

Entrepreneurial Intentions Among Nigerian Undergraduates

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Abstract

The objective of this study was to examine the entrepreneurial intention of a sample of Nigerian undergraduates who have been exposed to a course in entrepreneurship. The role of gender, locus of control and the occupation of parents in shaping such intentions was analysed.

The study is based on a sample of 135 undergraduates in the Faculty of Management of Sciences. The research instrument was a questionnaire containing among other items, the enlarged version of Rotter's I-E scale. Descriptive and regression techniques were used to analyse the data.

The results showed that males scored slightly higher in terms of locus of control internality. The occupation of the mother in the family and her reaction to the expressed desire of the children to enter into entrepreneurial role and locus of control internality were important influences on the entrepreneurial intentions of undergraduates.

Entrepreneurial education should seek to enhance

the locus of control internality of undergraduates, eliminate barriers to female entrepreneurship and make the business environment more entrepreneur-friendly.

Keywords: Entrepreneurial Intention, Undergraduates, Gender, Rotter's LOC, Parents.

Introduction

That private enterprise and by implication, entrepreneurship is the major driver of economic growth and boost to national economies have been convincingly established (United Nations, 1993: 1-3; Green, David, Dent and Tyshkovsky, 1996: 50; Mazzarol, Volery, Doss and Thein, 1999: 48). While larger corporations routinely institute "down-sizing" and "right-sizing" programmes, job creation and economic growth are the distinguishing features of new ventures and the entrepreneurs who create them (Mazzarol et al. 1999: 48). This job-creating potential of entrepreneurship is particularly crucial given the realisation that to sustain economic growth, it is

better that an economy be supported by its own small-and medium-sized enterprises (SMEs) (Moy, Luk, Sheehan and Sammapan, 2000: 1-2). For these reasons, emphasis is being laid on encouraging entrepreneurship and facilitating small and medium sized enterprises as vehicles for national development. Entrepreneurship is particularly crucial in a developing economy like Nigeria, with its dire need to reduce unemployment among educated youth.

Education is a vital ingredient in the process of entrepreneurship and the development of a critical mass of entrepreneurs within an economy (Fleming, 1996: 1); and to policy makers, university students constitute a ready pool of future entrepreneurs. Entrepreneurship education is aimed at promoting an awareness of self-employment as a career option; and equipping students themselves with the skills, knowledge and attitudes required for effective business ownership.

Regretfully, few studies track the career paths of graduates, and few still, examine the entrepreneurial intention of undergraduates who have been exposed to courses in entrepreneurship, to evaluate how such courses might have heightened their interest in entrepreneurship as a career choice (Vesper, 1982; Fleming, 1996: 1). Yet opinions tend toward the need for investigating both groups of confirmed (established) and potential entrepreneurs in order to gain a comprehensive picture of the process of entrepreneurship (Mazzarol et al, 1999: 48; Gartner et al, 1994, in Fleming, 1996:1). This study therefore follows a less trodden path, in examining the prevalence and correlates of entrepreneurial intention among final year students in three departments - accounting, banking and finance, and business administration - at the University of Benin, in Nigeria.

Final year undergraduates are selected for this study because the entrepreneurship courses of interest to us are taught in the final year. It is also expected that final year undergraduates are more

matured, and most likely to have made some tentative decisions as to what their future career choices would be. The overall objective of this study is to evaluate possible differences in entrepreneurial intentions of undergraduates along bases of gender, locus of control, and parental employment status.

Review of Related Literature

Definition of Entrepreneurship as Enterprise Formation

Entrepreneurship has been inextricably linked with new venture creation, that is, start-up (Pendergast, 2004: 2). The concept has been defined as the "creation of new enterprise" (Low and MacMillan, 1988: 141, cited in Mazzarol et al, 1999: 49). This definition reflects a growing awareness that entrepreneurship is not an event, but a process which may take many years to evolve and come to fruition (Bygrave, 1989: 21, in Mazzarol et al, 1999: 49).

Differentiating Entrepreneurs into Existing and Intending Entrepreneurs

Entrepreneurs have been categorised according to the stages in the new venture creation process - from conception of business idea, through new venture creation, to disposal. Some authors therefore differentiate between potential entrepreneurs and confirmed entrepreneurs: the confirmed entrepreneur is the person who actually commences a business (Fleming, 1996: 2). Others differentiate between existing and intending entrepreneurs. The former are those who have successfully established a small business within two years prior to being interviewed / surveyed; and a new business is presumed to have effectively started if the first sales have occurred (Mazzarol et al, 1999: 52-53).

On the other hand, an intention is a decision to act in a given way (Robbins, 2004), or a state of mind that focuses a person's attention, experience, and behaviour toward a specific object or method of behaving, one that directs critical strategic thinking and decision, operating as a perceptual

screen for viewing relationship, resources and exchanges (Bird, 1988, in Mazzarol et al, 1999: 51). Intentions, in forms of an individual's thoughts, ideas, or dreams, have been likened to pre-organisations (van de Ven, Hudson, and Schroeder, 1984; Katz and Gartner, 1988; in Mazzarol et al, 1999: 49). The start-up process is then seen as an attempt to translate thoughts (pre-organisations) to organizations (Mazzarol et al, 1999: 49). Intending entrepreneurs are those who have given serious consideration to establishing a business in the sense that they have attended a small business training programme, or in that they have demonstrated a strong desire to found a business (Mazzarol et al, 1999: 52-53).

Some authors indeed propose that entrepreneurial intention is the best predictor of venture creation (Audet, 2000: 59; 63). This proposition is anchored upon the Theory of Planned Behaviour earlier proposed by Ajzen and Madden (1986) and Ajzen (1991), as cited in Arnold, Cooper and Robertson (1995: 175-177) and in Audet (2000: 59; 63). This theory posits that actions (behaviours) are best predicted by intentions, which in turn are determined by a person's attitude, her perception of social pressure, and the degree of perceived behaviour control (PBC). The PBC is perceived as reflecting the extent to which an individual believes she can perform the necessary behaviours required in a given situation. Ajzen and Madden's theory has been found to account for about half the variance in behaviour, which is quite high considering that behaviour is determined by many factors (Arnold, Cooper and Robertson, 1995: 175-177). Further, the theory is perceived as being similar to concepts of self-efficacy and self-regulatory motivation theories, such as internal locus of control belief (Arnold et al, 1995: 175-177). This leads us to discussing the concepts of perceived desirability and feasibility.

Perceptions of Desirability and Feasibility: The intention to initiate a venture is perceived as being largely driven by an individual's perception of the desirability and feasibility of such endeavours

(Shapiro and Sokol, 1982, in Audet, 2000: 59). Perceived desirability (attractiveness) of a specific behaviour in turn is influenced by an individual's attitude toward the behaviour, and by social norms – that is, the opinions of important people ('significant others') in an individual's life (Audet, 2000: 59). Perceived feasibility on the other hand, often associated with the self-efficacy concept, refers to the capacity and ability to execute a given task or behaviour (Audet, 2000: 59). Perceived self-efficacy is the perceived personal ability to execute target behaviour (Smith Hunter, 2003: 10). Authors who hold this view more or less are proposing that:

Desirability + Feasibility = Entrepreneurial intentions

An individual's confidence, which borders on the person's perceived feasibility or self efficacy is shaped by his/her contextual factors such as ethnicity, age, gender, support system, and past learning experience. Acculturation, family socio-economic background, and family involvement also influence self-efficacy. Perceived self-efficacy has been found to be positively related to the intention of starting one's own business and exploring new opportunities (Wood and Bandura, 1989; Chen, Gene Greene and Crick, 1998, in Delmar and Gunnarsson 2001: 2). Based on evidence from the literature that a combination of personal and contextual factors determine entrepreneurship (Bird, 1988 in Mazzarol, 1999: 51), this study examines the impact of a mixture of three factors: locus of control trait, employment status of parents, and gender, in explaining entrepreneurial intention among our sample undergraduates.

Locus of Control - a Pre-eminent Entrepreneurial Trait

Rotter's (1966) locus of control theory (LOC) is one of the two most commonly applied theories in studies of entrepreneurship, the other being McClelland's (1961) theory of the need to achieve (Littunen, 2000: 296). Locus of control is an individual's general expectancy of the outcome of an event, as being either within or beyond his/her

personal control and understanding. According to Rotter, individuals who perceive outcomes of events that happen to them as being due to luck, fate, significant others, acts of God or in sum, as due to happenstance, are said to possess an external locus of control. On the other hand, individuals are said to possess internal locus of control if they perceive life outcomes as contingent upon their behaviour (effort), relatively permanent characteristics, knowledge, and skills (Rotter, 1966, as cited in Brockhaus, 1982: 43 and in Boone, De Brahander, and Van Witteloostuijn, 1996: 668). Research indicates that the LOC is a fundamental personality trait, and is to a certain extent inherited (Boone et al, 1996: 668).

Locus of Control and Intention: Several studies have associated internal locus of control beliefs with a desire to become an entrepreneur (Bonnett and Furnham, 1991, in Lumpkin and Erdogan, 1999: 5). In one survey, ten graduate business school students who expressed strong intentions to become entrepreneurs were significantly more internal than an equal number of their classmates who did not intend to start business ventures (Brockhaus, 1975, cited in Brockhaus, 1982: 44). Some authors found that a belief in internal locus of control was a better predictor of entrepreneurial intentions than 'n ACH' measurement (Borland, 1974, in Brockhaus, 1982: 44). Some other writers could however not confirm a positive relationship between locus of control scores and entrepreneurial activity on the part of business school alumni (Hull, Bosley and Udell, 1980, in Brockhaus, 1982: 44). Some authors indeed have drawn attention to the fact that entrepreneurship thrives even in societies with manifest external locus of control, which borders on a national fatalistic attitude, and suggest that externality in itself is not totally bad for entrepreneurship (Foster, 1962, in Gasse, 1982: 59); just as "more internal" may not necessarily mean "better" because extreme internals may be over-rigid (Gasse, 1982: 60). Nonetheless, opinions lean more toward positive association of internal locus

of control with entrepreneurial attributes (Smith-Hunter, 2003: 5).

Hypothesis 1: Internality on the locus of control trait will be associated with entrepreneurial intention among undergraduates who have been exposed to a course in entrepreneurship development.

Experience and Influence of Role Models and Parents

It has been posited that experience in general may have two different effects on entrepreneurial performance. On one hand, it can provide the entrepreneur with a set of guidelines and knowledge conducive to increased performance; on the other hand, it may create habits that are hard to change and that may hinder adaptation and better performance. There are also the issues of individuals' ability to learn, and of the transferability of experience to new jobs and situations (Gasse, 1982: 62). Still on the positive side, previous business experience, particularly in same line of business, rather than formal schooling, provides the most significant training for business ownership (Mayer and Goldstein, 1961, in Gasse, 1982: 63). In sum, the relative importance of experience on entrepreneurial performance seems to be related to the technological complexity and size of the business (Gasse, 1982: 63).

Self Employed Parents as Entrepreneurial Role Models: The influence of role models is often subsumed under 'previous experience' (Brockhaus, 1982), and the influence of parents has been examined from this perspective. Research indicates that a high percentage of entrepreneurs are from homes where one parent or both, and/or siblings and relatives are self-employed in business or farming (Susbauer, 1969; Collins and Moore, 1970; Roberts and Wainer, 1971, Shapero, 1971; as cited in Brockhaus, 1982: 52). It is therefore being suggested that individuals who have closely observed a parent role model in self-employment, develop a profile in which personality and preference for an entre-preneurial

career are seen as complementary (Cooper and Dunkelberg, 1987; in Fleming, 1996:18; 20). There is evidence also, that the influence of self-employed parents is gender specific, that is, a son is more likely to become self-employed if the father is self-employed, than a daughter would be (de Wit and van Winden, 1989; Dunn and Holtz Eakin, 1995, in Delmar and Gunnarsson, 2001 : 2). In other words, there exists a high degree of occupational inheritance in self-employment; and this inheritance is gender related.

Process by which Self-employed Parents Influence their Children: Attempts at explaining how parents' self-employment status impacts their children's desire for self-employment have drawn upon two theories. One of these is Bandura's (1977; 1986; 1991) Social Learning theory, also known as Social Cognitive Theory. The other is the Social Resources Theory, better known as Social Network Theory, SNT (Lin, 1999; Johannison, 1988; 1998, in Delmar and Gunnarsson 2001: 2-3).

Bandura's Social Learning Theory (SLT) proposes that role models create interest and provide critical experience for others in society through the process of vicarious experience/learning; and vicarious experience enables an individual to judge his/her perceived capabilities, that is, perceived self efficacy, in relation to the attainment of others (Delmar and Gunnarsson, 2001: 2; Smith-Hunter, 2003: 8). Applying the principles of SLT to entrepreneurship therefore would suggest that individuals having greater exposure to other successful entrepreneurs are more likely to engage in entrepreneurial ventures later in life (Smith-Hunter, 2003: 8). The greater the assumed similarities between the role model and the observer/learner, the more persuasive are the role model's successes and failures; hence parents are persuasive as role models because children typically assume close similarity with their parents (Lent, Brown and Hackett, 1994; cited in Delmar and Gunnarsson, 2001: 2; Smith-Hunter, 2003: 8). Successful entrepreneurial

parents are more persuasive as role models than unsuccessful ones (Scherer, Brodzinski and Wiebe, 1991; Davidson, 1995, as cited in Delmar and Gunnarsson, 2001: 2).

Parental influence on entrepreneurial intention may derive also from the fact that parents serve as providers of acceptable social norms in support of entrepreneurial intention. Ajzen's (1991) Theory of Planned Behaviour identifies reinforcing (positive social norms) as crucial in the ability of individuals to translate their plans (intentions) to behaviour or action. On the other side is the argument that people with high internal locus of control would still become entrepreneurs despite discouraging social norms. Apart from parents, other persons who have been identified as possible entrepreneurial role models in the literature include family members, employers, teachers, or anyone whom the nascent entrepreneur has observed closely in entrepreneurial roles. Furthermore, role models could be far removed from an individual's immediate environment, perhaps residing in other countries or regions, and yet, inspire entrepreneurial intentions in observers through the socializing effects of the mass media and of globalisation (Luthans, Stajkovic and Ibrayeva, 2000, in Smith-Hunter, 2003: 9).

The Social Network Theory (SNT) or Social Resource Theory has also been applied in explaining parental influence. According to this theory, entrepreneurial networks are of two types: informal and formal networks (Birley, 1985; Johannison, 1985, as cited in Littunen, 2000: 298). Informal entrepreneurial networks consist of personal relationships/alliances with friends, associates in social clubs and religious groups, families, and business contacts. These personal contact networks have been found to generate social support, provide access to information, advice and the like, all of which result in time and cost savings, thereby increasing the strategic competencies of a small firm (Shaw and Conway, 2000: 370). Formal networks consist of venture capitalists, banks, accountants, creditors, lawyers

and trade associations (Das and Teng, 1997, in Littunen, 2000: 298), which render specific services on request and often with fee payment attached.

Hypothesis 2: Undergraduate students who participate in social clubs will have an enhanced sense of venture feasibility and hence express intention for an entrepreneurial career, but students who lack this social resource will not harbour any entrepreneurial intentions.

Parents, as part of the nascent entrepreneur's informal network, provide different types of resources needed to start a business (Delmar and Gunnarsson, 2001: 2-3). Two important types of resources have been identified: personal resources possessed by the nascent entrepreneur, and which they can freely use; and social resources, which are accessible through direct and indirect network ties. The two types of resources together form an individual's stock of social capital (Delmar and Gunnarsson, 2001: 5). Based on the aforementioned arguments of the social learning and social network theories, and if indeed parents are effective as role models and resource providers, we expect the hypothesis stated hereunder to be upheld as follows:

Hypothesis 3: Undergraduate students with even only one parent in an entrepreneurial career are likely to express intention for an entrepreneurial career but those students with neither parent in entrepreneurship are not likely to have entrepreneurial intention.

Impact of Gender Differences

Most of the gender-related differences that we came across in the literature pertain to confirmed, and not to intending entrepreneurs. To start with, female and male entrepreneurs appear to differ with respect to their personal and business profiles in key areas such as: the sectors where female and male entrepreneurs start and run businesses; the kinds of products and services offered; the manner in which their businesses are structured, and the goals pursued (Verheul and Thurik, 2003: 3).

Again, men are about twice as likely to be involved in entrepreneurial activity as women (Fleming, 1996: 20); although there is substantial variation between countries in respect of male/female entrepreneurial activity rates (Reynolds et al, 2002, in Verheul and Thurik, 2003: 3). No differences, however, have been found in the personality traits of male and female entrepreneurs (Welsch and Young, 1984, in Catley and Hamilton, 1998: 77).

Regretfully, despite lack of empirical evidence, stereotypes about female entrepreneurs' beliefs and perceptions derived from an aggregate psychological traits perspective, have given rise to a popular thinking that women lack the characteristics needed for successful entrepreneurship (Buttner and Rosen, 1988; Kalleberg and Leicht, 1997, cited in Catley and Hamilton, 1998: 72-78). Women are wrongly presumed to be less likely to possess entrepreneurial traits, to be more risk-averse than men, more likely to avoid uncertainty, and less likely to have male values (masculinity) often associated with entrepreneurship, such as assertiveness, risk taking, perseverance and decisiveness (Verheul and Thurik, 2003: 7; 10).

Intention and Gender: Although there are no proven, gender-based differences in the psychological traits of entrepreneurs, gender has been found to be a strong predictor of nascent entrepreneurship at the micro-level with men being more likely to have the intention to start a business than women (Delmar and Davidson, 2000, in Verheul and Thurik, 2003:6). A comparative investigation into entrepreneurial intention among fresh graduates as well as final year business undergraduates in Hong Kong and Thailand gives a mixed result: more female than male Thai students indicated an intention to pursue entrepreneurial careers, whereas more male than female Hong Kong students entertained such dreams (Moy et al, 2001: 10). This leads us to conjecturing as follows:

Hypothesis 4: More male than female undergraduates will already be nurturing entrepreneurial intentions by the time they are in their final year at the university.

Methodology

The Sample and Sampling Procedure

The population of interest in this study consists of a combined class of final year accounting, banking and finance, and business administration majors in a Nigerian federal university. All three are four-year, Bachelor of Science degree programmes in Nigerian universities. Some authors group accountancy, finance, marketing, and MIS as 'Commerce' (see for instance, Audet, 2000: 61). Our data collection instrument was a self-administered questionnaire, which was distributed during class meetings in a second semester course "entrepreneurial development", thus making this a convenience sample. We however believe that there is some in-built randomization in this sample arising from the admission processes and attrition among these undergraduates in the first three years of study, two factors over which course instructors have no control. Bias that could have arisen from forethought was avoided by the impromptu administration of the questionnaire. The students were jointly taught, and all who were present during the class session were given the questionnaire to fill. On average, 200 students attend each lecture in this course offering, but only 135 questionnaires were useable, resulting in a sample size of 135.

The Research Instrument and Variables

The questionnaire consisted of two parts. The first part, which is referred to as the personal value questionnaire consists of 37 items for assessing respondents' locus of control. These items were adopted from Rotter's (1966) I-E scale as modified by Boone, De Brabander and Van Witteloostuijn (1996: 679; 690-692). The original Rotter's scale consists of 23 LOC items and 6 filler items, each presented as a dichotomous statement. As an illustration, the 'a' part of the 4th item (a filler item) declares: "one should always be

willing to admit mistakes", while its complement states that "it is usually best to cover up one's mistakes. Respondents were required to tick the sub-statement that tally with their opinions. The filler items were increased from 6 to 14 by Boone et al (1996) so as to better disguise the purpose of the test Boone et al (1996).

The second part fielded eight questions, all measured as nominal variables. The first four elicited respondents' demographic variables that were of interest to the study: gender, father's primary and secondary occupations (whether paid employment or own business), mother's primary and secondary occupations (whether paid employment or own business), and membership/non-membership in social clubs. The last four questions explored respondents' predisposition toward a future career in venture ownership. First, respondents were requested to anticipate their fathers' likely reactions to a decision on their part to start their own businesses upon graduation- whether their fathers would be happy with such a decision (rated as 3), unhappy with it (rated as 1) or indifferent (rated 2). Respondents were requested to similarly anticipate their mother's reactions. The third question, which directly broached respondents' career - intention was: Do you intend to start a business of your own within the first 5 years of your graduation? The last question, posed in the open-ended format went thus: What do you expect to be 5 years after graduation? Responses that indicated intention to be engaged in an entrepreneurial career were rated as 4, those that indicated intentions to combine paid employment with own business were rated as 3, those that outrightly opted for paid employment were rated as 2, and 'not sure' was rated as 1.

Techniques of Analysis

Respondents' background information was descriptively analysed, while the study's hypotheses were tested with the multiple regression statistical technique. Two regression models were tested: in one model, the

dependent/criterion variable was "intention to pursue an entrepreneurial career upon graduation", while in the second model, the dependent variable was "expected/anticipated employment status five years after graduation". Both models were tested with the same set of independent variables: mother's reaction, father's reaction, locus of control (PVQ), father's primary job, father's secondary job, mother's primary job, mother's secondary job, club participation, and gender.

Findings

This study designed to assess entrepreneurial intentions among undergraduates in a Nigerian university using a questionnaire recruited 135 participants. The participants comprised 44(32.6%) males and 91(67.4%) females.

Locus of Control Scores: Analysis of the locus of control scores revealed a mean score of 12.7(± 3.4) for the entire sample of 135 participants, with a mean score of 14.0(± 2.5) for the males, and a mean score of 12.7(± 3.5) for the females. The locus of control belief was significantly higher ($p < 0.05$) with male undergraduates than female undergraduates. This was however not the case at $p < 0.1$.

Parental Occupation and Club Participation: Analysis of the parental occupations of the participants showed that 66.7% ($n=76$) and 42.9% ($n=27$) of them had fathers who were engaged in government(public) jobs as primary and secondary occupations respectively. On the other hand, 33.3%(38) and 57.1%(36) had fathers who were engaged in private businesses as primary and secondary occupations respectively. Analysis of maternal occupations revealed that most of the respondents had mothers who were engaged in private businesses as primary ($n=67$ (58.3%)) or secondary ($n=49$ (77.8%)) occupations. Those with mothers in public service comprised 41.7% ($n=48$) as primary occupation and 22.2% ($n=14$) as secondary occupations. Majority of the undergraduates, constituting 75.8% ($n=100$),

participated in social club activities.

Parental Reaction to Choice of an Entrepreneurial Career: As regard possible parental reaction to their choice of an entrepreneurial career, majority of the respondents anticipated support from their mothers(72.7%) and fathers(68%) if and when they start their own businesses. Twenty seven(21.6%) and 25(19.5%) of them anticipated indifference from their fathers and mothers, respectively, while 13(10.4%) and 10(7.8%) anticipated outright displeasure from their fathers and mothers, respectively.

Intention toward Establishing Private Ventures: Most of the undergraduates (84.3%) indicated an intention to start their own businesses within 5 years of graduation but 15.7% ($n=20$) had no such intention. As regard what they expected their career status to be 5 years from graduation, fifty of the participants, constituting 41.3%, indicated an expectation to be in paid employment, 38.9% ($n=47$) looked forward to being owner/managers of their own businesses, 16 (13.2%) expected that they would be combining paid jobs with own private ventures while 8 (6.6%) were unsure what their career status would be 5 years from graduation.

Results of Multiple Regression Analyses: Using multiple regression analysis, the mother's primary and secondary occupation, the mother's reaction or attitude to starting a private business and the locus of control performance were the significant factors (at 5% level of significance), that influence these undergraduates' anticipation of an entrepreneurial career 5 years from graduation (see table 3). The only significant factor (also at 5% level of significance) that influenced their intention to start their own businesses is their mother's reaction (see table 4).

Table 1 Demographic details of the participants

Gender	N	%
Male	44	32.6
Female	91	67.4
Father's occupation		
Primary		
Public	76	66.7
Private	38	33.3
Secondary		
Public	27	42.9
Private	36	57.1
Mother's occupation		
Primary		
Public	48	41.7
Private	67	58.3
Secondary		
Public	14	22.2
Private	49	77.8
5 year expectation from now		
Not sure	8	6.6
Paid job	50	41.3
Paid & Private	16	13.2
Private	47	38.9
Intention to start business in 5 years from now		
No intention	20	14.8
Has intention	107	79.3
Not sure	8	5.9
Father's reaction to starting a business		
Support	85	68
Indifferent	27	21.6
Against	13	10.4
Mother's reaction to starting a business		
Support	93	72.7
Indifferent	25	19.5
Against	10	7.8

Table 2 Locus of Control Performance

Scores	Means	± SD
Total	12.9	3.4
Males	14.0	2.5
Females	12.7	3.5

Table 3 Regression analysis for expectation to start a business 5 years from graduation

	Variables	T values	P values
1.	Locus of control	-2.443	0.02*
2.	Gender	-0.174	0.86
3.	Club participation	0.324	0.75
4.	Father's primary job	-0.119	0.3
5.	Father's secondary job	-0.476	0.91
6.	Mother's primary job	-2.098	0.04*
7.	Mother's secondary job	3.062	0.01*
8.	Father's reaction	-0.726	0.47
9.	Mother's reaction	2.346	0.02*

*(Level of significance - $p < 0.05$)

Table 4 Regression analysis for intention to start a business within 5 years of

	Variables	T values	P values
1.	Locus of control	-0.914	0.37
2.	Gender	-0.73	0.47
3.	Club participation	0.246	0.81
4.	Father's primary job	-0.269	0.79
5.	Father's secondary job	0.122	0.90
6.	Mother's primary job	-0.483	0.63
7.	Mother's secondary job	1.189	0.24
8.	Father's reaction	-0.656	0.52
9.	Mother's reaction	-2.346	0.02*

*(Level of significance - $p < 0.05$)

Discussion

The study shows that the locus of control score for the entire sample was only 12.9 on a 23-point scale. This indicates that for some undergraduates, there is a general perception that events in their life is not quite within their control. Male undergraduates have higher locus of control score than female undergraduates indicating higher level of internality among males than females. This result is unexpected since, as indicated earlier, studies have not shown any significant differences in the personality traits of

confirmed male and female entrepreneurs (Catley and Hamilton, 1998). However, in a masculine society as exists at present in Nigeria, and with the prevailing stereotypes including institutional and socio-cultural barriers to female entrepreneurship, it would not be surprising that females who have not become entrepreneurs may tend to have external locus of control beliefs. We need however to be cautious in our interpretation given that there was no significant difference between males and females at 1% level of significance in locus of control belief.

As expected, locus of control is significantly related to expectation of undergraduates to enter into entrepreneurial role within five years of graduation. But locus of control is not a significant predictor of the undergraduates specific intention to start a business of their own within the same period. This seeming contradiction may be due to two separate factors perception of desirability of entrepreneurship and perception of feasibility of the role. While many undergraduates may desire to be entrepreneurs, most may consider it not to be feasible in the period specified. Perception of lack of feasibility of entrepreneurial option can be attributed to the high cost of starting even modest ventures, the ineffectiveness of government support programmes for entrepreneurs and the difficult operating environment of businesses in Nigeria.

Of great interest in this study is the significant role of mothers primary and secondary occupation as well as mother's reaction to the undergraduates expression of intention to start a business upon graduation. The result shows that mothers entrepreneurial experience is likely to encourage the children's expression of intention to pursue an entrepreneurial career irrespective of the sex of the children. This means that female entrepreneurs can be important role models and influence the children's intention to become entrepreneurs. According to Schindebutte, Morris and Brennan (2003:97), "it would seem that the probability of someone becoming an entrepreneur can be increased by exposing the individual either vicariously or through formal learning experiences to the tasks associated with owning a business". Mothers are likely to share their experiences and challenges of their businesses with their children. In the process, children learn the ropes early in life and are motivated to become entrepreneurs themselves.

Why was it that fathers primary and secondary occupation as well as his reaction to the children's expression of interest to start a business of his/her own upon graduation not significant in this

sample? This may be due to the fact that the primary occupation of 66.7% of the fathers of children in this sample was public service. To a large extent, occupational experience in the public sector tend to lead to being risk averse on the long run.

Policy Implication and Recommendations

The results of this study have important implications for entrepreneurship education and training, the role of the family (especially mothers) in promoting entrepreneurship, churches/mosques, the mass media and for policy makers. On the whole, there are traces that undergraduates perceive events in their life as not being quite within their control. This is reinforced by various institutions, especially churches/mosques that preach excessive levels of spirituality. Entrepreneurship cannot flourish under such conditions. Entrepreneurship education and training need to focus on promoting the values of entrepreneurship in the face of challenges of spirituality in the society. Secondly, entrepreneurship education and training need to shift the beliefs of students from external toward internal locus of control.

The study indicates that the entrepreneurial orientation of family members has significant effects on the desire of young people to become entrepreneurs. It shows that entrepreneurship is "doable" or "not doable" and the benefits that can accrue to it. Various institutions of society including churches/mosques, mass media, educational institution should develop programmes to eliminate stereotypes and barriers to female entrepreneurship. Public sector institutions should be encouraged to become more entrepreneurial.

There are clear indications that even though entrepreneurship is perceived as desirable among undergraduates, they do not see it as feasible in the medium term. There is need therefore to review the existing government policies and programmes to make support services to entrepreneurs more

accessible at a lower cost in terms of time and money. There is still a lot of room to make the business environment more entrepreneur-friendly particularly at the local level.

Areas for Future Inquiry: Whether or not the course of study (accounting, banking/finance and business administration) influences students' predisposition toward entrepreneurial careers is a worthy theme for future inquiries. It may very well be that banking/finance graduates, just to take an illustration, by virtue of high prospects of bank jobs, ab initio do not anticipate owning/managing private ventures. The roles of teachers' pedagogical skills in stimulating entrepreneurial intentions in students could be investigated, albeit with caution and sensitivity, given the possibility of subjectivity in students' assessment of their instructors on bases of subjective factors that are unrelated to instructors' teaching skills.

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