

# Analysis of Entrepreneurial Intentions among Students of Tertiary Institutions in Nigeria

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## Abstract

The study analysed students' entrepreneurial intentions based on the theory of planned behaviour. A multistage sampling procedure was deployed to select 3600 students across selected universities in Nigeria, and a well-structured questionnaire was administered to the respondents to retrieve the relevant data to achieve the objectives of the study. The data were analysed using descriptive statistics as well as a Conjoint Analysis Technique to analyse the multi-level factors influencing students' entrepreneurial intentions. The study found that more females (27.5%) than males (13.1%) have entrepreneurial intentions. 85% of the 1372 respondents, who have entrepreneurship intentions, have no specialized skills for self-employment. A significant proportion of the respondents wanted training in Fashion/laundry (29%) and agribusiness techniques (26%). According to findings, students rated certificate prestige, social status, personal interest, and expected income, in the descending order of importance, as factors influencing their entrepreneurial intentions. On the basis of these findings, recommendations were made.

**Keywords:** Entrepreneurial intentions, theory of planned behaviour, conjoint analysis, certificate prestige, social status, personal interest

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## 1. Introduction

The socio-economic dimension to the rising rate of youth unemployment in Nigeria and other countries in the sub-Saharan Africa calls for concern. It could be more traumatizing if the unemployed individual does not have entrepreneurial skills to be self-employed, or he is not willing to get involved in the business of agriculture. It is a well-established fact that a well-developed agricultural value chain has enormous potentials to provide jobs for millions of youth in the sub-region (African Development Bank [AfDB], 2018; and Wuni et al., 2017). In view of this, most policy strategies geared toward combating the menace of youth unemployment have consistently promoted small-scale agribusiness, and also targeted self-employment as a more sustainable approach to get more of the youth economically engaged. An increasing number of researchers have been investigating this puzzle with a view to determining the reasons some graduates are able to identify opportunities in agribusiness, evaluate their viability even exploit them for wealth creation yet others are so pessimistic about same opportunities thus, they do nothing about it (Ikuemonisan et al., 2021). In the distressed economics, many youths are pessimistic of starting up a business due to inconsistent government policies on ease of doing business (Akolgo, 2021; Nyambo et al., 2019; and Wuni et al., 2017).

Despite these challenges, governments, at various levels, in Nigeria have continually promoted entrepreneurship in agriculture with emphasis on youth participation in small-scale agribusiness (Koyenikan and Anozie, 2018). However, evidence is limited in the literature on individuals' attributes that guide their entrepreneurial intentions. Although in Asia, Sultana and Mahmud (2020) submitted that expected income and personal interest significantly influence the career decision-making process of young graduates. Similarly, Al-Abri & kooli (2018) found that, in Omani, people's social needs and values, as well as their habits and beliefs, are significant drivers of some of their entrepreneurial behaviour. Iwu *et al.* (2016) argued that, in South Africa, environmental factors, friendly business climate and individual attributes stimulate entrepreneurial intentions. The study argued that policy strategies advanced toward entrepreneurship development without factoring the peculiarity of the target group and their environmental factors, including available employment opportunities, might not achieve the desired results. In other studies, there is evidence that combined attributes of intelligence, semantic and episodic memory as well as cognitive style, have dominant influence on an individual's entrepreneurial intention (Al-Abri & kooli, 2018; Liñán & Chen, 2006; and Ajzen, 1991).

Contextualizing this within Nigerian agro-economy, the new economic imperatives demand much more from the youth, particularly graduates from the tertiary institutions, for their outstanding entrepreneurial skill-sets and advanced technological know-how to cope with the new employment dynamics in the agro-economy. This is hinged on the fact that the available formal jobs are not sufficient to absorb the increasing number of job applicants, therefore, the economy needs more entrepreneurs to create more jobs to employ the youth. However, there are concerns that the proportion of the unemployed youth with entrepreneurial skills is too low thus, threatening the possibility of using this entrepreneurship as a tool to address the increasing rate of youth unemployment in Nigeria and other countries in sub-Saharan Africa. Despite various interventions by governments at various levels to address some of the policy gaps in entrepreneurship development in Nigeria, a significant proportion of the unemployed youth are not ready to embrace entrepreneurship (Babu *et al.*, 2020; Yami *et al.*, 2020; Babu and Zhou, 2020). In view of the fact that this could escalate the complex state of insecurity in Nigeria, this study attempt to interrogate those multi-level attributes that influence students' entrepreneurial intentions.

In Nigeria, there are indications that wage employment (both in public and private sectors) is only certain for less than 27% of the graduates in their first five years after graduation (STUTERN, 2018). This may not be unconnected with the over-saturation of the formal sector whereas the informal sector keeps grasping for infusion of highly skilled and enterprising individuals to join its ranks in order to improve its efficient use of production resources. Take for instance, agricultural sector, which engages more than 65% of the labour force, contributes less than 22% of the Gross Domestic Product (GDP), and the service sector, which engages less than 33% of the labour force, contributes over 60% of the total GDP. The above scenario presents a highly inefficient agricultural sector. Haga (2015) attributes this to the lack of creativity by ageing farmers and their intransigence attitude that has really retarded the penetration and adoption of modern and high productivity enhancing agronomic and agribusiness practices. Ibitola *et al.* (2019) links the low productivity of the farmers to high level of illiteracy among the ageing farmers which prevent the farmers from adequately relating with other relevant institutions that can support agribusiness sub-sector. Consequently, their access to adequate capital resources and other production resources is limited. Above all, a large proportion of farmers (70%) operate at subsistence level with no business orientation. It is clear from the above narrative that the sector lacks creative and young entrepreneurs who can efficiently use the increasingly competitive production resources to optimally increase agricultural production and also create employment for others.

According to Mafimisebi (2021), the crux of successfully cropping a functional agribusiness unit includes, but not limited to, entrepreneurial skills and managerial ability. Therefore, entrepreneurship development is one of the easiest way to improve agricultural productivity. However, it is not sufficient to compel youth to embrace entrepreneurship without understanding their perspective about factors that trigger their interest or otherwise in entrepreneurship (Ikuemonisan *et al.*, 2021). Despite various studies that have investigated factors influencing career decisions among the youth, none, to the knowledge of the authors, have explored how certificate prestige, social status, level of income (wealth) and personal interest influence entrepreneurial intentions in Nigeria. Understanding the influence of these multi-level factors can help policymakers and other development agencies to achieve sustainable youth entrepreneurship development. Thus, this study interrogates the factors influencing entrepreneurial intentions among undergraduate in Nigeria with the specific objectives of finding the proportion of youth that are having entrepreneurial intention and their level of their preparedness in terms of skill set; and analyze how students' values (certificate prestige, expected income, social status and personal interest to discover new products/service) influence their entrepreneurial intention.

## 2. Literature Review

### 2.1 Concept and Definitions of Entrepreneurship and Entrepreneurship Intention

Entrepreneurs are risk takers. When involved in trading ad creation of new product, they bear the risk of buying at a certain price and selling at uncertain prices (van Praag, 1999). The concept suggests that entrepreneurs take risk associated with trading initiated by them, regardless of the magnitude. By this, entrepreneurs are not viewed from the perspective of taking risk as an adventure but, when they set out to achieve a business objective, they would not allow the uncertainty associated with such business objectives prevent them from achieving their targets. Some levels of insightful creativity and innovativeness are therefore required to achieve business targets (Khalifat & Dhiaf, 2016). In other words, entrepreneurship is the creation of or extraction of value (Varamäki *et al.*, 2015). This implies that an entrepreneur is a value or content creator and a change agent in the field of business.

As a starter, an entrepreneur is willing to take a risk beyond what is normally encountered in starting a business, which may include other values than simply economic ones (Choi and Shepherd, 2015). More definitions have described entrepreneurship as the process of designing, launching and managing a new business, which is often similar to a small business, or as the "capacity and willingness to develop, organize and manage a business venture along with any of its risk to make a profit (Babu *et al.*, 2020). According to Schumpeter (1934), entrepreneurship is described as any kind of innovative and enterprise function that could enhance the welfare of an entrepreneur. A person who perceives a business opportunity through risks analysis and takes advantage of the

situation to make a profit is an entrepreneur (Agbonlahor 2016). Anyone who creates these businesses is often referred to as an entrepreneur. In the field of economics, the term entrepreneur is used for an entity which has the ability to translate inventions or technologies into new products and services.

Drawing from the above, this study describes an entrepreneur as an inventor of business idea(s) who had previously acquired sufficient entrepreneurial skills to create distinct product(s) and/or service(s) with a view to making profits and also create employment opportunities for others. Therefore, entrepreneurship intention (EI) is defined as the conscious state of mind that precedes action and directs attention towards entrepreneurial behaviors such as starting a new business and becoming an entrepreneur (Moriani, Gorgevski, Laguna, Stephen and Zarafshani 2012). Entrepreneurial intention is a decision by an individual or group of individuals to search for information that can be processed for the purpose of creating a profit oriented business (Barba-Sánchez & Atienza-Sahuquillo, 2018).

### **2.1.1 Entrepreneurship Development in Nigeria**

Nigeria's current demography reveals that the youth population may continue to rise in the next two decades with more teenagers coming into the youth age bracket more than they transit into the adulthood (ILOSTAT, 2020; and NBS, 2019). The implication of this on the already stressed economy could be devastating if these human resources are not properly harnessed (Feng and Groth, 2020). Efforts to managing these energetic set of individuals without cutting edge employment and/or entrepreneurship policy structure will not yield the desirable economic outcome (Olajide and Akojenu, 2017). Scholars and Experts in the field of business management have argued that youth involvement in entrepreneurship is critical to achieving sustainable economic growth in countries with relatively large size of youth population like Nigeria (Daniel and Dosso, 2021; and Omeje *et al.*, 2020). It is in the light of the increasing advocacy for more youth to acquire entrepreneurial skills that Nigerian governments at all levels, through its various agencies, World Bank, nongovernmental organizations (NGOs), and even private sector philanthropists, have continually shown support (in terms of start-up capital and credit facility) to the youth who have shown interest in entrepreneurship and are willing to start an enterprise (Central Bank of Nigeria [CBN], 2012). According to Charles (2015) and Gwija *et al.* (2014), youth entrepreneurship offers that opportunities to make additional income and get integrated into the labour market with a view to alleviating poverty in the economy. Besides, successful young entrepreneurs can also be inspiring role-models for other young people in order to increase future entrepreneurial activities.

In view of the above, Nigerian governments through its relevant agencies including Central Bank of Nigeria [CBN] and Entrepreneurship Development Centres (EDCs) have initiated a number of policies and programmes to promote entrepreneurship and start-up (CBN, 2012). Some of these include but not limited to: Microfinance Policy, Regulatory and Supervisory Framework for Nigeria; Skills Acquisition and Entrepreneurship Department (SAED) - National Youth Service Corps (NYSC); Youth Enterprise with Innovation in Nigeria (YouWIN!); Youth Entrepreneurship in Agribusiness was initiated by the International Food Policy Research Institute in conjunction with Syngenta Foundation for Sustainable Agriculture; Subsidy Reinvestment and Empowerment Programme (SURE-P); Graduate Internship Scheme (GIS), Africa Youth Empowerment of Nigeria (AYEN); Youth Entrepreneur Support Programme (YES-P); and N-Power Empowerment Programme; Youth Empowerment and Development Initiative (YEDI); Diamond-Crest for Youth Education Foundation, Tony Elumelu Foundation for Entrepreneurship in Africa; New Era Foundation; Youth for Technology Foundation; LEAP Africa, among others (Omeje *et al.*, 2020).

## **2.2 Theoretical Literature**

The two theories that have been frequently used in the literature to explain entrepreneurial intentions are Theory of Planned Behaviour [TPB] (Ajzen, 1991) and Entrepreneurial Event Model [EEM] (Shapiro, 1982). This study, after a careful review of these theories and comparative analysis of the sufficiency of the predictors of the two theories, TPB was considered ahead of EEM because it has consistently predicted EI better than other related theories (Varamaki *et al.*, 2015).

### **2.2.1 Theory of Planned Behaviour**

Theory of Planned Behaviour (TPB) was proposed by Ajzen (1991). The theory was a further development on the Theory of Reasoned Action (Fishbein and Ajzen, 1975). The theory explains that behavioral intentions are informed by individual's attitude toward that behaviour and personal subjective norms (e.g influence by parents, role models, peers). TPB is a psychological theory that links beliefs to behaviour. The assumptions of TPB are as follows: the idea where actual behaviour is linked to, at least, an immediate antecedent is called an intention. According to Ajzen (1991:2005), individual's attitudes toward a behaviour, subjective norms and perceived behavioural control determine his/her intention. That is, the theory assumes that individual's behavioural intentions is shaped by three core components: attitude, subjective norms, and perceived behavioral control. The attitude toward behaviour refers to the favourable, or unfavourable, evaluation an individual has toward a behaviour. The subjective norm refers to the social pressures experienced by the individual to perform a behaviour. Lastly, perceived behavioural control refers to an individual's ability to perform a behaviour. It also includes, whether or

not an individual is facing challenges, or has resources to perform the behaviour. These three components determine the strength of the intention and the stronger the intention, the more likely it will be for an individual to engage in a particular behaviour (Ajzen, 1991). Many studies have argued that, among current theories, TPB best explains individual's behavioural intention within a social context. TPB has been applied to studies of the relationships among beliefs, attitudes, behavioral intentions, and behaviours in various human domains (Arafat and Ibrahim, 2018; Steer *et al.*, 2016; Sniehotta *et al.*, 2014; and Barber, 2011).

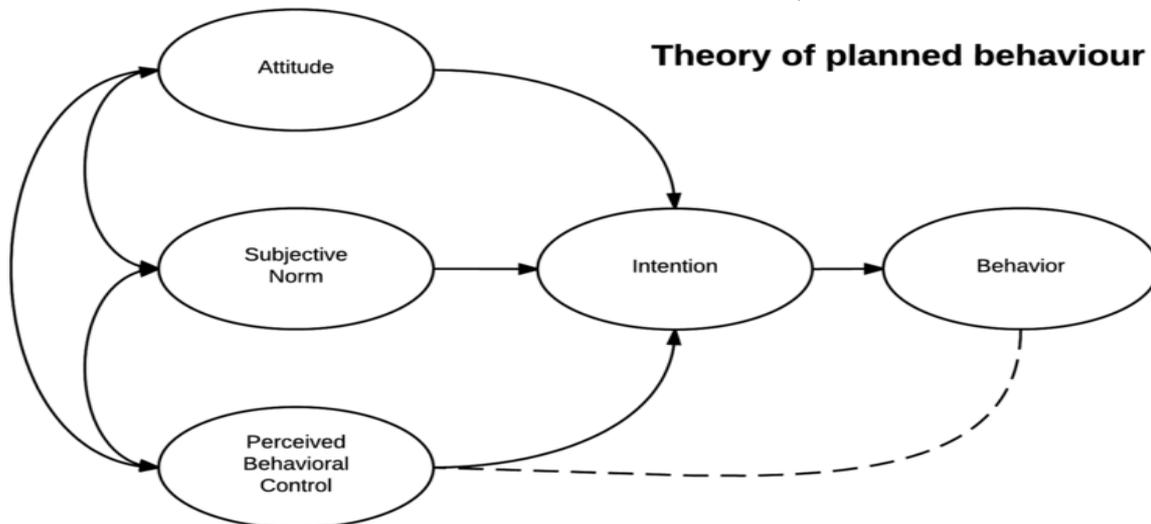


Figure 1: Theory of Planned Behaviour  
Source: Ajzen (1991)

## 2.2.2 Theory of Planned Behaviour and Behavioural Intentions

### 2.2.2.1 Effects of Attitudes on Intention

The attitude toward a behaviour is a reflection of the favourable or unfavourable evaluation an individual has toward such a behaviour. Attitude can be perceived symmetrically – positive interest or lack of interest in a behaviour or personality. In other words, positive perception formed by an individual (or show of interest) about a behaviour (entrepreneurial outcome) will certainly inform some individuals to carry out such a behaviour. Conversely, a negative perception by individuals about a behaviour will refrain them from carrying out such a behaviour (Bakar, Shahwahid and Eksan, 2018). People are expected to pursue a goal of interest or behaviour (such as acquiring skills or certificates) when it is prestigious to them. For some individuals, to be identified as entrepreneurs, their interest to discover new way of satisfying customers gives them some forms of satisfaction and fulfillment. It could be the discovery of new product(s) or service(s) or quest to serve the customers better. Shane and Venkataraman (2000) argue that entrepreneurship is about invoking the thought to discover, evaluate, and exploit new opportunities at all times. When opportunities for employment become scarce, young graduates are expected to think out of the box in order to create jobs for the less creative minds or those without means to initiate self-employment. This thought was also echoed by Premand *et al.* (2012) who opined that youths must rediscover themselves in their quest to maximize the opportunities available especially in the growing economy. This is only possible when young graduates rise above mediocrity and subsistence, and think more about impact and profit-making business (Gurbuz and Aykol, 2008). Therefore, introducing the students to entrepreneurship early enough in tertiary institution opens the students to relate with skills-set that are not covered in the conventional academic programmes. A student will follow his/her ambition (based on personal interest) to acquire the necessary skills in entrepreneurship with a view to becoming an entrepreneur if s/he finds that the impacts being made by entrepreneurs in the society are worthy of emulation. Therefore, personal interest is expected to have positive and significant influence on entrepreneurial intention.

In the previous studies, the positive perception of a behaviour is ranked higher than the negative. Therefore, there is evidence in the literature that attitude (personal interest) has a positive and statistically significant effect on business intention (Tusyanah, 2020; Akroush *et al.*, 2019; Arianto, 2018; Wangwiboolkij, 2011; Abdul-Muhmin, 2011).

H<sub>01</sub>: Students' perception of their personal interest does not have significant effect on their Entrepreneurial Intention

### 2.2.2.2 Effect of Subjective Norm on Intention

The subjective norm refers to the social pressures experienced by the individual to perform a behaviour. According to Ajzen (2010), subjective norms describes the public perception of a behaviour. This perception scale is measured

by aggregating and evaluating public opinion about entrepreneurial behaviour/character or the status of entrepreneurs. This could mean a public approval or disapproval for integrating such a character or behaviour. Such evaluation is extended to ascertain peers' opinion on whether he should be involved in the behaviour or the profession or not. Therefore, subjective norm refers to a motivating factor that is capable of influencing a particular behaviour. The stronger the positive perception of the acceptability and integration of an entrepreneurial character, the more likely individuals have intention to form into such character or perform the behaviour.

According to Maslow's theory of hierarchical order of needs, social needs are necessary motivations required to drive an individual's efforts to turn ideas into actions. The acceptability of an individual in a society is a precursor to encouraging the person to be part of the solutions to society's problems. According to Varvarigos and Kontogiannis (2017) social status promotes capital accumulation. Social status motivates the pursuit of investment with a view to starting or increasing the initial monetary value of an asset as a financial return whether in the form of profit, rent, interest, royalties, or capital gains.

The theory of planned behavior explains that attitude towards behavior is an important subject that can predict an action, however, it is necessary to consider a person's subjective norm in testing and measuring individual's behavior. The literature is replete with evidence that subjective norm (social status) has positive effect on behavioural intention (Wan, Shen and Choi, 2017; Mohammed, Fethi & Djaoued, 2017; Yakasai and Jusoh, 2015; and Pratana, 2014).

H<sub>02</sub>: Students' perception of entrepreneurs' social status does not have significant effect on their Entrepreneurial Intention

#### **2.2.2.3 Effect of Behavioural Control on Entrepreneurial Intention**

The predictor, behavioural control (personal interest) describes individual's ability to consciously perform a behaviour. That is, the better the capability, the greater the self-confidence to act or perform some functions. According to Hogg and Vaughan (2005), behavioural control is an individual perception of whether or not to act, depending on his perception of how simple or complex it is to do so. It includes individual's perception of the constraints being faced in an attempt to assume a character or behave in a certain way, or whether or not an individual has enough resources to meet a certain goal or perform the target behaviour. To be an entrepreneur, an individual will need to acquire some skills. Depending on the scale of enterprise an individual is focusing on, these skills acquisition may be acquired within a short term (less than 3 years) or for a long term period of close to 3-7 years beyond secondary education. Besides the number of years involved, another possible reason for an individual to be discouraged is the cost of acquiring these skills. The opportunity cost, often times, is tempting and may cause some individual to abandon their long term dreams for a relatively less rewarding opportunity.

However, the strong-willed individuals would not lose their self-confidence to achieve a set target on the platter of constraints. Hardin-Fanning and Ricks (2016) opine that individual feel stronger to act, behave or take certain decision when they perceive fewer barriers, and consequently, they are considered to have greater behavioral control. In the submission of Utami (2017), rational people take decision in anticipation for a future event or to carry out a certain behaviour after comfortable evaluation of the previous experience. Tan, Johari and Sukery (2015) describe behavioural control as individual's perception of his/her self-confidence. The stronger the self-confidence, the likelihood for that individual to make certain decision (like entrepreneurial intention)

In clear terms, the stronger the behavioural control, the likelihood to take entrepreneurial decision and pursue the intention to be an entrepreneur to a logical conclusion regardless of constraints against the process. It takes self-confidence to acquire higher degrees, professional certification, and above all, acquire specialized entrepreneurial skills that can allow individuals to carve a business niche. Evidence abound that behavioural control (improved self-confidence) positively influence behavioural intention (Sembada and Koay, 2019; Bergman *et al.*, 2018; Shin and Hancer, 2016; Kidwell and Jewell, 2003). In this study, the apriori expectation is that personal interest to acquire relevant skills and certificates increases the likelihood of having entrepreneurial intention.

H<sub>03</sub>: Students' perception of Certificate Prestige does not have significant effect on Entrepreneurial Intention

#### **2.2.2.4 Effect of Expected Future Income/Expenditure on Intention**

Several studies have shown that individuals' anticipation for higher income/expenditure in the future define their choice of study discipline and career or economic engagement (Fossen and Glocker, 2011). Holding family background characteristics constant, individuals are likely to choose courses which offer certain opportunity for higher streams of future income rather than low or uncertain future streams of income (Berger, 1988). In low income countries, everyone is desirous of living above the threshold of poverty despite the pronounced level of poverty in the sub-region. Therefore, maintaining a quality standard of living such as the choice of where to live (cite of accommodation), what to eat, and who to associate with (social status) largely depend on individual's streams of income. Geertsma and Romano (1986) submit that some individuals would go extra-miles regardless of the cost to acquire degree/certification and acquire skills with the expectation for a greater streams of income. In clear terms, steady and greater streams of income gives hope to reduce or eliminate past, present and future indebtedness. Evidence from the literature shows that expected future high income positively and significantly influence individuals' behavioural intention like entrepreneurial intention or career decision (Daniels & Dosso,

2021; and Babu *et al.*, 2020). However, some experts have argued that large returns are not the immediate drive for entrepreneurs, instead, the quest to discover a new line of product or service gives the necessary drive to continue in the business exploit (Essel *et al.*, 2019; and Shepherd, Zacharakis, & Baron, 2003). Sometimes, this takes time.

The above evidence based submissions suggest that when a rational individual perceives that entrepreneurship will offer a greater streams of income in the future than other competing career callings or profession, he is likely to develop entrepreneurial intention.

H<sub>04</sub>: Perception of expected future income does not have significant effect on Entrepreneurial Intention

### 2.2.3 Conjoint Analysis

Conjoint Analysis (CA) tool is commonly used for human behaviour that bothers on choice making. It helps to explicitly analyze the implicit behavior of decision makers. According to Green and Rao (1971) and Shepherd (1999), its measurement leverages the relationship between attributes of decision makers. It is an analytical tool that allows the decomposition of attributes which helps the researcher to evaluate the process of making decisions [thought-process] (Green and Srinivasan, 1990). The latter feature of CA triggered the thought of researchers in the field of entrepreneurship. Since entrepreneurship intention and decisions have to do with an organized thought process, then researchers are of the opinion that the CA tool could be adapted to it. Quite a number of authors have successfully adapted CA to analyse factors that influence entrepreneurial intentions in entrepreneurship related researches. Douglas and Shepherd (2002) explored the career choice based on attitudes towards income, independence, risk, and work effort using 300 alumni from an Australian university. Shepherd, Zacharakis and Baron (2003) evaluated entrepreneurship quality decisions based on experience with a sample drawn from 66 Australian Venture Capitalists in 47 firms. Choi and Shepherd (2004) investigated the entrepreneur exploitation decision based on product, managerial, market, and stakeholders' attributes. Other scholars have also made a huge contribution to this debate (Davidovitch *et al.*, 2012; Lohrke, Holloway and Woolley, 2010; DeTienne, Shepherd, and De Castro, 2008; Brundin, Patzelt, and Shepherd, 2008; and Shtudiner, Zwilling and Kantor, 2017).

### 2.3 Empirical Review

Barba-Sánchez and Atienza-Sahuquillo (2018) investigated entrepreneurial intention among engineering students. The sample was drawn from students taking degree courses in Industrial Engineering and Computer Engineering in University at Castilla-La Mancha Spain. The study found that independence and entrepreneurship education are critical factors that tend to motivate entrepreneurial intention in students. The finding was corroborated by Cera *et al.* (2020). Baron (2006) argued that positive disposition to entrepreneurship as well as enterprise instinctiveness and tendencies is germane to achieving success in entrepreneurship. These virtues arouse some level of confidence, which is critical for entrepreneurial intention and decision-making process that consequently leads to self-employment and self-reliance. Quite a number of models have been deployed to analyze entrepreneurial intentions, popular among these models are Ajzen's (1991) model of planned behavior and Shapero-Krueger's entrepreneurial event model (Iwu *et al.*, 2016, Fayolle and Liñán, 2014 and Krueger, Reilly and Carsrud, 2000). These models have been frequently used to examine entrepreneurial behaviour of students in tertiary institutions globally. This is because both models agree that some specific attributes the intentions of individuals therein (Iwu *et al.*, 2016; and Piperopoulos and Dimov, 2015).

According to NBS (2019), the rate at which young persons are graduating from tertiary institutions outnumbered the available jobs in the formal private and public sectors. The vibrancy of the youths and the quest to meet their daily needs within their social circles and contribute to national development are some of the defining factors that shape their thinking on how to get a defined and secured source of income. And since the jobs are no longer enough (Nwosu & Chukwudi, 2018; Nwagu, 2014), the youth are increasingly embracing entrepreneurship as an alternative means of livelihood. Similarly, the challenges associated with employability of graduates are becoming pronounced. According to STUTERN (2018) employers in the private sector rate the employability of Nigerian graduates very low, and securing job in the public service across countries in the SSA is extremely tasking because of limited space. Yet, increasing number of graduates still have their eyes on the limited government jobs. On the other hand, employers in the private sector desire graduates that have some minimum level of entrepreneurial skills in related areas to their business in order to enhance productivity (Fatoki and Oni, 2014), and perhaps justify whatever they pay as wages and/or salaries. To a large extent, this orientation defines their employability. While Morio and Zocizoum (1980) argues that the employability of an employee depends on how fast the employee can fit into a job criterion. Nwagu (2014) posits that the employability of the youth depends on the employers' perception of the employees on the basis of factors which include but not limited to only: level of education, membership of any professional body, family stability, and geographical location.

At this juncture, it is important to make it clear that entrepreneurship, as used in the context of this study, is not about a course of discipline or a course of study but, a stand-alone unit within Nigerian university system where relevant entrepreneurial trainings and /or tailor-made skills are offered to the students. This helps students to learn, understand and acquire relevant business skills and build their confidence to start-up their businesses

(Zhang *et al.*, 2014). In other words, it helps students to learn how to incubate and implement business ideas. Therefore, having acquired entrepreneurial skills, students are further energized to generate business ideas for profit making as well as for self-reliance. There is a growing concern that as the quality of education is compromised, then academic certificates would not translate to applicable work skills – competence (Hill *et al.*, 2019; and Cox and King, 2006). Nonetheless, entrepreneurship can be an antidote for unemployment crises in Nigeria if there is more emphasis on competence instead of degree certificate without applicable work skills. Although the stratification of certificates in Nigeria has made some certificate to be more prestigious than the others (Surajo & Karim, 2016; and Omeje *et al.*, 2020). In Nigeria employment system, emphasis is placed on certificate's prestige hence, young people place attention on the acquisition of certificate rather than acquiring skills that can adequately prepare them for roles of an entrepreneurs within a functional economy. To a large extent, this orientation does not only limit the exhibition of their potentials but also limits their employability (Morio and Zocizoum, 1980; and Nwagu, 2014). Therefore, the resourcefulness of the youth depends on the employers' perception of the employees on the basis of factors which include but not limited to: level of education, membership of any professional body, family stability, and geographical location.

The unstructured discrimination in wages of labour has fueled the increasing pressure from different categories of workers and professional bodies to dictate minimum wage and the minimum welfare package for their members. For instance, once you are a member of Nigerian Medical Association (NMA), Nigeria Society of Engineers (NSE), a fellow institute of Chartered Accountants, a Registered Nurse and other professional bodies, there is a minimum below which your wage cannot be negotiated by your employer. There is no doubt, these professionally certified and enterprising individuals have acquired some level of skills that distinguish them from the crowd of "common" graduates. The curricular and academic programmes under which they are subjected for their professional training are not only organic but are often tailor made to meet contemporary demands by employers across the globe. It suffices to suggest that the relevance of course of study, qualifying entrepreneurial training, and upgrading of one's skills can prevent both blue - or white-collar *workers* from being crowded out (Nakata *et al.*, 2019; and Aggarwal, 2016).

### **3.0 Methodology**

#### **3.1 Study Area**

This study was carried out in Southwest, one of the geo-political zones in Nigeria. Although the geo-political zones delineation was done on the basis of cultural affiliation, the educational philosophy in Nigeria is one that is uniquely driven by federal agencies with a view to achieving some unique and uniform objectives across the country. There are six (6) states in the Southwest geo-political zone –Ekiti, Ogun, Ondo, Osun, Oyo, Lagos states. In this zone, there are notable sites and cities for cultural exhibition and educational reference as well as economic relevance. Lagos city located in Lagos state, according to the World Atlas, is described as the most populated in Africa, and it also serves as the economic capital of Nigeria. The zone has a functional international airport and seaport both located in Lagos. Each of the states has at least two public universities (one state and one federal universities) and many other private universities. The consciousness toward education in the region is relatively high when compared to other geopolitical zones, and the level of literacy is only next to Southeast region (Akinyemi and Isiugo-Abanihe, 2014; and UNESCO, 2012). In this zone, in an average household of five, at least one person has completed a minimum of secondary education (UNESCO, 2012). In view of the large agricultural potentials in the region, many enterprises are expected to spring up around the agricultural sector given the increasing demand for food for consumption and raw materials for the growing agro-allied industry in the region.

#### **3.2 Source of Data and Method of Data Collection**

##### **3.2.1 Population of the study**

The population of the study comprised students from the Faculties of Art, Humanities and Law; Social and Management Science; Science and Engineering and Agriculture across the public universities in Southwest zone. The medical students were excluded from the population of this study because the operational criteria including relevant entrepreneurial skills required for their jobs (medical related responsibilities) are exclusively for them. Also, graduates from medical college have some unique pattern of entrepreneurship that is significantly different from other professions. More importantly, not all the tertiary institutions in the zone have medical college because it is one of the very few academic programmes that are highly regulated and monitored by their professional body (e.g Medical Council of Nigeria for Medicine and Pharmaceutical Council of Nigeria for Pharmacy). In view of these restrictive conditions, medical graduates have higher employment advantage than their counterparts from other disciplines. Hence, they were excluded from the population and the sample for this study.

The choice of tertiary institutions in southwest was made for two reasons: one, academic programmes and curricular as well as students' characteristics are not significantly different across geo-political zones; and two, to have a broader perspective of undergraduate students' opinions on entrepreneurship having participated in entrepreneurship academic programmes, at least a year, before this study was executed. Iwu *et al.* (2016) opine

that to have useful policy deductions from this kind of study, it should be specific to a well-defined population with very similar behavioural challenges hence the choice of students in tertiary institutions with adequate exposure to entrepreneurship as a course is in order.

### 3.2.2 Sampling Technique and size

Primary data were sourced using a well-structured questionnaire that was developed to elicit quantitative and qualitative responses from respondents, who were students from the Faculties of Art, Humanities and Law; Social and Management Science; and Engineering and Agriculture. The questionnaire was developed by adapting examples of similar studies (Shtudiner *et al.*, 2017; and Iwu *et al.*, 2016). The questionnaire application designed on Google form was to observe COVID-19 protocol, such as avoiding physical interaction at that time. A multi-stage sampling procedure was adopted to select 3600 respondents. At the first stage, three states (Lagos, Oyo, and Ondo States) were selected. At the second stage, two (2) public universities were selected per state to give 6 public universities across the three states that were selected for this study. Through the help of a survey guide (a social media influencer/Faculty Association Executives) contracted per institution, the survey instrument was distributed to the target respondents (students in the selected tertiary institutions in the selected states) vide their email addresses and other social media platforms. A total of 5,794 students filled the questionnaire but only 5,172 forms were properly filled. The properly filled forms were sorted according to department in order to randomly select respondents from each Faculties. In order to eliminate bias, a proportional random sampling using Krejcie and Morgan (1970) was adopted to select respondents from each Faculty. This gave a total of 3600 respondents. Therefore, only the 3600 properly filled questionnaire were considered useful for the further analysis in this study.

### 3.2.3 Validation of Instrument

For validation of the instrument, a pilot survey was conducted among young entrepreneurs in Abeokuta metropolis in February 2020. In the pilot survey, entrepreneurs were asked to list 4 of their core values that possibly influenced their entrepreneurial decision process. Values are those attributes they place high importance on because of the influence the attributes have on their entrepreneurial decision process. Four (4) of the most selected values by 50 respondents who were selected through the simple random method are as follows: 1) Certificate prestige; 2) Expected Future Income; 3) Social status/integration; 4) Personal interest to discover new product or service. Each of these attributes was categorized in levels as follows: 1) Certificate prestige (First Class/Second Class Upper equivalent, Second Class Lower equivalent, Third Class/Pass equivalent); 2) Expected/Future Income (High, Low); 3) Social Status/Integration (High, Low); 4) Personal Interest to discover new product or service (High, Low) to give 24 combinations of attribute levels. Only the respondents who showed they have entrepreneurial intentions were allowed to complete the section of the questionnaire regarding 24 combinations of attribute levels. Each participant was asked to rank each combination in descending order, ranging from 1(1 = the most preferred combination - optimal) to 24 (24 = the least preferred combination).

### 3.4 Research Model and Analytical Framework

The study adapted TPB model to analyse the effects of the four predictors (Certificate prestige; Expected Future Income; Social status/integration; and Personal interest) on entrepreneurial intention among tertiary students. Below is the research model.

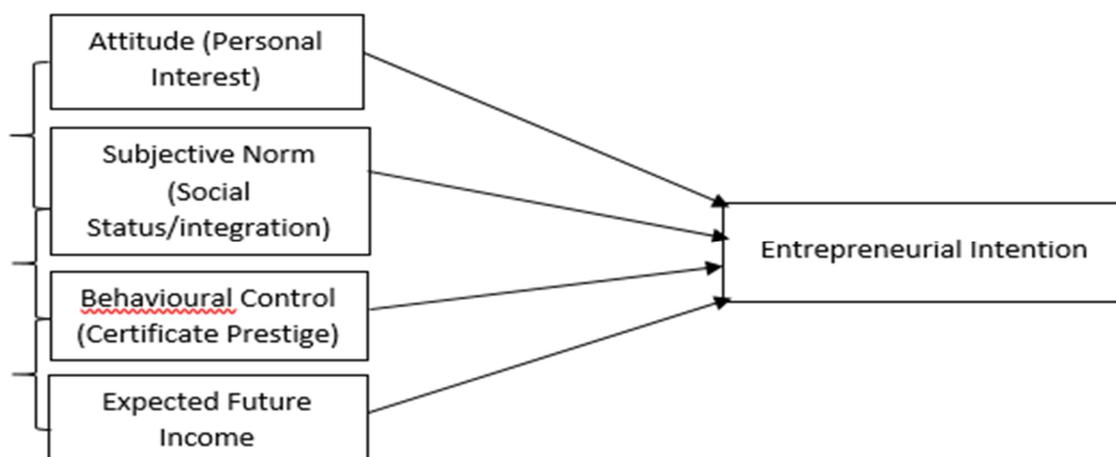


Figure 2: The Research Model

#### 3.4.1 Descriptive Analysis

The descriptive analysis tool allows the socio-economic characteristics and other perceptual factors to be presented using tables. Participants were requested to indicate their gender; age; religion, expected year of graduation, entrepreneurial intentions, and other socio-economic characteristics such as age, scholarship status, sponsors,

marital status, religious group, etc. Chi-square was used to test relationships between categorical variables; correlation test was used to ascertain relationships between ranked variables; and the Mann-Whitney test was deployed to explore the relationships between categorical variables and ranked variables (Veal, 2011). All statistical tests were carried out at a 95% confidence interval.

### 3.4.2 Profile Selection

The above set of attributes generated 24 combined attributes that were presented to the respondents. To ensure realism and allow for the use of rankings, the study used the full profile method in obtaining respondents evaluations. The Statistical Package for Social Science (SPSS) was used to generate the combination of the profiles using the display design procedure.

**Table 1: Values that are perceived to influence respondents’ entrepreneurial intentions**

Certificate Prestige	Expected Future Income	Social Integration/Public Acceptance	Interest to discover new product
First Class/Second Class Upper	High	High	Low
First Class/Second Class Upper	Low	High	Low
First Class/Second Class Upper	Low	Low	Low
First Class/Second Class Upper	High	High	High
First Class/Second Class Upper	High	Low	High
First Class/Second Class Upper	Low	High	High
First Class/Second Class Upper	High	Low	Low
First Class/Second Class Upper	Low	Low	High
Second Class Lower	High	High	High
Second Class Lower	Low	Low	Low
Second Class Lower	High	High	Low
Second Class Lower	Low	Low	High
Second Class Lower	Low	High	High
Second Class Lower	High	Low	High
Second Class Lower	High	Low	Low
Second Class Lower	Low	High	Low
Third Class/Pass	Low	High	High
Third Class/Pass	Low	High	Low
Third Class/Pass	High	Low	High
Third Class/Pass	Low	Low	High
Third Class/Pass	Low	Low	Low
Third Class/Pass	High	High	High
Third Class/Pass	High	High	Low
Third Class/Pass	High	Low	Low

Source: Field Survey, 2020.

### 3.5 The Part-Worth Estimation Procedure

This study deployed the linear additive model to specify the relationship between the predictors (explanatory variables) and the dependent variables, which assumes that the overall utility derived from any combination of attributes, is the sum of the separate part worth (utilities) of each level of an attribute. The literature is replete with evidence that the additive model performs better, in terms of goodness of fit, than the interactive model (Essel *et al.*, 2019; Emery and Barron, 1979; and Pol and Ryan, 1996). The rankings serve as the dependent variable and attribute levels serve as independent variables. The linear model is specified as:

$$Y = \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon \dots\dots\dots (3)$$

Where Y is the computed values from rankings of the combined level of attributes,  $\beta$ , referred to as “part-worth” in Conjoint Analysis. It represents the relative importance of an attribute, and according to the equation 1 above ( $X_1$ = certificate prestige ;  $X_2$ = expected income;  $X_3$ = social status ;  $X_4$ = personal interest. Ordinary least squares (OLS) regression analysis is the most commonly used procedure to estimate the part-worth. There is sufficient evidence in the literature that the regression analysis gives very good results, even if the overall evaluations consist of rank-ordered data (Shtudiner *et al.*, 2017; and Lohrke *et al.*, 2010). The fit of the model to the data is usually assessed in terms of spearman’s rank correlation coefficients between inputs and estimated values of the dependent variable.

## 4.0 Results ad Discussion

### 4.1 Socio-Economic Characteristics of Respondents

Table 2 describes the socio-economic characteristics of the respondents. The Table reveals that the modal age group is between 18 – 24 years old and the mean age is 23 years while the standard deviation is 4 years old. The

Table also shows that more than 50.0% of the respondents are still above 24 years old. It implies that youth above 24 years of age who are expected to be in the labour market are still in tertiary institutions trying to acquire either the certificates or the required skills and competence to get employed in the industry or be self-employed. More female (50.8%) than the male (49.2%) participated in the survey (Table 2). This aligns with the submission of George *et al.* (2021) that there has been massive increase in female students' subscription in tertiary education than their male counterparts. About 57.2% and 27.5% of the respondents were due to graduate in 2020, 2021 and 2022 respectively. This category of students would be ready to join the labour market in less than two years after 2021. Out of the 3600 respondents, surprisingly, about 12.3% of the respondents are married (Male=34.5% and Female=65.5% of the married proportion) while 87.7% are still single (Table 2). This emphasizes the importance people still attach to tertiary education. This class of students were determined to acquire university education despite marriage responsibilities.

According to Table 2, about 68% of the respondents are sponsored for their academic programmes by their parents/spouse, and about 30% are self-sponsored. In a resilient and economically troubled country like Nigeria where unemployment is highly pronounced, undergraduates could still combine part-time jobs and academic pursuits in order to acquire formal education. Lamentably, only 1.3% of the respondents are sponsored through scholarship. The study found that parents/spouse are principal sponsors of respondents in the age groups, 18 – 24 years (Chi-square,  $p=0.0035$ ) and 25-31 years ((Chi-square,  $p=0.022$ ) those while those in 32-38 and 39-45 years of age principally self-sponsored (Chi-square,  $p=0.009$ ; Chi-square,  $p=0.000$ ). The older the students, the higher the burden of sponsoring their education by themselves. According to the Table, 64.2% of the respondents are Christians and 33.1% are Muslims while less than 3% belong to the traditional sect. The respondents' study disciplines cut across the following faculties: Art, Humanities and Law (36.9%); Social and Management Science (25.4%); Science and Engineering (24.2%); and Agriculture (13.6%).

**Table 2: Socio-Economic Characteristics of Respondents**

Variable	Category	Percentage
<b>Age (Years)</b>	18-24	43.6
	25-31	25.8
	32-38	21.6
	39-45	8.9
<b>Total</b>		3600
<b>Mean</b>		22.7
<b>SD</b>		3.35
<b>Gender</b>	Male	49.2
	Female	50.8
<b>Total</b>		3600
<b>Expected year of Graduation</b>	2020	57.2
	2021	27.5
	2022	15.3
	3600	100
<b>Marital Status</b>	Single	87.7
	Married	12.3
<b>Total Respondent</b>		3600
<b>Who is funding your education</b>	Self	30.5
	Parents/Spouse	68.2
	Scholarship	1.3
<b>Total Respondent</b>		3600
<b>Religion</b>	Christian	64.8
	Islam	33.1
	Traditional	2.1
<b>Total Respondent</b>		3600
<b>Area of Study</b>	Science and Engineering	24.2
	Social and Management Science	25.4
	Art, Humanities and Law	36.9
	Agriculture	13.6
<b>Total Respondent</b>		3600

Source: Field Survey, 2020

#### 4.2 Entrepreneurship Intentions of Respondents

Table 3 shows the entrepreneurship intentions of respondents. The Table reveals that about 95% of the respondents had taken a course in entrepreneurship before while about 5% had not. Of the 3431 respondents who had taken entrepreneurship course before, 32% had hands-on (functional) practical while the remaining 68% ended with the theory. On entrepreneurship intention (EI), 40.6% of the respondents claimed they have entrepreneurial intention, with the proportion of the female significantly different from that of the male (Female - 27.5% and male – 13.1%; Chi-square,  $p=0.040$ ). Camelo-Ordaz *et al.* (2016) confirmed similar results where there were increasing interest of more female in entrepreneurship in Spain. However, this finding is a departure from the findings of other entrepreneurial related researches conducted by Global Entrepreneurship Monitor (GEM) in more than 70 countries revealed that more men than women were involved in entrepreneurship (Kwong 2009; and Langowitz and Minniti *et al.*, 2005). This study reveals that more female than male showed positive entrepreneurial intention. The increasing interest of female in entrepreneurship in Nigeria may be as a result of the increasing difficulty by female to access paid employment as opined by Nwosu and Chukwu (2015) and Ayinla and Ogunmeru (2018).

Among the 3600 respondents, more female (25.0%) than male (13.2%) preferred self-employment (Chi-square,  $p = 0.002$ ) while more male (36.0%) than the female (25.8%) prefer paid employment (Chi-square,  $p = 0.0102$ ). The fewer female seeking paid employment may be attributed to the constraint of early marriage and raising a family (Enfield, 2019). This position was corroborated by Oluwagbemiga *et al.* (2016) who posited that women, who were unable to work away from home especially in a non-familiar organization but seeking highly paying formal jobs, would not be considered for job placement. Frequent postings without recourse to family system had done more harm to the family stability than good in Nigeria public and private sectors. Table 3 revealed that more than 85% of the 96 respondents who have entrepreneurship intentions, had no specialized skill to be self-employed. The high cost of acquiring the applicable work skills and competence to be self-employed could keep them off self-employment radar if nothing is done to address it.

More of the older students (>31 years of age) have entrepreneurship intention more than the younger students (Chi-square=0.0112) than the younger students (< 31 years). To affirm their entrepreneurship intentions, more than 90% of them, who were willing to set up their own enterprise after graduation, were willing to acquire specialized entrepreneurial skills and the competence to do so. This positive disposition is key to the promotion of entrepreneurship among the youth to mitigate the increasing frustration among them. The Table also reveals that the areas where the students desire some specialized skills, which include: /Fashion/spa/laundry (28.7%); Agribusiness techniques (26.4%); Digital marketing (17.2%); Entertainment/photography (13.8%); and Hardware repairs technique/Electrical works/domestic services (9.2%). The study revealed that more students within the age bracket, 39-45 years old preferred agribusiness (Chi-square,  $p = 0.005$ ) more than other age categories. Students within the age bracket, 18 – 24 preferred training in digital marketing (Chi-square,  $p = 0.000$ ) than other age groups. More female students than male students preferred to be trained along the fashion line than (Chi-square,  $p = 0.008$ ). More male than female preferred to be trained in Hardware repairs technique/Electrical works/domestic services (Chi-square,  $p=0.059$ ). The demand for these services is increasing as more infrastructural developments creep into many communities owing to urbanization. Besides, the pace of development even in the urban areas has seen more people migrating to such areas thereby increasing the demand for these services. Currently, students hardly have the opportunity to acquire these skills in most tertiary institutions in Nigeria because there are no adequate facilities.

**Table 3: Entrepreneurial Intentions of Respondents**

Variable	Category		Percentage	
<b>Have you taken entrepreneurship course before</b>	Yes		95.3	
	No		4.7	
<b>Total Respondent</b>		3600	100	
<b>Did you have hands on (practical training while you were taking entrepreneurship )</b>	Yes		32.0	
	No		68.0	
<b>Total Respondent</b>		3431	100	
<b>Do you have an Entrepreneurship intention</b>	Male			
	Yes		13.1	
	No		36.0	
	Female		27.5	
	No		23.3	
<b>Total Respondent</b>		3600	100	
<b>Which of these do you prefer</b>	Male			
	Paid Employment		36.0	
	Self Employed		13.1	
	Female			
	Paid Employment		25.8	
	Self Employed		25.0	
<b>Total Respondent</b>		3600	100	
<b>Do you have any specialized entrepreneurial skill to be self-employed?</b>	Yes		14.6	
	No		85.4	
<b>Total Respondent</b>		1372	100	
<b>Are you willing to undertake hands on skills that can enhance you to be self-employed</b>	Yes		90.6	
	No		9.4	
<b>Total Respondent</b>		1372	100	
<b>Choice of specialized skills that can enhance you to be self-employed</b>	Fashion/spa/Laundry		28.7	
	Hardware's		9.2	
	Repairs/Techniques/Electrical/Works/			
	Domestic Service			
	Agribusiness Techniques		26.4	
	Real Estate/Properties Mgt		4.6	
	Entertainment/Photography		13.8	
	Digital Marketing		17.2	
	<b>Total Respondent</b>		1243	100

Source: Field Survey, 2020.

#### 4.3 Combination of Attributes that are Perceived to Influence Students' Entrepreneurial Decision

Table 4 shows the respondents' preference for specific values (attributes) that influence their entrepreneurial decisions. It should be noted that the conjoint analysis was performed on the information obtained from only the 1472 respondents who claimed they have entrepreneurial intentions. According to the relative importance values, the respondents rated certificate prestige as the most influential value in taking entrepreneurial decisions (28.3%). The study revealed that, given an enabling environment, the status of the certificate was the most important attribute that influenced students' entrepreneurial decision. This finding aligns with that of Shtudiner *et al.* (2017) that certificate prestige often makes a great influence on students' decision processes. Closely followed to certificate prestige was Social Status and Integration (26.290%). According to Varvarigos and Kontogiannis (2017), social status promotes capital accumulation. It motivates the pursuit of investment with a view to starting or increasing the initial monetary value of an asset as a financial return whether in the form of profit, rent, interest, royalties, or capital gains.

According to Maslow's theory of hierarchical order of needs, social needs are necessary motivations required to drive an individual's efforts to turn ideas into actions. The acceptability of an individual in a society is a precursor to encouraging the person to be part of the solutions to society's problems. Personal interest to discover new product/service (25.3%) was the third-rated factor that the students perceived as a strong influence on their

entrepreneurial decision. The least of the attributes as perceived by the students is expected returns (20.1%). This is very close to the reality in Nigeria. Entrepreneur, in low income countries, need a lot of patience to carve a niche for themselves before the expected returns turn over. However, in the literature, students rated the attributes that influence their decision process in the descending order, as follows: certificate prestige, expected income, investment, and personal interest (Shtudiner *et al.*, 2017). Al-Abri and Kooli (2018) found that expected income and interest significantly influence the entrepreneurial decision process of students. On the other hand, Chain and Renyolds (2006) found that physical attributes like availability of infrastructure development influences the decision process more.

On the specific level of attributes, students perceived that making First Class or Second Class Upper is the most significant factor that influenced the entrepreneurial intention. Closely followed to this level of an attribute is the high level of social status (1.209). High social status confers on an individual some level of self-esteem and confidence. These behavioural attributes are essential to consider entrepreneurship in an uncertain business climate like in distressed economies in SSA. The third in the descending order was high personal interest to discover a new product/service. Students believed that their personal interest could influence their entrepreneurial decision (1.042). Shane and Venkataraman (2000) argued that entrepreneurship was about invoking the thought to discover, evaluate, and exploit new opportunities at all times. When jobs are not available in the established organisations, the pressure for individuals to achieve personal goals becomes a compelling force to create enterprises in order to meet their aspirations as well as providing jobs for the less creative minds or those without means to initiate self-employment. This thought was also echoed by Premand *et al.* (2012) who opined that youths must rediscover themselves in the quest to maximize the available opportunities. This is only possible when young graduates rise above subsistence and think more about profit-making business (Gurbuz and Aykol, 2008).

**Table 4: Combination of Attributes that are Perceived to Influence Students' Entrepreneurial Decision**

Attributes	Level of Attributes	Utility Estimate	Std. Error	Importance Values
Certificate	First Class/Second Class Upper	1.355	0.0452	28.254
	Second Class Lower	0.31	0.0904	
	Third Class/Pass	0.465	0.0356	
Expected Income	High	0.625	0.0738	20.128
	Low	0.025	0.0476	
Social Status/Integration	High	1.209	0.0738	26.29
	Low	0.042	0.0476	
Personal Interest	High	1.042	0.0738	25.328
	Low	0.083	0.0476	
(Constant)		16.192	0.152	

Source: Field Survey, 2020.

#### 4.4: The Part Worth Utilities

Table 5 shows the part worth utilities for each of the attributes in response to the dependent variable (Rankings of the combined level of attributes). All the factors (attributes) are statistically significant at 5% except. The regression output showed that all the attributes positively motivate entrepreneurial intention. The positive and significant influence of CP, EI, SI and PI on Nigerian students' entrepreneurial intention corroborates the findings in the existing literature (Tusyanah, 2020; Akroush *et al.*, 2019; Shtudiner *et al.*, 2017; Mohammed, Fethi & Djaoued, 2017; and Essel *et al.*, 2019).

**Table 5: Part Worth Utilities**

Certificate Prestige (CP)	1.355	0.0452	29.9778	Sig @ 5%
Expected Income (EI)	0.625	0.0738	8.4688	Sig @ 5%
Social Integration (SI)	1.209	0.0738	16.3821	Sig @ 5%
Personal Interest (PI)	1.042	0.0738	14.1192	Sig @ 5%

Field Survey, 2020

#### 4.5: Respondents' Perceptions of the Profile of Attributes that Influence their Entrepreneurial Decision processes

Table 6 shows the Respondents' Perceptions of the Profile of Attributes that Influence their entrepreneurial decision processes, in descending order of preference. Students' entrepreneurial decision process were shaped by a number of factors (attributes). The attributes (and their respective level of attributes) were defined as follows: certificate prestige (First Class/Second Class Upper and its equivalent, Second Class Lower and its equivalent, Third Class/Pass and its equivalent); Expected/Future Income (high, Low); Social Status and Integration (high, low); Personal Interest (high, low). The utility estimate for each of the combined level of attributes obtained was

listed in Table 3. The higher the utility estimate, the higher the preference of the respondents for the combined level of attributes.

**Table 6: Respondents' Perceptions of the Profile of Attributes that Influence their Entrepreneurial Decision Process.**

S/N	Certificate Prestige (28.254)	Expected Income (20.128)	Social Status/ Integration (26.290)	Personal Interest (25.328)	Utility Estimate
1	First Class/Second Class Upper	High	High	High	3.831
2	First Class/Second Class Upper	Low	High	High	3.731
3	First Class/Second Class Upper	High	Low	High	3.041
4	First Class/Second Class Upper	Low	Low	High	2.941
5	First Class/Second Class Upper	High	High	Low	2.872
6	Third Class/Pass	High	High	High	2.841
7	First Class/Second Class Upper	Low	High	Low	2.772
8	Third Class/Pass	Low	High	High	2.741
9	Second Class Lower	High	High	High	2.686
10	Second Class Lower	Low	High	High	2.586
11	First Class/Second Class Upper	High	Low	Low	2.082
12	Third Class/Pass	High	Low	High	2.051
13	First Class/Second Class Upper	Low	Low	Low	1.982
14	Third Class/Pass	Low	Low	High	1.951
15	Second Class Lower	High	Low	High	1.896
16	Third Class/Pass	High	High	Low	1.882
17	Second Class Lower	Low	Low	High	1.796
18	Third Class/Pass	Low	High	Low	1.782
19	Second Class Lower	High	High	Low	1.727
20	Second Class Lower	Low	High	Low	1.627
21	Third Class/Pass	High	Low	Low	1.092
22	Third Class/Pass	Low	Low	Low	0.992
23	Second Class Lower	High	Low	Low	0.937
24	Second Class Lower	Low	Low	Low	0.837

Data Analysis, 2020.

## 5.0 Conclusion

Findings from the study are not only revealing but also validated the Theory of Planned Behaviour. More female participated in this survey than male. Majority of the respondents with entrepreneurship intentions have no specialized skill to be self-employed. According to the relative importance values, the respondents rated both certificate prestige and social status&integration as the most significant attributes that influenced their entrepreneurial intention. These are closely followed by personal interest to discover new product with a view to offering a new line of service (25.328%) and expected/future income (20.128%).

This study therefore recommends that: to increase entrepreneurial experience, tertiary institutions should intensify entrepreneurship education with relevant hands on practical. This would enable students to acquire the special skill and competence to start up their own enterprise with a minimum capital outlay. This would increase the number of people who eventually transit their entrepreneurial intentions to start up their own businesses after graduation. Stakeholders including policy makers and capital owners should know how to integrate, in the order of significance, the values of the youths in future policy strategies to promote entrepreneurship development. Besides these, the time has come for the tertiary institutions to form synergy with the industry with a view to training the future employees (students) in the appropriate skill-sets and technology knowledge required to produce value added products and services in the emerging economy. In order to encourage more robust development of the students, the bodies of professionals should also get involved in the development and review of the curricular.

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