.55	Agree	358
Love to Challenge	88(25.3%)	206(59.2%)	36(10.3%)		18(5.2%)	3.99	Agree	348
Skills and capabilities	196(57.6%)	122(35.9%)	12(3.5%)	8(2.4%)	2(0.6%)	4.48	Agree	340
Take advantage	152(43.4%)	140(40%)	30(8.6%)	14(4%)	14(4%)	4.15	Agree	350

Source: Field Survey, (2016)

Discussion of Findings

There are more female than male in the distribution of table 1 above. This may be an indication that more female students are enrolled in private universities against the old order where girl child education was not a priority. Some factors influencing entrepreneurial intention among students are examined in Table 3 above, it was discovered that the weighted mean of the factors identified shows that the respondents agreed that the variables verified are the real predictors of entrepreneurial intentions. Self confidence came first in the rating with (4.55) followed by possession of required skills and capabilities (4.48), then ability of students to take risk with money (4.15), quest to take advantage of situations (4.15), ability to spot opportunities (4.08), urge to take up challenging things (3.99) and lastly love for tourism (3.85). Results this study strengthens the affirmation of Ajzen (2002) that endogenous variables are good predictors of Entrepreneurship Intention. Rita R., Grazina S., Daiva D., (2013) also postulate that individual entrepreneurial intentions are mainly influenced by such personality traits as

self-efficacy, risk-taking, need for achievement, attitude towards entrepreneurship, behavioural control, internal locus of control and proactiveness. One cannot agree less with Afolabi et. al. (2016) who propose that the impact of these personality traits on entrepreneurial intention can be reinforced through entrepreneurial education.

V. CONCLUSION AND RECOMMENDATIONS

Entrepreneurial intention is a forerunner of entrepreneurial behavior so if behavior is anticipated intention has to be worked upon in such a way that it will be easily triggered. Based on the findings of this study, the following recommendations were made for the promotion of entrepreneurship intention;

- i. The Nigerian Universities Commission should ensure that the rule that governs the establishment of functional entrepreneurship centre in every University is enforced, so that they will be able to provide support and resources (e. g. Incubation centre) to promote entrepreneurship on campus.

- ii. Entrepreneurship education should remain compulsory and better enhanced to bring about the needed awareness, so that the mind-set of the respondents will change toward imbibing entrepreneurial behaviour and reduce unnecessary reliance on white collar jobs which is grossly inadequate.
- iii. A robust curriculum and suitable teaching techniques must be designed by the policy makers in education sector targeting at triggering entrepreneurial intentions in students
- iv. Successful business owners should be involved in entrepreneurship education; this will serve as encouragement for students
- v. The determining factors; such as attitude and subjective norms should receive attention early in life, since they affect directly the entrepreneurial intention of the respondents. .
- vi. The government through the National Youth Service Corps (NYSC) should strategize on making the service year an entrepreneurship year
- vii. Sourcing for fund through relevant government agencies and commercial banks should not be too cumbersome.

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