



Influence of student factors on entrepreneurial intentions: Evidence from Nigeria

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Abstract

Purpose – This study aims to identify the factors influencing entrepreneurial intentions among private university students in South-West Nigeria, and to determine their significance.

Methodology – The study population consisted of final-year students from the Faculty/College of Business and Social Sciences across 11 selected private universities in South-West, Nigeria, offering entrepreneurship courses. This study used a sample of 623 students. Data were collected using a self-developed instrument with a reliability coefficient of 0.847 for student-related factors and 0.80 for entrepreneurial intentions. The Relative Significance Index (RSI) and multiple regression analyses were used.

Findings – The results revealed that most students perceived several factors as influential on entrepreneurial intention. The key factors were students' personal factors, family history, technical abilities, and parental attitude. Despite recognizing these influences, many students lacked the skills to solve challenges and effectively utilized technical literature and other information sources. Multiple regression analysis indicated that student parental attitude, student personal factors, and technical abilities significantly influenced entrepreneurial intentions.

Implications – This study highlights the importance of enhancing students' personal factors, technical abilities, and parental attitudes to foster entrepreneurial intention. Educational institutions and policymakers should focus on these areas to cultivate an entrepreneurial mindset among students.

Originality – This study provides empirical evidence on the determinants of entrepreneurial intentions among private university students in Nigeria, contributing to a broader understanding of how personal, familial, and technical factors shape entrepreneurial aspirations.

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Introduction

Entrepreneurial activity is one of the most important vehicles for economic growth and development is entrepreneurial activity (Ebiala, 2021; Olubiyi, 2020). This is a major driver of economic expansion in the modern era. The word "entrepreneurship" is used to describe a social phenomenon that is intrinsically tied to entrepreneurial activity and characterized by a complex web of interpersonal relationships. Those involved in these exchanges range from single

proprietors to whole communities of businesses, as well as various institutional structures (Ajewole, 2021; Taiwo, 2021).

It is conceivable for individuals to engage in entrepreneurial endeavors in a wide range of contexts. Cultural entrepreneurship, academic entrepreneurship, fast-growing startups, public sector entrepreneurship, international entrepreneurship, and corporate entrepreneurship are only a few examples. Entrepreneurship in the public sector and international and non-profit settings are examples of other contexts (do Adro et al., 2021). Given these considerations, it follows that everyone in a society must participate in economic activities to ensure the continuation of the society's infrastructure and standard of living. This means that all economies must engage in entrepreneurial endeavors to help reduce the unemployment rate and provide work opportunities for their citizens (Azhar et al., 2010). Thus, developing relationship-related abilities is necessary for every business endeavor.

According to Ojo and Uwagwu (2022), fostering an entrepreneurial mindset among young people requires concerted effort to do so in higher education settings. This is because it encourages people to take risks, which boosts their enthusiasm for starting their own businesses and ultimately leads to economic expansion. Paulus and Hermanto (2022) found that entrepreneurship helps economic development, new ideas, and competitiveness. There has been an encouraging upward trend over the last several decades in the number of students interested in entrepreneurship enrolled in diploma, undergraduate, or graduate programs at institutions of higher education.

Furthermore, an entrepreneurial course must be available to students at Nigerian universities. This would be an effective way to inspire and motivate students to follow their entrepreneurial passions, while also helping them reach their full potential. However, there has been little to no positive effect on the launch of new entrepreneurial enterprises in Nigeria because of the inclusion of courses on entrepreneurship in the curricula of higher education institutions in the country. This might be due to the fact that freshmen lack the entrepreneurial spirit. This might dissuade a sizable portion of the student body from pursuing entrepreneurial endeavors. This is because even if a person has the skills necessary to become an entrepreneur, they may not really make a leap into that environment without the motivation to do so (Chigbu & Nekhwevha, 2021).

Literature Review

To create value, not just for themselves but also, and perhaps more importantly, for society at large, entrepreneurs must make use of all of the resources at their disposal (Williams et al., 2021). In addition, business owners are generally willing to risk financial and emotional resources in pursuit of a greater potential return on their investments by developing and releasing novel products and services that provide consumers with more value for their money (Gelb, et al., 2021). It is important to remember that the decision to become an entrepreneur is a crucial stage in the business creation process (Olanipekun & Adelekan, 2022). The Latin word *intendere* meaning "to consider," "to aim," or "to plan," which is whence we get our English term "intention" intention.

The term "entrepreneurial intention" refers to the desire to own a business or drive to start a corporation (I O & A O, 2022). Definition of Entrepreneurial Intention: The Mindset, drive, and optimism inform the choice to strike out on one's own (Peng et al., 2013). Starting one's own business has been described as a common goal by many people (Krueger et al., 2000). Starting a firm from scratch might include making a formal or informal choice, which could happen soon or not at all. Researchers can learn a great deal about the entrepreneurial process and be better able to predict when people will actually act on their ideas by studying entrepreneurial intention (Krueger et al., 2000; Owoseni et al., 2021; Agu & Nwachukwu, 2020).

An individual's positive views on starting a business and their own personal motivation are the two main factors that make up an entrepreneur's "entrepreneurial intention" (Lorz & Volery, 2011). As a result, there are several factors that people consider to be incentives to engage in entrepreneurial activities or that influence the entrepreneurial intent of individuals. These aspects can be broken down into two broad classes: internal and external (Melugbo et al., 2020). Agu, et al. (2021) suggested that students' entrepreneurial intentions may be predicted by their attitudes toward and experiences with the following internal and external factors: achievement motivation,

locus of control, risk tolerance, and self-confidence. [Ahmed et al. \(2010\)](#) also suggested that factors including personality qualities (innovativeness), entrepreneurship education, family background, and gender play a role in the choice to become an entrepreneur.

Moreover, a number of scholars have studied college students' potential for or interest in starting their own businesses ([Ang & Hong, 2000](#); [Henderson & Robertson, 1999](#) ; [Lee et al., 2012](#); [Turker et al., 2009](#); [Veciana et al., 2005](#); [Wang & Wong, 2004](#)). They found that entrepreneurship can be evaluated based on the goals, actions, and relationships of entrepreneurs. Because of this, some college graduates lack the motivation to pursue their business goals and dreams while possessing the skills and knowledge required to do so. In turn, this is expected to have a multiplicative effect on the already high rate of graduate unemployment.

Similarly, [Ajose \(2021\)](#), investigated the influence of personal circumstances on the drive to start a business. Through interviews and surveys with students in business and engineering departments at MIT in the United States, the researcher found that "perceived support factors" and "perceived barrier factors" are the most frequently cited causes of an individual's propensity or tendency to engage in entrepreneurial behavior. The results of their investigation enabled them to make this discovery. Perceived support components help and encourage entrepreneurial spirit, whereas perceived barrier factors discourage and hinder it. Barrier factors are thought to be exogenous components, as stated by [Peng et al., \(2013\)](#). Among the factors that might act as roadblocks are the difficulty of the hurdles, the extent to which the government provides support, and students' capacity for innovation and entrepreneurship. Since many studies have already examined many potential causes, it is crucial to focus on issues that have a direct bearing on students and inquire how such variables affect or are affected by students' desires to launch their own firms.

Other studies conducted among students in Malaysia ([Kadir et al., 2012](#)) and Nigeria have provided empirical evidence that students' personal attitudes toward entrepreneurship, subjective norms, perceived behavioral control, perceived desirability, perceived feasibility, and self-efficacy influence their entrepreneurship intentions ([Nwibe & Bakare, 2022](#)). Researchers in Malaysia and Nigeria conducted this study. To be sure, the macroeconomic climate, political and legal circumstances (institutions), national/societal culture, and the level of government support can all have an impact on an individual's propensity to take risks and pursue opportunities as an entrepreneur, as discovered by [Bridge et al. \(2009\)](#) and [Ugwu, \(2022\)](#), For example, they have looked into other facets of personality, such as the drive for success, desire for control, willingness to take risks, degree of self-assurance displays, ability to deal with ambiguity, and willingness to experiment with new ideas. They also found that this had a positive effect on people's motivation to start a business.

According to [Radipere \(2013\)](#), people have many different motivations for choosing company ownership as a profession. Here are a few examples of what [Radipere \(2013\)](#) cited as examples of such things: the insistence on achievement coupled with the identification of a market opening, and it is possible to classify the previously listed aspects as either pull or push factors depending on how they are used. Specific examples of internal motives that might be called pull pressures include goals, aspirations, ambitions, and inventions. Pull factor entrepreneurs, also known as opportunity entrepreneurs, are prompted to take action more by their wants than by their necessities ([Olaoye et al. 2021](#)). People who embark on entrepreneurship of their own volition often do so because of pull pressures ([Nuhu, 2021](#)).

Despite the widespread belief that entrepreneurship is the key to solving Nigeria's economic development problems, and despite the government's best efforts to create a thriving entrepreneurial class by funding entrepreneurship programs at the university level, the results have been disappointing. Although entrepreneurship is touted as a solution to Nigeria's economic development, the country is still struggling ([Ogunade, 2019](#)). Understanding the factors that influence college students' plans to launch start-ups is crucial.

Based on a deep understanding of the existing literature, five main hypotheses can be formulated to test the relationship between these factors and students' entrepreneurial intentions. The following are the five hypotheses formulated from the literature review:

- H₁: Student personal value has a positive effect on entrepreneurial intentions.
 H₂: Family history has a positive effect on entrepreneurial intentions.
 H₃: Parental attitude has a positive effect on entrepreneurial intentions.
 H₄: Student personal factors have a positive effect on entrepreneurial intentions.
 H₅: Student technical ability has a positive effect on entrepreneurial intentions.

Methods

This study employed a descriptive survey design. A descriptive survey research design collects and uses data systematically from a given population to describe certain characteristics of that population (Ibrahim et al., 2022). This study relied on the methodology of Olubiyi et al., (2019a, 2019b, 2019c), Olubiyi et al., (2020), Olubiyi et al., (2022a, 2022b, 2022c, 2022d), and Olubiyi et al., (2023).

The population of this study comprised final-year students of the Faculty/College of Business and Social Sciences from eleven (11) selected Private Universities in South-West, Nigeria, which offer entrepreneurship courses. Private tertiary institutions in South-West Nigeria include the states of Lagos, Osun, Oyo, Ogun, Ondo, and Ekiti. Each of these states has at least two universities, including Federal, State, and Private Institutions, with Ekiti State having one (1) Private Institution. Of Nigeria's six geopolitical zones, the southwest has the highest number of universities and university students (Farinloye et al., 2020). A total of 652 students constituted the sample size of the study. A self-developed instrument was used to elicit information about the factors that influence entrepreneurial intentions.

The instrument was divided into three sections. Section A elicited students' bio-data such as the name of the institution, gender, and degree in view, to mention only a few. Section B comprised a total of 25 items measuring student-related factors, with each factor having five items designed to collectively measure each variable. However, Section C consisted of six items measuring the entrepreneurial intentions of university students. To explore the reliability of the instrument, a pilot study was conducted using 30 undergraduate students from a private university outside the scope of the study, and reliability coefficients of 0.847 ($n = 25$; $p < 0.05$) and 0.80 ($n = 6$; $p < 0.05$) were obtained for items measuring student-related factors and entrepreneurial intentions, respectively.

Reliability was used to establish the stability of the response, and the results obtained thus show that the instrument was highly reliable, consistent, and valid over time when measuring the intended construct. During data collection, 652 copies of the questionnaire were administered to the respondents, out of which 623 copies representing 95.6% were returned and analyzed using appropriate descriptive and inferential statistics using SPSS version 20 software. Specifically, the relative significance index (RSI) and multiple regression were used to answer and test the research question and hypothesis, respectively. Hence, all postulated hypotheses were tested at a significance level of 0.05.

Results

To answer this research question, the responses of the students to the section that assessed the factors that influence entrepreneurial intention among private university students were subjected to descriptive statistics and a relative significance index (RSI). Table 1 presents the results.

The results in Table 1 indicate that the majority of students perceived several factors as influencing entrepreneurial intentions among private university students. "Male and female students have the same cultural support in starting a business (student personal factors)" (0.848, 1st), "Does your parents have family financial support from your grandparents (family history)" (0.841, 2nd), "I established a structured creative process as a team member, which included project timeline estimations to set expectations (student technical abilities)" (0.84, 3rd), "My parents think that being an entrepreneur may be a good choice for me (parental attitude)" (0.838, 4th), and "My parents respect my choice to establish a business out of my own interest (parental attitude)" (0.677, 5th).

Table 1. Influence Entrepreneurial Intentions among Private University Students

S/N	Category	RSI	RANK
Student personal value			
1	The ability to lead is referred to as authority.	0.641	23
2	Control over others, social power, and domination are all terms that are used to describe a person's position	0.643	19
3	I believe it is my moral responsibility to protect the environment.	0.657	10
4	Humanity was created to have dominion over the rest of the natural world.	0.652	15
5	Money, belongings, and material possessions are all examples of wealth.	0.64	24
Family history			
6	Does your parents have family financial support from your grandparents	0.841	2
7	Are you thinking of a business your children can inherit	0.662	7
8	Many of your relatives have started their new businesses	0.653	14
9	Did your parents ever worked part-time for themselves	0.648	18
10	Would you want to work full-time in your parents' business	0.642	21
Parental attitude			
11	My parents think that being an entrepreneur may be a good choice for me	0.838	4
12	My parents respect my choice to establish a business out of my own interest	0.667	5
13	My parents will give me as much support as they can both mentally and financially if I start a business.	0.66	8
14	My parents think youngsters deserve chances to choose career through trial and error	0.65	17
15	My parents provide information's on my strengths and weakness	0.655	13
Student personal factors			
16	Males and female students have the same cultural support in starting a business	0.848	1
17	Female students aspire to contribute equally to making the world a better place as their male colleagues.	0.657	11
18	My university's entrepreneurial education prepares students well for a career as an entrepreneur	0.656	12
19	When compared to other age groups, students between the ages of 20 and 25 are more likely to establish a business	0.643	20
20	Among various options, I would rather be an entrepreneur	0.664	6
Student technical abilities			
21	I established a structured creative process as a team member, which included project timeline estimations to set expectations.	0.84	3
22	I prefer to discuss ideas based on concrete evidence	0.652	16
23	I prefer creative-practical skills to finding solution to a problem	0.66	9
24	I engage procedural skills in solving challenges	0.64	25
25	Have an ability to use technical literature and other information sources	0.642	22

Source: Researchers' computation

However, the majority of the students least perceived that factors that influence entrepreneurial propensity among private university students were “I engage procedural skills in solving challenges (student technical abilities)” (0.64, 25th), “Money, belongings, and material possessions are all examples of wealth (student personal values)” (0.64, 24th), “The ability to lead is referred to as authority (student personal values)” (0.641, 23th) and “Have an ability to use technical literature and other information sources (student technical abilities)” (0.642, 22nd). This implies that the majority of students do not have the skills needed to solve challenges and lack the ability to use technical literature and other information sources. They also do not see money, belongings, and material possessions as examples of wealth, or the ability to lead as an indication of authority.

To test this research hypothesis, the computed scores of students on entrepreneurial intentions were used as the dependent variable, while various factors were used as independent variables and subjected to multiple regression. The results are presented in [Table 2](#).

Table 2. Multiple Regression Analysis Showing the Significant Factors

		Unstandardized		Standardized	T	Sig.
		Coefficients		Coefficients		
		B	Std. Error	Beta		
R=0.963						
R ² =0.927						
Adj.R ² = 0.926						
F-Value= 1565.187						
P-Value= 0.000						
(Constant)		0.405	0.309		1.308	0.191
H ₁	Student personal value	0.209	0.042	0.203	5.012	0.822
H ₂	Family history	0.064	0.047	0.052	1.368	0.172
H ₃	Parental attitude	0.218	0.048	0.178	4.505	0.000*
H ₄	Student personal factors	0.137	0.047	0.111	2.925	0.004*
H ₅	Student technical ability	0.546	0.041	0.444	13.471	0.000*

NB: Dependent variable: Entrepreneurial intention

* < 0.05 (Significant)

Source: Researchers' computation

From [Table 2](#), given the beta weight value of 0.203, p-value 0.822>0.05, for student personal value and beta weight value of 0.052, p-value 0.172>0.05 for family history, the result of the multiple regression shows that student personal value and family history will not significantly influence entrepreneurial intentions. However, given the Beta weight value of 0.178, p-value 0.000<0.05 for personal attitude, beta weight value of 0.111, p-value 0.004<0.05 for student personal factor, and Beta weight value of 0.444, p-value 0.000<0.05, student technical ability, the result of the multiple regression shows that student parental attitude, student personal factor, and technical ability will significantly influence entrepreneurial propensity and intentions. Hence, the null hypothesis was rejected, and it can be concluded that only student parental attitude, student personal factors, and technical ability significantly influence entrepreneurial intentions.

Discussion

The results showed that the majority of the students perceived that the gender factor (*student personal factors*) did not cause any hindrance and that it could influence entrepreneurial propensity among private university students. After that, the students' technical skills and family history are considered. The majority of students believed that their parents might agree that becoming an entrepreneur might be a good choice for them and that their parents would respect their decision to launch a company based on their own personal interests; therefore, their parents' perspective was taken into account as a factor. This finding accords with the claim of [Ahmed et al. \(2010\)](#) that entrepreneurial behavior results from a combination of factors, such as individual traits (innovativeness), formal training in the field, personal experiences, and genetics.

Furthermore, the results clearly showed that most students perceived that the factors that influence entrepreneurial intention among students attending private universities do not have the skills necessary to solve problems and do not have the ability to use technical literature and other information sources. Wealth is not associated with monetary value or consumer good. In addition, they do not think being able to lead others is a sign of power. The results corroborated the hypothesis that parental attitude, individual characteristics, and technical competence are the only variables that significantly affect students' intention for and interest in entrepreneurship. The results of this study agree with those of previous studies involving student populations in both Malaysia ([Kadir et al., 2012](#)) and Nigeria ([Nwibe & Bakare, 2022](#)).

Researchers in those studies discovered that students' ambitions to become entrepreneurs were affected by their personal opinions regarding entrepreneurship. The results of this study are consistent with those of previous studies. Through observation, it has become clear that students' upbringings have little to no part in creating their desire to start their own businesses. Although previous studies have shown this to be true, this study argues that family relations should be heavily weighted when examining the motivations for entrepreneurship ([Igweh & Egbule, 2022](#); [Kabir &](#)

Ibrahim, 2021). This study is in line with the findings of Oyshi et al., (2022), who found that familial influences on entrepreneurial drive are not obvious, but may nevertheless exist.

Conclusion

The study concludes that private university students in South-West Nigeria perceive their entrepreneurial intentions to be influenced by personal factors, family history, technical abilities, and parental attitudes. However, only parental attitudes, personal factors, and technical abilities were found to significantly influence entrepreneurial intentions. This highlights the importance of these factors in shaping students' aspirations to engage in entrepreneurial activities. This study's implications suggest that enhancing students' entrepreneurial capacities, gaining parental support, and improving technical skills are crucial for fostering entrepreneurial intentions. Universities should bolster their capacity development departments and create entrepreneurial hubs to expose their students to opportunities and mentorship. Partnering with external organizations can also facilitate entrepreneurship training. The limitations of this study include its focus on private universities in one region of Nigeria, which suggests that future research could explore a broader geographical area and include public universities for a more comprehensive understanding.

To foster entrepreneurial intentions among students, it is recommended that they develop the necessary skills to operate businesses and overcome related challenges, while parents should provide support and encouragement. Universities should strengthen or establish student capacity development departments and expose students to entrepreneurial opportunities. Additionally, universities should create entrepreneurial hubs, organize start-up campus meetings, and provide mentorship and advisors for entrepreneurial students. Partnering with external organizations to facilitate entrepreneurship training is crucial for student development.

Author contributions

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