

RISK PROPENSITY, SELF-EFFICACY AND PARENTAL BUSINESS BACKGROUND AS DETERMINANTS OF UNDERGRADUATES' ENTREPRENEURIAL INTENTION IN OGUN STATE

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Abstract

The role of entrepreneurship in economic development has been recognized globally but the Nigerian youths especially undergraduates are not showing much interest, instead they prefer to take up paid employment after graduation. This study aims to determine the contributions of risk propensity, self-efficacy and parental business background to undergraduates' entrepreneurial intention. To achieve the main purpose of the study, three specific purposes, three research questions and three null hypotheses guided the study. The study employed a descriptive survey research design. The population consists of 1256 final year undergraduate in two state-owned universities. From the population, two hundred and eighty (280) undergraduates from the two state-owned universities in Ogun state were sampled for the study. Four validated instruments namely: demographic data form structured by the researchers; risk propensity questionnaire, self-efficacy questionnaire and entrepreneurial intention questionnaire adapted from past studies were used for data collection. Data collected were analyzed using mean and standard deviation to answer the research questions and regression analysis to test the null hypotheses at 0.05 level of significance. The study found that there are significant contributions of risk propensity, self-efficacy and parental business background to undergraduates' entrepreneurial intention. It was recommended among others that entrepreneurship education and training in the tertiary institutions should include orientation on personality traits such as risk propensity and self-efficacy that can influence their intention towards business start-ups.

Keywords: Entrepreneurial intention, Parental business background, Risk propensity and Self-efficacy

Introduction

The entrepreneurial intention of youths plays an important role in determining the future level of entrepreneurial activities in any nation. Meanwhile, the economic development of any nation also depends greatly on the level of entrepreneurial activities within such an economy (Singh, 2014). The term entrepreneurship is a process of discovering business opportunities and combining resources to render products or services for profit (Jimoh, et al., 2017). It is a way of thinking which emphasizes opportunities identification and conversion of such into a profitable economic venture. From the foregoing, it can be deduced that entrepreneurship is a process of creating innovation which involves identifying economic opportunities and using personal capabilities to harness resources needed to concretize the opportunities. Entrepreneurship is the system of wealth creation and the individuals' called entrepreneurs generate wealth by running profitable businesses innovatively and creatively (Moa-Liberty, et al., 2016). Entrepreneurship is a major determinant of economic development of a nation because it is capable of providing jobs for the teaming and able youths and as well contributes to an increase in Gross Domestic Product of such country. In corroborating, the foregoing, Bux and Honglin (2015) submit that entrepreneurship is an engine of economic progress, job creation and social adjustment in most developing countries. It is one of the key factors in ensuring that individuals are empowered to lower the unemployment level (Iro-Idoro, 2015).

The process of finding opportunities and participating in entrepreneurial activities is deliberate and thus the entrepreneurial purpose was seen as the main element for understanding the process of developing a new company. Intentionality is a state of mind directing a person's attention, experience and action towards a specific goal (Singh, 2014). This simply means that an individual will venture into a business or initiate entrepreneurial behaviour when the intention is high with respect to available opportunities (Iro-idoro, 2015). Dakur, et al. (2015) note that one of the resultant effects of poor entrepreneurial intention among youths/graduates is the high rate of unemployment and this has been one of the challenges confronted by the government in the past one and half-decade. Notwithstanding this economic deficiency, tertiary institutions still keep churning out an army of graduates every year without enough job spaces for their outputs. Despite the availability of business opportunities and windows and the fact that limited job spaces are available, most graduates make little or no attempt to set-up their businesses. Instead, they prefer to move from offices to offices in search of white-collar jobs that are scarce and even sometimes inexistence. The result of this social and economical challenge is youth redundancy and active engagement in criminal activities such as robbery, thuggery, political violence, drug trafficking, cybercrime and human trafficking among others.

Meanwhile, poor business intention results in under-utilization of resources and high rate of unemployment among youths. The human and natural resources of any nation have to be utilized for such a country to move forward. Optimum utilization of resources that would provide employment to millions of youths is possible only through massive youth engagement in entrepreneurial activities. It is of great concern to stakeholders that engagement in entrepreneurial activities in the country especially among graduates has fallen short of expectation despite the effort of government in promoting entrepreneurial activities in the country. Larger percentages of Nigerian youths are still found moving from organization to organizations, Ministries to Ministries in search of white-collar jobs that are scarce and sometimes not readily available. This is an indication of lack of entrepreneurial intention among youths because they are not willing to engage in entrepreneurial activities and be self-employed. This has really degenerated to the question that "what factors could be responsible for the prediction of the entrepreneurial intention of undergraduates and graduates. Literature has identified many factors which may influence the formation of entrepreneurial intention. These factors include risk-taking propensity, self-efficacy and parental business background.

The risk-taking propensity is a personality trait that could predict students' entrepreneurial behaviour and intention. Generally, entrepreneurs are commonly described as risks takers. According to Francoise, Donghong and Janviere (2017), propensity to take risk has to do with deciding on an uncertain situation. It represents an individual's orientation toward taking chances in a business decision-making situation that seems not to be sure. Risk propensity is positively associated with intentionality because people who score high in it are likely to dare and hence their chances of discovering opportunities are very high (Bux & Honglin, 2015). Many studies in the field of entrepreneurship have suggested that risk propensity is one of the many variables which influence the entrepreneurial decision-making process (Douglas & Shephard, 2000; Bux & Honglin, 2015). It might have a direct impact on attitude and perception, which in turn affect entrepreneurial intention or decision. Also, self-efficacy could influence entrepreneurial intention because it is the individual perceived fitness or capability to perform a particular activity. Self-efficacy has recently been correlated with the promotion of entrepreneurial endeavour, courage in difficult fields and personal motivation, effectiveness and integrity (Markman, et al., 2002). In what seems to be a clarification of how self-efficacy influences entrepreneurial intention, Vijeyan, et al. (2015) stressed that how a person perceives his or her abilities and tendencies, plays an important role in the creation of intention. Thus, if any behaviour or conduct is perceived as beyond a person's capacity, he or she will not act towards it. Available studies showed a positive relationship between self-efficacy and entrepreneurial intention (Krueger, et al., 2000; Segal, et al., 2002; Vijeyan, et al., 2015).

In addition to risk propensity and self-efficacy, a demographic variable such as parental business background may also serve as predictors of entrepreneurial intention. Aysa and Abdul-Latif (2015) state that early exposure to family business influence attitude towards entrepreneurship. This suggested that students with self-employed

father may gain good knowledge about entrepreneurship in their early age and therefore be willing to own a business in future. This may sometimes change if such youth has a great interest in a particular career than business ownership. Meanwhile, many studies have shown that self-employed parents have an impact on the self-employment choice of their children. Drennan, et al. (2005) stated that people who have parents or close family members who are entrepreneurs are more likely to follow an entrepreneurial career path. Kothari (2013) reported that students with a family business background are more likely to opt for an entrepreneurial career rather than those with non-entrepreneurial family background. Greve and Saleff (2003) opine that family business background may lower perceived barriers to entrepreneurial behaviour since the individual can capitalize on their social networks and larger capital.

This study is keen on the theory of planned behaviour (TPB) which was propounded by Azjen in 1991. The theory identifies three main predictors of intention to act or perform a behaviour which are intentions towards a behaviour, subjective norms of the behaviour and the degree of perceived behaviour control of the individual. Various studies have been conducted by researchers on factors that determine entrepreneurial intention among Nigerian undergraduates. Some of these studies looked at psychological traits and parental business background separately. A little has been done to combine the influence of risk propensity, self-efficacy and parental business background on entrepreneurial intention of undergraduates. Base on this premise, there is the need to conduct a robust and holistic study, therefore, this study seeks to determine the contributions of risk propensity, self-efficacy and parental business background to the entrepreneurial intention of business education undergraduates in Ogun State.

Purpose of the Study

The main purpose of the study is to determine the contributions of risk propensity, self-efficacy and parental business background to the entrepreneurial intention of business education undergraduates in Ogun State. Specifically, the study sought to determine the contribution of:

1. Risk propensity to the entrepreneurial intention of business education undergraduates in Ogun State.
2. Self-efficacy to the entrepreneurial intention of business education undergraduates in Ogun State.
3. Parental business background to the entrepreneurial intention of business education undergraduates in Ogun State.

Research Questions

In this study, the following research questions were posed and answered:

1. What is the mean response score of undergraduates' risk propensity based on the parental business background?
2. What is the mean response score of undergraduates' self-efficacy based on the parental business background?
3. What is the mean response score of undergraduates' entrepreneurial intention based on the parental business background?

Research Hypotheses

The following null hypotheses were tested at 0.05 level of significance:

- H₀₁:** There is no significant contribution of risk propensity to the prediction of undergraduates' entrepreneurial intention
- H₀₂:** There is no significant contribution of self-efficacy to the prediction of undergraduates' entrepreneurial intention
- H₀₃:** Parental business background does not significantly contribute to the prediction of undergraduates' entrepreneurial intention

Methodology

The study employed a descriptive survey research design to determine the contributions of risk propensity, self-efficacy and parental business background to undergraduates’ entrepreneurial intention. The population of the study consisted of 550 final year business education students in the two state-owned Universities offering business education programme. Final year business education undergraduates were considered appropriate for the study because they fall at the terminal stage of a degree programme; preparing to enter the labour market and stand in the best position to provide relevant information on either business intention and a white-collar job. Two hundred and eighty (280) business education undergraduates were sampled using simple random sampling techniques. Four validated instruments namely demographic data form, risk propensity questionnaire, self-efficacy questionnaire and entrepreneurial intention questionnaire, adapted and modified by the researchers were used for data collection. While the demographic data form was self-structured by the researchers, risk propensity questionnaire and entrepreneurial intention was adapted from Asmara, et al. (2016); self-efficacy questionnaire was adapted from Schwarzer and Jerusalem (1995). The initial reliability coefficients of these instruments were: self-efficacy (0.76), risk propensity (0.84) and entrepreneurial intention (0.95). The instruments were however modified on four points ratings scales ranging from strongly agree to strongly disagree to suit the purpose of the study. The new reliability coefficients for the instruments were obtained using Cronbach Alpha technique and it yielded coefficients of 0.87 for risk propensity, 0.79 for self-efficacy and 0.75 for entrepreneurial intention respectively. The data collected through these questionnaires were analyzed using mean and standard deviation to answer the research questions and regression analysis to test the hypotheses at 0.05 level of significance.

Results

Research Question One: What is the mean response score of undergraduates' risk propensity based on the parental business background?

Table 1: Mean and Standard Deviation of Undergraduates’ Level of Risk Propensity Based on Parental Business Background

PARENTAL BUSINESS BACKGROUND	N	RISK PROPENSITY			
		Mean	Std	95% Confidence Interval	
				Lower Bound	Upper Bound
WITH BUS. BACKGROUND	84	36.93	1.67	36.68	37.18
WITHOUT BUS. BACKGROUND	196	21.83	2.05	21.45	22.22

The data analysis presented in Table 1 on the level of risk propensity shows a mean score of 36.93 for undergraduates with a parental business background and 21.83 for undergraduates without a parental business background. This shows that undergraduates with a parental business background have a higher level of risk-taking propensity than undergraduates without a parental business background.

Research Question Two: What is the mean response score of undergraduates' self-efficacy based on the parental business background?

Table 2: Mean and Standard Deviation of Undergraduates’ Level of Self Efficacy Based on Parental Business Background

PARENTAL BUSINESS BACKGROUND	N	SELF EFFICACY			
		Mean	Std	95% Confidence Interval	
				Lower Bound	Upper Bound
WITH BUS. BACKGROUND	84	35.92	1.57	36.71	37.15
WITHOUT BUS. BACKGROUND	196	24.17	1.35	23.83	24.51

The data analysis presented in Table 2 on the level of self-efficacy shows a mean score of 35.92 for undergraduates with a parental business background and 24.17 for undergraduates without a parental business

background. This shows that undergraduates with a parental business background have a higher level of self-efficacy than undergraduates without a parental business background.

Research Question Three: What is the mean response score of undergraduates' entrepreneurial intention based on the parental business background?

Table 3: Mean and Standard Deviation of Undergraduates' Level of Entrepreneurial Intention Based on Parental Business Background

ENTREPRENEURIAL INTENTION					
PARENTAL BUSINESS BACKGROUND	N	Mean	Std	95% Confidence Interval	
				Lower Bound	Upper Bound
WITH BUS. BACKGROUND	84	37.78	1.52	36.70	37.15
WITHOUT BUS. BACKGROUND	196	25.00	1.54	23.83	24.51

The data analysis presented in Table 3 on the level of entrepreneurial intention shows a mean score of 37.78 for undergraduates with a parental business background and 25.00 for undergraduates without a parental business background. This shows that undergraduates with a parental business background have a higher level of entrepreneurial intention than undergraduates without a parental business background.

Research Hypothesis One: There is no significant contribution of risk propensity to the prediction of undergraduates' entrepreneurial intention

Table 4: Regression Analysis of the Contribution of Risk Propensity to Entrepreneurial Intention

R	R Square	Adjusted R Square	Std. Error of the Estimate		
0.68	0.47	0.47	3.54		
Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	3052.06	1	3052.06	243.69	0.00
Residual	3481.81	278	12.52		
Total	6533.87	279			

Significance of F at 0.05 level

a. Dependent Variable: **Entrepreneurial Intention** b. Predictor: (Constant), **Risk Propensity**

Result of data analysis in Table 4 shows the regression of contribution of risk propensity to the prediction of undergraduates' entrepreneurial intention. The result shows F-value of 243.69 and computed significant value of 0.00. Furthermore, the model summary shows that $R = 0.68$, $R^2 = 0.47$ and adjusted $R^2 = 0.47$; meaning that the predictor (risk propensity) contributes 47% to the variance in the undergraduates entrepreneurial intention. Based on the foregoing, the null hypothesis one is rejected and this means that there is a significant contribution of risk propensity to the prediction of undergraduates' entrepreneurial intention in Ogun State

Research Hypothesis Two: There is no significant contribution of self-efficacy to the prediction of undergraduates' entrepreneurial intention

Table 5: Regression Analysis of the Contribution of Self Efficacy to Entrepreneurial Intention

R	R Square	Adjusted R Square	Std. Error of the Estimate		
0.74	0.54	0.54	3.28		
Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	3535.17	1	3535.17	327.73	0.00

Residual	2998.70	278	10.79
Total	6533.87	279	

Significance of F at 0.05 level

a. Dependent Variable: **Entrepreneurial Intention** b. Predictor: (Constant), **Self-efficacy**

Result of data analysis in Table 5 shows the regression of the contribution of self-efficacy to the prediction of undergraduates' entrepreneurial intention. The result shows the F-value of 327.73 and a computed significant value of 0.00. Furthermore, the model summary shows that $R = 0.74$, $R^2 = 0.54$ and adjusted $R^2 = 0.54$; meaning that the predictor (self efficacy) contributes 54% to the variance in the undergraduates entrepreneurial intention. Based on the foregoing, the null hypothesis two is rejected and this means that there is a significant contribution of self-efficacy to the prediction of undergraduates' entrepreneurial intention Ogun State

Research Hypothesis Three: Parental business background does not significantly contribute to the prediction of undergraduates' entrepreneurial intention

Table 6: Regression Analysis of the Contribution of Parental Business Background to Entrepreneurial Intention

	R	R Square	Adjusted R Square	Std. Error of the Estimate	
	0.71	0.51	0.51	3.39	

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	3334.56	1	3334.56	289.75	0.00
Residual	3199.32	278	11.52		
Total	6533.87	279			

Significance of F at 0.05 level

a. Dependent Variable: **Entrepreneurial Intention** b. Predictor: (Constant), **Parental Bus. Background**

Result of data analysis in Table 6 shows the regression of contribution of business background to the prediction of undergraduates' entrepreneurial intention. The result shows F-value of 289.75 and a computed significant value of 0.00. Furthermore, the model summary shows that $R = 0.71$, $R^2 = 0.51$ and adjusted $R^2 = 0.51$; meaning that the predictor (parental business background) contributes 51% to the variance in the undergraduates entrepreneurial intention. Based on the foregoing, the null hypothesis two is rejected and this means that there is a significant contribution of parental business background to the prediction of undergraduates' entrepreneurial intention in Ogun State

Discussion

Findings of the research questions as shown revealed that undergraduates with a parental business background have a higher level of risk propensity than their counterpart without parental entrepreneurial background. This is because they seem to have confidence in engaging in business activities based on the experineces gained from parents. This finding is consistent with the report of Ilevbare, et al. (2022) that the father's occupation has a significant moderting influence on the relationship risk taking propensity and the level of entrepreneurial intention. On the contrary, Omolawal (2023) reported that a highly experienced entrepreneurs expressed lower level of *risk-taking propensity* than their less experienced counterparts

The study also found that undergraduate with parental business background have a higher level of self-efficacy than their counterpart without parental entrepreneurial background. This result could be as result of the fact that they must gained self-confidence and belief that they can actually succeed in entrepreneurial endeavour. This result aligns with the report of Carr and Sequeira (2007) that students who have already engaged in entrepreneurial practice have higher entrepreneurial intentions than their counterparts without prior experience.

Also, Margaretha and Frangky (2020) reorted that family background can predict the level of self-efficacy and entrepreneurial intentions among final year undergraduate students

The finding also showed that the entrepreneurial intention of undergraduates with parental business background is higher than those without a parental business background. This result is not far from the fact that the entrepreneurial experiences gained have boost their peronal desire and commitment to own self business in the future. They have formed a strong intention to be entrepreneurs in the future because of the skills and knowledge of business management gained from parents who own and operate self-business. This finding is in consonance with the report of Shittu and Dosunmu (2014) who found that there is different in the entrepreneurial intention of students family business background and those without family business background. This finding is in contrast with the report of Fayomi (2020) that there is no difference between the intention of undergraduates with parents that are into entrepreneurship and those that are not into entrepreneurship.

It was found from the result of hypothesis one tested that risk propensity significantly contributes to the prediction of undergraduates' entrepreneurial intention. This means that an undergraduate's openness towards risk plays a vital role in the decision of becoming an entrepreneur. The willingness to take risk is an important factor that separates the entrepreneur from non-entrepreneur. The implication is that ability or preparedness to assume risk is an entrepreneurial trait and those who want to be an entrepreneur should have a higher propensity toward risk. This finding is in tandem with the report of Abodunde and Akinbo (2022) that there is a significant influence of risk-taking propensity and entrepreneurial intention. Similarly, Ilevbare, et al (2022) reported that risk-taking propensities significantly predict entrepreneurial intentions among undergraduates. The finding contradicts the report of Phan, et al (2021) that there is no direct relationship between risk-taking propensity and entrepreneurial intention.

Furthermore, test of hypothesis two revealed that self-efficacy significantly contributes to the prediction of undergraduates' entrepreneurial intention. It means that self-confidence is a priceless asset and means of success because it makes people happier and helps to improve the motivation of a person to start new projects such as business formation. This finding is in agreement Bux and Honglin (2015) note that self-efficacy show a strong relationship between self-efficacy and entrepreneurial intentions. Also, the finding align with the report of Usman and Nabilla (2020) that self-efficacy have a positive and significant impact on entrepreneurial intentions and that of Hamzehei, et al (2022) that entrepreneurial self-efficacy affect the entrepreneurial intention of students are consistent with this result.

Hypothesis three found that parental business background significantly contributes to the prediction of undergraduates' entrepreneurial intention. This means that individuals learn by imitating the behaviour of parents or other individuals they consider as role models. Students with entrepreneurs in their family are likely to imitate their behaviour and also become entrepreneurs. The theoretical implication is that parental business background plays a significant role in influencing undergraduates to learn and choose business ownership as their career path. This finding is in tandem with Nisha & Jayshree (2011) who reported that occupation of the parent(s) and occupation of siblings are also positively influencing the entrepreneurial intentions of students. Similarly, Shittu and Dosunmu (2014) found that there is a signifcant contribution of family business background on entrepreneurial intention of students and that of Georgescu and Emilia (2020) that there is a significant influence of family entrepreneurial background on entrepreneurial intention. The finding contradicts the report of Fayomi (2020) that there is no significant difference between the entrepreerial intention of undergraduates with parents that are into entrepreneurship and those that are not into entrepreneurship.

Conclusion

The paper examined the contributions of risk propensity, self-efficacy and parental business background to undergraduates' entrepreneurial intention in Ogun state. The results indicate significant contributions of risk propensity, self-efficacy and parental business background. Also, it was revealed that those undergraduates with

a parental business background have a high level of risk-taking propensity, self-efficacy and intention to start own business. It is clear from the results of the study that, to motivate people towards an entrepreneurial career path, the influential roles of personality traits like risk propensity and self-efficacy as well as family business background should be taken into consideration. It is also important to consider the role of the socio-demographic variables in the building intentionality for venture creation and preference for entrepreneurial career path.

Recommendations

Consequently, the following were recommended, based on the study's findings:

1. The entrepreneurship education and training in the tertiary institution should include orientation on personality traits such as risk propensity and self-efficacy that can influence their intention towards business start-ups.
2. Parents who own business should dedicate more time and energy in providing their children with entrepreneurial orientation and business experiences that can help in shaping their future entrepreneurial career in order to shape their children's perceptions and inclination towards engaging in entrepreneurial activities in future.
3. Universities, governments, and stakeholders in the education sector should consider the establishment of supplementary incubator programmes with the purpose of identifying and nurturing psychological attributes in undergraduate students, as well as promoting a stronger dedication to entrepreneurship engagement within the student body.
4. Parents and university authorities should consider implementing business mentoring programmes for undergraduate students as a beneficial initiative aimed at boosting students' self-efficacy, risk taking propensity as well as entrepreneurial intention prior to graduation.

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