



Entrepreneurial Intention among Nigerian Undergraduates: A Sociological Investigation of South-West Universities

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Abstract: The Fourth Industrial Revolution (4IR) is designed to challenge the old order and create a new form of social relationship and one of its tools are disruptive innovations that are designed to cause loss of employment as a result of automation that comes with disruptive technologies. In expectation of the massive retrenchment of workers, it is highly expected that youths (students) shifts away from the old belief of education for employment to self-employment. More so, an evaluation of unemployment in the country coupled with the adversities of poverty, crimes, corruption deposited into the sub-Saharan African make studying Entrepreneurial Intention (EI) cogent as the literature has affirmed that a high EI leads to enterprise creation. We, therefore, set out to determine the rate of EI amongst students of some selected universities in South-West, Nigeria and we utilized the philosophies of Theory of Planned Behaviour and Rational Choice Theory which influenced the construction of an EI Cognitive & Contextual Framework. The research design was exploratory, while the mixed method of data collection was adopted and data were generated through 403 questionnaires and 32 IDIs' across four universities in a six-stage multi-stage sampling method. Amongst the variables that were tested, findings depicted that subjective norm is insignificantly related to EI ($r=.141$; $\beta=-.049$). We, therefore, recommended that for Nigeria to record internationally recognized disruptive entrepreneurial innovations, it need to significantly increase her students' EI and create a friendly atmosphere for the easy conduction of enterprising activities for start-ups and sustain existing businesses. **Keywords:** Fourth Industrial Revolution (4IR), Disruptive Innovation, Entrepreneurship, Entrepreneurial Intention, Rational Choice Theory, South-West, Theory of Planned behaviour (TPB).

1.0 Introduction

There is high evidence that the 21st century ushered in a new form of societal and industrial relationship that

has come to displace the old form of social interactions and install a new social relationship (Christensen, Raynold & McDonald, 2015). The

Fourth Industrial Revolution (4IR) has, therefore, become an overly used term in daily interactions and academia discussions, it arrived with a new form of societal relationships by its major tool of Artificial Intelligence (AI) and Deep/Machine Learning. Entrepreneurship was defined by Allawadi (2010) as ‘the creation of five basic new combinations of introduction of a new product, a new method of production, opening a new market, conquest of new source of supply and creating a new organization’. According to the definition above, the 4IR is in itself a function of entrepreneurial thoughts, as it meets the five composition of entrepreneurship as defined by Allawadi above, it has so far challenged the status quo and the old social order. Consequently, 4IR comes forth in the entrepreneurial discourse that, only innovations that causes disruptions to the old order and those that creates a new order shall be relevant to the world we presently live. The concept of Disruptive Entrepreneurial Innovation has therefore become a buzzword across the globe (Chomvilailuk, 2016).

The National Bureau of Statistics (NBS) (2017), affirmed that, unemployment rate in the country has increased to 18.8% in the third quarter of 2017 from its initial rate of 16.2%, while both underemployment and unemployment is placed at 40% (18million) of people in the Nigeria labour force; more so, this figures affects majorly the youth (15-35 years) who bears 52.65% of the total unemployment and underemployment figures. The high figures are consequent

upon an economy at its early stage of post-economic recession recovery and ensured that 1.6million (52.7-51.1 million) people loosed full-time employment in the evaluated quarter (NBS, 2017). Unemployment as a social problem has been described to be a cause of many social disadvantages in the Nigeria space, which include, poverty (absolute and relative), high criminal occurrence, individual psychological problems, emergence of separatist terrorist groups and underdevelopment witnessed in the country (Viatonu, Muse & Suluka, 2018; Uddin & Uddin, 2013; Aiyedogbon & Ohwofasa, 2012; Chidiebere, Ilonaya & Udunze, 2014). More so, the literature affirmed that the only workable solution to the problem of unemployment is the development of entrepreneurial spirits amongst a population as it is a medium of reducing and resolving unemployment and underemployment problem, and it fosters economic growth and development (Viatonu et al., 2018; Lee, Lim, Ng Huei & Wong, 2012; Sylvia & Dayang, 2016; Nian, Bakar & Islam, 2014).

The CEO of DBS Group, Piyush Gupta affirmed that in the 4IR social structure, Artificial Intelligence shall replace the blue collar economy while Deep Learning shall displace the white collar jobs. This affirms that as the 4IR offers a displacement of the social order, more people (employed) shall be jettisoned and retrenched from the work force and this is affirmed in the labour statistics presented above. An example can be found in the banking industry, the

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introduction of the machines like Automated Teller Machine (ATM), Mobile and Internet Banking has ensured that more workers are laid off from the financial service sector as the initial order of people gathering at the banks for their banking functions has been displaced by a system such that everything that are presently done in the bank can be done on a mobile device and in one corner of a room, thereby, ensuring that banks keep on laying-off workers who are surplus to bank requirements.

In the light of the expected mass loss of work in all industries and inclusive of the agricultural traditional sector, it is expected that a study be conducted to determine if the Nigeria populace can survive work displacements and yet, create a new venture for themselves i.e. can the national population survive the 4IR economic scare? In order to evaluate this postulation, a study on entrepreneurial intention shall be conducted. Entrepreneurial Intention (EI) is the intent or thought of an individual towards being an entrepreneur. A high rate of entrepreneurship intention in an individual will translate to the creation of new enterprise (Tshikovhi & Shambare, (2015); Ajzen (1991)). In the new social order, it is expected that, when a person is denied working hours and remuneration from their workplace, in order to sustain themselves, it is expected that they create a means of innovative sustenance of their own.

1.1 Study Scope and Justification

This study shall make a case of entrepreneurial intention amongst

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undergraduates' students in the South-West geographical region of the country. The youths (undergraduates) depicts valuable and worthy study subjects in this study because they have primarily never being employed, however, after seeing their parents, neighbours, relatives and family friends losing their jobs, we believe that the intent of taking a collar job (white or blue) in the labour market should be reduced, and tilt towards creating a new world of their own (entrepreneurial intention), and then, encourage the continuation and existence of the new social order such that innovative ideas that shall displace the old order be brought into the Nigeria market (disruptive innovation) as explained by Christensen et al. (2015). The study objective is therefore to examine a combination of cognitive (personal attitude, subjective norm and perceived behavioural control) and contextual (entrepreneurship education and contextual support) factors as a prediction of entrepreneurial intent in undergraduate students in the South-West, Nigeria.

2.0 Literature Review and Conceptual Framework

Relevant documented scholastic explanation has been conducted by the literature on Entrepreneurial Intention (EI). Majorly, two sets of factors have been adopted to text the existence or non-existence of EI in a study population; and can be summarized into cognitive/ personality characteristics/ intrinsic and contextual/ environmental/ extrinsic factors (Gelard & Saleh, 2010). In the study of entrepreneurial

intentions (EIs), majority of authors have used different cognitions to explain EI (Elfving, Casrud & Brannback, 2009). Consequently, the literature argued that, the lone use of cognitive factors to study EI is to say that man can exist in a vacuum, which underplays the social impact on human existence and a further affirmation that the field of social psychology is irrelevant. Therefore, Gelard et al. (2010); Turker & Selcuk, (2009); Denanyoh, Adjei & Nyemekye (2015) adopted factors like, social structure, networks (formal and informal) and education etc. to explain EI; although, diverse results have been derived by these studies, but it was affirmed that the impact of social influences cannot be overemphasized in the decision of a man to decide on self-employment and/or create an innovation that disrupts the old order. Summarily, cognitive are internal self-developed factors that influences the decision to be self-employed i.e. personal attitude, self-efficacy/ perceived behavioural control, creativity, personal goals, self-confidence, risk-taking ability, need for achievement, locus of control and innovativeness; while contextual are extrinsic factors such as government policies, networks (formal) that instigates the decision of an individual to be self-employed.

2.1 Theoretical framework

In cognitive study of EI, the Theory of Planned Behavior (TPB) has been greatly adopted and its variables put into empirical use (Muraina, 2017; Linan & Chen, 2009; Lee et al., 2012; Sylvia et al., 2016). TPB was developed by Ajzen

(1991) and derived from Theory of Reasoned Action (TRA) by Fishbein and Ajzen (1975). TPB adopted three (3) variables {attitude toward the behaviour, subjective/ social norm (SN) and perceived behavioural control (PBC)} in her conceptualization of an individual to perform a behaviour, and not only limited to entrepreneurship behaviour alone. Ajzen (1991), referred attitude toward the behaviour as the extent to which a person has a positive or negative valuation towards a behaviour; SN refers to the perceived social pressure to perform or not to perform a desired behaviour and PBC describes people's perceived ease or difficulty to perform a given behaviour (Ajzen, 1991; Linan et al., 2009; Lee et al 2012). In TPB, PBC is adjudged to be superior as it was affirmed by Ajzen (1991), that performance of a behaviour is a joint function of intentions and PBC (Ajzen, 1991). As a general rule of the theory, the stronger the intention to engage in a behaviour, the more likely should be its performance (Ajzen, 1991). Our model shall consequently adopt all the variables of TPB as it has wide popularity in intentions studies and not only limited to EI researches.

Rational Choice Theory (RCT) is a full fledged sociology theory that has its roots in economics (utilitarianism and game theory). RCT was informed from the works of Max Weber (1864-1920) on his concept of Rational Action, and James Coleman in his book, "Foundations of Social Theory" in 1990. RCT opines that, all action is fundamentally 'rational' in character, and that people act within the

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information available to them and that actors usually examine the rewards, risks, punishment of any act before undertaking the act and choose the one that is more preferable to them amongst several alternatives (Scott, 2000). In our context, actors' intention is EI. It is believed that individuals calculate the reward and punishment of engaging in entrepreneurship before undertaking them. Aside the cognitive factors that influences EI, individuals consider the rewards and risks amidst entrepreneurial education (EE) and structural support (SS) as perceived in this study before deciding to be self-employed. Therefore, we came up with the conceptual diagram (2.2), to show variables relationship with EI.

2.2 Study hypothesis

Consequent upon the explanations given in the above section (2.0 & 2.1), the study shall adopt inferential statistics tools to test the following hypothesis:

1. There is no significant relationship between personal attitude (PA) and entrepreneurial intention.
2. There is no significant relationship between subjective norm (SN) and entrepreneurial intention.
3. There is no significant relationship between perceived behavioural control (PBC) and EI.
4. There is no significant relationship between entrepreneurship education (EE) and EI.
5. There is no significant relationship between structural

support (SS) and entrepreneurial intention.

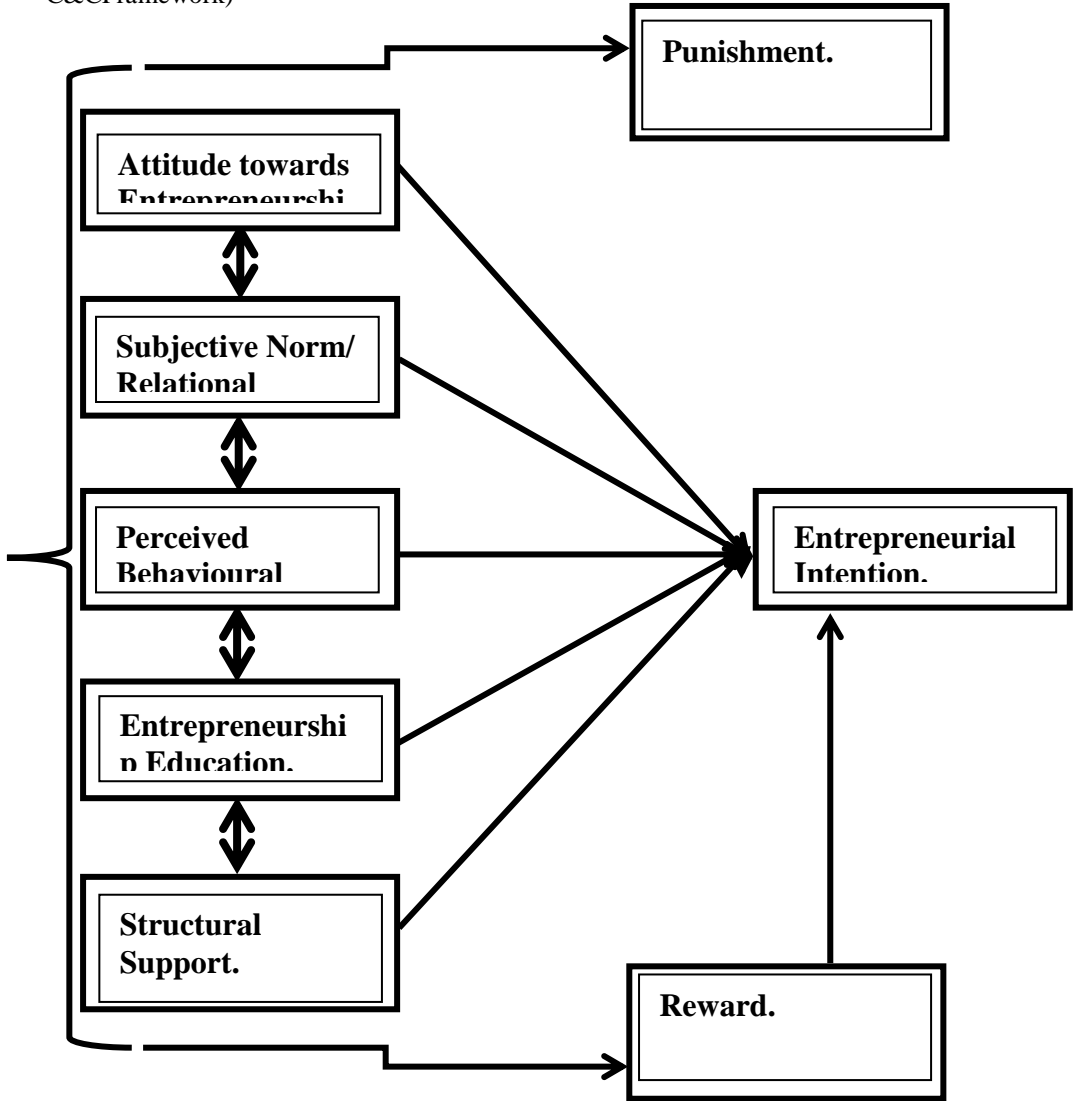
6. There is no significant relationship between PA, SN, PBC, EE & SS and EI.

2.3 Entrepreneurial intention conceptual framework

The conceptual framework depicts a conglomeration of all the perceived independent cognitive and contextual variables thought to influence EI to either lead to punishment or reward as perceived by RCT. It proposes that when individuals view all the independent variables as being positive and rewarding for them, it strengthens and reinforces EI which later leads to the creation of enterprise as confirmed by Ajzen (1991), and proposed by the framework by the use of an arrow that situates to EI and vice versa as depicted by the non-use of an arrow that leads to EI in the punishment variable. A rewarding view of these variables can be seen as when individuals are optimistic about the rewards (financial & non-financial) from creating an enterprise; leading and directing the enterprise administrative processes and human resources cum the social status and prestige that comes with it, more so, adding their own quota to societal growth and development. A punishing view of these variables can be earmarked as when individuals are pessimistic about the risks of failure from starting an enterprise; failure of societal members to encourage or purchase the products produced from the enterprise and also the fear of recording massive loss that can lead to

bankruptcy and retrogressive personal development.

Model 1: Entrepreneurial Intention (EI) Cognitive and Contextual Conceptual Framework (EI, C&CFramework)



Source: Researcher's Construct, 2019.

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3.0 Methodology

3.1 Research design: The study adopted an exploratory survey (mixed method) research method. A combination of quantitative (questionnaire) and qualitative (In-depth Interview {IDI}) were adopted.

3.2 Study area and population:

The study area was South-West, Nigeria which comprised of six (6) states: Ogun, Oyo, Osun, Ondo, Lagos and Ekiti. The study population are the undergraduate students of selected universities which shall be explained in the sampling mechanism. South-west was utilized as it is generally believed that it is the most developed educational zone in the country and encapsulate a plethora of universities that can be adopted as part of the sampling frame than other geo-political zones. More so, undergraduates' students were chosen so that we can meet the justification of the study (1.1).

3.3 Sampling mechanism:

The study adopted probability and non-probability sampling. Different sampling mechanism was adopted in the selection of universities and sample units. The encapsulating and major sampling in the selection of university was a random multi-stage sampling (six-stage) while other sampling methods were also adopted as explained below:

- ✓ Amongst the six states in South-West, Nigeria, three (3) states were simple randomly selected through ballot simple random sampling. Therefore, Ogun, Lagos and Oyo were simple randomly selected.
- ✓ The three cadres of universities in Nigeria (Public {Federal and State} and Private universities were considered.
- ✓ The data presented by the Joint Admission and Matriculation

Board (JAMB) depicts that 10, 4 and 3 universities are valid for selection from Ogun, Lagos and Oyo respectively after having their establishment before 2015 (decision explained in selection of participants).

- ✓ Amongst the 17 universities that were valid for selection, 4 universities were purposively selected. The purposes are as a result that, the 4 universities academic calendar are still running as at the collection of data and being high-profiled schools.
- ✓ The quota (proportional) sampling was used to select the universities between the 3 randomly selected states. 2 (State Public and Private), 1 (Private) and 1 (Federal Public) universities were proportionally selected from Ogun, Lagos and Oyo state respectively.
- ✓ Olabisi Onabanjo University (OOU) and Covenant University (CU) were purposively selected from Ogun state, while Caleb and University of Ibadan (UI) were also purposively selected from Lagos and Oyo respectively.

Before administering research instruments on respondents, they must meet the two (2) purposes below:

- ✓ Respondents must have at most 2 years to graduate from the university (present year inclusive) because they are those believed to be in their critical stage to decide their future career path on whether to be self-employed or employed. The rationale behind this was depicted in (Ahmed et al., 2010; Lee et al., 2012).
- ✓ Respondent must have offered a course on entrepreneurship (theory and practical class) as speculated as a requirement by National Universities Commission (NUC).

3.4 Instrumentation: The 25-45 minutes' in-depth interview (IDI) had 32 IDIs' conducted in all study areas; while the questionnaires were presented in Likert Scale format and answered between 7–12 minutes, and the research instruments were collected concurrently between 8 working days. 414

questionnaires were distributed while 403 were valid for programming. The questionnaire was pilot tested with 30 questionnaires in order to ensure its validity and reliability to meet the research objectives accurately. The results of the pilot study are shown below:

Table 1: Summary of Cronbach Alpha Reliability Statistics

S/N.	Constructs	Cronbach's Alpha	Number of Items	Number of respondents
1.	Personal Attitude	0.53	6	30
2.	Subjective Norm	0.793	3	30
3.	PBC	0.477	5	30
4.	EE	0.871	5	30
5.	Structural Support	0.627	7	30
6.	EI	0.694	7	30

Source: Researcher's Construct' 2019.

3.5 Data Analysis: analysis would be conducted via SPSS (20). Descriptive statistics such as mean and mode shall be depicted, while, inferential statistics in Spearman correlation coefficient and regression analysis shall be utilized for testing our hypothesis.

3.6 Ethics: Participation in the study was strictly based on the consent and free-will of the respondents.

Respondents and participants were also assured of confidentiality and anonymity of their choices in providing answers in the research instrument.

4.0 Results

Socio-demographic characteristics of respondents

Below is a description of the socio-demographic characteristics of the sampled respondents.

Table 2: Frequency and percentage distribution of Respondents' Socio-Demographic Characteristics

Socio-Demographic Variables	Frequency (N)	Percentage (%)
<i>Age</i>		
15 – 19 years	86	21.3
20 – 24 years	254	63
25 – 29 years	58	14.4
29 years and above	5	1.2

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<i>Total</i>	403	100%
<i>Sex</i>		
<i>Male</i>	192	47.6
<i>Female</i>	211	52.4
<i>Religion</i>		
<i>Islam</i>	67	16.7
<i>Christianity</i>	327	81.3
<i>Traditional African Religion</i>	8	2.2
<i>Universities</i>		
<i>Caleb University</i>	97	24.1
<i>Covenant University</i>	98	24.3
<i>Olabisi Onabanjo University</i>	100	24.8
<i>University of Ibadan</i>	108	26.8
<i>Faculty/ College</i>		
<i>Social and Management Sciences (SMS)</i>	195	48.4
<i>Education</i>	41	10.2
<i>Law</i>	23	5.7
<i>Science and Technology</i>	57	14.1
<i>Arts</i>	25	6.2
<i>Agriculture and Forestry</i>	18	4.5
<i>Engineering and Environmental Sciences</i>	44	10.9
<i>Level</i>		
<i>300 Level</i>	156	38.7
<i>400 Level</i>	202	50.1
<i>500 Level</i>	37	9.2
<i>Others Specify</i>	8	2.0

Source: Researcher's Field Result, 2018.

Table 2 depicts the socio-demographics characteristics of the sampled respondents across the four universities. Summary of the table content featured that the 20-24 age group, female gender, Christianity, College of Social and Management Sciences and 400 Level were all more represented than the other

groups in their various sub-groups in the respondents' personal socio-demographic features. Also, since the data collection assumed equal quota representation in all of the universities, there could be no clear superior difference between the quantitative data collected amongst the four universities.

Table 3: Central Tendency of Entrepreneurial Intention.

S/N	STATEMENTS	SD	D	I	A	SA	MEAN	RANK
1.	I prefer to be my own boss than to be an employee in a company.	9 2.2%	17 4.2%	40 9.9%	135 33.5%	202 50.1%	4.25	2
2.	I'm determined to create a business in the future.	3 0.7%	8 2.0%	44 10.9%	151 37.5%	197 48.9%	4.32	1
3.	I would dedicate my life to establishing a new business even if family and friends are against it.	10 2.5%	31 7.7%	64 15.9%	156 38.7%	142 35.2%	3.97	5
4.	I can only make big money if I am self-employed.	37 9.2%	64 15.9%	77 19.1%	115 28.5%	110 27.3%	3.49	7
5.	I'm expecting the challenge of creating a new business.	7 1.7%	20 5.0%	67 16.6%	198 49.1%	111 27.5%	3.96	6
6.	Even if am working as an employee in another business, I will still create a business of my own.	7 1.7%	9 2.2%	43 10.7%	176 43.7%	168 41.7%	4.21	4
7.	Even if I launch new ventures and fail many times, I will keep on trying until I succeed.	5 1.2%	14 3.5%	44 10.9%	162 40.2%	178 44.2%	4.23	3

Source: *Researcher's Field Survey Result, 2017.*

The questions had a bi-modal score; while Question 1, 2 and 7 had a modal score of 5; question 3, 4, 5 and 6 have their mode as 4. It therefore translates that a majority of the respondents agreed and strongly agreed to the questions, which were asked in positive forms. It can be inferred that a majority of the respondents have good intentions

to becoming entrepreneurs according to the central point of location analysis presented above.

3.1 Hypothesis Testing

Spearman Ranking Correlation Coefficient would be adopted as it is a non-parametric test and a distribution free statistics which does not require that the data to fit a normal distribution

(Muraina, 2017). The larger the correlation coefficient (r), the stronger the level of relationship and it can either

be positive or negative relationship depending on the direction of the relationship between variables.

Table 4: Spearman Correlation Coefficient Analysis between Independent Variables and EI.

Independent Variables		Entrepreneurial Intention
Personal Attitude	Correlation Coefficient	.414**
Spearman Ranking	Sig. (2-tailed)	.000
Correlation Coefficient	N	403
Subjective Norm	Correlation Coefficient	.141**
Spearman Ranking	Sig. (2-tailed)	.005
Correlation Coefficient	N	402
Perceived Behavioural Control	Correlation Coefficient	.374**
Spearman Ranking	Sig. (2-tailed)	.000
Correlation Coefficient	N	403
Entrepreneurship Education	Correlation Coefficient	.273**
Spearman Ranking	Sig. (2-tailed)	.000
Correlation Coefficient	N	403
Structural Support	Correlation Coefficient	.328**
Spearman Ranking	Sig. (2-tailed)	.000
Correlation Coefficient	N	403

Source: *Researcher's Field Survey Result, 2017.*

From the result depicted above, it can be inferred that all of the variables have positive relationship with EI, however, their level of relationship differs, while, PA has a moderate relationship, PBC, SS and EE has a small but definite relationship, and SN has a slight and almost negligible relationship with EI. It can therefore be inferred from the developed hypothesis that the null hypothesis for hypotheses 1, 3, 4 and 5 would be rejected and their alternative

hypothesis accepted; while, null hypothesis 2 would be accepted. We can therefore say that there is significant relationship between personal attitude (PA), perceived behavioural control (PBC), entrepreneurship education (EE), structural support (SS) and Entrepreneurial Intention (EI). However, there is no significant relationship between social/subjective norm (SN) and EI.

Table 5: Summary of the Central Tendency and Spearman Correlation Coefficient of the Independent Variables of Entrepreneurial Intention.

INDEPENDENT VARIABLE	MEAN SCORE	CORRELATION COEFFICIENT	RANKING		ADDITION
			x	r	
Personal Attitude	4.17	0.414	1	1	2 – 1 st
Subjective Norm	3.55	0.141	4	5	9 – 5 th
Perceived Behavioural Control	3.81	0.374	3	2	5 – 2 nd
Entrepreneurship Education	3.85	0.273	2	4	6 – 3 rd
Structural Support	3.40	0.328	5	3	8 – 4 th

Source: *Researcher's Field Survey Result, 2017.*

The table depicts that PA is the best predictor of EI, followed by PBC, EE, SS and SN respectively according to the gathered data. The interpretation is that EI is more intrinsic than extrinsic as a result of the high scores of the intrinsic factors (PA & PBC). The weak ranking of the SS can probably be as a result of the bad, weak, and corrupt structure (educational, political, economy, financial, law, governmental etc.) in the country. The EE scores was however surprising, because, despite the appalling educational system in Nigeria, EE was able to rank third in the average and correlational ranking above. SN scores had the least ranking and this is juxtaposed by its correlation result which affirmed a non-significant relationship between SN and EI. In conclusion, all the variables depict good association with EI as they amassed a minimum mean of 3.40 out of a total of 5, and a maximum of 4.17. We can therefore say that undergraduate students' in South-West, Nigeria have sound EI.

The fact above can be forwarded by presenting original speeches from some of the interviews conducted as asked that "1. Do you have intention to become an entrepreneur in the future? is the intention primary or secondary? 2. If you launch a business and it fails, would you still continue to trying until you succeed? Why? b. when will it exhaust you?"

'Yes, Primary throughout my life. I already failed in Network Marketing due to high exchange rate and also in trading cloth due to debts and decrease in academic performance before my present catering and Exportation of food items. I can only stop entrepreneurship business when I lose my breadth'

Interviewee 1/ IDI/ UI/ 22/ Female/ Single/ Igbo/ Social Science/ Political Science/ 300 L/ 1st Child.

'Yes, Primary intention. A key to ventures and enterprises is consistency and when you are consistent even with failures and challenges, you are good to go. I

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don't even think I've failed so so amount of times, I've only learnt 50 ways of how not to do that thing again and how it is not working.'

Interviewee 12/ IDI/ CU/ 19/ Male/ Single/ Igbo/ Christian/ Engineering/ Electrical Electronics/ 500 L/ 4th Child.

'I will make it as a side job. I won't stop because I have passion for it but if my passion reduces, I will try and walk to other alternatives but if I don't lose passion in it, no way.'

Interviewee 23/ IDI/ Caleb/ 19/ Female/ Single/ Yoruba/ Christian/ Science & Technology/ Computer Science/ 400 L/ 1st Child.

'Uhhn, Primary and Secondary but I will only work in other people or government businesses for some time in order to acquire fund for my own business for maybe 10years then, I will now settle only on my business. We were taught in GNS 203 about a scholar named Leibenstein, 'Once you fail, you can always rise and change to other businesses', but at the 10th time I would stop entrepreneurship businesses altogether'

Interviewee 31/ IDI/ OOU/ 26/ Male/ Married/ Yoruba/ Muslim/ Arts/ History and Diplomatic Studies/ 400 L/ 2nd Child.

Generally, most of the interviewees reported to have secondary intention on creating their own personal businesses. Some reported that they would work in other peoples' businesses for some time in order to acquire funds for the development of their own businesses. Almost all the interviewees also reported that failure in a business is not a limitation factor and that they would keep trying until they are successful while some few ones' said that they would change to other line of businesses but would never stop. We can conclude that students' in the study region have valid and strong EI.

3.2 Multiple Regression Analysis

The multiple regression will be utilized to explain the part that the independent variables explains or accounts for in the dependent variable. In this study, independent variables (PA, SN, PBC, EE & SS) are entered into the same regression equation (multiple regression) to predict whether there is any significant relationship with the dependent variable - EI.

Table 6: Model Summary of Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.516 ^a	.266	.257	.693

- a. Predictors: (Constant), PA, SN, PBC, EE & SS.
- b. Dependent Variable: Entrepreneurial Intention
- c. **Source: Researcher's Field Survey Result, 2017.**

The table above depicts how much of the variance in the dependent variable is explained by the independent variables. The R² offers 0.266 and expressed in percentage as 26.6%. This represents

that PA, SN, PBC, EE & SS accounts for only 26.6% of EI, thereby leaving, 73.4% explained by other contextual and cognitive factor.

Table 7: ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	69.056	5	13.811	28.757	.000 ^b
Residual	190.188	396	.480		
Total	259.244	401			

a. Dependent Variable: Entrepreneurial Intention

b. Predictors: (Constant), PA, SN, PBC, EE & SS.

c. Source: *Researcher's Field Survey Result, 2017.*

Hypothesis 6: H₀: There is no significant relationship between PA, SN, PBC, EE & SS and EI.

The table depicts that F-ratio value is 28.757 significant at 0.000 and the Degree of Freedom is 5, then we can reject the H₀

since the tabulated statistics is lower than the F value. This implies that the overall regression model for these five predictors (PA, SN, PBC, EE & SS) has significantly explained the variation in entrepreneurial intention.

Table 8: Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error			
(Constant)	1.793	.224		8.007	.000
PA	.221	.043	.253	5.097	.000
SN	-.049	.035	-.068	-1.427	.154
PBC	.149	.044	.168	3.408	.001
EE	.097	.034	.129	2.825	.005
SS	.192	.042	.222	4.532	.000

a. Dependent Variable: Entrepreneurial Intention

b. Source: *Researcher's Field Survey Result, 2017.*

Based on Table 4.4.3.3, the regression equation for EI is:

$$EI = 1.793 + 0.221(PA) + (-0.049)(SN) + 0.149(PBC) + 0.097(EE) + 0.192(SS)$$

According to the equation above, PA, PBC, EE and SS have positive and significant relationship with EI, while, SN has a negative relationship with EI due to the negative 0.049. PA is the predictor variables that contribute the highest to the variation of the EI with a β of 0.221.

5.0 Discussion of Findings

Five independent variables were adopted to test the EI of the undergraduate students' in South-West, Nigeria. The first Variable Personal Attitude (PA) was a sound predictor of EI. The measures of location and correlation result were positive with EI and the variable ranked first in all of the statistical tools and also depicted a good explanation of EI in the regression analysis and its Beta value depicted high. The finding aligns with the result of Lee et al. (2012), Sylvia et al. (2016), Iqbal, Melhem & Kokash (n.d.), Linan et al. (2009). Generally, most EI studies have reported good relationship between PA and EI (Muraina, 2017).

The second variable Subjective/Social Norm (SN) has mixed result as a predictor of EI. The descriptive statistics ranked 4th, although, the question has a mode of 4 (most respondents agreed to the impact of friends and relatives on the development of entrepreneurial spirits), but, the correlation analysis depicts little relationship with EI and therefore, was translated to be an insignificant means to an end of EI depicted by undergraduates' students in South-west, Nigeria. The regression analysis also shows negative relationship with EI. We can therefore conclude that, there is positive

relationship between SN and EI as the correlation results depicts positive, however, there is no significant relationship between SN and EI among undergraduate students' in South-West, Nigeria i.e. SN do not influence the development of innovative thoughts in the study area, but it can influence somewhere else. This result is in tandem with the findings of Iqbal et al. (n.d.), and Linan et al. (2009), however it antagonizes the findings of Lee et al. (2012), while some studies ignored SN in their studies probably due to its laxity, inconsistency and mixed results in explaining EI i.e. Kadir, Salim, Kamarudin & Melaka (n.d.). Results on SN here can further be buttressed by the writings of the popular motivational writer and speaker – Robert Kiyosaki, who has on several occasions reported that, the norm in the society amongst friends and families, is that, an individual should go to school, pass examinations, come out with good grades and seek for juicy employment in the labour market; this can be vividly seen in most social systems in the global underdeveloped world inclusive of Nigeria and can explain the low influence of SN on EI.

Perceived Behavioural Control (PBC) findings depict valid association and prediction of EI. The central tendency tables show high scores and ranked 2nd between all the independent variables, PBC also ranked 3rd amongst all the independent factors in the correlation analysis. The regression analysis also depicted good association with EI as the beta value was positive. The findings align with the results of Lee et al.

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(2012), Linan et al. (2009), Sylvia et al. (2016), Iqbal et al. (n.d.) etc. Most studies have also reported a good association and relationship between PBC and EI. It can therefore be affirmed that when individual perceive a behaviour to be favourable, rewarding and easy in execution, they go on to exhibit the behaviour.

TPB by Ajzen (1991) utilized three (3) variables and all were adopted in this study, we can therefore correctly say that, TPB is a valid explanation of intentional studies, and specifically, EI researches. The intentional theory states that, *'the stronger the intention to engage in a behaviour, the more likely should be its performance'*. Therefore, since two variables (PA & PBC) are valid precursors to EI except SN which has insignificant relationship with EI, we can conclude half-way that TPB is rewarding and can instigate EIs in students.

Entrepreneurship Education (EE) also depicts good relationship with EI with the utilization of all the statistical tools. EE measures of central tendency ranked 2nd while its' correlation score was 4th, but yet significant with EI. The Beta value of EE in the regression of analysis was also positive. The result relates and associates well with the findings of Kadir et al. (n.d.), Denanyoh et al. (2015), Lee et al. (2012) but in opposition with the report of Sylvia et al. (2016), Ahmed et al. (2010). The importance of EE in reality cannot be underscored, and can be a reason for its broad compulsory teaching in tertiary and secondary institutions starting from the 2007/2008 academic session

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according to a directive from National Universities Commission (NUC) (Aliu, 2008). More so, the inclusion of Covenant University (CU) amongst the selected universities could be a reason for the high scores achieved by EE despite the appalling and underdeveloped education system in Nigeria, as the citadel started EE in the country and instigated NUC to make it compulsory in all the tertiary-citadels in the country, therefore, their EE can be said to be developed to other schools and its influence to make EE strong in our analysed data is all-visible.

The last independent variable adopted is SS and also depicts a positive relationship with EI. The independent variable ranked 5th in the measures of location, though the respondents' that agreed to the constructs under this independent variable are more than those that disagreed. The 5th rank in the measures of central tendency was atoned by 3rd position in the correlation analysis, the Beta value was also positive and therefore affirms that, when the structure supports undergraduate students', undergraduates tends to possess EI and therefore leads to the creation of businesses in the country. The finding aligns with Denanyoh et al. (2015) while it agonizes the report of Sylvia et al. (2016).

The dependent variable - EI seems to be in good shape, as amongst the 5 independent variables that was tested, 4 variables are positive and therefore ensured that the undergraduates' in South-West, Nigeria have a valid, positive and significant EI by all standards and statistical measurement.

More so, the hypothesis further affirmed this assertion, as we recorded a significant relationship between all the independent variables tested and EI. The sound EI recorded in this study can be explained by the Global Entrepreneurship Monitor (GEM) (2012) report. The report recorded that Total Early-Stage Entrepreneurial activity (TEA) in Nigeria is 35% while Perceived Opportunity and Perceived Capability in the country are respectively 82 and 88%. Salami (2013), polarized entrepreneurship into opportunity and necessity based entrepreneurship. The GEM (2012), affirmed that, there are massive entrepreneurship opportunities (82%) in the Nigeria structure, that need to be tapped and developed. With the clear depictions of these opportunities, it is 'normal' that students have sound and valid EI. Contrastingly, Abubakar, Ibrahim & Yazeed (2018) reported that, Nigeria EI is low compared to some other African countries as they evidenced from the same GEM (2012) report that Angola, Botswana and Malawi has an EI rate of 70%, 72% and 70% respectively against the 44% amassed by Nigeria.

6.0 Conclusion and Recommendation

Based on the results of the finding and the information gathered, this study concludes that the undergraduate students' in South-West, Nigeria has valid and sound EI. Five variables were tested and all the variables depicted good relationship with EI except SN. These five independent variables were individually tested in a Hypothesis and all but SN has its Null Hypothesis

rejected and the Alternate Hypothesis accepted. All the independent variables were also combined into a multiple regression equation and we affirmed that there is significant relationship between the variables and EI.

TPB also depicted to be a good explanation of the topic under discussion, likewise, the Rational Choice Theory. Undergraduates students' by relying on the positive image and prestige possessed by extant entrepreneurs (Aliko Dangote, Femi Otedola and co) with the creativity, innovation, uniqueness and invention that comes with business creation, it therefore lured them to have sound EI. Although, Business creation however also have its' bad and difficult side especially the difficulty experienced in starting and marketing goods/ services and acquiring patronization, the positives were still able to supersede the negativities especially by looking at the huge population that can purchase from you if your business is disruptive which can transform into large amount of profit or surplus value as used by Karl Marx.

Useful recommendations' based on the findings of the study are listed as follows:

1. There should be family sensitization on media houses that, family and friends should change their orientation that students' are educated to seek for jobs, rather than maximize opportunities and create employment.
2. The EE in the educational institution should be hinged on teaching the students' on how to develop

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- entrepreneurial projects', proposals', or a work-plan as it was a major constraint highlighted by the respondents in the qualitative data. It should also develop positive cognitive and personality characteristics in students cum serving as liaison between industrial and students' development via university incubation system (Paul, Aderonke, Anuoluwapo & Kolo, 2018).
3. Qualified consultants and support services for new and emerging entrepreneurs should be made available by the government at different and accessible locations in order to encourage the creation of

business as structural support was deficient in the mixed data.

4. All the interviewees were specific about the high interest, inflation and exchange rate in the country, the government should ensure that a solution is proffered to this problem.
5. Laws, policies, regulations and rules on entrepreneurs should be very lax in order to encourage the creation of business and therefore reduce the problem of unemployment. Also, the large extent of relying on collaterals to acquire loans should be reduced so that other forms of securities are used by the citizenry especially students to acquire easily accessible loans.

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