

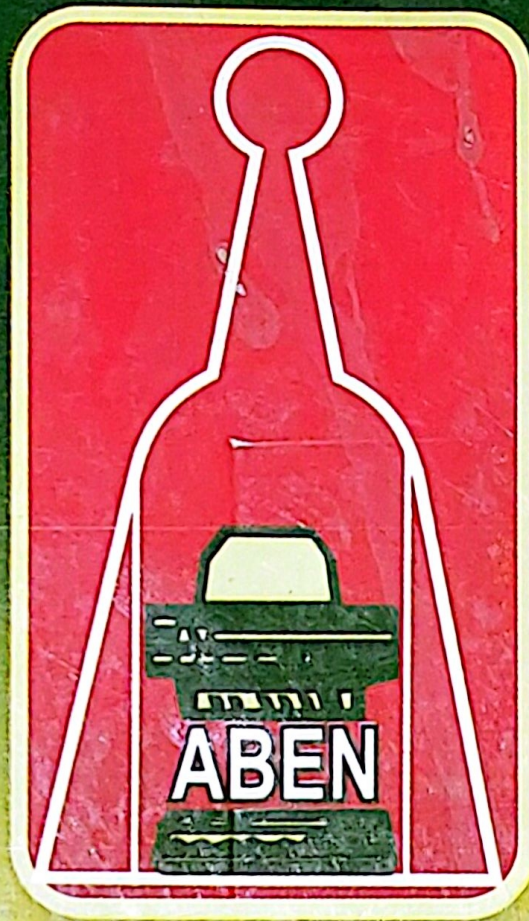
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ENTREPRENEURSHIP KNOWLEDGE AS CORRELATES OF ENTREPRENEURIAL INTENTION OF TERTIARY INSTITUTION STUDENTS IN OGUN STATE

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Abstract

The rate of unemployment situation in Nigeria today is becoming alarming and a source of concern to both the government and the populace. The problem is compounded by factors such as early retirement, job losses and almost zero employment growth rates in most government and private business establishment. Thus, this study seeks to establish the extent to which entrepreneurship knowledge correlates with entrepreneurial intention among students in tertiary institutions in Ogun State, Nigeria. This study employed a descriptive research design of correlation type, specifically the ex-post-facto research design. The study involved a sample size of four hundred and eighty (480) students. The sample was selected through multi-stage sampling technique. Firstly, 4 schools (School of Applied, School of Engineering, School of Environmental and School of Management Studies) was selected from each Polytechnic using the simple random sampling technique. Secondly, from each of the 4 participating schools, 60 students (30 male and 30 female) were selected from final year students through the stratified random sampling technique. The following two (2) instruments were used for data collection Entrepreneurship Knowledge Performance Test (EKPT) and Entrepreneurial Intention Questionnaire (EIQ). The results revealed that entrepreneurship knowledge determine entrepreneurial intention of students in tertiary institutions ($R = .679$; $R^2 = .461$; $F_{(2, 465)} = 53.007$; $P < .05$). There was a significant prediction of tertiary students' entrepreneurial intention. There is a significant composite contribution of entrepreneurship knowledge in the prediction of entrepreneurial intention of students in tertiary institutions. There is a significant relative contribution of entrepreneurship knowledge in the prediction of entrepreneurial intention of students in tertiary institutions. There is a significant relationship between entrepreneurship knowledge and entrepreneurial intention of students in tertiary institutions in Ogun State. The significant relationship between entrepreneurial intention and entrepreneurial knowledge indicate that lack of these variables may also reduce entrepreneurial behaviour among our youths.

Keyword: Entrepreneurial Knowledge, Entrepreneurial Intention, Tertiary Institutions

Introduction

Entrepreneurs as agent of social and economic change were focused upon by Ogundele and Olayemi (2004) in their call for Nigeria education curricula to concentrate on developing Entrepreneurial capabilities in Nigerians, in all Nigerian educational institutions. The objective is to ensure that Nigeria is not left behind in the global competition that is knowledge managed. Such Entrepreneurship Training will equip the students with skills for constant improvement and innovation in their undertaken. The entrepreneurship development programme in Nigeria is designed to help an individual in strengthening his/her entrepreneurial motivation and in acquiring skills and capabilities necessary for playing his/her entrepreneurial role effectively.

Economic empowerment of citizens is the primary goal of any nation. It is a key way to ensure that individuals are empowered so as to lower the unemployment level. When graduates set up small businesses in application of their knowledge of entrepreneurship, it ensures prosperity and competitiveness. Intentions to act are believed central to understanding the behaviours in which people engage. While actual behaviour may differ from intended behaviour, it has been established that one's intention to act toward something in a certain manner is the most consistent predictor of actual behaviour, particularly planned behaviour (Krueger, Reilly and Carsrud, 2000).

Entrepreneurial intention describes the degree of commitment directed towards the performance of the entrepreneurial endeavour of putting up a business for self-employment (Krueger & Carsrud 1993; Drennan, Kennedy & Renfrow, 2005; Souitaris, Zerbini, and Al-Laham, 2007). Entrepreneurial intention is a state of mind that directs and guides the actions of the entrepreneur toward the development and implementation of a business concept (Boyd & Vozikis, 1994; Gupta & Bhawe, 2007). Hence, to understand why individuals pursue business ownership, it is critical to understand the nature as well as precursors of the intention of putting up such business venture (Krueger, Reilly & Carsrud, 2000).

Entrepreneurial intention has become a popular research topic, only a limited number of studies has focused on the entrepreneurial intention of students (Mitchell, Busenitz, et al., 2002; McDougall, Morse, and Smith, 2002; Luthje & Franke, 2003). The focus on students rests on the argument offered by Luthje and Franke (2003), which has shown that when the right opportunity and adequate support, majority of students indicate their intention to start a business of their own. Therefore, entrepreneurial intention is the desire of an individual to establish a private business.

Hayford (2006), reports a high level of entrepreneurial intention among college students in Singapore. Hayford (2006), further reported that the desire for entrepreneurship among college students were borne out of the desire to be one's own boss, financial autonomy, avoidance of unemployment syndrome, and retrenchment in work place. Research in entrepreneurship studies reported a close relationship between entrepreneurial intention and the type of college attended (Bassey, 2005). International research evidence also revealed that individual entrepreneurial intention is strongly associated with entrepreneurship knowledge, self-efficacy and academic exposure (Henley 2005, Matthew 2006).

Lee (2006), reveals that the type of institutions attended by students determines their level of entrepreneurial intention. In a similar study by Evans and Leighton (2007), findings showed that business and vocational technology students possessed high level of entrepreneurial intention as compared with their counterparts in science and related programmes.

Peterman and Kennedy (2003), reveals the composite and relative contribution of entrepreneurship knowledge, Self-Efficacy and student's entrepreneurial intention in three different autonomous colleges in U.S.A. The composite and relative contributions were accounted for as a result of instruction in entrepreneurship knowledge and the type of college attended. Mathew (2006), reported that the relationship exists among entrepreneurship knowledge, Self- Efficacy and entrepreneurial intention of college students.

The last four decades have witnessed a rapid spread in entrepreneurship knowledge. The inevitability of its global acceptance is occasioned by its capability to lead to new venture creation, promotion of entrepreneurial intention and contribution to economic development (Bassey, 2005). Entrepreneurial Knowledge is a form of knowledge which seeks to prepare individual to establish a personal business and manage it successfully for the purpose of self-employment, financial autonomy and personal satisfaction. It can also be defined as a formalized teaching for any one interested in small business creation and management.

This study also gives primal attention to entrepreneurial knowledge based on the fundamental belief that knowledge and access to it are the most important resources in entrepreneurship (Widding, 2005). Entrepreneurial knowledge is a major manifestation of human capital necessary for entrepreneurial success and sustainability (Wu, Chang & Chen, 2008). A well cited definition of entrepreneurial knowledge describes it as "the concepts, skills, and mentality which entrepreneurs use or should use" (Jack & Anderson, 1999). This definition implies a number of things. First, entrepreneurial knowledge is viewed as a means to an end. Second, while skills appear to be different from knowledge, the two are closely related. The

application of skills is always contextual and influenced by collective and individual knowledge pertaining to a situation (Jack & Anderson, 1999). Moreover, the practice of skills always has knowledge content.

Therefore, the study is more concerned with knowledge and not skills to avoid any confusion knowing the fact that measuring this concept has been a problematic issue in the entrepreneurship literature (Schaper & Casimir, 2007). Entrepreneurial knowledge will be used in this study to mean the conceptual and analytic understanding of the multi-functional and multifaceted process of entrepreneurship. This definition is reflective of that category called "know what" content-level of knowledge about entrepreneurship (Johannisson, 1991). This type of knowledge influences a potential entrepreneur's ability to recognize opportunities and pursue them (Shane, 2000). With this knowledge, a potential entrepreneur is able to comprehend, extrapolate, interpret, and apply new information in new ways - activities which are at the core entrepreneurship (Shane, 2000).

Previous studies on entrepreneurial knowledge tend to converge on two types of knowledge: functional-orientated knowledge and strategic management-oriented knowledge. Functional orientated knowledge includes sales, marketing, production, human resource management, and financial management (Widding, 2005). Strategic management-orientated knowledge includes strategy and competitive analysis, managing growth, opportunity exploration and exploitation, and evaluation of the business environment (Shane, 2000). Widding (2005), states that entrepreneurship knowledge entails entrepreneurship courses, training and certification for educators, economic developers, business counselors and entrepreneurs (aspiring and existing) who exploit opportunities and also establish a business of their own. Entrepreneurship knowledge is an innovative area of learning that assists people to achieve their potentials through entrepreneurship, which in turn helps to build local capacity for solutions.

The rate of unemployment situation in Nigeria today is becoming alarming and a source of concern to both the government and the populace. The problem is compounded by factors such as early retirement, job losses and almost zero employment growth rates in most government and private business establishment. Thus, this study seeks to establish the extent to which entrepreneurship knowledge correlates with entrepreneurial intention among students in tertiary institutions in Ogun State, Nigeria.

Objective of the Study

The Objective of this study is to investigate the composite and relative contributions of entrepreneurship knowledge in the prediction of entrepreneurial intention of students in tertiary institutions in Ogun State.

Statement of the Problem

The rate of unemployment situation in Nigeria today is becoming alarming and a source of concern to both the government and the populace. The problem is compounded by factors such as early retirement, job losses and almost zero employment growth rates in most government and private business establishment. Thus, this study seeks to establish the extent to which entrepreneurship knowledge correlates with entrepreneurial intention among students in tertiary institutions in Ogun State, Nigeria.

Statement of Hypotheses

The following null hypotheses were postulated in order to achieve the purpose of this study and it will be tested at 0.05 level of significance.

- H₀₁: There is no significant composite and relative contribution of entrepreneurship knowledge in the prediction of entrepreneurial intention of students in tertiary institutions.
- H₀₂: There is no significant relationship between entrepreneurship knowledge and entrepreneurial intention of students in tertiary institutions in Ogun State.

METHODOLOGY

Research Design This study employed a descriptive research design of correlation type, specifically the ex-post-facto research design.

Population: The Population of the study constituted students of the Federal Polytechnic, Ilaro and Moshood Abiola Polytechnic, Abeokuta in Ogun State.

Sample and Sampling Technique: The study involved a sample size of four hundred and eighty (480) students. The sample was selected through multi-stage sampling technique. Firstly, Four (4) schools (School of Applied, School of Engineering, School of Environmental and School of Management Studies) was selected from each Polytechnic using the simple random sampling technique. Secondly, from each of the 4 participating schools, 60 students (30 male and 30 female) were selected from final year students through the stratified random sampling technique.

Instrumentation: The following two (2) instruments were used for data collection. They are:-

- i. Entrepreneurship Knowledge Performance Test (EKPT)
- ii. Entrepreneurial Intention Questionnaire (EIQ)

Procedure for Data Collection: The instruments were personally administered by the researcher. Completed instruments were collected immediately for data analysis.

Method of Data Analysis: The data collected was analyzed using Multiple Regression Analysis (MRA) and Pearson Product Moment Correlation to be tested at 0.05 level of significance.

RESULTS

Hypothesis One: There is no significant composite and relative contributions of entrepreneurship knowledge in the prediction of entrepreneurial intention of students in tertiary institutions.

Table 1(a): Model summary of the multiple regression analysis of the contribution of entrepreneurship knowledge on entrepreneurial intention of students in tertiary institutions

	R	R ²	Adj. R ²	SE	Change Statistics				
Model					R ² Change	F Change	df1	df2	Sig F Change
Predictor Variables	.679	.461	.461	10.069	.461	53.007	2	465	.000

a. Predictions: (Constant), entrepreneurship knowledge,

b. Dependant Variable: entrepreneurial intention

a. Predictions: (Constant), entrepreneurship knowledge,

b. Dependant Variable: entrepreneurial intention

The results in Table 1(a) revealed that entrepreneurship knowledge combined to determine entrepreneurial intention of students in tertiary institutions ($R = .679$; $R^2 = .461$; $F_{(2, 465)} = 53.007$; $P < .05$). This revealed that entrepreneurship knowledge accounted for 46.1% of the variance in the entrepreneurial intention of students in tertiary institutions. This finding negates the earlier stated null hypothesis, which stated that there is no significant composite contribution of entrepreneurship

knowledge in the prediction of entrepreneurial intention of students in tertiary institutions. Thus, entrepreneurship knowledge is good predictive factor of tertiary students' entrepreneurial intention.

However, the result in Table 1(b) below showed that when entrepreneurship knowledge was entered into the regression model due to the strength of its relationship with tertiary students' entrepreneurial intention, there was a significant prediction of tertiary students' entrepreneurial intention ($R = .501$; $R^2 = .251$; $F_{(1, 466)} = 117.142$; $P < .05$). This showed that entrepreneurship knowledge alone accounted for only 25.1% of the variance in the tertiary students' entrepreneurial intention.

Table 1(b): Model summary of the step-wise regression of the composite contribution of entrepreneurship knowledge on entrepreneurial intention of students in tertiary institutions

	R	R ²	Adj. R ²	SE	Change Statistics				
Model					R ² Change	F Change	df1	df2	Sig F Change
Entrepreneurship Knowledge	.501	.251	.247	7.636	.247	37.142	1	466	.000

a. Predictors: (Constant), entrepreneurship knowledge

b. Predictors: (Constant), entrepreneurship knowledge

a. Predictors: (Constant), entrepreneurship knowledge

b. Predictors: (Constant), entrepreneurship knowledge,

Table 1(c): Coefficients of relative contribution of entrepreneurship knowledge on entrepreneurial intention of students in tertiary institutions

Dependent Variable: Entrepreneurial Intention

	Unstandardized Coefficients		Standardized Coefficients	T	Sig
	B	SE	Beta		
(Constant)	317.203	4.789		7.016	.000
Entrepreneurship Knowledge	.317	.022	.658	7.209	.003

The results in Table 1(c) revealed the strength of causation of the predictor variables on the criterion variable. The predictor of tertiary students' entrepreneurial intention on the predictor variable of the study entrepreneurship knowledge is very potent ($r = .658$; $t = 7.209$; $p < .05$). The null hypothesis of no significant relative contribution of entrepreneurship knowledge in the prediction of entrepreneurial intention of students in tertiary institutions was rejected by this finding.

Hypothesis Two: There is no significant relationship between entrepreneurship knowledge and entrepreneurial intention of students in tertiary institutions in Ogun State.

Table 2: Relationship between entrepreneurship knowledge and entrepreneurial intention of students in tertiary institutions in Ogun State

		Entrepreneurship knowledge	Entrepreneurial intention
Entrepreneurship knowledge	Pearson Correlation	1	.637*
	Sig (2-tailed)		.000
	N	467	467
Entrepreneurial intention	Pearson Correlation	.637*	1
	Sig (2-tailed)	.000	
	N	467	467

*Significant at .05 alpha level.

*Significant at .05 alpha level.

The results in Table 2 indicated that there is significant relationship between entrepreneurship knowledge and entrepreneurial intention of students in tertiary institutions in Ogun State. A significant high relationship was observed between entrepreneurship knowledge and entrepreneurial intention ($r = .637$). The findings imply that entrepreneurship knowledge and entrepreneurial intention of students in tertiary institutions in Ogun State are positively related to each another.

Discussion of the Findings

The first hypothesis stated that "There is no significant composite and relative contribution of entrepreneurship knowledge in the prediction of entrepreneurial intention of students in tertiary institutions". This hypothesis was rejected by the analysis of data indicating that entrepreneurship knowledge combined significantly and relatively contributed to the prediction of entrepreneurial intention of students in tertiary institutions. This showed that entrepreneurship knowledge accounted for 46.1% of the variance in the entrepreneurial intention of students in tertiary institutions. This finding supported the research from the Uloko, and Ejinkeonye, (2010) also reported that the youth level of entrepreneurship knowledge is closely related with their entrepreneurial intention. In other words, their level of entrepreneurship knowledge is a greater factor in stimulating their interest to set up a personal business after school.

This study also lend credence to the findings of Krueger et al., (2000), Gupta & Bhawe, (2007) and Souitaris et al. (2007) in their various studies that entrepreneurial knowledge to a great extent has positive influence on their entrepreneurial intentions' levels. Also, the outcome of this study supported the works of Fayolle et al., (2006) and Souitaris et al (2007), that reported that entrepreneurial knowledge emanates from an individual's exposure and learning from a formal education program in the form of an entrepreneurship course in a polytechnic setting.

The second hypothesis stated that "There is no significant relationship between entrepreneurship knowledge and entrepreneurial intention of students in tertiary institutions in Ogun State". The outcome of this has established a significant relationship between entrepreneurship knowledge and entrepreneurial intention of students in tertiary institutions. This finding lends credence to past findings of Kiadese (2008), who established a high level of entrepreneurial intention among university students after series of exposure to entrepreneurship education. The finding of Adetayo (2009), also supported the outcome of this study by establishing a positive relationship between students' knowledge of entrepreneurship and entrepreneurial intention.

Conclusion

Entrepreneurial behaviour can be instilled in the life of our youngsters in spite of their background or nature, therefore increasing the propensity of building viable and self-reliant individuals, who will in turn enhance wealth creation in the country and personally fulfilled. This can be achieved successfully when adequate knowledge is passed down to them.

Recommendations

Based on the findings of this study, the following recommendations were made for promoting entrepreneurial knowledge.

- ◆ Government should create an enabling environment for the emergence of Non-Government Organisation (NGOs) specifically concerned with encouragement of entrepreneurship knowledge and self-efficacy for students.
- ◆ The students after acquiring skills that would enable them to be self-employed need to be financially empowered to start their own business. In this direction, there is need for government through Central Bank of Nigeria (CBN) to provide guidelines for the Deposit Money Bank (DMBs), Microfinance Banks, and Nigerian Agricultural Cooperative and Rural Development Bank (NACRDB) to give a reasonable percentage of loan able to funds to enterprises established by students with attractive interest rates.
- ◆ The Federal and State Governments through the relevant ministry should encourage widespread formation of students cooperative societies. This would provide opportunities for students to easily access loans from financial institutions, as well as provide for an avenue where the knowledge and skills of the students in their various activities can constantly be updated.
- ◆ Nigerian youths should not wait for the government to provide white-collar jobs for them. They should be able to source for funds through the available means (e.g., micro finance credit) to start their own businesses.

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