

Determinants of Entrepreneurial Intention among Nigerian University Graduates

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In order to address the structural and functional flaws in the nation's educational system, the federal government of Nigeria, in 2007, embedded entrepreneurship education into the educational curriculum as a compulsory course to be taken by all undergraduates of Nigerian universities. However, some years after the implementation of this laudable program, unemployment and other social vices are yet to abate. Thus, this study evaluated the joint effects of entrepreneurship education and two selected entrepreneurship traits, namely, innovation, risk taking propensity on entrepreneurial intention among first degree graduates of Bayero University, Kano, Nigeria. Two hundred and twenty nine (229) copies of self-administered questionnaire were administered to these graduates through a combination of stratified and systematic sampling techniques. Both descriptive and inferential statistics were employed in the analysis of data. It was found that 20.8 percent in the variation found in the entrepreneurial intention has been explained by entrepreneurial education, innovativeness and risk taking propensity. It was recommended that successful entrepreneurs that cut across gender lines be encouraged to serve as instructors and mentors to the undergraduates.

Keywords: Entrepreneurship, Innovation, Risk taking Propensity, Education.

Field of Research: Entrepreneurship

1. Introduction

Entrepreneurship education has continued to feature as a captivating theme in local summits and international conferences because of its potency as tool for mitigating unemployment and other social-economic challenges inhibiting sustainable development among human race. Entrepreneurship education is a purposeful intervention by an educator in the life of the learner to impact entrepreneurial qualities and skills to enable the learner survive in the world of business. Petridou, Sarri and Kyrgridou (2009) posit that a University can be conceptualized as a social innovation system, and that entrepreneurship education, when embedded in such a system could be regarded, not only as a task of producing entrepreneurially oriented competent individuals, but also as reproducing the social mechanisms that underpin and facilitate the birth and growth of businesses and firms.

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Although focusing on the role of education as a factor influencing entrepreneurial intention is appropriate, nevertheless this is not meant to deny the importance of other factors that contribute to entrepreneurial success (Laukkanen, 2000). Worthy of note is the nature of the entrepreneur and his/her character traits. The formation of entrepreneurial intentions depends on personal attitudes toward the act of starting a new venture. These attitudes in turn reflect individual beliefs and perceptions shaped by one's personality, upbringing, education, values, innovativeness, risk taking propensity and experiences (Krueger and Carsrud, 1993). Thus, entrepreneurs come into existence by a process that includes a critical step—the formation of intentions prior to the act. At this first step there is a potential or nascent entrepreneur with the entrepreneurial traits such as innovativeness and high propensity to take risk, entrepreneurship education and motivation to commit the act (Krueger and Brazeal, 1994). The term potential entrepreneur applies to those individuals (male and female) within a given population or society that possess a particular set of personal traits, skills, aptitudes and desires believed to motivate entrepreneurial behavior. However, Zafar (2013) reported that Motivation, goals, and personal perception about entrepreneurial intention and success could be influenced by gender and therefore, by implication, male and female entrepreneurs have different goals, different traits and motivations that propelled them to own personal business and measure their successes differently.

Entrepreneurs as agent of social and economic change were focused upon by Ogundele and Olayemi (2004) in their call for inclusion into Nigeria education curricula entrepreneurship education in all layers of Nigerian educational institutions. As if to heed this call, Nigerian universities in 2007 started entrepreneurship program as a mandatory course for their undergraduates. Egboh (2009) and Hisrich (2008) identified the goals and objectives of entrepreneurship education in Nigeria to include, provision of meaningful education to enhance the innovative capacity as well as skills necessary for taking calculative risk by undergraduates in the Nigerian universities.

However, some years after the introduction of entrepreneurial education into the undergraduate programmes, Onuoha (2011) observed that the Nigerian university system still produces graduates that do not meet the need of the labor market judging from obvious rise in unemployment rate and major disconnect/mismatch between the expectations of the industry and products of the Nigerian universities. Consequently, crimes, human trafficking, prostitution, terrorism/insurgency and other social vices have been on the rise (Onuoha, 2011). Besides, definitions of entrepreneurship and the philosophy of entrepreneurship education do not in any way imply gender bias. But gender imbalances in the Nigerian educational system have been an issue of serious concern to educators and other stakeholders. Their status of being an untapped resource stems from their hindrances to education, entrepreneurial education inclusive (Alese, 2014). These hindrances hinge on economic, cultural, physiological and religious factors. Particularly, Kano, the north western Nigeria which is the setting of this study provides a peculiar scenario where female are highly discriminated against on the grounds of religion. Although a number of investigations have been conducted on entrepreneurship education and entrepreneurial intention in Nigeria (Mbam and Nwibo, 2012), (Ogundele, Akingbade and Akinlabi, 2012), (Akhueomonkhan, Raimi and Sofoluwe, 2013), (Alese, 2014), none of them focused on northwestern Nigerian university graduates. Besides, none of these studies examines joint effects of entrepreneurship education and entrepreneurial traits on graduates' intention to choose entrepreneurial career upon graduation, hence the justification for this study. Therefore, this study determined the joint effects of entrepreneurial education and two selected personality traits, namely, innovativeness and risk taking propensity on the entrepreneurial intention among Nigerian university graduates; and how

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mean scores on these variables for male significantly different from mean scores by the female. To accomplish this goal this paper is organized as follows: This introductory part is followed by review of relevant literature on entrepreneurship, theoretical and conceptual framework that underpinned the study; followed by the methodology, results, discussion of the findings as well as summary and conclusions and recommendations as well as implication of the findings including the limitations.

2. Literature Review

2.1 Meaning of Entrepreneurship

The definition of entrepreneurship is as wide as the number of entrepreneurship scholars. For example, Acs and Storey (2007) capture entrepreneurship as revolving around the realization of existence of opportunities in combination with decision to commercialize them by starting a new firm. Thus, an entrepreneur is an opportunity seeker. For Solomon (2002) the essence of entrepreneurship is the ability to envision and chart a course for a new business venture by combining information from the functional disciplines and from external environment in the context of the extraordinary uncertainty and ambiguity which faces a new business venture. It manifests itself in creative strategies, innovative tactics, uncanny perception of trends in the market and courageous leadership. In other words, entrepreneurship is treated as enterprise-creation which could help develop new skills and experiences that can be applied to many challenging areas of life (Tijani-Alawiye, 2004). Kuratko (2009) describes entrepreneurship as a kind of behavior that includes initiative taking, the organizing of social economic mechanisms to turn resources and situations to practical account and the acceptance of risk of failure. As such entrepreneurship revolves around the individual who searches for changes, responds to it and exploits it as an opportunity.

2.2 Theoretical Framework

2.2.1 Human Capital Entrepreneurship Theory (HCET)

The human capital theory advocates education as a tool for improving human capital, stimulating labour productivity and boosting the levels of technology across the globe (Simpeh, 2011). Human capital theory encourages spending on nation's workforce and potential workforce because expenditure on training and development is a productive investment similar to investment on physical assets (Olaniyan and Okemakinde, 2008). Underlying the human capital entrepreneurship theory are two factors, education and experience (Anderson and Miller, 2003). The knowledge gained from education and experience represents a resource that is heterogeneously distributed across individuals and in effect central to understanding differences in opportunity identification and exploitation (Anderson & Miller, 2003; 2005, Shane & Venkataraman, 2000).

2.2.2 Trait Theory

Coon (2004) defines personality traits as stable qualities that a person shows in most situations. To trait theorists there are enduring inborn qualities or potentials of the individual that naturally make him an entrepreneur. Some of the behaviors associated with entrepreneurs are that they tend to be more opportunity driven and have propensity to take calculated risk as well as demonstrating high level of creativity and innovation (Simpeh, 2011). They have also been found

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to be optimistic, emotionally resilient and have mental energy, show intense commitment and perseverance, thrive on competitive desire to excel and win, tend to be dissatisfied with the status quo and desire improvement (Coon, 2004) entrepreneurs are also transformational in nature, who are lifelong learners and use failure as a tool and springboard.

2.3 Conceptual Framework

2.3.1 Entrepreneurship and Innovation

Innovation is the specific tool of entrepreneurship by which entrepreneurs exploit change as an opportunity for a different business or service. There is considerable overlap between entrepreneurship and innovation (Kanungo, 1999). Innovation is not only concern with the development of new products, new processes, new sources of supply, but also the exploitation of new markets and the development of new ways to organize business (Szirmai et al., 2011). Innovation requires three basic components, namely, the infrastructure; the capital; and the entrepreneurial capacity needed to make the first two works so as to achieve the market needs as well as commercial success (Zhao, 2001). As argued by Fagerberg (2006) invention and innovation are closely linked, and that the main difference between invention and innovation is that the former may be carried out anywhere, while innovation occurs mainly in firms that need to combine several different kinds of capabilities, knowledge, resources and skills.

Fogel et al (2008) are of the opinion that an entrepreneur may not be an inventor; and need not even be an inventor at all. Often, an entrepreneur adopts new inventions devised by others, or merely creates new combinations of old activities to fulfill familiar economic purposes more efficiently and effectively. For GEM (2010) there is different between innovative entrepreneur and non- innovative entrepreneur. Innovative entrepreneurs are those who think that their potential customers will consider all or some of their product or service as new and unfamiliar (GEM, 2010). Innovation is not entirely a parallel concept to entrepreneurship as innovation also happens within existing companies.

Zhao (2005) has carried out a qualitative study on six Australian organizations in order to understand the complementary nature of entrepreneurship and innovation. Consequently, he established relationship between entrepreneurship and innovation, and that entrepreneurship uses innovation to expand business scope and boost growth. Additionally, organizational culture can affect levels of entrepreneurship and innovation through socialization processes that influence workplace behavior, and through structures, policies, and procedures that are shaped by the basic values and beliefs of the organization (Martin and Terblanche, 2003). However, Chandler et al. (2000) found in their study of 429 employees in 23 small-to-medium companies that there was no direct correlation between an innovative culture and entrepreneurship.

2.3.2 Entrepreneurship and Risk Taking

Risk is the degree of uncertainty and potential gain or loss that follows a certain decision or decisions. Xu and Reuf (2004) state that in its simplest form, risk is a function of the variation in the distribution of possible outcomes, the associated outcome likelihoods and their subjective values. Despite the variance in all the definitions of entrepreneurship, one common theme found in the entrepreneurship literature revolves around differences in the predisposition among entrepreneurs toward risk-taking. Risk-taking propensities differ from business to business and from individual to

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individual, although it is clear that without it, entrepreneurship would not be an object of fascination to the same extent as it is today. Risk-taking propensity could effectively be conceptualized as an individuals' orientation toward taking chances in any decision-making scenario (Xu and Reuf, 2004). An individual's risk propensity is an accumulated result from the risk tendencies of this person. This is an elementary and profound trait or behavior which is a part of a person's whole persona.

The total risk management in a business could be seen from a number of different perspectives; strategic-, tactical- and operational risk management. According to Wendestam (2008) the strategic risk management focuses on risks from the business' strategic goals which could include new types of risks in itself (launching a new product in a new market, new innovations, etc.). The tactical risk management aims to handle the tactical decisions of the business and thereby takes responsibility for handling the risks associated with the yearly planning. The operational risk management is related to the daily operations of the business (Wendestam, 2008). The idea that entrepreneurs are willing to take high risks is intuitively appealing. From this point of view, a person's risk attitude is one of the crucial variables in their choice between being an entrepreneur and non - entrepreneur (Grifford, 2003). However, recent theoretical discussions cast serious doubt on the validity of this assumption. Importantly, it has been shown that the perception of risk connected with certain decisions may differ widely from person to person (Caliendo, Fossen and Kritikos, 2009). Accordingly, some of the empirical research has produced mixed results

Barsky Juster, Kimbal and Shapiro (1997) reported that higher risk tolerance has a positive and quantitatively large, but statistically not significant effect on the probability of selecting self-employment as a career. Norton and Moore (2002) conclude from their research amongst entrepreneurs and non-entrepreneurs that the two groups show no difference on risk taking propensity, although they did find evidence for the hypothesis that entrepreneurs tend to assess risk more favorably. Caliendo, Fossen and Kritikos (2009) empirically analyzed whether risk attitudes have an impact on the decision to become an entrepreneur; and their findings interestingly support the conventional wisdom that persons with a higher inclination towards risk have a significantly higher probability of becoming entrepreneurs. However, sensitivity analysis reveals that this result holds only for those individuals who were previously employed or previously unemployed or inactive persons.

2.3.3 Entrepreneurship and Entrepreneurship Education

Schools are not only important in raising educational attainment levels but they also play a role in shaping people's mind in becoming an entrepreneur. Conceptually, entrepreneurship education refers to a specialized knowledge that inculcates in learners the traits of risk-taking, innovation, arbitrage and co-ordination of factors of production for the purpose of creating new products or services for new and existing users within human communities (Acs and Storey 2004, Minniti and Lévesque 2008, Naudé 2007). Kanothi (2009) asserts 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.

Wilson, Kickcul and Marlino (2007) observed that although, a small number of studies have examined the effectiveness of entrepreneurship programs in enhancing self-employment (Chowdhury & Endres, 2005), these studies have been limited in scope and rather inconclusive in their findings. In one of such studies, Peterman (2000) found that participation in an

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entrepreneurship program significantly increased perceived feasibility of starting a business among graduates. In addition, those who perceived their entrepreneurship education to be a positive experience showed higher scores of perceived feasibility than those who thought their educational experience was negative. Kolstad and Wiig (2011) used distance to school as a variable for education and land availability as an instrument for entrepreneurship. They found that entrepreneurial returns to education were considerable high for at least some groups of entrepreneurs in Malawi. Similarly, Charney and Libecap (2000) report that entrepreneurship education is likely to foster risk taking creation of new venture business. Block and Sanders. (2010) attempted to quantify the effect of education on entrepreneurs' success and they found that entrepreneurs who invested more time and money in knowledge acquisition are more successful.

In yet another study, Van der Sluis, van Praag and Vijverberg (2005) found that an additional year of education increased entrepreneurial profits by 5.5 percent in developing countries and 6.1 percent in developed countries; which implies that returns to entrepreneurship education were slightly higher in developed countries. Interestingly the respondents with a Bachelor's degree and without any business degree were found more likely to view themselves as entrepreneurs as compared to persons with Master's degree or business degree (Verheul et al. 2005). These findings point to the lack of entrepreneurial orientation of formal business degree programs. Entrepreneurship education when effectively and efficiently taught has the likelihood to precipitate self employment among learners and accelerates sustainable growth and development. This is evident in a number of developed nations like Japan and America that utilized entrepreneurial education for improving their human capital as opposed to the traditional approach of teach-and-listen approach, which is prevalent in the developing third world nation, Nigeria inclusive (Raimi et al., 2011).

2.3.4 Gender and Entrepreneurship

Gender translates into biological sex, i.e. men and women. Men and women in society have the disposition of becoming entrepreneurs since they live in a society that avails them with the opportunity to exploit the changes around them. Mirchandani (1999) note that women's desire for challenge and self-determination, their desire to balance work and family responsibilities and blocked mobility within corporate structures motivate them to become entrepreneurs. In terms of motivation to start a business, Shane, Kolvareid and Birley (1991) found no difference between men and women in choosing entrepreneurship as a means for personal independence. Wang and Wong (2004) also discovered that males' interests are consistent but females' interests decline with time. Studies by Birley (1989) comparing motivations of female and male entrepreneurs found out that the: women and men are socialized differently and as a result have different orientations. Brush (1992) argues that women's business relationships tend to be 'integrated' rather than separated from family, societal and personal relationships. On the other hand Marlow and Strange (1994) and Mirchandani (1999) characterize self-employment as an 'accommodation tactic' through which women can obtain the flexibility they need to meet the demands of their domestic responsibilities.

The findings of most studies on women entrepreneurs seem to suggest that there are few differences between male and female entrepreneurs (Carter & Rosa, 1998). Matthews and Moser (1996) found that males showed a higher level of interest than females in small business ownership. Scherer, Brodzinski, and Wiebe (1990) also found that males have a higher preference for entrepreneurship than female. In terms of performance, Kalleberg and Leicht (1991) found that

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businesses headed by women were not likely to be less successful than those owned by men. In terms of decision-making styles and strategies, Sonfield, Lussier, Corman and Mckinney (2001) found no significant difference in venture innovation, in risk level of decisions, or in strategies chosen by business owners

Similarly, in terms of psychological traits associated with entrepreneurial performance and success, researchers obtained mixed results. Masters and Meier (1988) found no difference between a sample of male and female entrepreneurs in risk-taking propensity. Also, Sexton and Bowman-Upton (1990) found no significant differences between male and female groups on five of the nine traits they measured. Females scoring lower on traits related to energy level and risk taking and higher on traits related to autonomy.

Among possible constraints that female business owners face, Coleman (2002) identifies education and training background as major ones. She points out that females are less likely to have business degrees or prior business experience. Based on differences in educational background, Verheul and Van stel (2007) also indicate that men are more likely to have earlier entrepreneurial experience, financial management and application of modern technologies, while women get experience in administration, sales and personal services. Also, Verheu, Uhlaner, and Thurik (2005) argued in favor of including gender as an explanatory variable while studying entrepreneurs and thereafter findings from various studies have led to the realization that the existence of gender differences are real; and such differences are likely to have significant effect on multiple aspects of entrepreneurial activity including success as entrepreneur.

2.4 Hypotheses of the Study

Based on the above conceptual review and in order to achieve the main objectives of this study and the following null hypotheses were formulated:

H1: Entrepreneurship education, innovativeness and risk propensity have no significant effects on entrepreneurship intention among Nigerian university graduates

H2: Gender has no significant effect on entrepreneurial education among Nigerian university graduates.

H3: Gender has no significant effect on risk taking propensity among Nigerian university graduates

H4: Gender has no significant effects on innovative ability of Nigerian university graduates.

3. Methodology

The research design adopted for this study was sample survey which involved gathering primary data from the respondents. The population of this study was three thousand eight hundred and ninety one (3891) fresh first degree graduates that cut across nine academic faculties of Bayero University, Kano 2013/2014 session. The sample size was two hundred and twenty nine (229) students selected through a combination of systematic and stratified random sampling techniques. Guided by the Convocation graduating list, the sample was stratified into faculties and every seventeenth (17th) student was chosen.

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The research instrument employed was a structured questionnaire which was designed by this researcher for the purpose of collecting primary data that were relevant for the accomplishment of the goal of this study. The questionnaire was divided into four sections with the first section eliciting from the respondents their demographic data. Items that form the second section of the research instrument measured entrepreneurial intention and were adapted from the work of Linan and Chen (2007). Items that formed the third and fourth sections of the questionnaire measured entrepreneurship education and entrepreneur traits respectively and were adapted from the research of Mueller (2004). Participants' responses were measured on a five point scale. The reliability test showed that items on the questionnaire satisfied Cronbach's Alpha reliability test 0.716. Thus, the internal consistency reliability of this instrument is considered moderately good. The returned questionnaire were edited, serially numbered and coded for computer analysis. Both the descriptive statistics (frequency and percentage) and inferential statistics (t-test and multiple regressions) were used for data analysis.

4. Presentation of Results

4.1 Descriptive Results (Features of the Respondents)

Although a total of 229 copies of questionnaire were administered to the respondents, only 188 copies were returned and all were suitable for data analysis, thus the survey yielded 82.10% response rate. First, the respondents were classified according to their gender. Data analysis showed that 92 of them representing 48.9% was male while the remaining 96 respondents representing 51.1% were female. Turning to their marital status, it was found that 83% or 156 of the respondents were single while the balance of 17% or 32 respondents were married. The respondents were also asked to indicate their age group because age could influence entrepreneurial mindset of individuals; it was found that 68 respondents representing 36.2% have their age ranging from 18 years to 24 years; while 120 of them or 63.8% have their age falling between 25 years and 34 years.

4.2 Effects of Entrepreneurial Education, innovativeness and Risk propensity of the Graduates on Entrepreneurial Intention

The first main issue in this research is to determine the joint effects of entrepreneurial education, innovativeness and risk propensity of Nigerian graduates on the willingness to own personal business by first degree graduates of Bayero University, Kano. The results of multiple regression analysis showed that 20.8% variance in the willingness to own personal business has been explained by entrepreneurial education, innovativeness and risk propensity and therefore the null hypothesis earlier formulated is hereby rejected. In other words R squared = 20.8% and is highly significant at 0.000 suggesting that $p < 0.01$. Thus, the parameter for the estimate can be represented as follows: willingness to own personal business = F (entrepreneurial education, innovativeness and risk propensity) then the resulting equation from unstandardized coefficients can be represented as follows: *Entrepreneurial intention* = 2.87 + 0.13 *entrepreneurial educations* + 0.27 *innovativeness* + 0.10 *risk propensity*.

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Table 1: Coefficients of variables from multiple regression analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	2.124	.273		7.790	.000
	Content of Entrepreneurial Courses - Index	.128	.058	.152	2.209	.028
	Innovativeness	.274	.047	.407	5.837	.000
	Attitude toward Risk	.103	.052	.139	1.977	.050

a Dependent Variable: Willingness to own business – index

Source: Survey 2013

Additionally, male graduates showed more willingness than female graduates to own personal business upon graduation. The mean score of male for willingness to own personal business which is 3.6522 (standard deviation = 0.56325) is higher than that of female which is 3.1667 (standard deviation = 0.47388) which is also significant at 0.000 and therefore $p < 0.001$. Eta squared which is the effect size = 18.09% and it showed that the magnitude of the differences in the means is very large and in essence 18% of variance found in the willingness to own personal business has been explained by gender.

4.3 Effects of Gender on Entrepreneurship Education

Another main issue addressed by this investigation is the effects of gender on entrepreneurship education. Data analysis showed that the mean score of male for entrepreneurship education = 2.7826 (standard deviation = 0.66010); while the mean score of female graduates for entrepreneurship education = 2.3333 (standard deviation = 0.62688) which is highly significant at 0.000 and therefore $p < 0.001$. Thus, male graduates are more receptive of entrepreneurship education than their female counterparts. Eta squared which is the effect size = 10.98% and it showed that the magnitude of the differences in the means is largely moderate and in essence only 11% of variance in entrepreneurial education has been explained by gender. Thus the earlier null hypothesis is hereby rejected.

4.4 Effects of Gender on the Risk Propensity of the Graduates

Another main issue addressed by this investigation is the effects of gender on the risk propensity of the graduates. Data analysis showed that the mean score of male for risk propensity = 4.6087 (standard deviation = 0.57334); while the mean score of female graduates for risk propensity = 4.4167 (standard deviation = 0.91383) which is not significant at 0.085 and therefore $p > 0.05$. In essence, the risk propensity of male graduate is not statistically different from the risk propensity of the female graduates. The calculated eta squared = 1.57% suggesting a small effect on the differences in the means of the two groups and in essence only 2% of variation in risk propensity of young graduates has been explained by gender. Thus, the earlier formulated null hypothesis is hereby accepted.

4.5 Effects of Gender on the Innovative Ability of the Graduates

Another main issue addressed by this investigation is the effects of gender on the innovative ability of the graduates. Data analysis showed that the mean score of male for innovativeness = 2.0435 (standard deviation = 1.00453); while the mean score of female graduates for innovativeness = 1.5417 (standard deviation = 0.57887) which is highly significant at 0.000 and therefore $p < 0.001$. Thus, male graduates showed higher innovative ability than their female counterpart. The calculated eta squared = 8.7% and it showed that the magnitude of the differences in the means of the two groups is moderate and in essence, 9% of variation in the innovative ability of university graduates has been explained by gender. Thus, the earlier formulated null hypothesis is hereby rejected.

4.6 Discussions of the Findings

The result of the analysis showed that the first null hypothesis which states that Entrepreneurship education, innovativeness and risk propensity have no significant effects on entrepreneurship intention among Nigerian university graduates was rejected. The result showed that entrepreneurship education and personality traits (innovativeness and risk taking propensity) could significantly predict entrepreneurship intention among Nigerian university graduates. This result corroborates the findings of Tateh, Latip and (2014) who after analyzing data collected from Dayak youths in Malaysia concluded that personality traits could predict youth's intention to start own business. This result is consistent with the fundamental assumption, which stated that certain entrepreneurial characteristics create a tendency for entrepreneurship, and thus distinguish them from the rest of the society (Gurol & Atsan, 2006; Zampetakis & Kanelakis, 2010). The findings of the present study also show unstandardised coefficients of entrepreneurship education to be as much as 13%. This is in tandem with the results obtained by Ogundele, Akingbade and Akinlabi (2012) which reveal a good degree of dependency of youth entrepreneurial intention on the entrepreneurship education. The result also agrees with the work of Garba (2010) that entrepreneurship education gives training and impacts the necessary skills leading to the production of enterprising and self-reliant graduates. Additionally, male graduates showed more willingness than female graduates to own personal business upon graduation. This corroborates the findings of Veciana, Aporte and Urbano (2005), Achterhager and Welter (2007), Friedmanard and Tribunella (2009), which reported that gender role orientation, is a significant prediction of entrepreneurial intentions. On the contrary, the result disagrees with the findings of Marksman, Balkin and Baron (2002) which reported no significant difference in entrepreneurial intentions between people with masculinity and femininity orientation.

The second null hypothesis which states that gender has no significant effect on entrepreneurial education among Nigerian university graduates was also rejected. The study showed that male graduates are more receptive of entrepreneurship education than their female counterparts. These findings are consistent with that of Besong (2014) who after collecting data from some Cameroonian university students disclosed that students' orientation towards entrepreneurial studies is significantly dependent on gender. Also, the study examined effects of gender on two selected entrepreneurial traits namely, innovativeness and risk taking propensity. Findings from the study reveal that male graduates showed higher innovative ability than their female counterpart. But, there were no statistical differences between male and female in respect of their risk taking propensity. These results are partially supported by Mueller (2004) who found statistical

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and significant differences between the male and female student in terms of innovativeness and risk-taking propensity. For both traits, males on average scored higher than females.

5. Summary, Conclusion and Recommendations

This study investigated effects of entrepreneurship education and two selected personality traits (risk taking propensity and innovativeness) on entrepreneurial intention among Nigerian university graduates and how these factors varied between the two gender grouping – male and female. Four null hypotheses were postulated and tested. The first null hypothesis was rejected and therefore entrepreneurship education, risk taking propensity and innovativeness of university graduates significantly helped to predict entrepreneurial intention among new graduates. However, male graduates showed much more zeal to be entrepreneurs than their female counterparts. The second and the fourth null hypotheses were also rejected. Male graduates are not only more receptive of entrepreneurship education, but also eager to complement their entrepreneurship intention with innovative products and processes. However, the study fail to reject the third null hypothesis as male and female showed equal zeal for risk taking in their pursuit of their entrepreneurship career. Although, there is a stream of thought arguing that entrepreneurs can only be born, the results of this investigation clearly showed that specific entrepreneurship education could help encourage individuals with entrepreneurship traits discover their latent potentials for self employment. Nigeria is considered to have low proportion of entrepreneurs among its populace; to remain relevant in a fast changing world, educating future entrepreneurs should be more important now than ever. It is therefore, recommended that entrepreneurship educators should devise better means of imparting specific entrepreneurship education unto the under graduates in the Nigerian universities. Successful entrepreneurs that cut across gender lines should be encouraged to serve as instructors and mentors to the students.

5.1 Implications

From the outcomes of this investigation is important to understand why entrepreneurship is more prevalent in some countries than in others. To some extent differences in entrepreneurship can be explained by differences in personal attitudes like innovative ability of individuals, risk taking propensity, but also in differences in countries' education attainment levels, their industrial composition and institutional differences in setting up a new business or expanding an existing company. In terms of policy, the findings of this study suggest that providing access to entrepreneurship education is especially important in fuelling the pipeline of aspiring women entrepreneurs, because of the strong role education plays in shaping their necessary personality traits, and ultimately their interest in starting their own venture. The wide observed gender gap between women and men's participation rates in entrepreneurship in Nigeria may be a result of untargeted programs and poorly implemented entrepreneurial education for women.

5.2 Limitations

While this study has contributed to the literature on entrepreneurship, nevertheless the study is limited by the fact that data were collected from only 229 graduating students (which serve as sample size) of only one Nigerian university and therefore the generalisation of the findings from this study should be done with great caution. Thus, future research may explore these dimensions of entrepreneurship in a much wider geographical area comprising more universities and other tertiary institutions. Also, as mentioned earlier in the paper, the variables tested explain only 20.8%

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of variance in entrepreneurship intention, hence future research should focus on identifying further variables that could serve as determinants of entrepreneurship intention among university graduates.

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