

## **Factors influencing entrepreneurial intentions among graduates of Nigerian tertiary institutions**

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**ABSTRACT:** *One of weakness of the Nigeria's education system is its failure to prepare graduates for self-employment and business entrepreneurship. Thus, owing to the persistence mass unemployment, low productivity, high inflation and widespread poverty in Nigeria, the government introduced entrepreneurship programmes to promote skills acquisition, facilitate the spirit of creativity, self-reliance and self-independence. However, only a small percentage of graduates become entrepreneurs after graduation. This study therefore examined the factors influencing entrepreneurial intentions among graduates of Nigerian tertiary institutions. Purposive sampling technique was employed to ensure that the 307 graduates selected for the study were of different age groups, gender, courses studied and ethnic groups. The generated data were analysed using mean, standard deviation and analysis of variance. It was found that the most influential factor is creativity and that entrepreneurial intentions increased with increase in age. To increase graduates' entrepreneurial intentions, centers for entrepreneurship development in Nigerian tertiary institutions should adopt entrepreneurial learning as entrepreneurship development method. Also, students should be mixed during entrepreneurship programmes with recourse to their level of creativity.*

**Keywords:** *Entrepreneurial intention, Tertiary institution graduates, Influencing factors, Entrepreneurship programmes.*

### **I. INTRODUCTION**

#### **Background of the Study**

The increase in the number of youths in tertiary institutions is a positive development. However, labour markets in many countries are presently unable to accommodate the expanding pool of these skilled young graduates (ILO, 2007, as cited in Awogbenle and Iwuamadi, 2010). One of such countries is Nigeria. One weakness of the Nigeria's education system is its failure to prepare graduates for self-employment and business entrepreneurship. It encourages graduates to follow the tradition of job seeking (Bulama and Hime, 2008). This is partly due to the fact that the curricula of the tertiary institutions lay emphasis on training for white-collar jobs.

#### **Statement of Research Problem**

Owing to the persistence of mass unemployment, low productivity, high inflation and widespread poverty in Nigeria, the government introduced policy trusts and programmes to promote skills acquisition, facilitate the spirit of creativity, self-reliance and self-independence. These National Policy trusts and programmes are National Directorate of Employment (NDE), National Economic Empowerment and Development Strategies (NEEDS), National Poverty Eradication Programme (NAPEP), Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) and the New Partnership for Africa's Development (NEPAD) (Osibanjo, 2006, as cited in Awogbenle and Iwuamadi, 2010). However, the situation has not significantly changed to the desired direction.

One of the possible causes of the failure of NDE, NEEDS, NAPEP, SMEDAN and NEPAD to bring about the desired change is that this initiatives in Nigeria addresses only the output end, therefore, a complimentary approach is required. Besides, even the educational system that addresses the output end either lays more emphasis on content and knowledge acquisition for its sake or just stresses the inquiry-discovery model of teaching and learning. In developed economies or industrializing economies, for example, the education system emphasizes the trail of inquiry-discovery-application in teaching thereby helping students to perceive problems (including societal problems) as challenges and opportunities that can be turned into goods and services of commercial value (Giwa, 2000; Bulama and Hime, 2008; Adeyemi, 2006, as cited in Adejimoto and Olufumilayo, 2009).

One of such approaches for achieving this in Nigeria is teaching and research in entrepreneurship and innovation centres by Universities and other tertiary institutions and the promoting of Universities–private sector collaboration. This will involve developing the capacity of staff and students in entrepreneurship and innovation, engaging in outreach activities with small and medium enterprises through such interventions as business consultancies. Small business development centres in Universities are considered inevitable for parenting entrepreneurial, industrial and economic growth in Nigeria. This is the approach that is being adopted by Nigerian tertiary institutions (Adejimola and Olufumilayo, 2009; Awogbenle and Iwuamadi, 2010). This approach is known as entrepreneurship education. This method of learning entrepreneurship is referred to as a traditional and repetitive method. Applying this method makes students bored and easily distracted. The students are bored because they are not actively and fully engaged in the process of learning (Fiet, 2000). Research has shown that entrepreneurial capabilities are learned through a process in which students are actively engaged in a challenging experiential learning environment (Heinonen, 2007; Heinonen and Poikkijoki, 2006; Pittaway and Cope, 2007).

Tertiary institutions play an important role in developing an entrepreneurial society. They can instill in their students at graduate and postgraduate levels a sense of understanding of risks and rewards of business creation and its causes of failures. They can also play a role in developing entrepreneurial traits in students and provide the necessary networking support for entrepreneurs as well as providing legitimacy for their endeavours. As tertiary institutions' culture changes, it will become more important to understand students' entrepreneurial aspirations in order to archive an institutional "fit" between higher education offerings and the needs of students. The totality of the experience that students gain at higher education is, and will be, influenced by many factors, including the prior experiences they have had in education; their personal aspirations for the future; their expectations concerning their life while in the higher institution; and how their experience in the higher institution supports their future aspirations (Collins et al., 2004). Above all, how their experience in the higher institution will help them create network of entrepreneurial support and capabilities. Previous studies (Delmar and Davidsson, 2000; Krueger et al; 2000; Hamidi et al., 2008; Hunjra et al., 2011) have shown that many factors influence entrepreneurial intentions. These factors include: entrepreneurial attraction, networking support, capabilities, self-independence, self-reliance, age, gender, experience, family background, creativity, perception of risk, workload, marketing and administrative difficulties.

Despite the prominent roles which entrepreneurship education is playing in providing the opportunity for students to gain the knowledge and skills needed for starting up a new venture, joblessness among graduates in developing countries that practice entrepreneurship education as a method of entrepreneurship development is on the increase and only a small percentage of these graduates become entrepreneurs after graduation (Hunjra et al., 2011; Brijlal, 2011). Researchers have identified entrepreneurship education as a theory-based method. Thus, in capable of helping students to adequately develop entrepreneurial intentions, self-efficacy, capabilities and experience. They have consequently advocated the employment of entrepreneurial learning because it is an experiential and social learning method (Erikson, 2003; Heinonen and Poikkijoki, 2008; Tian and Frank, 2006).

### **Objectives of the Study**

- To examine the influence of creativity, business experience, family background, business minded friends, risk propensity, access to start-up capital, self-efficacy and exposure to entrepreneurial learning on entrepreneurial intentions.
- To determine the influence of age groups, courses studied and ethnicity on entrepreneurial intentions of graduates of Nigerian tertiary institutions.

## **II. LITERATURE REVIEW**

### **2.1 Entrepreneurial Learning**

Entrepreneurship education method of learning entrepreneurship is referred to as a traditional and repetitive method. Applying the traditional and repetitive method of entrepreneurship pedagogy makes students to get bored and distracted easily. The students are bored because they are not actively and fully engaged in the process of learning (Fiet, 2000); hence, the emergence of entrepreneurial learning. Some scholars believe that entrepreneurial learning occurs through experiencing different challenging events such as recognizing opportunities, coping with problems, and performing different roles of an entrepreneur (Minniti and Bygrave, 2001; Erikson, 2003; Politis, 2005; Cope, 2005; Pittaway and Cope, 2007). In this sense, learning is an indispensable reaction to new venture dynamics of change and a control element of success or failure in start-up situation (Fayolle and Gailly, 2008).

Rae (2006) described learning as an integral part of entrepreneurial process in which human and social factors are as important as the economic factors. Rae defined entrepreneurial learning as a dynamic process awareness, reflection, association and application that involves transforming experience and knowledge into functional learning outcomes. The commonest feature of the definitions of entrepreneurial learning is

experience. Macmillan and McGrath (2000) asserted that entrepreneurial mindset can be developed through experience rather than the traditional methods of entrepreneurship education. Experiential method of learning entrepreneurship enhances the acceptance and demands of students for entrepreneurship programmes. Thus, students can acquire entrepreneurial skills better through experiential methods (Plaschka and Welsch, 1990). Positive and pleasant experience with entrepreneurship programmes increases students' desire to become entrepreneurs as well as to be highly engaged in entrepreneurial activities which develops their entrepreneurial capabilities (Fiet, 2000; Peterman and Kennedy, 2003).

## **2.2 Entrepreneurial Intentions**

A person's employment status choice intentions can be predicted using the theory of planned behaviour (Kolvereid, 1996). Katz (1992) defined employment status choice intentions as the vocational decision process in terms of the person's decision to enter an occupation as a salaried or self-employed person. Kolvereid (1996) argued that the greater the person's perceived behavioural control, the stronger the person's intention to become self-employed. The perceived behavioural control which is one of the key factors of self-efficacy will in-turn corresponds to perceived feasibility. Self-efficacy has been found to greatly influence and enhance entrepreneurial behaviour and entrepreneurial intentions (Krueger et al., 2000; Fayolle, 2005). Entrepreneurial intentions is typically considered to be formed by a person's attitude toward entrepreneurship and the prevailing social norms attached to entrepreneurship in the future (Delmar and Davidsson, 2000; Krueger et al., 2000). Thus, entrepreneurial intention is a conscious state of mind that directs attention (and therefore experience and action) toward a specific object (goal) or pathway to achieve it (means) (Bird, 1998).

Entrepreneurial intention presumes that new business formation is a deliberately designed behaviour (Krueger and Carsrud, 1993), as such; entrepreneurship is viewed as a process that crops up in the course of time (Kyro and Carrier, 2005). Entrepreneurial intention is also considered to be the first step in new business formation (Lee and Wong, 2004). Entrepreneurship development programmes offers students such opportunities by helping them identify and respond to societal needs. According to Dixxon et al. (2005) entrepreneurship programme provides graduates with competencies that enhance entrepreneurial key skills, intention to create new venture and business ownership. Linan et al. (2008) stated that the information regarding entrepreneurs and new venture creation is obtained through entrepreneurship programme. Education about entrepreneurship and for entrepreneurship according to Friedrich and Visser (2005) will increase students' interest in becoming entrepreneurs at some stage after graduation. Walstand and Kourilsky (1998) stated that students are introduced into entrepreneurship on the ground of careers. More so, according to Fallows and Steven (2000), students are increasingly recognizing that in the current economic climate, most jobs are rarely "for life". The world of employment is changing as permanence and longevity are no longer significant features of career paths; traditional paths have disappeared. Entrepreneurship according to Agbim and Oriarewo (2012, as cited in Agbim, 2013) is the process of actualizing an innovative intention by an individual or group of individuals in either a new or old enterprise through networking to acquire capabilities that will enhance the success of the venture in the face of environmental uncertainties. It can be inferred from the Agbim and Oriarewo definition that there are four dimensions of entrepreneurship; entrepreneurial intentions, networking, capabilities and success. Also, the inclusion of entrepreneurial intentions as the first step in the entrepreneurship development dimension makes entrepreneurial intentionality the most important step in career choice.

## **2.3 Triggers of Entrepreneurial Intentions**

Entrepreneurial intentions have been found to be influenced by three general factors (Krueger et al., 2000). First, entrepreneurial intention is triggered by a person's attitude towards entrepreneurship. This is seen as the weighted sum of perceived consequences and the likelihood of different outcomes of the behaviour, including intrinsic rewards. The second factor is perceived social norms. This means that the beliefs of relevant groups and actors, such as family, friends, colleagues and customers, will affect the intentions of the entrepreneur (Davidsson, 1991). The third factor is self-efficacy. Self-efficacy has been found to greatly influence entrepreneurial behaviour and increase entrepreneurial intention (Krueger et al., 2000). Self-efficacy is a person's cognitive estimate of his/her capabilities to mobilize the motivation, cognitive resources, and courses of action needed to exercise control over events in his/her life (Bandura, 1985). Souitaris et al. (2007) found from a study of students enrolled in entrepreneurship programme that many students had experienced key moments of inspiration that drastically changed their "heart and mind" and made them consider becoming entrepreneurs. Considering that education is a given choice in itself, the starting point has to be that entrepreneurship students would be expected to be more likely than other students to consider starting their own business, because of self-selection into an entrepreneurship programme (Storey, 2000).

Scholars often highlight creativity and novel solutions as key part of the entrepreneurial process or as a characteristic of entrepreneurial behaviour. Entrepreneurship and innovative business behaviour have been synonymously described as an act of creativity (Amabile, 1996; Ward, 2006). The connection between the two

concepts is explained by the idea that a critical part of entrepreneurship is the newness and novelty (Davidsson, 2002) that can influence the market process. Therefore, entrepreneurs most formulate creative ideas for new goods/services. Since novelty and effectiveness are the hallmarks of creative ideas (Amabile, 1996), it is expected that students' creative dispositions should affect their eagerness to engage in entrepreneurship.

Another strong positive predictor of entrepreneurial intention is whether a person has some earlier exposure to entrepreneurship (Hamidi et al., 2008). This is explained by the increased knowledge and experience of an alumnus entrepreneur, as it is easier for the person to assess the possibilities of starting a new firm (Delmar and Davidsson, 2000). More so, it has been found that persons who have a close relationship with someone with entrepreneurial experience are more likely to be self-employed. For instance, large proportion of entrepreneurs have parents who themselves were entrepreneurs. The two explanations for this pattern are that parents can act as role models (Delmar and Davidsson, 2000), and that there is a transfer of entrepreneurial skills from parents who expect their children to eventually take over the firm (Westhead, 2003). Entrepreneurship is inherently risky compared with working in an established business, and most definitions of an entrepreneur emphasize the risk willingness of these persons. That is, they are usually described as risk-takers who attempt to achieve fast enterprise growth and above-average profits. In accordance with social cognitive intention theory, Palich and Bagby (1995) argue that entrepreneurs may not actually want to take risk; rather they simply tend to associate business situations with cognitive categories that suggest more favourable attributes. Thus, risk propensity can be treated as a personal aptitude for optimism. It follows that persons who discard entrepreneurship as career option do so not because they necessarily lack the capabilities, but because they believe themselves to lack the requisite capabilities. In addition, higher awareness of one's capabilities to perform an entrepreneurial task will result to a stronger motivation to start one's own business. This idea has been explained by the theory of self-efficacy. Entrepreneurial self-efficacy according to Boyd and Vozikis (1994) is the strength of a person's belief that he/she will not be able to successfully perform the roles and tasks of an entrepreneur. Entrepreneurial self-efficacy plays a key role of inspiring one to start his/her own business (Krueger and Brazeal, 1994; Boyd and Vozikis, 1994).

Many contemporary studies have shown that the average entrepreneur is slightly more educated than the general population. This is the case in Nigeria and many other countries of the world including the United States of America. Research studies in Nigeria have shown that most entrepreneurs in the organized private sector are holders of any of the post secondary educational certificates (Okia-Anie, 1994; Eze, 1998, as cited in Ottih, 2011). It has also been found that 80% of the entrepreneurs in the manufacturing and wholesale businesses in Nigeria attended the University (Nwachukwu, 1990, as cited in Ottih, 2011). Business ventures can be started at any age. Most studies in Nigeria including that of Okia-Anie (1994) have shown that the modal age for entrepreneurship is 30-35 years. This is supported by studies carried out in the United State of America (Ottih, 2011).

Ethnicity is described as the grouping of people based on some shared characteristics such as national origin, language or culture (Jones and George, 2008). Studies have shown that ethnicity influences perceptions towards entrepreneurship (Brijlal, 2011; Ottih, 2011). Vesper (1980, as cited in Ottih, 2011), noted that in Columbia, for example, the city of Medellin is noted for greater industry than Bogota, the capital, even though it has no apparent geographical advantages to favour it. In Mexico, it is Monterrey, and in Brazil, Sao Paulo, which carry similar industrial excellence. Similarly, Jews in western industrial countries, Chinese in the Pacific Islands, and Ibos in Nigeria have been people noted for exceptional entrepreneurial performance.

Another challenge and impediment that prevent the creation of new Small and Medium Enterprises (SMEs) is the availability of formal sector financing (Herrington et al., 2009). Demircug-kunt et al. (2006) pointed out that the two primary sources of external finance for new SMEs are equity and debt. External equity in the stock exchange is usually not available for new SMEs. The lack of external equity makes many new SMEs dependent on bank loans and trade credit for early stage financing. However, access to bank loans and the use of suppliers credit by new SMEs is virtually non-existent.

### **III. RESEARCH METHODOLOGY**

The sample size for the study is made up of 307 graduates. These graduates were selected from the population of 1,320 graduates of Nigerian higher institutions who were in Benue State in July, 2012 for the one year National Youth Service. Purposive sampling technique was employed to ensure that the sample obtained was made up of graduates of different age groups, gender, courses studied and ethnic groups and who had gone through an entrepreneurship development programme. The age groups (in years) used for the study are; 20-22, 23-25, 26-28 and 29-31. Ethnic affiliation was measured in terms of the six geo-political zones; South-South (SS), South-East (SE), North-Central (NC), North-East (NE), North-West (NW) and South-West (SW), while courses studied were grouped as: Education (EDU), Engineering/Technology (ENG/TECH), Social Sciences (SSC), Management Sciences (MSC), Arts, Law, Health Sciences (HSC), Natural Sciences (NSC) and Environmental Sciences (ESC).

Data for the study was collected using a questionnaire. The questionnaire is made up of three sections – the demographics of the graduates, entrepreneurial intentions and factor influencing entrepreneurial intentions. Entrepreneurial intentions and the factors influencing it (other than age, courses studied and ethnic groups) were measured using a 5-points Likert scale. The degree of response varied from no influence (1) to very influential (5) and accordingly in between. The second section is made up of one item, which measures entrepreneurial intentions. The third section is made up of 8 constructs – exposure to entrepreneurial learning programme, creativity, business experience, family background, influence of business minded friends, risk propensity, access to start-up capital and self-efficacy. Entrepreneurial intentions and the five eight construct scales were adopted from the works of Kolvereid (1996), Krueger et al. (2000) and Hamidi et al. (2008). However, the reliability test of the present study's questionnaire yielded a Cronbach alpha of 0.855.

Thirteen out of the 307 questionnaire that were sent out were discarded on account of missing data, leaving 294 useable questionnaire for a response rate of 96%. The data was analysed using univariate analysis (frequency, mean and standard deviation) and Analysis of Variance (ANOVA) with the help of SPSS (version 18.0). ANOVA was employed to test the differences between entrepreneurial intention with respect to age groups, courses studied and ethnic groups, while univariate analysis (frequency, mean and standard deviation) was employed to rank the influence of creativity, business experience, family background, influence of business minded friends, access to start-up capital, risk propensity, entrepreneurial learning and self-efficacy on entrepreneurial intentions. Entrepreneurial intention was employed as the dependent variable, while the 8 constructs were the independent or predictor variables.

#### IV. RESULTS AND DISCUSSION

Table 1 reveals that 55.1% (162) of the respondents were male, while 44.9% (132) were female. This implies that more males than females participated in the study. Majority (31.3%) of the participants were aged 29-31 years old as 26.5% of the rest participants were aged 26-28 years old, 23.5% were 23-25 years old, and 18.7% were 20-22 years old. Concerning courses studied, majority (17.3%) of the graduates studied courses in the management sciences, while minority (6.5%) studied courses in the health sciences. Table 1 further shows that majority (22.1%) of the participants were from the North-East, while the minority (15.0%) were from the South-East.

**Table 1: Respondents' Demographics**

<b>Variable</b>	<b>Frequency</b>	<b>Percentage (%)</b>
<b>Gender</b>		
Male	162	55.1
Female	132	44.9
<b>Age Groups</b>		
20-22	55	18.7
23-25	69	23.5
26-28	78	26.5
29-31	92	31.3
<b>Courses Studied</b>		
Education (EDU)	33	11.2
Engineering/Technology (ENG/TECH)	24	8.2
Social Sciences (SSC)	42	14.3
Management Sciences (MSC)	51	17.3
Arts	37	12.6
Law	26	8.8
Health Sciences (HSC)	19	6.5
Natural Sciences (NSC)	34	11.6
Environmental Sciences (ESC)	28	9.5
<b>Ethnic Groups</b>		
South-South (SS)	43	14.6
South-East (SE)	44	15.0
North-Central (NC)	36	12.2
North-East(NE)	65	22.1
North-West (NW)	59	20.1
South-West (SW)	47	16.0

Table 2 depicts the responses of the graduates on such factors as: creativity, risk propensity, family background, influence of business minded friends, business experience, access to start-up capital, entrepreneurial learning and self-efficacy with the degree of response ranging from no influence (1) to very influential (5) and accordingly in between. The responses as shown in Table 2 revealed that the graduates' creativity made the most significant influence on their entrepreneurial intentionality followed by access to start-up capital, family background, business experience, exposure to entrepreneurial learning, self-efficacy, influence of business minded friends, while risk propensity was mentioned as the least source of entrepreneurial intentionality. This is similar to the results of previous studies. Hamidi et al. (2008) found that creativity and prior entrepreneurial experiences are positively associated with entrepreneurial intentions, whereas perception of risks has a negative influence.

**Table 2: Factors That Influence Entrepreneurial Intentions**

Factors	Very Influential (5)	Some what influential (4)	Neutral (3)	Not very Influential (2)	No Influence (1)	$\bar{X}$	SD	Rank
<b>Creativity</b>	144	81	10	38	21	4.21	0.92	1
<b>Risk propensity</b>	109	134	6	30	15	2.45	1.19	8
<b>Family background</b>	138	110	9	18	19	4.11	0.91	3
<b>Business minded friends</b>	117	89	17	53	18	3.52	1.10	7
<b>Self-efficacy</b>	121	96	14	22	41	3.67	1.14	6
<b>Business Experience</b>	130	114	5	32	13	3.82	1.04	4
<b>Access to start-up capital</b>	142	115	14	15	8	4.13	0.96	2
<b>Entrepreneurial learning</b>	125	116	8	22	23	3.76	1.15	5

Analysis of Variance (ANOVA) was employed to measure the differences between entrepreneurial intentions and the age groups, courses studied and ethnic groups. Thus, Table 3 reveals that there is a significant difference between entrepreneurial intentions and the age groups as the F-test is 5.091 and the P-value is less than 0.05. Table 3 further reveals that the highest age group, 29-31 has the lowest mean value, 2.249, while the lowest age group, 20-22 has the highest mean value of 2.947 and accordingly with the age groups 26-28 and 23-25. This implies that entrepreneurial intentions increases with increase in age with the graduates aged 29-31 years showing the highest desire to create their own venture than other graduates in the rest age groups. Table 4 also shows that the differences between entrepreneurial intentions and courses studied are significant as the F-test is 5.027 and the P-value is less than 0.05. Table 4 further shows that Engineering/Technology (1.899) and Health Sciences (1.932) have the lowest mean values, while Social Sciences (3.037) and Management Sciences (3.524) shows the highest mean values. This implies that the graduates who studied Engineering/Technological and Science courses are the most willing to start their own business, while those who studied Social and Management Sciences related courses are the least willing to create their own venture. Table 5 reveals that the differences between entrepreneurial intentions and the ethnic groups are significant as F-test is 5.023 and P-value is less than 0.05. Table 5 further shows that the South-East (2.191) has the lowest mean value, while the North-Central (2.911) has the highest mean value. This depicts that the graduates from the South-East are the most conscious of starting their own business, while the least conscious are the graduates from the North-Central.

**Table 3: Anova (Measures Differences between Entrepreneurial Intentions and Age Groups)**

	Age groups (in yrs)	Mean	F <sup>2</sup>	P-value
<b>Entrepreneurial intentions</b>	<b>20-22</b>	<b>2.947</b>	<b>5.091</b>	<b>0.008</b>
	<b>23-25</b>	<b>2.783</b>		
	<b>26-28</b>	<b>2.402</b>		
	<b>29-31</b>	<b>2.249</b>		
	<b>Total</b>	<b>2.595</b>		

N = 294

**Table 4: Anova (Measures Differences between Entrepreneurial Intentions and Courses Studied)**

Entrepreneurial intentions	Courses studied	Mean	F <sup>2</sup>	P-value
	EDU	2.153	5.027	0.001
	ENG/TECH	1.899		
	SSC	3.037		
	MSC	3.524		
	Arts	2.948		
	Law	2.798		
	HSC	1.982		
	NSC	2.628		
	ESC	2.084		
	Total	2.561		

N = 294

**Table 5: Anova (Measures Differences between Entrepreneurial Intentions And Ethnic Groups)**

Entrepreneurial intentions	Ethnic groups	Mean	F <sup>2</sup>	P-value
	South-South (SS)	2.536	5.023	0.001
	South-East (SE)	2.191		
	North-Central (NC)	2.911		
	North-East (NE)	2.702		
	North-West (NW)	2.661		
	South-West (SW)	2.346		
	Total	2.558		

N = 294

## V. CONCLUSION

Entrepreneurship development has been identified as the solution to the widespread unemployment (Awogbenle and Iwuamadi, 2010). People with tertiary education, industrial and managerial experience, and business exposure through entrepreneurial learning have greater chances of starting and succeeding in business than people without tertiary education, minimal industrial and managerial experience, and with little or no business exposure (Lussier and Pfeifer, 2001). More so, entrepreneurial intention has been considered as the first step to entrepreneurship development (Krueger and Carsrud, 1993). However, only a small percentage of graduates actually become entrepreneurs after graduation (Brijlal, 2011). Consequently, this study examined the factors that influence entrepreneurial intentions among graduates of Nigerian tertiary institutions.

It was found that graduates who had gone through entrepreneurship programmes have intentions to start their own businesses. However, these intentions varied with respect to their level of creativity, access to start-up capital, family background, business experience, self-efficacy, influence of business minded friends, exposure to entrepreneurial learning, risk propensity, age, course studied and ethnicity. It was also found that entrepreneurial intentions increased with increase in age. Graduates aged 29-31 years showed the highest desire to create their own venture than other graduates in the rest age groups. Also, graduates from the South-East geopolitical zone of Nigeria were found to be the most willing to start their own businesses. Concerning courses studied, the graduates who studied Engineering/Technological and Science Courses were found to be the most willing to start their own businesses. According to Hamidi et al. (2008) the difference between entrepreneurship students and other students is smaller than the difference between those with a business or engineering degree and those with a degree in medicine. This indicates that important differences exist between how students in various areas perceive entrepreneurial opportunities in their future profession.

## VI. RECOMMENDATIONS

Education about entrepreneurship and for entrepreneurship will increase students' interest in becoming entrepreneurs at some stage after graduation (Friderich and Vesser, 2005). Based on the findings of the present study, graduates entrepreneurial intention can be further increased and sustained through: the adoption of entrepreneurial learning as entrepreneurship development approach by centres of entrepreneurship development in Nigerian tertiary institutions; students should be mixed during entrepreneurship programmes with recourse to their level of creativity, family background, ethnic group, age, business experience and courses studied. This is to enhance joint practical and experiential learning; the provision of interest free loans to graduates (especially those aged 29-31 years) with well articulated business plan; and since there are differences in entrepreneurial

intentions among the graduates with respect to courses studied, students should be encouraged to enroll for entrepreneurship programmes that complement their course of study.

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