

Factors Affecting the Entrepreneurial Intention of PhD Candidates: A study of Nigerian International Students of UUM

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Acknowledgement: This study was funded through Kano State Government Scholarships (Kwankwasiyya 2014).

Abstract

The increase number of unemployment and understanding of the importance of entrepreneurship in job creation among scholars and policy makers has led to the postulation that entrepreneurial intentions would spur entrepreneurship activities. This paper examines the entrepreneurial intention of Nigerian PhD candidates due to the lack of studies on the connection between entrepreneurship and the PhD candidates. Studying the entrepreneurial intent of the PhD candidates will, therefore, be very important considering their knowledgeability and potentialities. This is because, entrepreneurship represents the opportunity to spawn employment, wealth, and revenue. A survey data of 130 usable questionnaires were conducted and the data were analyzed using SPSS. The finding reveals the sufficiency of the TPB in predicting the entrepreneurial intentions of the PhD's. A significant positive relationship was found between attitude, subjective norm and perceived behaviour control on entrepreneurial intentions. The Policy implication and direction of future studies were discussed.

Keywords: Theory of Planned Behaviour, attitude, subjective norm, perceived behaviour control, entrepreneurial intentions, and Nigeria.

1.0 Introduction

Entrepreneurship is often linked with inspiring economic advancement, venture creation, job creation and innovation (Gerba, 2012). However, empirical studies proved the positive relations that exist between entrepreneurship activities and economic results (van Praag and Versloot, 2007). Nurturing entrepreneurship has turned to a topic of greater priority in public policy among nations (Luthje and Franke, 2003). Since the establishment of a new venture is a critical phenomenon for the sustainable growth and formation of jobs in a healthy economy, policy makers and academics have bestowed interest in understanding the factors that leads to the establishment of new businesses (Angriawan, Connors, Furdek, & Ruth, 2012). Entrepreneurial intention studies are very important in the effort of boosting new business creations (Gird & Bagraim, 2008). The key constituent that is required to spur entrepreneurship is the entrepreneurial intention which stands as a process in which decisions are made by individuals to exploit innovative prospects for creating a new business (Shane & Venkataraman, 2000). The intention is suggested as the best and single predictor of behaviour by previous studies (Ajzen, 1991; Krueger et al., 2000; Liñán & Chen, 2009).

Despite all, studies of entrepreneurial intention are few in the developing nations (Linan & Nabi, 2011), limited in Africa (Gerba, 2012) and specifically scarce on the postgraduate candidates (Sandhu et al., 2011). This lack of scientific experimentation on entrepreneurial intent is also observed in the context of Nigeria (Okafor et al., 2008; Izedonmi and Okafor, 2010). In relation to geographic distribution, entrepreneurship studies in Africa are mainly concentrated in South Africa. Naude and Havenga (2005), summarizes the entrepreneurship studies in Africa, revolving the years 1963-2001, and revealed that around 61.2 percent of the entire African entrepreneurship studies focused on the South African free enterprise and small businesses whereas only around 12 per cent is shared to the African continent in general, trailed by 5 percent studies on Zimbabwe, 3.84 per cent on Nigeria and 3.65 percent on Kenya. According to Badulescu & Badulescu, (2013) few studies are available on the connection between entrepreneurship and the PhD candidates. Studying the entrepreneurial intent of the PhD candidates will, therefore, be very important considering their knowledgeability and potentialities. This is because, entrepreneurship represents the opportunity to spawn employment, wealth, and tax revenue (Angriawan et al., 2012).

To conduct this study, Ajzen's (1991) theory of planned behaviour (TPB) was used by considering the factors that influence the intent of Nigerian PhD candidates to become entrepreneurs. The TPB has been well validated in various studies of intention and behaviour development, of which entrepreneurship studies are inclusive (Ajzen, 2001; Armitage & Conner, 2001; Autio et al., 2001; Krueger et al., 2000; Liñán & Chen, 2009;

Linan, Nabi & Krueger, 2013) the theory is also regarded as the reputable (Linan et al., 2013; Kautonen et al., 2012; Ajzen, 1991) and parsimonious way of measuring entrepreneurial intent (Zampetakis et al., 2013).

2.0 Literature review

2.1 The Theory of Planned Behaviour

In the field of human behaviour, it is widely known that elucidating a person's specific action is a paramount difficult undertaking (Engle et al., 2010). Cognitive theory is therefore used as the approach to explain peoples action by scholars, and as a "process approach" to specific analysis in which learning plays a crucial role (Lord and Maher, 1991). The main cognitive progressions consist of the perceiving, keeping, recovering, reacting to, and assessing of information (Frese and Zapf, 1994). Though it is agreed that knowledge which result from the cognitive process studies can place the foundation of an improved understanding in the process of human thought, the cognitive process has been criticized due to the little insight on motives for a one's decisive action (Frese and Zapf, 1994, p. 324). For the aim of tackling the denigration, researchers are required to seek a way of bridging the gap that stuck between cognition and actions. An instance of the planned bridge between cognition and action might be grasped in the Ajzen's TPB (Ajzen, 1987, 1991).

According to TPB, behavioural actions can be projected from an individual's intent and plan to execute the behaviour under review. From the cognitive viewpoint, salient information and beliefs are a function of the behaviour. Ajzen proposes three categories of salient beliefs: the behavioural beliefs, which are expected to affect attitudes; normative beliefs, that form the basic elements of subjective norms; and the control beliefs which offer the root for perceptions of behaviour control. The TPB advocates that the just mentioned beliefs will lead to the intent of acting in a specific manner. However, the significance of the beliefs is likely to differ through circumstances. Thus, the role played by each of the beliefs in the development of a specific intent to act might vary for every set of a person's behaviour. The stronger the individual beliefs concerning the attitude, subjective norms and the perceived behaviour control, the more the prospect that such person will act in a specific manner (Engle et al., 2010).

2.2 Hypothesis Development

Entrepreneurial intention is the state of mind that initiates individuals to choose in favour of a private-business instead of choosing a salary based work (Gerba, 2012). According to Engle et al. (2010) "entrepreneurial intent refers to the intention of an individual to start a new business" i.e. to behave in an entrepreneurial manner. Behaviour is regarded as the function of intent, representing the readiness and determination to execute the behavior, and of the confidence, ability, and availability of indispensable opportunities and resources (perceived behaviour control) to execute the behaviour (Ajzen, 1991). Therefore, the stronger the intention or perceived behaviour control the higher the likelihood of performing a behaviour. As a matter of fact, Krueger & Dickson, (1994) suggested that an individual's perceived behavioural control of an outcome could be more imperative than the individual's real talents. The constructive predictors of intention are the attitude, subjective norm, and perceived behavioural control (Ajzen, 1991). TPB has been generally shown as an important predictor of both intention and the behaviour.

Attitude refers to an individual's emotional and evaluative deliberations about a behavior (Ajzen, 2001; Liñán & Chen, 2009). Emotive deliberation reflects the extent to which an individual adores or disgusts a behavior. Evaluative deliberations reflect an individual's perception towards a behavior in relation to its merits or demerits (benefits or harmfulness). The stronger the individual's attitude towards entrepreneurship, the stronger the expectation for engagement into entrepreneurship behaviour (Angriawan et al., 2012). Attitudes have a strong significant positive relationship with the entrepreneurship intent in studies by Angriawan et al., (2012); Kolvereid and Isaksen (2006); Kuttim, Kallastea, Venesaara, and Kiis, (2014); Linan and Chen, (2009); Linan et al., (2013); Malebana, (2014); Mueller, (2011); Otuya, Kibas, Gichira, and Martin, (2013); Zampetakis, Anagnosti, and Rozakis, (2013). Thus the study proposed:

H1: There is positive significant relationship between attitude and entrepreneurial intention of Nigerian PhD candidates.

Subjective norm is the professed social force to perform a precise behaviour or otherwise (Ajzen, 1991). It is the approbation of important members of the family, associates or colleagues in entrepreneurship decision (Linan et al., 2013). Subjective norm also denotes the perception of an individual about the endorsement or discontentment of friends and important members of the family on the decision to create a business. The extent to which a person's social network is occupied by people who approve the decision for entrepreneurship the higher the expectation that such person will engage in entrepreneurship activity (Angriawan et al., 2012). Subjective norms are significantly influential on entrepreneurial intentions as revealed by Angriawan et al., (2012); Engle et al., (2010); Kautonen Marco, and Erno, (2012); Souitaris et al., (2007); Sahindis Giovanis, and Sdrolias, (2012); and Malebana (2014). Therefore:

H2: There is positive significant relationship between subjective norm and entrepreneurial intention of PhD candidates of Nigeria.

Perceived behavioral control is referred to a person's apparent ease or difficulty in performing a given behaviour (Ajzen, 1991; Armitage & Conner, 2001). According to Bandura, (1997); Armitage & Conner, (2001) an individual is likely to involve into a specified behavior once he believe such behaviour is attainable (Armitage & Conner, 2001; Bandura, 1997; Krueger et al., 2000). Perceived behavioral control has a significant influence on entrepreneurial intentions, see; Ekpe and Mat, (2013); Iakovleva, Kolvereid, and Stephan, (2011); Linan and Chen, (2009); Linan et al., (2013); Malebana (2014); Ogundipe, Kosile, Olaleye, and Ogundipe, (2012); Otuya et al., (2013). In the perspective of this paper, the framework suggests that an individual will become an entrepreneur due to the existence of intention and the perceived behavioral control, hence:

H3: There is positive significant relationship between perceived behavioral control and entrepreneurial intention of PhD candidates of Nigeria.

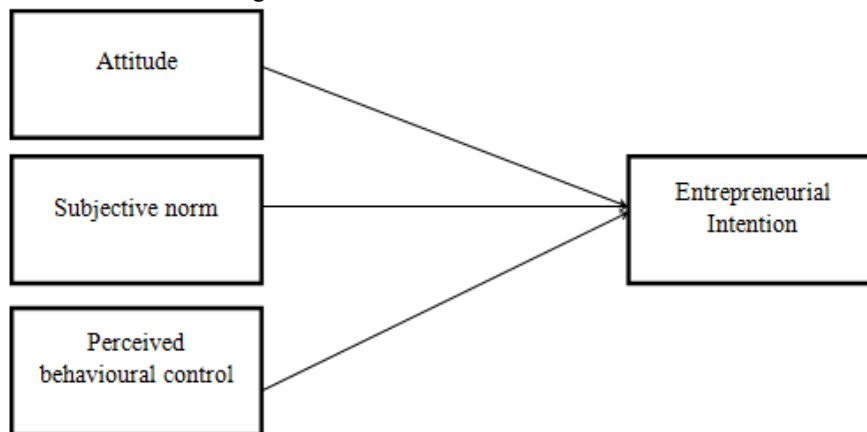


Figure 1: Research Framework adapted from Ajzen, (1991)

3.0 Methodology

The quantitative survey design was used to conduct this study. Data were taken by the use of convenient sample survey questionnaires which has been administered to PhD candidates of UUM in the 2014 academic year. The population of the candidates is 180 while the representative sample starts from 123 respondents (Krejcie and Morgan, 1970) and above. The candidates are from the College of Business (COB), College of Legal, Government and International Studies (COLGIS) and the College of Arts and Sciences (CAS).

The approach used in this study, reflects the adopted research design in prior studies of entrepreneurial intention (e.g. Autio et al., 2001; Krueger et al., 2000; Linan and Chen, 2009; Linan et al., 2013; Lüthje & Franke, 2003; Malebana, 2014).

3.1 Measures

Adopting an existing survey instrument that was already well-tested will enhance the validity of a study (Harris, 2013). Therefore, this study adopted the Entrepreneurial Intention Questionnaire (EIQ) of Linan and Chen, (2009) with one question adapted from Autio et al. (2001), to measure the paradigms of the research. All constructs are based on Ajzen's TPB (1991) which includes 5 questions on attitudes, 3 questions on subjective norms, 7 questions on perceived behaviour control and 6 questions on entrepreneurial intent. The 7 point scale was however used to acquire a more in-depth result (Mohamed et al., 2012).

The EIQ is developed as a standard instrument for measuring entrepreneurial intent and has been tested and validated in both developed and the developing countries (see, for instance, Angriawan et al., 2012; Ogundipe et al., 2012; Gerba, 2012; Iakovleva et al., 2011; Linan and Chen, 2009; Malebana, 2014; Otuya et al., 2013; Sesen, 2013 and Zampetakis et al., 2009).

3.2 Method of Analysis

Data were screened to fulfil the requirements for running the multivariate analysis and analyzed using the statistical package for social science (SPSS) version 20. Descriptive analysis was computed for the demographics and personal background to have a thorough description of the profile of the respondents. Finally, the inferential statistics were computed to reach conclusions on the findings to either reject or fail to reject the hypothesis of the research. Level of significance for this study stands at 0.05 as it is ordinarily used in social science studies.

4.0 Findings and Discussion

A total of 160 questionnaires was distributed and 130 filled questionnaires were returned (n = 130), thus, the response rate = 81.23%, while the percentage of the surveyed respondents stands at 72.2% in relation to the population.

4.1 Demographic Profile of Respondents

The table 1.1 below displays the respondents' profile, which reveals that 126 of the respondents are males (96.9%), 4 are females (3.1%), 70 (53.8%) are around the ages of 20-35 years, 56 (43.1%) are around the ages of 36-45 years, 4 (3.1%) are 46 years and over. COB/OYAGSB has 100 respondents (76.9%), COLGIS has 15 (11.5%) and CAS has 15 (11.5%). Those in their first semester are 24 (18.5%), second semester has 35 (26.9%), third semester has 34 (26.2%), fourth semester has 16 (12.3%), fifth semester has 19 (14.6%) and the sixth semester has 2 (1.5%). The respondents with work experience are 126 (96.9%) and those with no work experience are 4 (3.1%). Those who have ever owned a business are 91 (70%) and those that do not are 39 (30%). Those with family members that run a business are 116 (89.2%) and those that do not are 14 (10.8%). The respondents with the role model of self-business are 104 (80%) those with no role model are 26 (20%).

Table 1.1. Profile of the respondents

S/No	Items	Frequency (N=156)	Percentages (%)
1.	Gender		
	Male	126	96.9
	Female	4	3.1
2.	Age		
	20-35	70	53.8
	36-45	56	43.1
	46 and above	4	3.1
3.	College of study		
	COB/OYAGSB	100	76.9
	COLGIS	15	11.5
	CAS	15	11.5
4.	Semester of study		
	1	24	18.5
	2	35	26.9
	3	34	26.2
	4	16	12.3
	5	19	14.6
	6	2	1.5
5.	Work experience		
	Yes	126	96.9
	No	4	3.1
6.	Ownership of self-business		
	Yes	91	70.0
	No	39	30.0
7.	Family members that run a business		
	Yes	116	89.2
	No	14	10.8
8.	Role model		
	Yes	104	80.0
	No	26	20.0

4.2 Reliability and Validity of the Instrument

To ensure the validity and reliability of the constructs, a pilot study has been conducted. Moreover, the Cronbach coefficient Alpha was computed to measure the internal consistency of the instrument (Sandhu et al., 2011). Cronbach Alpha refers to a reliability coefficient that specifies the degree to which items are correlated positively to one another, the nearer the Cronbach alpha to 1, the better the internal consistency (Sekaran, 2003). All the Cronbach Alpha coefficient for this study are above 0.70 thus, indicating a good internal consistency for the variables under study. Table 2.1 below shows the Cronbach Alpha coefficient for each of the variables.

Table 2.1 Result of Cronbach Alpha coefficient

S/No	Variables	Items	Cronbach alpha Values
1.	Attitude	5	.742
2.	Subjective Norms	3	.751
3.	Perceived Behavioral Control	7	.798
4.	Entrepreneurial Intention	6	.774

4.3 Correlation Analysis

The Pearson correlation was utilized to discover the track and strength of the relationship between the variables of this study. This will assist to know whether there is any threat of multicollinearity. According to Tabachnick and Fidell (2007) the case of multicollinearity arises when the values of the independent variables are 0.9 and beyond in the person correlation results. The analysis will be weaker if multicollinearity exist, since the interrelationship between the variables will increase the size of error terms as the variables that are interrelated will encompass needless information (Maiyaki and Moktar, 2011). Deleting the interrelated variables is the way out for multicollinearity cases (Gorondutse and Hilman, 2014). The Pearson Correlation analysis is depicted in Table 3.1 below:

Table 3.1 Correlation between the study variables

S/No	Variables	1	2	3
1.	ATT	1		
2.	SN	.365**	1	
3.	PBC	.620**	.363**	1

**p<0.001 (1-tailed); ATT= Attitude, SN= Subjective Norms, PBC= Perceived Behavioural Control, EIN= Entrepreneurial Intentions.

From the above table it can be seen that none of the variables are up to 0.9 thus, there is no multicollinearity in consideration to the arguments of Tabachnick and Fidell (2007) and Hair et al., (2010).

The Variance Inflation Factor (VIF) and the tolerance level is another method for screening the multicollinearity cases and can be conducted through Regression analysis in the SPSS (Gorndutse and Hilman 2014). According to Hair et al., (2010) the tolerance value must not be above 0.10 and the VIF must also not go beyond 10. Once the VIF is < 10 the result is regarded well enough (Tabachnick and Fidell 2007). Table 4.1 will display the VIF and the tolerance value for each of the independent variables.

Table 4.1 VIF and Tolerance Values for Multicollinearity test

S/No	Variables	Tolerance values	VIF
1.	Attitude	.593	1.686
2.	Subjective Norms	.836	1.196
3.	Perceived Behavioral Control	.594	1.684

Table 4.1 above displays no risk of multicollinearity since the VIF for all the variables are not up to 10 and the tolerance values are also above 0.10.

4.4 Regression Analysis

The outcome of the regression analysis portrays the proportion to which attitude, subjective norms and perceived behavioural control predicts the entrepreneurial intent of Nigerian PhD candidates of UUM. It demonstrates that the R square (R^2) was 0.594 which is approximately 0.6 whereas the significant F value was 61.545. Thus, we can say that attitude, subjective norms and perceived behavioural control altogether predicts 59.4 % or nearly 60% of the variance in the entrepreneurial intentions of Nigerian PhD candidates of UUM.

It could be grasped from table 5.1 below that there is a significant positive relationship between all the three independent variables and the entrepreneurial intention of Nigerian PhD candidates of UUM. Attitude ($\beta = 0.394$; $p = 0.000$), subjective norms ($\beta = 0.133$; $p = 0.034$), and perceived behavioural control ($\beta = 0.391$; $p = 0.000$).

Table 5.1 Regression analysis

Model	Beta (Standardized)	t value	Sig.
(Constant)		2.313	.022
Attitude	.394	5.353	.000**
Subjective norms	.133	2.146	.034*
Perceived behavioural control	.391	5.318	.000**

Note that **p < .001 *p < .05 and $R^2 = .594$, $F = 61.545$ ($p < 0.001$). Entrepreneurial Intention = Dependent Variable.

4.5 Discussion

This study examines the relationship between attitude, subjective norms and perceived behavioural control on the entrepreneurial intention of Nigerian PhD candidates of UUM. The result is supportive to the past studies that applied the TPB as a valuable model in determining entrepreneurial intentions of different groups (Angriawan et al., 2012; Engle et al., 2010; Mueller, 2011; and Otuya et al., 2013).

The finding reveals that there is a positive significant relationship between attitude and entrepreneurial intention ($\beta = 0.394$; $t = 5.353$; $p = 0.000$), this finding is in line with the study of Angriawan et al. (2012); Autio et al. (2001); Kautonen et al., (2012); Kolvereid and Isaksen (2006); Krueger et al. (2001); Kuttim et al., (2014) Linan and Chen, (2009) Linan et al., (2011) Linan et al., (2013); Malebana, (2014); Mueller, (2011); Sahindis et al., (2012); Souitaris et al. (2007); Zampetakis et al. (2013). Therefore, H1 is supported. Likewise, the relationship between subjective norms and entrepreneurial intention is found significant ($\beta = 0.133$; $t = 2.146$; $p = 0.034$) and the result is in line with Angriawan et al. (2012); Engle et al. (2010); Iakovleva et al. (2011); Malebana (2014); Mueller (2011); Kautonen et al. (2012); Kolvereid and Isaksen (2006); Ogundipe et al. (2012); Otuya et al. (2013); and Souitaris et al. (2007), thus H2 is also supported. Finally, the relationship between perceived behavioural control and entrepreneurial intention is also found significant ($\beta = 0.391$; $t = 5.318$; $p = 0.000$), H3 is hence supported in line with Angriawan et al. (2012); Ekpe and Mat, (2013); Iakovleva et al. (2011); Malebana (2014); Ogundipe et al. (2012); Otuya et al. (2013) Sesen (2013).

The R^2 59.4% that was found in this study was satisfactory and sufficient compared to previous studies like Angriawan et al., (2012) which found 58.9% variance on intention; Kautonen et al., (2012) 41%; Krueger et al., (2000) 35%; Linan and Chen, (2009) 57.9% and 57.8% for the Taiwanese and Spanish samples respectively and 55.5% variance on intention for the combined sample; Malebana, (2014) 49%; Ogundipe et al., (2012) 31.5%; Otuya et al., (2013) 41.1%; Sahindis et al., (2012) 56%; and Souitaris et al., (2007) 35% variance in intention.

5.0 Conclusion, Theoretical Contributions Policy Implications, & Future Studies

This study examines the relationships between the antecedents of TPB and entrepreneurial intention in Nigeria and particularly on the context of PhD candidates. The result is very sufficient, as all the independent variables have significant and positive relation with the entrepreneurial intention (dependent variable). This outcome is similar to previous studies that have been conducted in the U.S. and other developed nations showing a supportive validity of the TPB in predicting entrepreneurial intentions. Further, this paper discloses the influence of TPB on entrepreneurial intentions in an African developing country (Nigeria), which is parallel to that of the developed countries. Equally, this paper has protracted the current body of knowledge beyond the undergraduate candidates in mostly the developed nations.

However, to the best of the researchers' knowledge this study is the first of its kind to consider the factors that influence the entrepreneurial intent of PhD candidates in Nigeria. This result will therefore raise the level of awareness and commitment of the government and other related institutions in designing valid and suitable entrepreneurship programmes that will benefit the PhD candidates as well as the general economy of Nigeria.

5.1 Theoretical Contribution

As studies proved the existing positive relations between entrepreneurial activities and economic results (van Praag and Versloot, 2007), the establishment of a new venture becomes a critical phenomenon for sustainable growth and job creations (Angriawan et al., 2012). Thus, studies of entrepreneurial intentions can be used in boosting new business creations (Gird & Bagraim, 2008; Shane & Venkataraman, 2000).

This study examines the relationship between the attitude, subjective norm and perceived behaviour control on entrepreneurial intention in Nigeria and particularly in the context of PhD candidates. The results indicate that all the three independent variables concerning TPB have a positive significant effect on entrepreneurial intention, this finding is richer and more comprehensive than that of Ogundipe et al., (2012) who used a similar method on the Nigerian undergraduate sample. Thus, we conclude the existence of major differences in the factors that influence the entrepreneurial intention of Nigerian postgraduates in comparison to the undergraduates.

5.2 Policy Implication

Government and other related institutions should make use of the findings of this study in enhancing the present entrepreneurship programmes to benefit from the potentialities of the PhD candidates as well as the general economy of Nigeria. It should, however, be noted that the factors that influence the entrepreneurial intention of the PhD candidates are not the same with that of undergraduate candidates thus, each group must be separately considered for any proposed entrepreneurship programme in the future.

5.3 Limitations & Direction of future studies

The limitations of this study include the relatively small data of the PhD candidates and from only one university. Second the study entails only three colleges and did not consider the possible differences that might exist

between respondents of different colleges.

Future studies should therefore increase the sample size, the number of universities, the number of colleges and the ethnic background of the respondents. However, future studies can explore the differences the entrepreneurial intention of the PhD candidates from the developed and the developing countries or across culture. A longitudinal study will also serve as a good gap that will help to explore the relationship between the entrepreneurial intention and the behaviour of the candidates.

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