

# Personality Traits and Entrepreneurial Intention Among Undergraduate Students in Selected Tertiary Institutions in Southwest, Nigeria

Ladokun I.O., Onimole S.O. (PhD) and Olowu A.U. (PhD)

*Department of Entrepreneurship, Joseph Ayo Babalola University, Osun State, Nigeria.*

Corresponding author: [ladokunolujide@yahoo.com](mailto:ladokunolujide@yahoo.com)

## Abstract

Personal traits like internal locus of control, risk-taking propensity, the need for autonomy and the need for achievement have received strong supporting evidence and been applied as factors to predict entrepreneurial intention by many research experts. Despite the introduction of entrepreneurship courses at all higher institutions across the country, the unemployment rate continues to rise. This could indicate that graduates' proclivity to establish their own firms after graduation is low. Hence, this study evaluated the entrepreneurial intention on personality traits among undergraduate students in selected tertiary institutions in Southwest, Nigeria. The objectives of the study are to determine the relationship between acquisition of entrepreneurship knowledge, self-efficacy, and the impact of need for achievement on entrepreneurial intention among undergraduate students in Southwest, Nigeria. Multi-stage sampling technique was used to select six universities currently running entrepreneurship as a programme in the South Western Nigeria; three polytechnics that are running entrepreneurship as part of their programmes were randomly selected for the study and stratified random technique used to select six hundred (600) final year students from the nine institutions. This sample size was determined by Godden (2004) formula for study population that is greater than fifty thousand respondents. Copies of structured questionnaire were used to collect the data from the respondents. Data were analyzed with the aid of descriptive statistics and correlation analysis to test the hypothesis and multiple linear regression analysis to assess the joint relationship of all independent variables and entrepreneurial intention of the respondents. Findings show that acquisitions of entrepreneurship knowledge (with .294\*\*,  $p < 0.05$ ), need for achievement (with .544\*\*,  $p < 0.05$ ), and perceived self-efficacy (with .519\*\*,  $p < 0.05$ ) have positive and significant correlation with student's entrepreneurial intention. The result from the regression analysis shows that there was a significant joint contribution of the independent variables to entrepreneurial intention of the students. It was concluded that Personality traits have influence in the prediction of entrepreneurial intention of the students. The study however recommends among others that Entrepreneurship education curriculum should be reviewed and enriched periodically to ensure that the student's self-efficacy, need for achievement, and perceived desirability factors are taking care of.

**Keywords:** Personality Traits, Entrepreneurship, Entrepreneurial Intention, Self-efficacy, Need for Achievement.

## Introduction

The growing importance of entrepreneurship for today's economic growth and development cannot be overemphasized because it is now widely recognized that government cannot provide for all her citizens. The importance of entrepreneurship is increasingly becoming crucial for economic recovery and growth, job creation, poverty alleviation as well as incubation of innovations world over. More

so, in the era of technological change and global competition, it is essential to nurture the entrepreneurial and innovative spirits of youths for economic prosperity.

Universities, polytechnics and other institutions produce hubs where knowledge is created and developed in graduates for economic growth and development of nations (Dada, 2019). The inclusion of entrepreneurship education as a compulsory course in the Nigerian tertiary education curriculum in recent years is seen as a means of addressing the problem of graduate unemployment and a way of encouraging new business startup.

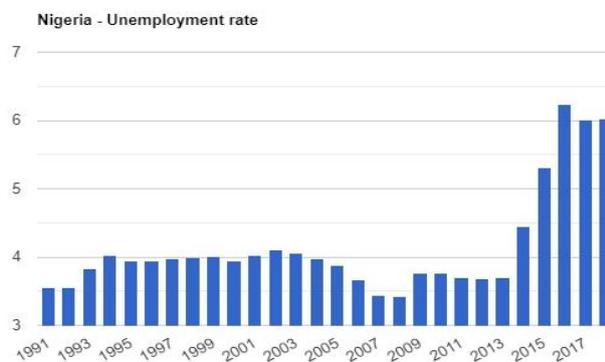
Entrepreneurship education is about the training of mind for right attitude toward entrepreneurship and hands for skill acquisition and eventually to enhance their entrepreneurial intention. Henderson and Palm (2011), submitted that the need for achievement, autonomy and independence, creative tendencies, calculated risk taking, and drive and determination are among the entrepreneurship traits that should be instilled in graduates because they are the key traits that determine entrepreneurial behavior. Thus, the main focus of this study is to evaluate the entrepreneurial intention on personality traits among the undergraduate students in selected tertiary institutions in Southwest, Nigeria.

**Statement of the Problem**

The specific objective of entrepreneurship studies is to help graduates become self-employed, create jobs for others, and build wealth. However, Ajetomobi and Ayanwale (2005) observed that graduates contribute only a small amount to job creation in the country; that between 1994 and 2003, the Nigerian labour market expanded by almost 58 percent, but job possibilities increased by only 20 percent.

Despite the introduction of entrepreneurship courses at most of higher institutions across the country in the early 2000s so as to reduce unemployment figure and curb its growth, the unemployment rate continues to rise (see figure 1). Nigeria's unemployment rate grew to 23.1 percent of the workforce by the end of September 2018, up from 18.1 percent in 2017, according to the National Bureau of Statistics (NBS) in its Labour Force Statistics issued on Wednesday, December 19, 2018. (National Bureau of Statistics, 2018). The existence of such a large disparity could indicate that graduates' proclivity to establish their own firms after graduation is low.

**Figure 1: Increasing rate of unemployment in Nigeria.**



Source: TheGlobalEconomy.com, The World Bank

Source: *TheGlobalEconomy.com*

### Research Questions

- i. What is the relationship between acquisition of entrepreneurship knowledge and entrepreneurial intention among the undergraduate students in the study area?
- ii. What is the impact of need for achievement on the entrepreneurial intention among undergraduate students in Southwest, Nigeria?
- iii. Is there any relationship between perceived self-efficacy and entrepreneurial intention of undergraduate students in the study area?
- iv. Is there any joint contribution and influence of acquisition of entrepreneurship knowledge, need for achievement and perceived self-efficacy on the entrepreneurial intention among undergraduate students in Southwest, Nigeria?

### Objectives of the Study

The specific objectives of the study are to:

- i. Determine the relationship between acquisition of entrepreneurship knowledge and entrepreneurial intention among undergraduate students in the study area.
- ii. Assess the impact of Need for achievement on the entrepreneurial intention among undergraduate students in Southwest, Nigeria.
- iii. Determine the relationship between perceived self-efficacy and entrepreneurial intention of undergraduate students in the study area.
- iv. Examine the joint contribution and influence of acquisition of entrepreneurship knowledge, need for achievement and perceived self-efficacy on the entrepreneurial intention among undergraduate students in Southwest, Nigeria.

### Research Hypotheses

#### Null Hypothesis (H<sub>0</sub>)

**H<sub>01</sub>:** There is no significant relationship between acquisition of entrepreneurship knowledge and entrepreneurial intention among undergraduate students in Southwest, Nigeria.

**H<sub>02</sub>:** There is no significant impact of the need for achievement on entrepreneurial intention among undergraduate students in Southwest, Nigeria.

**H<sub>03</sub>:** There is no significant positive relationship between perceived self-efficacy and entrepreneurial intention of undergraduate students in the southwest, Nigeria.

**H<sub>04</sub>:** Acquisition of entrepreneurship knowledge, need for achievement and perceived self-efficacy have no joint significant contribution and influence on the entrepreneurial intention among undergraduate students in Southwest, Nigeria.

### Summary of Literature Review

#### Concept of Entrepreneurship

Entrepreneurship has been defined in various ways by various writers. For examples, in simple terms, entrepreneurship is seen as the creation of a new firm. Ultimately, Gana (2001) viewed entrepreneurship as the willingness and ability of an individual to seek out investment opportunities in an environment and be able to establish and run an enterprise successfully based on identified opportunities; while (Umemezie, 2003) describes it as the willingness, innovative and creative abilities of an individual to seek out investment opportunities, to establish and run an enterprise successfully. Simpeh (2011) defines entrepreneurship as the process of creating and building

something of value from practically nothing; that is, it's the method of identifying or picking an opportunity and pursuing it regardless of the level of resources currently controlled.

From the foregoing, it is possible to conclude that in almost all of the definitions of entrepreneurship, there is agreement of some kind of behaviour that includes: (1) initiative taking, (2) the recognition of investment opportunities in an environment, (3) the acceptance of risk or failure, (4) combination of factors of production in order to produce goods and services and (5) achievement of broad socio economic development goals.

### **Concept of Entrepreneurial Intention**

It has been confirmed from social psychology literature that, intentions have proved to be a strong predictor of planned individual behaviors, especially when that behaviour is rare, difficult to observe, or involves unpredictable time lags (Indarti, & Krinstiansen, 2018). Intention can be defined as an indicator of the will to try something or the effort one is prepared to apply to behave in a particular manner (Ajzen, 1991). Intentions can be seen therefore as the immediate determinants and the single best predictors of behaviour. It is certainly true that entrepreneurial ideas begin with inspiration; though intentions are needed in order for them to become manifest. Consistent with this approach, Krueger, Reilly, and Carsrud (2000) argue that individuals do not start a business as a reflex, but they do it intentionally. In the words of Krueger, et al. (2000) much of what is considered as 'entrepreneurial' activity (business plan, opportunity searching, identification and exploitation, assembling of resources etc.) is intentionally planned behaviour.

### **Personality Traits**

Personality traits are the consistent characteristics that a person exhibits in the majority of situations (Coon, 2004). According to trait theorists, an individual's inborn talents or potentials naturally make him an entrepreneur. Entrepreneurial characteristics include being more opportunity-driven and willing to take calculated risks, as well as displaying a high level of creativity and invention (Simpeh, 2011).

### **Concept of Entrepreneurship Education**

Sanchez, Ward, Hernández, and Florez (2017) assert that, entrepreneurship education can be defined as the process of providing individuals with the ability to recognize commercial opportunities and the knowledge, skills and attitudes to act on them for the purpose of stimulating employment and poverty reduction. Entrepreneurship education has additionally been delineated as a formal or informal structured learning that inculcates in students/trainees the competency to find out, screen and seize available opportunities within the environment in addition to skill acquisition (Yaghoubi, Karimi, & Motaghd, 2017).

### **Concept of Need for Achievement**

Traits, reasons, and personalities, according to McClelland (1965), are primary motivating variables that develop entrepreneurship spirit in an individual. Some people, according to McClelland (1965), have a desire for achievement, while others have a need for power, and still others have a need for association. People with a strong desire to succeed are often energized by tough and competitive work environments. He claims that in order to launch and sustain a high degree of economic

development, a country's population must have a high desire for achievement, implying that there is a link between high achievement need and high performance.

The ability to reach high levels of performance is linked to the entrepreneurial spirit required to take risks and develop a country's economic resources. Students (undergraduates) should be instilled with an inner drive or force to see a change of status that stimulates them to produce ideas and energizes them to seek small scale businesses for economic growth and life achievement. The significance of this submission is that when youngsters are adequately driven to have a high need for life achievement through entrepreneurship education, they are more likely to start their own enterprises after graduation rather than wait for white collar jobs.

### **Concept of Entrepreneurial Self-Efficacy**

Entrepreneurial self-efficacy is a belief or confidence in one's own ability to effectively execute the variety of characters and tasks of entrepreneurship (Darmanto, & Yuliari, 2018). It is famously known as one of the triggers of entrepreneurial intents (Krueger et al., 2000; Douglas, 2013). When students perceive that they have sufficient knowledge and set of abilities and skills to run the business, they become confident about themselves that they can initiate and manage the business. The knowledge, skills and abilities to enhance the students' self-confidence or entrepreneurial self-efficacy is provided through an effective entrepreneurship education. Consequently, the entrepreneurship education will also build in them the self-confidence and improve their perceptions regarding desire to initiate their new enterprise.

## **Theoretical Review**

### **Theory of Planned Behaviour**

The theory of planned behaviour was postulated by Ajzen (1991) and adopted by Krueger and Carsrud (1993). According to Planned Behaviour Theory, Entrepreneurial Behaviour is a function of Entrepreneurial Intentions. Entrepreneurial intentions are aimed at either creating a new venture or creating new values in existing ventures. This theory suggests that a person's attitude towards becoming an entrepreneur, social norms (the influence of family background, peers, and friends), behavioural control and entrepreneurship education, are antecedents of intention. Thus, the more favourable the attitudes and social norms are and the greater the perceived behavioural control is, the stronger the intention to perform the behaviour. The theory of planned behaviour has been used successfully to predict intentions in various applications (Krueger et. al., 2000). This study therefore relied on these theories as bases for forming the hypotheses.

### **McClelland's Theory of Need Achievement (1961):**

The three sources of human motivation outlined by McClelland (1961) are the desire for success, the need for affiliation, and the need for power. The urge to attain something greater is referred to as the need for achievement. Individuals with high accomplishment demands are more likely to be entrepreneurs; they enjoy taking on responsibility and risk, setting their own goals and working toward them. McClelland (1961) proposed a psychological explanation for entrepreneurship's growth. According to him, the greatest drive for entrepreneurship is an individual's desire to succeed. Individuals with a high demand for achievement, according to McClelland (1961), engage in entrepreneurship.

The desire for success is a subjective personality trait that is influenced by middle childhood experiences as well as society's positive attitude toward free enterprise, wealth creation, and

personal achievement. Individuals' belief in having control over their destinies or life situations, and the acquisition of business skills and knowledge can inspire or motivate an individual to have a passion for entrepreneurship, resulting in the development of individual need for achievement and the display of entrepreneurial behavior.

## Empirical Review

Popescu, Bostan, Robu, Maxim, and Diaconu (2016) investigate the extent to which specific psycho-behavioral factors (such as creativity, locus of control, need for achievement, and risk-taking tendency), as well as the influence of education, influence entrepreneurial intents of Romanian young people. A questionnaire survey study approach was employed among 600 undergraduate and master's degree programs at Romanian institutions that include entrepreneurship courses as part of their curriculum. The study found that the demand for achievement and the capacity for calculated risk taking were key determinants in influencing entrepreneurial intention, based on six research hypotheses.

Yasir, Liren, Mehmood, and Arfat (2019) looked at the impact of personality traits on entrepreneurial intent, with demographic factors acting as a moderator. The purpose of this study is to give an overview of the importance of personality traits in relation to students' entrepreneurial intentions. Furthermore, the primary goal is to identify demographics as moderating factors in students' decisions to become entrepreneurs. A quantitative study was undertaken for this, and the primary data was collected via a survey questionnaire. A random sample of 500 students was taken from the population of the study, which included students from all Pakistani universities. Descriptive and inferential statistics were used to analyze the data. According to the findings of the study, Pakistani students believe that personality traits such as high-level need for achievement, locus of control, innovativeness, and risk-taking attitude increase their desire to become entrepreneurs; however, demographics act as moderating factors and influence their decision.

## Methodology

The Study area is Southwest, Nigeria and the research design adopted is descriptive survey technique. The population of study is the final year students from faculty/college of business/management sciences of NUC accredited Universities that are offering entrepreneurship as a programme, and NBTE accredited Polytechnics (HND final year only) that are currently offering entrepreneurship within their programmes in Southwestern Nigeria. Multi stage sampling technique was used first to select all the six (6) universities in the Southwestern Nigeria currently running entrepreneurship as a programme, then three (3) polytechnics running entrepreneurship subjects within their programmes and lastly stratified sampling technique to select 600 respondents all within colleges/faculties of business/social/management science as the case may be. Sample size of 600 was determined by Godden (2004) formula for the study population that is greater than fifty thousand respondents. Well-structured questionnaire was used to collect primary data while descriptive statistics and Pearson Correlation analysis was used for the analysis of the hypothesis.

## Data Analyses

The standard deviation was calculated to show how far the data deviates from the (central tendency) mean. Second, Pearson Correlation analysis was performed for inferential analysis to examine the association between independent variables (Personality Traits) and entrepreneurial intention, and the joint link of entrepreneurship knowledge acquisition, need for achievement, and perceived self-

efficacy with entrepreneurial intention of undergraduate students was studied using multiple linear regression analysis.

**Table 1: Internal Consistency Reliability Result**

Cronbach Alpha reliability test findings are as follows:

**Reliability Statistics**

	Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
Acquisition of entrepreneurship knowledge	0.734	0.752	4
Need for achievement	0.841	0.855	4
Perceived self-efficacy	0.612	0.613	4
Entrepreneurial Intention	0.662	0.685	4
<b>Average Alpha</b>	0.697	0.702	16

Source: Research study, 2021

Showing that the coefficients of all the variables was  $\Rightarrow$  0.6 indicated that the instrument had a good internal consistency and based on the Cronbach Alpha Coefficient value reported at 0.697 the questionnaire was validated as reliable for drawing inference and making decisions.

**Table 2: Descriptive statistics of responses on independent variables**

	Grand mean	Standard Deviation
Acquisition of entrepreneurship knowledge	4.26	0.77
entrepreneurial intention	4.42	0.83
Need for Achievement	4.50	0.71
Perceive Self-efficacy	4.40	0.61

Source: Field Survey 2021

From table 2, the mean and standard deviation of the responses given to the 4 variables were presented. It shows the mean score responses variables across the Likert scale of 1-5, which is Strongly-disagree as 1, Disagree as 2, Neutral as 3, Agree as 4, and Strongly-agree as 5. It is observed that the mean of each of the variables computed is greater than 3 (critical value) and lower value of the standard deviation indicates a narrower distribution (more similar or homogeneous) of the responses around the mean. This indicates a strong association between personality traits and Entrepreneurial Intentions among the students. None of the computed mean score is below 3 which is our critical value here in determining acceptance or rejection of any of our propositions. By implication, the table shows that personality traits are having a significant impact on Entrepreneurial Intentions among the students of southwest, Nigeria.

### Analysis of the Hypotheses

**Table 3: Summary of the Test of Hypotheses**

	Hypothesis Description	Analytical Tool	R	Sig.	Decision
H <sub>01</sub>	No significant relationship between acquisitions of entrepreneurship Knowledge and entrepreneurial intention among undergraduate students.	Pearson Correlation	.294**	.000	Rejected
H <sub>02</sub>	No significant impact of the Need for achievement on entrepreneurial intention among undergraduate students.	Pearson Correlation	.544**	.000	Rejected
H <sub>03</sub>	No significant relationship between perceived self-efficacy and entrepreneurial intention of undergraduate students.	Pearson Correlation	.519**	.000	Rejected
			F	Sig	Adj Decision R <sup>2</sup>
H <sub>04</sub>	Acquisitions of entrepreneurship knowledge, need for achievement and perceived self-efficacy have no joint significant contribution and influence on the entrepreneurial intention of undergraduate students in the southwest, Nigeria.	Multiple Regression	87.335	.000 <sup>b</sup>	.419 Rejected

\*\* Correlation is significant at the 0.01 level (2-tailed).

\* Correlation is significant at the 0.05 level (2-tailed)

Source: Field Survey 2021

The results on table 3 indicated that the analysis between student acquisitions of entrepreneurship Knowledge and entrepreneurial intention is significant (R= 0.294; Sig Value=0.000). The results on need for achievement and entrepreneurial intention showed that the analysis is significant (R=0.554; Sig Value=0.000). Also, the results on relationship between student perceived self-efficacy and entrepreneurial intention showed that the analysis is significant (R=0.519; Sig Value=0.000).

On hypothesis 4 concerning the testing of the joint contribution of the three independent variables (acquisition of entrepreneurship knowledge, need for achievement and perceived self-efficacy) and the dependent variable (prediction of entrepreneurial intention), table 3 reveals the significant joint contribution within them. The result yielded a coefficient of multiple regressions R = 0.651 and multiple R-square = 0.424. This suggests that the three factors combined accounted for 41.9% (Adj.R<sup>2</sup>= 0.419) variance in the prediction of entrepreneurial intention. The result from the regression analysis shows that there was a significant joint contribution of the independent variables on entrepreneurial intention, F = 87.335; P<0.05. This implies that acquisition of entrepreneurship knowledge, need for achievement and perceived self-efficacy are indices of entrepreneurial intention among undergraduate students in Southwest Nigeria. Therefore, H<sub>04</sub> is rejected.

**Table 4: Relative influence of acquisition of entrepreneurship knowledge, need for achievement and perceived self-efficacy on entrepreneurial intention**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	5.456	.911		5.991	.000
Acquisition of entrepreneurship Knowledge	.068	.021	.112	3.317	.001
Need for achievement	.244	.021	.429	11.436	.000
Perceived self-efficacy	.344	.038	.320	9.055	.000

a. Dependent Variable: entrepreneurial intention

Source: Field Survey 2021

Table 4 shows that the three independent variables (acquisition of entrepreneurship knowledge, need for achievement and perceived self-efficacy) are potent predictors of entrepreneurial intention. It was analysed by using regression analysis. The most potent factor was need for achievement (Beta = 0.429,  $t = 11.436$ ,  $P < 0.05$ ) followed by perceived self-efficacy (Beta = 0.320,  $t = 9.055$ ,  $P < 0.05$ ), and then acquisition of entrepreneurship (Beta = 0.112,  $t = 3.317$ ,  $P < 0.05$ ). The three independent variables contributed relatively to entrepreneurial intention but need for achievement had the highest contribution. This means that there is significant influence of acquisition of entrepreneurship knowledge, need for achievement and perceived self-efficacy on entrepreneurial intention among undergraduate students in Southwest Nigeria.

The implication of this finding is that personality traits which is a combination of many factors were major influence on student entrepreneurial propensity to a business startup and that all these factors must be the focus of entrepreneurship education curriculum.

This finding is in line with the works of Popescu et al. (2016) and Yasir et al. (2019). Popescu et al. (2016) examined the extent that certain psycho traits, the psycho-behavioral traits and the influence of education will affect the entrepreneurial intentions of University of Romania students. They found that Psycho traits (creativity, locus of control, need for achievement and risk-taking propensity), psycho-behavioral traits and entrepreneurial education were major factors in determining the entrepreneurial intention. Yasir et al. (2019) studied the Impact of personality traits on entrepreneurial intention and demographic factors as moderator among students in Pakistan. It was discovered that Personality traits like the high-level need for achievement, the locus of control, innovativeness, and risk-taking attitude increase their intention to become entrepreneurs.

### Conclusion

The result revealed the significant of joint contribution of the independent variables (acquisition of entrepreneurship knowledge, need for achievement and perceived self-efficacy) to the prediction of entrepreneurial intention. The result from the regression analysis shows that there was a significant joint contribution of the independent variables on entrepreneurial intention of the students. The value of F and that of P that was less than 5% implies that acquisition of entrepreneurship knowledge, need for achievement and perceived self-efficacy are indices of entrepreneurial intention among undergraduate students in Southwest Nigeria to start their business.

## Recommendations

Based on the findings, the following recommendations were expressed that:

- i. Entrepreneurship education be reemphasized and strongly pursued in order to fulfill its goal of improving business setup, particularly among the youth and that it should not be limited to a specific age group, gender, or even field of study. For national growth, entrepreneurship should be considered by all students and even non-students (acquisition of entrepreneurial knowledge).
- ii. Entrepreneurship be projected as an alternative aspect of a student's career option, particularly in terms of bringing their idea into reality and realising their desire of independence and prosperity (need for achievement).
- iii. Students be exposed to successful entrepreneurs for the purpose of giving a business talk, as this will instill in them the spirit and culture of business ownership as well as confidence (self-efficacy).

The overall purpose of entrepreneurship education is to aid students in discovering and developing their abilities, as well as assisting them in bringing their future choice of venture into reality as soon as possible; applying the above recommendation could help them achieve this goal.

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