

Entrepreneurial Intention among Students of Selected Tertiary Institutions in Ondo State

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Abstract

Entrepreneurial intention (EI) is one of the major contributing factors to the formation, growth and development of entrepreneurship. It promotes self-reliance and brings about initiatives. Entrepreneurship on the other hand, has been considered as an engine of growth for economic growth and development of developed and emerging economies. However, a major issue of concern is the level of adoption of government policies on entrepreneurship education as well as entrepreneurship development centres stimulating the desires of students towards entrepreneurship. This study examined the entrepreneurial intention among students of selected tertiary institutions in Ondo State. This study employed survey research design. A sample was drawn from the Federal University of Technology, Akure (FUTA), Adekunle Ajasin University, Akungba Akoko (AAUA) and Achievers University, Owo (AUO). Data were collected for the study through the administration of structured questionnaires from three hundred and ninety six (396) students of which three hundred and eighty eight (388) were retrieved. Data analysis included descriptive and inferential statistics. The results from the regression analysis revealed that entrepreneurship education has a positive influence on entrepreneurial intentions of students with R^2 value of 0.731, p -value = 0.000 which revealed that 73% of the variation in entrepreneurial intentions is explained by variation in entrepreneurship education of students. Personality traits have positive influence on entrepreneurial intentions of students with R^2 value of 0.560, p -value of 0.000 which revealed that 56% of the variation in entrepreneurial intentions is explained by variation in personality traits of students. There was positive but weak relationship between demographic characteristics of students and their entrepreneurial intentions with correlation coefficient of $r = 0.416$ and p -value of 0.000. Therefore, rejecting the three null hypotheses. Policy recommendations were made as emanated from the study which includes making student entrepreneurship core missions of government agencies such as Small and Medium Enterprises Development Agency and Small Enterprise Finance Agency. It was concluded from these findings that previous entrepreneurial experience, demographic characteristics, participation in entrepreneurship education and personality traits can have a positive impact on an individual's intention to be self-employed.

Keywords: *Entrepreneurial intention, SMEs, Tertiary education, Development, Trait.*

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Background to the Study

In recent time, there have been increasing global concern over the continuously expanded rates of unemployment around the world, particularly in most developing countries, where the youths have been identified as the most affected groups (Olayinka, 2010). As a result of this, various governmental and non-governmental organizations have initiated policies through support agencies such as National Directorate for Employment (NDE), the National Poverty Eradication Programme (NAPEP), Bank of Industry (BOI), Federal Institute of Industrial Research Oshodi (FIIRO), Industrial Development Centre (IDC), Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), National Office for Technology Acquisition and Promotion (NOTAP), Raw Materials & Development Council (RMRDC) among others to facilitate the establishment and successful existence of small scale industries, they are also saddled with the responsibility of ensuring conducive environment for Small and Medium Enterprises (SMEs), poverty alleviation, provide financial support for Small and Medium Enterprises (SMEs), capacity utilization and to address the problem of unemployment among Nigerian citizens (Akhueomonkhan, Raimi & Sofoluwe, 2013; Emmanuel, Dazala & Daniel, 2012; Olayinka 2010).

The Federal government through the Ministry of Education in conjunction with the National Universities Commission (NUC) approved the establishment of Entrepreneurship Study Centres (ESCs) in all Federal own Universities in the country (Akhueomonkhan, Raimi & Sofoluwe, 2013). The establishment of these centres is to be funded by Education Trust Fund (ETF); the ministry has also approved the establishment of project implementation committee to fast track the establishment and development of entrepreneurship education in the Universities. The primary role of the centre is stimulation of entrepreneurial competencies among students, staff and the community. The Entrepreneurship Study Centre is expected to: Develop and offer courses, seminars, workshops and conferences to advance and propagate entrepreneurship, Offer a 2-credit units course to semifinal/ final-year students, Provide entrepreneurial clinical services in entrepreneurship to students, staff and members of the public, serve as a national centre for the training and development of experts in entrepreneurship, promote research and experimentation in entrepreneurship (Inegbenebor, 2005).

Entrepreneurship has been recognized as the determinant and pivotal element of economic growth and development (Kothari, 2013; Kidane & Harvey, 2009; Nafukko & Muyia, 2010). This is because entrepreneurship leads to the creation of Small and Medium Scale Businesses (SMSBs), providing employment opportunities, income generation, uplifting of standard of living, and utilization of human, material and financial resources of a country in the right direction. Many countries both developed and developing economies have placed intensive and frantic efforts and programmes towards development of Entrepreneurship (Kidane & Harvey, 2009).

Beeka and Rimmington (2011); Buang (2011), entrepreneurship is one of the career options for youths and graduates. However, despite the recognition of entrepreneurship as having the potential to curb unemployment among Nigerian youths and the introduction of

entrepreneurship education in Nigerian universities, about 80% of the Nigerian youths are unemployed and about 10% are under employed with 7 out of 10 graduates remaining unemployed or underemployed. The Federal Government of Nigeria through the Ministry of Labour and Productivity states that “the greatest challenge confronting government today remains massive unemployment which has served as a breeding ground for anti-social vices” in Nigeria (Olayinka, 2010). The development of an entrepreneurial mind-set and/or enterprising skills is on the agenda for developing graduates in order to enhance their employability. Employers are looking for graduates equipped with skills that will enable them to act in enterprising ways so they can deal effectively with a difficult business environment and a personal life that is increasingly full of uncertainties and complexities (Beeka & Rimmington, 2011).

In Ondo State, there are Federal, State, and Private Universities operating in the State, and for the purpose of this study, the researcher made use of one Federal University, one State University and one Private University, therefore making three selected Universities in the State. These Universities are Federal University of Technology, Akure (FUTA), Adekunle Ajasin University, Akungba- Akoko (AAUA) and Achievers University, Owo (AUO). Therefore, this study seeks to assess entrepreneurial intention among students of selected tertiary institutions and the impact so far of the entrepreneurship education in the institutions.

Statement of the Problem

Nigeria is plagued with high level of unemployment, crime and a low skill base, this could be attributed to the inability of the Nigerian youths to be gainfully employed or high level of poverty rate (Olayinka, 2010). Government in collaboration with private stakeholders have initiated numerous interventions to encourage entrepreneurship, however not enough progress has been made up to date. This can be attributed to the lack of understanding of the attitudes and perceptions among the youth towards entrepreneurship. The current interventions are mostly focused on dealing with the most common obstacles such as the cultural and social norms, financial support, regulation, while ignoring to foster the correct attitudes towards entrepreneurship as a career (Olayinka, 2010). The low level of employment opportunities in the formal market is the source of the high unemployment rate among graduates. Nevertheless, researches have been conducted on the determinants of entrepreneurial intentions but no desirable outcome on the level of their intention (low, medium or high) has been ascertained. A major issue of concern is the level of adoption of government policies on entrepreneurship education as well as entrepreneurship development centres stimulating the desire of these students towards entrepreneurship.

Objectives of the Study

The main objective of the study is to assess the level of entrepreneurial intentions among students of selected tertiary institutions in Ondo state. Other specific objectives of the study are to: examine the effect of entrepreneurship education on entrepreneurial intentions of the students of tertiary institutions in Ondo State; determine whether personality traits have influence on entrepreneurial intentions of the students; and find the relationship between entrepreneurial intention and demographic characteristics of the students.

Hypotheses

- Ho₁:** Entrepreneurship education has no significant effect on entrepreneurial intentions among students of tertiary institutions in Ondo State.
- Ho₂:** Personality traits have no significant effect on entrepreneurship intentions of the students.
- Ho₃:** There is no significant relationship between entrepreneurship intention and demographic characteristics of the students.

Literature Review

Entrepreneurial intention is viewed as willingness of individuals to perform entrepreneurial behaviour, to engage in entrepreneurial action, to be self-employed, or to establish new business (Dohse, 2010; Dhose & Walter, 2012). It usually involves inner guts, ambition and the feeling to stand on one's feet (Zain, Akram & Ghani, 2010). An individual may have potential to be entrepreneur but not make any transition into entrepreneurship unless they have such intentions (Mungai & Ogot, 2012). In addition, Birds (1988) proposed that entrepreneurial intention refers to individual's state of mind that aimed at creating new venture, developing new business concept or creating new value within existing firms. It is an important factor in facilitating towards new venture establishment and has significant impact on the firm's venture success, survival and growth. He suggested that intentional process often begins based on an entrepreneur's personal needs, values, wants, habits and beliefs. Entrepreneurial intention has proven to be a primary predictor of future entrepreneurial behaviour (Kureger, Reilly & Carsrud, 2000). An individual may have the potential of being entrepreneur because of own competency and self-efficacy but may not make the transition into entrepreneurship because of a lack of intention.

Quan, (2012) argued that entrepreneurial intention is of two types: impulsive and deliberate. Impulsive entrepreneurial intention refers to intention without realistic control of business resources. It can be influenced by personal characteristics, culture or demographic factors. Deliberate entrepreneurial intention is the willingness of the individual to venture into business due to the feasibility of entrepreneurial behaviors. It depends on external resources such as prior experience or network building.

Entrepreneurship Education

Entrepreneurship education refers to the scope of curricular lectures or courses that provide students with entrepreneurial competencies, skills and knowledge in pursuing entrepreneurial career (Ekpoh & Edet, 2011; Ooi, Selvarajah & Meyer, 2011). Entrepreneurship is confronted with uncertainties as entrepreneurs always try new things and set challenging goals for themselves. Inadequate business knowledge will lead to risk-averse behavior and reduce entrepreneurial propensity (Wang & Wong, 2004; Zhou, Tao, Zhong & Wang, 2012). Throughout adequate business knowledge acquired from entrepreneurship education, the interest of students towards entrepreneurial career would increase (Gelard & Saleh, 2010), because it has prepared potential entrepreneurs in dealing complex decision makings (Izquierdo & Buelens, 2008) and minimizes the perceptions of barriers and risk of entrepreneurship (human capital, financial capital, discovering of opportunity, material

acquisition and technology adaptation), help them to start enterprise better as they know the entrepreneurial process and have foundation regarding business management knowledge (Zhou *et al.*, 2012).

Theoretical Framework

Theory of Planned Behavior (TPB) is derived from TRA by Ajzen and Fishbein (2005) to forecast and illuminate human behavior in a specific context, it would allow prediction of behaviors that were not under complete voluntary control. TRA could predict behaviors but the mere information of intention was inadequate to predict behavior. Hence, perceived behavioral control is included (Ajzen & Fishbein, 2000) and it is formed by control belief that gives rise to the perceived ease or difficulty in performing the behavior. It indicates that people are expected to transform their intention into action, provided there is an adequate degree of actual control over the behavior. Thus, intention is assumed to be the direct antecedent of behavior, guiding the behavior in a controlled manner.

Shapero's Entrepreneurial Event model (SEE) by Shapero and Sokol (1982) as cited in considered solid formation due to the interaction among contextual factors, which would influence on the individual's perceptions. In the SEE, entrepreneurial intention derives from perceived desirability (the attractiveness for a person to start-up own business), perceived feasibility (the extent to which individuals feel that they are capable to start own business) and form a propensity to act if there are opportunities (Krueger, Reilly & Carsrud, 2000). It assumed that inertia in human behavior is changed by a negative or positive external event, the "trigger event" that changes an individual's situation or future plans (eg. choice of future employment).

According to Krueger *et al.*, (2000); Krueger (2000), TPB and SEE are overlapping because both consist of an aspect that theoretically associated with perceived self-efficacy; which is perceived behavioral control in TPB and perceived feasibility in SEE while attitude toward the behavior and subjective norm in TPB are aligned with perceived desirability in SEE. Conversely, TPB is different from SEE in the sense that it is not based on disturbance or sudden displacements but on long term experience and expectation of being an entrepreneur. In this study, researchers are unable to predict intention based on sudden events, thus TPB is adopted since it may be applied to almost voluntary behaviors (Ajzen, 2001).

Autio, Keeley, Klofsten, Parker and Hay (2001) showed that the TPB components explain 21% variance in the intention to be an entrepreneur where Linan and Chen (2009) found 55% of the variance was explained. Past research confirmed the legitimacy of using TPB in explaining entrepreneurial intention across various cultures.

In the trait theory, personality traits are seen as the determining factors of behaviour that make a person perform in a relatively consistent way across various circumstances. (Bird, 1988) observed that traits are significantly associated with entrepreneurial motivation and intentions. The traits models rely on the assumption that entrepreneurs possess certain traits that distinguish them from others. These psychological traits, also called entrepreneurial

characteristics, include achievement motivation, locus of control, risk-taking propensity, tolerance of ambiguity, self-confidence, innovation, energy level, need for autonomy and independence, etc. There is no agreement however on the number of traits, specific to the entrepreneur, or their validity. In this thesis, only three of the most frequently confirmed personality traits, namely, need for achievement, risk-taking propensity and autonomy are adopted and reviewed. Rauch and Frese (2007) used the same traits in their meta-analysis of the effect of personality on entrepreneurship.

The traits theorists offer a micro-perspective of what can be considered as enduring factors, which lead to entrepreneurship, such as the persona of the entrepreneur, cultural affiliation and personal motivation. However, Chell and Allman (2003) suggests that it is not clear whether some of the studied attributes precede entrepreneurial behaviour or whether entrepreneurs acquire them in the process. Furthermore, entrepreneurs may possess some, but not necessarily all of the traits highlighted in the literature, bringing us to the conclusion that not one stereotypical personality model fits. The theory underpinning this study is the Theory of Planned Behaviour (TPB) as it interacts between the two variables.

Empirically, Fatoki (2014) carried out a research on the Entrepreneurial Intention of undergraduate Students in South Africa: The influences of entrepreneurship education and previous work experience, the study focused on the final year students (undergraduate level) in the Department of Business Management of a South African university. This study made use of convenience sampling. Data was collected through the use of self-administered questionnaire in a survey. Data analysis included descriptive statistics and the T-test. The results indicate business students have a high level of entrepreneurial intention. In addition, students with previous work experience have a higher level of entrepreneurial intention compared to students without previous work experience. However, the difference is not statistically significant.

According to a research carried out by Ekundayo and Durowaiye, (2014) on the Impact of Entrepreneurship Education on Entrepreneurial Intentions among Nigerian Undergraduates, the research provides understanding of the entrepreneurial intentions of small sampled Nigerian undergraduates. It reports finding from quantitative data retrieved from questionnaire administered to 120 undergraduates that were selected through stratified and simple random sampling. Analytical techniques used include frequency count, percentages, and inferential statistics in the form of chi-square and degree of significance to know the impact of entrepreneurship education on the rate of students' self-employment intention. The study found that exposure to entrepreneurship education influences students' intentions of becoming self-employed. It was however discovered that most students were not very confident about their intentions due to fear of capital, failure, and lack of experience in business management. The study concludes that despite knowledge of entrepreneurship education as a contributing factor in the reduction of unemployment, Nigerian youth requires additional supports to overcome the foreseen challenges.

Uddin and Bose, (2012) analyzed determinants of entrepreneurial intention of business students, it was found that risk taking tendency, need for achievement, job security, environment for starting business and education are significant factors in determining the intention of business students to be entrepreneurs. According to Krueger (2000) intention serves as mediating factor between entrepreneurial action and potential exogenous influence (traits, demographics, skills, social, cultural and financial support). They suggested that entrepreneurial intention helps in explaining the reasons on why certain individuals tend to start own business before opportunity scan or deciding type of business to involve in. They stated that entrepreneurs themselves should benefit from a better understanding of their own motives, intention affords them a chance to understand what factors drive them to make their decisions to pursue entrepreneurial career and how the venture becomes reality.

A research carried out by Pulka, Rikwenti she & Ibrahim (2014) on the evaluation of students' attitude towards entrepreneurship education in some selected universities in North East, Nigeria, it was found that the students cognitive component of attitude is rated at 84.31%, affective at 83.34%, while behavioural component at 78.72%. The overall attitude is at 82.12%. In addition, Tam (2009) proved entrepreneurship education and change in entrepreneurial attitude has significant relationship, participation in entrepreneurship education has increased students attitude towards entrepreneurship positively as entrepreneurship education has enriched them with real-worlds skills and knowledge, subsequently make them feel legitimate in pursuing entrepreneurial path, thus, increase their entrepreneurial intention. However, students who did not participate in entrepreneurship education, their attitude towards entrepreneurship is negative, hence, reduce their interest towards entrepreneurship. This lead to a distinct level of entrepreneurial intention between entrepreneurship students and non-entrepreneurship students (Zain *et al.*, 2010) and senior class students have higher entrepreneurial inclination than juniors class students because of their practical knowledge and exposure to business world (Zain *et al.*, 2010).

Conversely, some findings highlighted entrepreneurship education is a deterrent factor in demonstrating entrepreneurial intentions of university students and their self-assessed entrepreneurial skills (Wang & Wong, 2004; Oosterbeek, Prag & Ijsselstein, 2008; Oosterbeek, Praag & Ijsselstein, 2010; Goksel & Aydintan, 2011; Graevenitz, Harhoff & Weber, 2010; Hill, 2011). These surprising results particularly due to the fact that students have obtained more realistic perspectives of being entrepreneurs or somehow after taking entrepreneurship course, the perception of students towards entrepreneurship might change, hence, reducing their interest on entrepreneurship (Oosterbeek *et al.*, 2010).

Muhammad, Aliyu and Ahmed (2015) on entrepreneurial intention among Nigerian University Students, the research uses a modified version of Theory of Planned Behaviour (TPB) as the main framework of examining entrepreneurial intention. A sample size of 205 was drawn from Abubakar Tafawa Balewa University (ATBU). The findings show that, entrepreneurial attitude, subjective norm and power of behavioural control are all significant predictors of EI. In addition, other indirect relationships were also found to be significant.

business than work for a company. This was also supported by one hundred and twenty-eight (128) of the respondents making up 33% agreeing with this view, while 23.7% partially agreed to the question under investigation. However, fourteen (14) of the respondents representing 3.6% disagreed and 2.1% strongly disagreed with this position. Information gathered from the respondents on whether entrepreneurship courses in their universities improve their morale for entrepreneurship showed that one hundred and forty (144) of the respondents representing 37.1% strongly agreed, one hundred and twenty-five (125) of the respondents making 32.2% also agreed and 23.7% partially agreed that entrepreneurship course improved their morale for entrepreneurship. On the other hand, eighteen (18) of the respondents representing 4.6% disagreed and 2.3% strongly disagreed with the question under investigation.

In providing answer to question two of this study, the descriptive analysis showed that one hundred and thirty-four (134) of them representing 34.5% strongly agreed they can spot good opportunity long before others can. This was also supported by one hundred and eighty-five (185) of the respondents making up 47.7% agreeing with this view, while sixty (60) of them representing 15.5% partially agreed with the question under analysis. However, only 2.3% disagreed with this position. As regarding confidence they would succeed if they start their own businesses as part of the question used to analyse entrepreneurial intention of the students, one hundred and ninety-two (192) of the respondents representing 49.5% strongly agreed, one hundred and forty-seven (147) of them representing 37.9% agreed they have confidence they would succeed if they start their businesses. Forty-eight (48) of the respondents representing 12.4% partially agree with the question under analysis. The data gathered from the respondents on whether they get excited doing something on their own showed that one hundred and eighty-three (183) of the respondents representing 47.2% strongly agreed, one hundred and eighty-eight (188) of the respondents representing 48.5% agreed and 4.1% partially agreed that they get excited doing something on their own.

On the issue of facing and overcoming obstacles to their ideas revealed that, one hundred and fifty (150) of the respondents representing 38.7% strongly agreed with this position, one hundred and sixty-two (162) of the respondents representing 41.8% agreed while forty-one (41) of the respondents representing 10.6% partially agreed. On the other hand, thirty-five (35) of the respondents representing 9% disagreed with the question under analysis. The positive responses on risk taking have resulted in high level of entrepreneurial intentions of university students in Ondo State in which one hundred and fifty (150) of the respondents representing 38.7% strongly agreed that they are ready to take the risk of having their own businesses, one hundred and thirty-eight (138) of the respondents representing 35.6% agreed and eighty-six (86) of the respondents representing 22.2% partially agreed. The data gathered from the respondents on the ease of starting business showed that one hundred and forty-one (141) of the respondents representing 36.3% strongly agreed and one hundred and forty-three (143) of the respondents representing 36.9% agreed that it would be easy for them to start their own businesses while seventy-nine (79) of the respondents representing 20.4% partially agreed.

Methodology

This study employed survey research design as it is found appropriate for the study under investigation. The population of this study were students of some selected tertiary institutions in Ondo state, the state has a total of thirteen (13) tertiary institutions. However, the researcher selected three (3) of these institutions for the purpose of this study, they are Federal University of Technology, Akure (FUTA) representing federal institutions in the state, Adekunle Ajasin University, Akungba Akoko (AAUA) representing state institutions and Achievers University, Owo (AUO) representing private institution. The total population of the study was 42,000 having FUTA (21,000); AAUA (20,000) and AOU 1,000). Probability sampling method was adopted with the use of simple random sampling. The sample size of 396 for this study was determined using the Taro Yamene (1967). Primary method of data collection was used for this study through the administration of structured questionnaire. The questionnaire was validated with the Cronbach Alpha coefficients ranging from 0.789 to 0.896.

Both descriptive and inferential statistics were adopted for the analysis of data. Descriptive statistics such as frequencies, percentages, mean, standard deviations were used to analyse demographic characteristics of the respondents and other information that was collected from the field. Inferential statistics which include Pearson correlation analysis and linear regression analysis was used was carried out with the use of statistical packages for social science (SPSS) version 22.0

Results and Discussion

The results of the descriptive analysis of objective one revealed that out of the total respondents of three hundred and eighty-eight (388), two hundred and fifty-seven (257) of them representing 66.2% strongly agreed that they have participated in any form of entrepreneurship education. This was also supported by eighty-nine (89) of the respondents representing 22.9% agreeing to have participated in any form of entrepreneurship education, while thirty (30) representing 7.7% partially agreed with the question under investigation. However, only six (6) of the respondents representing 1.5% disagreed and strongly disagreed with this position. One hundred and fifty (150) of the respondents representing 38.7% strongly agreed, one hundred and sixty-five (165) of them representing 42.5% agreed that they have acquired necessary knowledge to start a business. Fifty-four (54) of the respondents representing 13.4% partially agreed with this. On the other hand, ten (10) of the respondents representing 2.6% disagreed and nine (9) of the respondents representing 2.3% strongly disagreed on this question.

Responses on whether entrepreneurship course has given more ideas and opportunities to start a business in the future showed that one hundred and seventy-five (175) of the respondents which represent 45.1% strongly agreed, one hundred and ten (110) of the respondents representing 28.4% also agreed and eighty-four (84) of the respondents representing 21.6% partially agreed that entrepreneurship course has given them more ideas and opportunities to start a business in the future. However, only thirteen (13) of the respondents representing 3.4% disagreed with this and six (6) of the respondents representing 1.5% strongly disagreed. In addition, it was found that one hundred and forty-six (146) of the respondents representing 37.6% strongly agreed that entrepreneurship course will be more valuable if they start a

Testing of Hypotheses

Ho₁: Entrepreneurship education has no significant effect on entrepreneurial intentions among students of tertiary institutions in Ondo State.

Table 1: Model Summary of Regression Analysis for Entrepreneurship Education and Entrepreneurial Intention

Model	R	R Square (R ²)	Adjusted R Square	Std. Error of the Estimate
1	0.854 ^a	0.731	.741	.857

a. Predictors: (Constant), Entrepreneurship Education

Source: Researcher's Field Survey, 2017.

Table 2: ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.356	1	6.356	14.728	.000 ^b
	Residual	166.580	386	.432		
	Total	172.936	387			

a. Dependent Variable: Entrepreneurial Intention

b. Predictors: (Constant), Entrepreneurship Education

Source: Researcher's Field Survey, 2017.

Table 3: Coefficients of the Regression Model

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.789	.185		20.487	.000
	Entrepreneurship Education	.155	.040	.609	3.838	.000

a. Dependent Variable: Entrepreneurial Intention

Source: Researcher's Field Survey, 2017.

Testing of Hypothesis II

Ho₂: Personality traits have no significant effect on entrepreneurial intentions of the students.

Table 4: Model Summary

Model	R	R Square (R ²)	Adjusted R Square	Std. Error of the Estimate
1	.748 ^a	.560	.559	.523

a. Predictors: (Constant), Personality Traits

Source: Researcher's Field Survey, 2017.

Table 5 ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	67.475	1	67.475	246.966	.000 ^b
	Residual	105.461	386	.273		
	Total	172.936	387			

a. Dependent Variable: Entrepreneurial Intention

b. Predictors: (Constant), Personality Traits

Source: Researcher's Field Survey, 2017.

Table 6: Coefficientsof the Regression Model

Model		Unstandardized Coefficient		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.899	.167		11.385	.000
	Personality Traits	.593	.038	.748	15.715	.000

a. Dependent Variable: Entrepreneurial Intention

Source: Researcher's Field Survey, 2017.

H₀: There is no significant relationship between entrepreneurial intention and demographic characteristics of the students.

Table 7: Correlation Analysis between entrepreneurial Intention and Demographic Characteristics of Students

		Entrepreneurial Intention	Demographic Characteristics of Students
Entrepreneurial Intention	Pearson Correlation	1	.0416
	Sig. (2-tailed)		.424
	N	388	388
Demographic Characteristics of Students	Pearson Correlation	.0416	1
	Sig. (2-tailed)	.424	
	N	388	388

Source: Researcher's Field Survey, 2017.

Discussion

The results revealed that entrepreneurship education has a positive influence on entrepreneurial intentions of students. The R² value tells us how well the regression line fits the data. It is also an important indicator of the predictive accuracy of the regression equation (Cooper & Schindler, 2012). R = 0.854 and R² = 0.731 or 73.1%, which showed that 73.1% of the variation in entrepreneurial intentions is explained by variation in entrepreneurship

education of students. Entrepreneurship education is therefore a good predictor of entrepreneurial intention. The model ($Y = 3.789 + 0.609EE + 0.657$) is significant and therefore good for prediction. The result indicated that the p – value was less than the value of significance, that is, $p < 0.05$ implying that the model is significant thereby rejecting the null hypothesis that entrepreneurship education has no significant effect on entrepreneurial intentions among students of tertiary institutions in Ondo State. This emphasized the position of Ekundayo & Babatunde (2014) that exposure to entrepreneurship education influences students' intentions of becoming self-employed. It also corroborated the findings of Tam (2009), participation in entrepreneurship education has increased students attitude towards entrepreneurship positively as entrepreneurship education has enriched them with real-worlds skills and knowledge, subsequently make them feel legitimate in pursuing entrepreneurial path, thus, increase their entrepreneurial intention.

A linear regression was carried out to test hypothesis II and the results of the regression analysis revealed that personality traits have positive influence on entrepreneurial intentions of students. $R = 0.748$ and $R^2 = 0.560$ or 56%, the R^2 value of 56% revealed that 56% of the variation in entrepreneurial intentions is explained by variation in personality traits of students. Personality trait is therefore a good predictor of entrepreneurial intention. Therefore, the regression model could be expressed as: $Y = 1.899 + 0.748PT + 0.523$.

The model is significant and therefore good for prediction. The result indicated that the p –value was less than the value of significance, that is, $p < 0.05$ implying that the model is significant thereby rejecting the null hypothesis that personality traits have no significant effect on entrepreneurial intentions among students of tertiary institutions in Ondo State. . The findings corroborated the submission of Ho and Koh (1992) that self-confidence is a necessary entrepreneurial characteristic. It also emphasized the submission of Aliyu, Sirajo and Selim, (2015) that, entrepreneurial attitude, subjective norm and power of behavioural control are all significant predictors of Entrepreneurial Intention.

The Pearson correlation result revealed a positive correlation coefficient of ($r = 0.416$) between demographic characteristics of students and entrepreneurial intention. The model is less significant but positively affects entrepreneurial intentions of students. In other words, there is a positive but weak relationship between demographic characteristics of students and their entrepreneurial intentions. The result indicated that the p – value was 0.424 level of significance at $n=388$, $p > 0.05$ implying that the model is not significant thereby accepting the null hypothesis that demographic characteristics have no significant effect on entrepreneurial intentions among students of tertiary institutions in Ondo State. This emphasized the findings of Cramer, Hartog, Jonker, and Van Praag (2002) that the risk taking attitude plays a vital role in the decision to become an entrepreneur

Conclusion and Recommendation

The findings revealed that entrepreneurship education has a positive influence on entrepreneurial intentions of students. The R^2 value tells us how well the regression line fits the data. It is also an important indicator of the predictive accuracy of the regression equation. A

linear regression was carried out to test hypothesis II and the results of the regression analysis revealed that personality traits have positive influence on entrepreneurial intentions of students. The Pearson correlation result revealed a positive correlation coefficient of ($r = 0.42$) between demographic characteristics of students and entrepreneurial intention. The model is less significant but positively affects entrepreneurial intentions of students. The result indicated that the p – value was 0.42 level of significance at $n=388$, $p > 0.05$ implying that the model is not significant thereby accepting the null hypothesis that demographic characteristics have no significant effect on entrepreneurial intentions among students of tertiary institutions in Ondo State.

The results of this study provide an invaluable insight into the entrepreneurial intentions among students of selected tertiary institutions in Ondo State. Entrepreneurial intention was found to be one of the major contributing factors to the formation, growth, and development of entrepreneurship. Entrepreneurship promotes self-reliance and brings about initiatives. Entrepreneurship has also been considered as an engine of growth for economic development of developed and emerging economies. The study revealed that the introduction of entrepreneurship education in the university curriculum is of paramount importance and has increased students' awareness and interest in undertaking entrepreneurship as a career notwithstanding their general sentiment that starting an own-enterprise is not an easy task. Also, the influence of the family background and one's socialization has been noted as contributing factors in shaping students entrepreneurial intentions.

In addition, this study provides further support for use of Ajzen's Theory of Planned Behaviour (1991) as the basis for an entrepreneurial intentions model to test the antecedents to self-employment intention. Overall, the results of this research show that there is a high level of entrepreneurial intention among students of selected tertiary institutions in Ondo State. The findings imply that previous entrepreneurial experience, demographic characteristics, participation in entrepreneurship education and personality traits can have positive impact on an individual's intention to be self-employed.

From the findings of this study, it could be recommended that entrepreneurship education should be made compulsory at all tertiary institutions of learning in order to expose more youth population to entrepreneurship with the aim of creating more positive perceptions about entrepreneurship and resultant benefits of increased enterprise creations upon graduation. Successful entrepreneurs from various fields should be invited to give practical talks to students in all faculties. Government agencies such as the Small Enterprise Development Agency and the Small Enterprise Finance Agency should make student entrepreneurship as one of their core missions. Aggressive campaign through both media and civil society groups are important in militating against the negative perceptions of self – employment. Specifically, forums to showcase exemplary performance of self – employed individuals and their success stories can go a long way in enhancing entrepreneurial perceptions. Policy makers and vocational educators should pay attention to demographic characteristics in developing entrepreneurship models in order to come up with initiatives that will affect business formation. Furthermore, in order to fast-track entrepreneurship development through learning, improved designs of teaching entrepreneurship can be developed to increase students' entrepreneurial intention.

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