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ARTICLE

Psychosocial predictors of entrepreneurial intention among Nigerian graduates

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Full Length Research Paper

Psychosocial predictors of entrepreneurial intention among Nigerian graduates

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This study investigated the role of psychosocial factors (entrepreneurial self-efficacy, fear of failure, social support, and gender) on entrepreneurial intention among Nigerian graduates. The research adopted a survey design. Two hundred and ten (210) participants were selected purposively and randomly for the study. Results revealed that there were significant relationships among the variables of the study. Besides, fear of failure and entrepreneurial self-efficacy jointly predicts entrepreneurial intention. Independent predictions indicated that fear of failure does not significantly predict entrepreneurial intention. However, it shows that entrepreneurial self-efficacy significantly predicts entrepreneurial intention. It was also found that graduates who have high fear of failure did not have lower significant entrepreneurial intention than those with low fear of failure. Those with high entrepreneurial self-efficacy have higher significant entrepreneurial intention than those with low entrepreneurial self-efficacy. Male graduates significantly score higher on entrepreneurial intention than female graduates. The study however, recommended that Universities should design suitable entrepreneurial courses that would promote the graduates' intention to start up their own businesses, and government should also design realistic programmes for job creation.

Key words: Entrepreneurial intention, entrepreneurial self-efficacy, fear of failure, social support, gender.

INTRODUCTION

Entrepreneurial intention is defined as willingness of an individuals to perform entrepreneurial behavior, to engage in entrepreneurial action, to be self-employed, or to establish new business (Dohse and Walter, 2010). It usually involves inner guts, ambition and the feeling to stand on one's feet (Zain et al., 2010). An individual may have potential to be an entrepreneur but not make any transition into entrepreneurship unless they have such intentions (Mohammad et al., 2009).

Birds (1988) proposed that entrepreneurial intention refers to individuals' states of mind that aimed at creating

new venture, developing new business concept or creating new value within existing firms. It is an important factor in facilitating towards new venture establishment and has significant impact on the firms venture success, survival and growth. He suggested that intentional process often begins based on an entrepreneur's personal needs, values, wants, habits and beliefs. In developing countries like Nigeria, self-employment intention is more important as far as creation of self-employment opportunities and reduction of unemployment situations are concerned. Entrepreneurship intention is

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vital to the development of an economy by way of job creation and wealth creation.

At a theoretical level, Ajzen Planned behavior theory is specifically based on three considerations: attitude toward the behavior, subjective norm and perceived behavioural control. Attitude towards behavior refer to perceptions of personal desirability of performing the behavior. Thus, graduates who see good opportunities to start a new business are more likely to start a new business and those who did not are less likely to do so. Though Ajzen and Fishbein (1980) argue that the attitude towards the behaviour depends on expectations and beliefs about the likely personal outcome when performing the behaviour.

In Nigeria today, we can understand that when people see good opportunities for starting a business in the region/state where they live, they have more positive expectation about the likely outcome of a start-up attempt and it can, therefore, be argued that they also have a more positive attitude towards entrepreneurship. Furthermore, when graduates admit that the fear of failure will prevent them from starting a business; it can be regarded as an indicator for a negative attitude towards starting a business.

Subjective norm also known as social norm refers to the perceived social pressure to perform or not to perform a desired behavior. Pressure from family, friends and society affect one's behavior to be an entrepreneur. These pressures may or may not have an indicative role in creation. Intention-based theories of entrepreneurial intention suggests that individuals consider the possibility of failure and also how this action is consistent with prevailing social norms and practices (Krueger and Carsrud 1993). For example, in Nigeria, the failure of a business is most of the time negatively perceived. Given the high levels of risks and uncertainties involved in entrepreneurship activities, individuals who embark on these activities may not know what the outcome will be. Although fear of business failure is quite common with prospective entrepreneurs, there are some who cannot tolerate it (Caird, 1991). This may deter many potential entrepreneurs especially graduates from even thinking about starting a new venture. Though, they may have seen opportunities and believe that they have the capabilities to pursue them, but their fear of failure may be strong enough to act as a barrier to action. However, in any given environment, people will differ because fear of failure would deter them. Perceived behavioural control can be seen as the person's belief related to how easy (or difficult) the enactment of the behavior is likely to be. People who think that they have the knowledge, skill and experience required to start a new business are more frequently involved in start-up attempts. Entrepreneurial intentions have been shown to depend on perceived self-efficacy (De Noble et al., 1999). Many investigations (Bandura et al., 1977; Bandura et al., 1980) have shown that people's behaviour is strongly influenced by their

confidence in their ability to perform it (that is, by perceived behavioral control).

In Nigeria today, one of the critical challenges confronting the nation is the army of unemployed graduates. The labour markets are presently unable to accommodate the expanding pool of these skilled young graduates (Awogbenle and Iwuamadi, 2010). According to the National Bureau of Statistics (NBS, 2012), the rate of unemployment in Nigeria stood at 21.1% in 2010, 23.9% in 2011, 24.3% in 2012, 28.5% in 2013 and to 30% in 2014. Recent statistics by the World Bank has put the youth unemployment rate in Nigeria at 38%. Unconfirmed statistics indicate that three out of ten graduates in Nigeria are unemployed; some of them have become commercial motorcycle operators and petrol station attendants. Majority of graduates produced every year from the nation's universities and other tertiary institutions become an enormous burden to the nation because of lack of entrepreneurial skills to function effectively on their own. These could also be as a result of fear of failure, lack of social support, low entrepreneurial self-efficacy, lack of financial capability to start up their own business and inability to assess bank loans due to lack of collateral. It was out of concern over this situation that the Federal Government of Nigeria introduced entrepreneurship education to the University curriculum as a deliberate policy to equip graduates with relevant skills for survival and global competitiveness (Idoko, 2014).

However, the purpose behind these programmes remains largely unattained. In countries like Cameroun, some moderator variables like the fascinating perception of public service, the low self-evaluation of entrepreneurial skill, the absence of a national entrepreneurial culture and financial dependency to the family have a negative impact on their entrepreneurial intention (Njiale, 2012). In South Africa, Olufunso (2010) also investigated the entrepreneurial intention of South African graduates as well as the motivators and obstacles to entrepreneurial intention. The results indicate that the entrepreneurial intention of South African students is very weak. In addition, the study identified five motivators of entrepreneurial intention. These are employment, autonomy, creativity, economic and capital. The obstacles to entrepreneurial intention of South African graduates are capital, skill, support, risk, economy and crime.

Moreover, by having a good understanding of factors predicting entrepreneurial intention among graduates, all the plans that are provided by the Nigerian government to them will be fully utilized. Thus, the contribution of graduates to entrepreneurship will stimulate the economic growth of the country and it will help Nigeria to become a developed country by the year 2020. They are those who can help the nation to move towards more advanced and prosperous economy. This study will help to identify their personal characteristics that will in turn help in figuring out their intention towards self-employed.

In this case, more information needed to be explored

on the antecedents of entrepreneurial intention among graduates since intention is the precedents of increasing entrepreneurs. By and large, there is a dearth of researches on the predictors of entrepreneurial intentions among graduates, using psychosocial variables. Thus, this study is aimed to bridge such research gaps in Nigeria. Therefore, it was to abridge this gap that this study investigated the role of psychosocial factors on entrepreneurial intention among Nigerian graduates.

LITERATURE REVIEW

Entrepreneurial self-efficacy and entrepreneurial intention

Entrepreneurial self-efficacy refers to the strength of an individual's belief that he or she will or will not be capable of successfully performing the roles and tasks of an entrepreneur (Chen et al., 1998). Rauch and Frese (2007) showed that entrepreneurial self-efficacy for starting a new business is a crucial factor in increasing the likelihood of business start-up activity. Empirical studies with specific reference to entrepreneurial self-efficacy have been shown to positively influence entrepreneurial intention. Afsaneh and Zaidatol (2014) examine the relationship between entrepreneurial self-efficacy, self-regulation and entrepreneurial intention using Bandura's structural path model for the constructs. The sample was composed of 722 public and private Malaysian university students. The results revealed that students' entrepreneurial self-efficacy has the most significant and positive impact on their intention to become an entrepreneur. Akanbi (2013) in his study, found that self-efficacy linearly contributed to the prediction of entrepreneurial intention among college of education students. This finding was consistent with other studies that have clearly demonstrated a positive relationship between entrepreneurial self-efficacy and intentions.

Fear of failure and entrepreneurial intention

Fear of failure is one of the main psychological and cultural obstacles to new business creation, particularly for young potential entrepreneurs (Seibert and Lumpkin 2010). Starting up a new business is often associated with high levels of risk-taking, as well as with income and job uncertainty, which may generate a substantial amount of anxiety, and therefore, prompt a delay in performing critical behaviors or even impede acting in the long-term (Patzelt and Shepherd, 2009).

Fear of failure is a multidimensional construct, with emotional, cognitive and identity implications: anticipations of failure bring into memory past experiences of shame and embarrassment, and entail the risk of disappointing important others (Conroy 2001).

Fear of failure may hinder the achievement of one's potential through generating counter-productive behaviors and thoughts such as self-handicapping and defensive pessimism. When making career decisions, young people significantly rely on self-efficacy beliefs, which are subjective and sometimes biased perceptions of personal abilities to successfully deal with difficult or stressing situations (Bandura, 2001). Krueger, Reilly, and Carsrud (2000) emphasized the central role of entrepreneurial self-efficacy beliefs in removing perceptual barriers and helping potential entrepreneurs to effectively cope with their fear of failure so as to handle the complexity of new business creation. Unsurprisingly, the empirical findings using this data show that fear of failure at the national level is negatively correlated with entrepreneurial intention (Shinnar et al., 2012). Welpel et al. (2012) findings indicate that fear of failure has a central influence on individuals' achievement motivation and their occupational aspirations including decisions to exploit a business opportunity or not. Their study demonstrated that fear reduces exploitation and joy while anger increases it. Thus, emotions can impact on goal achievement making it relevant to reflect on the desired state of these emotions. In addition, emotions have also been proven to exercise immediate influence on entrepreneurial learning processes. To learn from venture failure, entrepreneurs have to overcome emotional barriers in order to be willing and motivated to reflect on past failure (Cope, 2011; Singh et al., 2007).

Arenius and Minniti (2005) conducted a study using a large sample of individuals in 28 countries; they investigated what variables are significant correlated with an individual's decision to become an entrepreneur. The results suggest that perceptual variables (fear of failure) are significantly correlated with new business.

Langowitz and Minniti (2007) conducted an empirical analysis that examines the relationship between fear of failure and entrepreneurial intention. Results of the study generally indicated that fear of failure is negatively related to women's entrepreneurial intention. It was clearly stated that among necessity-driven entrepreneurs, fear of failure was significant for women but not for men. Thus, women tend to perceive themselves and their business environment in a less favorable light compared to men. Wagner's (2007) investigated the relationship between fear of failure and intentions to pursue entrepreneurship. His findings indicate a direct relationship between fear of failure and intentions to pursue entrepreneurship.

Social support and entrepreneurial intention

This variable refers to the potential entrepreneur's beliefs and expectations about the support he or she will receive from groups to which he/she belongs (parents, siblings and spouse) and from other reference groups (friends, colleagues and teachers) in the case of setting up a

business or going self-employed. Social support has been considered an important variable in the explanation of a person's behaviour. From the empirical evidence, Juan et al. (2007) in their study found out that social support has a significant influence on entrepreneurial intention. Lüthje and Franke (2003) indicate that the perceived availability of support such as access to "qualified consultants and service support for new companies" has a positive impact on entrepreneurial intentions.

Gender and entrepreneurial intention

Entrepreneurship has traditionally been a male-dominated field (Ahl, 2006), with men owning more businesses than women (Marlow, 2002). The fact that an entrepreneurial career is gendered can also shape the interaction between female entrepreneurs and various service providers and, as a result, limit women's ability to access the necessary resources or receive necessary support to become successful entrepreneurs. A few exceptions include Liñan et al. (2010) cross-cultural study comparing entrepreneurship students from the UK and Spain. They found female students to have lower entrepreneurial attraction and intentions than male students. Indeed, in their 17-nation study, Langowitz and Minniti (2007) found that "women tend to perceive themselves and their business environment in a less favorable light compared to men". Wilson et al. (2007) found differences in entrepreneurial intentions across genders, with men showing stronger intentions to pursue an entrepreneurial career compared with women. Based on the literature reviewed, the following hypotheses were tested:

1. There would be significant correlation between psychosocial variables and entrepreneurial intention.
2. Fear of failure and entrepreneurial self-efficacy will independently and jointly predicts entrepreneurial intention among Nigerian graduates.
3. Graduates with high entrepreneurial self efficacy will score significantly higher on entrepreneurial intention than graduate with low entrepreneurial self efficacy.
4. Graduates with high fear of failure will score significantly lower on entrepreneurial intention than those with low fear of failure.
5. Male graduates will significantly score higher on entrepreneurial intention than female graduates.

METHODOLOGY

Design

This study adopted a survey design for the data collection which involves the use of questionnaires for research data collection, and its advantage is based on its suitability in studying a large population while collecting the data required for the study at once and within a very short period. The variables include; social support,

gender, fears of failure, entrepreneurial self-efficacy, and entrepreneurial intentions.

Settings

The study was conducted in Ibadan located in South West Nigeria. It has eleven (11) local governments in metropolitan area consisting of five urban local governments in the city and six semi-urban local governments in the fewer cities. Ibadan is a home to six (6) higher institutions and has population of 3.2 million people. Specifically, this study took place in University of Ibadan, Ibadan Oyo State.

Participants/ Sample

A total number of two hundred and ten (210) postgraduate students were selected purposively and randomly for the study as the target population of the study. Data were gathered through personally administered questionnaires using simple random sampling on postgraduate students from Faculty of Social Sciences and Faculty of Law, University of Ibadan. Departments used for the study includes Psychology, Sociology, Economics, Political Science, Geography and Law. The informed consent of participants was obtained. Hence, the questionnaires were distributed during scheduled classes following a brief verbal introduction to the study. The participants were randomly selected for the study using balloting (odd/even numbers). The questionnaires are strictly distributed only to postgraduate students that pick even numbers, while those that pick odd numbers were not included in the study. The demographic variables of the sample are presented in Table 1.

Measures

Four research instruments were used for the study which includes: Entrepreneurial self-efficacy scale developed by De Noble et al. (1999), fear of failure scale jointly developed by Conroy et al. (2002), Entrepreneurial Profile Questionnaire (EPQ) used by Leong (2008) and Social support scale developed by Sanchez-Almagro (2003). The instruments were reported to have high validity and the internal consistency reliability coefficients. The psychometric properties for four scales reported to have reliability co-efficient of 0.70, 0.81, 0.87 and 0.70. From this present study, Cronbach alpha Coefficient of 0.85, 0.69, 0.79 and 0.68, was established. The analyses of data include Pearson r, multiple regression, and t-test for independent samples.

RESULTS

Hypothesis one

There would be significant correlation between the psychosocial variables and entrepreneurial intention. The results in Table 2 showed that each of the three psychosocial variables is significantly related to graduate entrepreneurial intention. It reveals significant relationship between entrepreneurial self-efficacy and entrepreneurial intention ($r = 0.0.31$; $p < 0.001$), social support ($r = 0.0.39$; $p < 0.001$), fear of failure ($r = -0.48$; $p < 0.001$) and gender ($r = 0.41$; $p < 0.001$). It implied that a high level of correlation exist between these variables. Therefore, those who score high on entrepreneurial self efficacy, gender and social support will have intention to start up a

Table 1. Demographics information.

Variable	Frequency	Percentage (%)
Gender		
Male	102	48.6
Female	108	51.4
Age group		
21-23	07	3.3
24-26	65	31.0
27-29	73	34.8
30 & above	65	31.0
Departments		
Sociology	34	16.2
Psychology	33	15.7
Economics	34	16.2
Geography	31	14.8
Political Science	33	15.7
Law	45	21.4

Table 2. Correlations among variables of the study.

Variable	1	2	3	4	5	Mean	S.D
Entrepreneurial intention	-	-	-	-	-	33.25	1.21
Entrepreneurial self-efficacy	0.31	-	-	-	-	49.19	6.41
Social support	0.39	-0.42	-	-	-	26.31	2.42
Gender	0.41	0.35	-0.01	-	-	19.02	6
Fear of failure	-0.48	-0.13	0.003	0.-15	-	17.82	3.28

**Correlation is significant at 0.01 levels (2-tailed).

Table 3. Summary of Multiple Regressions Showing the independently and Joint Influence of Fear of Failure and Entrepreneurial Self-efficacy on Entrepreneurial Intention.

Variable	R	R ²	F	P	β	t	P
Fear of failure	-	-	-	-	0.030	0.358	>0.05
Entrepreneurial Self-efficacy	0.548	0.300	44.460	<0.05	-	-	-
	-	-	-	-	0.551	9.380	<.05

Dependent variable: Entrepreneurial intention.

business or consider entrepreneurship being as a desirable or even a viable career option than those who score low on entrepreneurial self-efficacy and social support. On the other hand, the negative relationship between fear of failure and entrepreneurial intention indicated that individuals with high fear of failure will not have intention to become entrepreneurs. Therefore, the results fully support the stated hypothesis and it is accepted.

Hypothesis two

Fear of failure and entrepreneurial self-efficacy will independently and jointly predicts entrepreneurial intention among graduates. This was tested with using multiple regressions and results are presented in Table 3. The results in Table 3 showed that fear of failure does not significantly predict entrepreneurial intention among graduates, (t= 0.358, P >0.05, R=0.548, R²= 0.300, β=

Table 4. T-test Summary Showing the Mean Difference between graduates with low and high level of Entrepreneurial Self-efficacy on entrepreneurial Intention.

Entrepreneurial self-efficacy	N	Mean	SD	df	t	P
High	93	34.94	5.266	208	-4.89	<.05
Low	117	31.12	5.871			

Table 5. T-test summary showing the Mean Difference between graduates with low and high level of fear of failure on entrepreneurial Intention.

Fear of failure	N	Mean	SD	df	t	p
High	114	32.72	6.552	208	0.240	>0.05
Low	96	32.92	5.092			

0.030). However, it shows that entrepreneurial self-efficacy significantly predicts entrepreneurial intention among graduates, ($t= 9.380$, $P<0.05$, $R= 0.548$, $R^2= 0.300$, $\beta= 0.551$). Lastly, both fear of failure and entrepreneurial self-efficacy jointly predict entrepreneurial intention among graduates, [$F (2,207) = 44.460$, $P<.05$, $R= 0.548$, $R^2=0 .300$].

Hypothesis three

Graduates with high entrepreneurial self efficacy will score significantly higher on entrepreneurial intention than graduate with low entrepreneurial self efficacy. It was tested using t-test for the independent samples and the results are presented in Table 4. Table 4 result indicates that those graduates with high entrepreneurial self-efficacy have higher significant entrepreneurial intention than those with low entrepreneurial self-efficacy [$t= (208) = -4.89$, $p<.05$]. Participants with high entrepreneurial self-efficacy had a mean score of 34.94; participants with low entrepreneurial self-efficacy had a mean score of 31.12. This implies that differences in the level of entrepreneurial self-efficacy of graduates led to significant difference in entrepreneurial intention. Therefore, the results fully support the stated hypothesis and it is accepted.

Hypothesis four

Graduates with high fear of failure will score significantly lower on entrepreneurial intention than those with low fear of failure. It was tested using t-test for independent samples and the results are presented in Table 5. Table 5 results indicates that those who have high fear of failure did not have lower significant entrepreneurial intention than those with low fear of failure [$t (208) = 0.240$, $p>0.05$]. Therefore, the hypothesis is rejected.

Hypothesis five

Male graduates will significantly score higher on entrepreneurial intention than female graduates. It was tested using t-test for the independent samples and the results are presented in Table 6. Table 6 result indicates that male graduate have higher significant entrepreneurial intention than those female graduates [$t= (208) = 2.615$, $p<.05$]. Male participants had a mean score of 43.61; Female participants had a mean score of 38.24. Therefore, the results fully support the stated hypothesis and it is accepted.

DISCUSSION

This study investigated the role of psychosocial variables on entrepreneurial intention among graduates. Four hypotheses were developed and tested using appropriate statistical tool. The first hypothesis which predicted that there would be significant correlation between the psychosocial variables and entrepreneurial intention of study was confirmed. This was also in line with the conclusions made by the following researchers Wison et al. (2007), Wagners (2007) and Luthje and Franke (2003).

On the other hand, fear of failure and entrepreneurial self-efficacy jointly predict entrepreneurial intention significantly. Research by Rauch and Frese (2007) corroborates the present result findings, it was suggested in their study that entrepreneurial self-efficacy predicts entrepreneurial intention. They observed that individuals with higher entrepreneurial self-efficacy have higher entrepreneurial intentions and are consequently more likely to believe they also have an actionable idea. In this case, it is a crucial factor that increases the likelihood of business start-up activity.

However, the result of the study revealed that graduates with high level of entrepreneurial self-efficacy scored

Table 6. T-test summary showing the mean difference between male and female graduates on entrepreneurial intention.

Gender	N	Mean	SD	df	t	p
Male	102	43.61	4.66	2.615	208	<0.05
Female	108	38.24	5.21			

significantly higher on entrepreneurial intention than those with low entrepreneurial self-efficacy. It shows that those with high entrepreneurial self-efficacy have the tendency to start business later in life. Meanwhile, graduates with high fear of failure did not have lower significant entrepreneurial intention than those with low fear of failure. This implies that differences in level of fear of failure of graduates led to no significant difference in entrepreneurial intention.

The hypothesis which stated that male graduates will significantly score higher on entrepreneurial intention than female graduates was confirmed. This is also in line with the conclusion made by Wilson et al. (2007) that men show stronger intentions to pursue an entrepreneurial career compared with women.

It is imperative to state here that even though the present study provides important clues for future researches, it is not free from limitations. There are only postgraduate students from Faculty of social sciences and Faculty of Law in University of Ibadan, valid candidates in this study and the sample size are only limited to 210 respondents. The results of this study may not be adequate to generalize the findings to a broad population of graduates in Nigeria.

Conclusion

It has been established that fear of failure, gender, social support and entrepreneurial self-efficacy all influence entrepreneurial intention of Nigerian graduates. In this case, all levels of government in the country need to be reminded that unemployment especially among youths is a time bomb for any country. Experience from other nations, including some in Africa, has pointedly shown that youth unemployment could provoke violent revolutions. The researcher recommends that Universities should design suitable entrepreneurial courses that would promote the graduates' intention to start up their own businesses. Nigeria could boost its economy through entrepreneurial promotion. Therefore, Government should design larger and more realistic programmes for Job creation.


Conflict of interests

The authors have not declared any conflict of interests.

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