

Social support and risk-taking propensity as predictors of entrepreneurial intention among undergraduates in Nigeria

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Abstract

Purpose – This paper aims to examine the determinants of entrepreneurial intention among students of a university in Nigeria, with particular emphasis on their risk-taking propensity, social support and demographic variables.

Design/methodology/approach – Data for the study were collected from 350 undergraduates across seven faculties in Obafemi Awolowo University, Nigeria, through a self-reported questionnaire. Descriptive and regression statistical analysis were used to estimate and test the relationship among entrepreneurial intention and social support, risk-taking propensity and demographic variables.

Findings – The results showed high entrepreneurial intention among the students. The push factors, such as perceived social support from families, risk-taking propensity and previous engagement in business, are key determinants of entrepreneurship intention among the students. The age and father's occupation also showed a significant relationship with the level of entrepreneurial intention.

Practical implications – This result suggests that strengthening social support for entrepreneurship among students could enhance their desire to own a business during and after graduation. Improving entrepreneurship ecosystems in the university could further motivate those already practicing entrepreneurship



while also stimulating intentions among others. For instance, provision of entrepreneurship infrastructure and incentives such as business incubators, innovation hubs, science parks and competitive business grants could enhance the risk-taking propensity among students and motivate them for venture creation.

Originality/value – Understanding the influence of social support and risk-taking propensity on entrepreneurial intention among undergraduates is important for policy and practice. The result further reinforces the need to promote entrepreneurship education to create a critical mass of potential entrepreneurs in the university.

Keywords Entrepreneurial intention, Social support, Risk-taking, Nigeria, Undergraduates

Paper type Research paper

1. Introduction

In recent times, entrepreneurship has become a budding area of interest to both researchers as well as policymakers and governments across the globe (Do Paço *et al.*, 2015). The major reason for this development is that entrepreneurship has been perceived to be a key solution to socioeconomic growth and development challenges confronting many nations, including Nigeria (Kaegon and Nwogu, 2012; Kigotho, 2015; Adelowo *et al.*, 2018). Recent study, through the collaborative effort of Small and Medium Enterprise Development Agency [1] (SMEDAN) and National Bureau of Statistics [2] (NBS), has demonstrated that micro, small and medium enterprises (MSMEs) contribute to employment and gross domestic product more than any other sector of the economy (SMEDAN-NBS, 2019). In fact, entrepreneurship has been argued to promote rapid economic growth as well as reduce the rate of unemployment (Ogunlana, 2018; Siyanbola, 2019; Adelowo *et al.*, 2021b; Ezech *et al.*, 2020). Unemployment is a major problem in Nigeria (Adelowo *et al.*, 2021b). To paint the picture of unemployment in the country more starkly, Figure 1 shows a consistent increase in the rate of unemployment even before the COVID-19 pandemic hit. In 2018, Nigeria was reported to have over 16 million unemployed youths (NBS, 2018). NBS (2018) moreover estimates unemployment to be 23.13% in the third quarter of 2018. The current figure shows that over 33% of Nigerians are unemployed (Statista, 2022). The more worrisome situation is the huge number of youth who are without a job, creating a breeding ground for social vices such as kidnapping, banditry, internet frauds and insurgency (Ezech *et al.*, 2020; Adelowo *et al.*, 2021a, 2021b). Nigerian population structure has shown that the

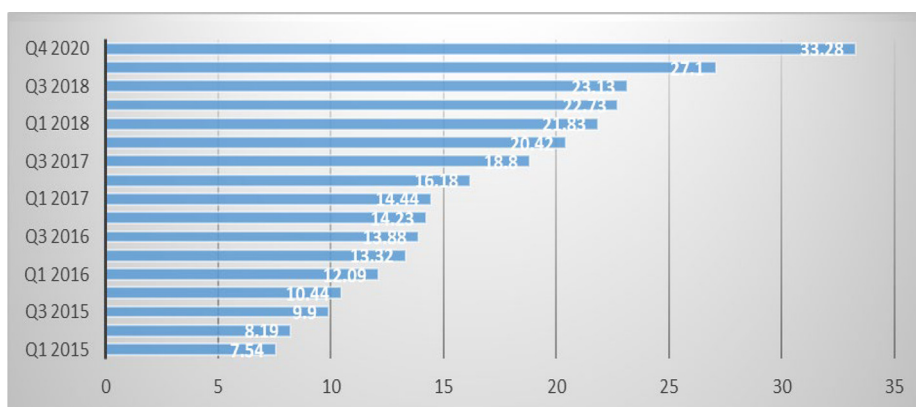


Figure 1.
Unemployment rate
in Nigeria in selected
quarters between the
first quarter of 2015
and the fourth
quarter of 2020

Source: Statista (2022)

country has the largest youth population in the world with a median age of 18.1 years while about 70% of the population are actually under 30 years of age (Akinyemi and Mobalaji, 2022). Thus, with a huge population and fewer institutions to absorb them in full-time employment, the government need to change its strategy and approach to education for national development. Adelowo *et al.* (2015) and Olofinyehun *et al.* (2022) have clearly identified the need to bolster existing entrepreneurship education programmes in the country to stimulate job and wealth creation among the youth. For instance, from 2017 to date, the national budget has consistently placed emphasis on creating an enabling environment for businesses to thrive while also improving existing infrastructure to guarantee new business development. One of these strategies as earlier noted is the need to promote entrepreneurship culture among youth, particularly from the undergraduate levels. Although the contents and the curriculum delivery system are crucial for entrepreneurship education to deliver on its objectives, students' entrepreneurial intention is also a key component that has to be cultivated and supported as well. The entrepreneurship education was introduced to grow a critical mass of entrepreneurs among undergrads such that they become job creators rather than job seekers after graduation (Wu and Wu, 2008; Adelowo *et al.*, 2021a, 2021b).

Similarly, there are other key initiative by the Nigerian Government to eradicate the menace of unemployment and poverty in the country. These initiatives include the National Poverty Eradication Programme, the Bank of Industry programme to support business development, the National Youth Service Corps skills acquisition and entrepreneurship department programme, the social protection programme of N-POWER, Youth Enterprise with Innovation in Nigeria, TraderMoni and the Government Enterprise and Empowerment Programme among others (Akujuru and Eyioko, 2019; NACETEM-APRM, 2021). These initiatives are also meant to facilitate successful venture creation and reduce unemployment (Olayinka 2010; Emmanuel *et al.*, 2012; Akhemonkhan *et al.*, 2013; Akujuru and Eyioko, 2019; NACETEM-APRM, 2021). Other government efforts linked to strengthening entrepreneurship ecosystems in the country are the expansion of the technology incubation programme, the creation of ICT hubs in tertiary institutions, CBN Entrepreneurship grants and other COVID-19 pandemic response programmes to build back better with a more resilient economy. Among all the abovementioned initiatives, a practically sustainable one includes the entrepreneurship education programme in which the mindset and attitudes of young Nigerians are consciously trained to absorb the culture of job creation rather than job searching. It has been observed that despite entrepreneurship education policy in the country, the rate of venture creation among the youth is still low (Olofinyehun *et al.*, 2022). This may be linked to an inadequate understanding of youth's attitudes, preparedness and readiness for entrepreneurship education, and perhaps inadequate entrepreneurship infrastructure. Therefore, this study examined entrepreneurial intention, risk-taking propensity and available social supports for venture creation among undergraduates in a university in Nigeria. The study is considered important and timely for policy planning and to grow the necessary pool of entrepreneurs for sustainable development.

Entrepreneurial intention here refers to the enthusiasm exhibited by an individual to engage in self-employment, start a business or to participate in and accomplish an entrepreneurial activity (Engel *et al.*, 2017). Uddin and Bose (2012) investigated the determining factors of entrepreneurial intention of business students and found that risk-taking tendency, the need for achievement, job security, the environment for starting a business and education are significant factors in determining the intention of business students to become entrepreneurs. Similar results were observed among students of 55 universities across Nigeria in 2008 and 2011 (NACETEM, 2012). Although social support matters for grooming entrepreneurs in any setting, it has been less examined alongside

risk-taking propensity among potential entrepreneurs, particularly in the university settings. It should be noted here that in the course of human development, the need to get support from friends, family and external donors influences outcomes. This support could be emotional, tangible, financial, moral and social. The abovementioned forms of social support that could be gained from the peer environment not only motivate individuals positively but could also create negative effects. [Hartanto \(2011\)](#) argued that most parents of university graduates all over the world associate the prospects of being an entrepreneur with a high level of uncertainty. This suggests that parents are likely to believe that a regular paying job is more secure and preferred than for their wards to engage in self-employment, which has been considered to be high risk and tainted with uncertainties. Such pessimistic suppositions could sometimes deter youth from being adventurous in terms of entrepreneurial endeavours. This paper therefore examines the level of entrepreneurial intention among undergraduates, and the extent to which social supports, risk-taking propensity and demographic variables predict such intention.

This study practically contributes to the understanding of initiatives that support the process of alleviating the menace of youth unemployment in a developing country. Findings from this study are expected to provide insights into the extent to which social support and risk-taking propensities predict entrepreneurial intentions among youths. The findings provide inputs for counsellors and entrepreneurship lecturers to provide necessary advice and mentorship to students who show an interest in entrepreneurship. Policymakers could also use the findings to further strengthen intervention in entrepreneurship education programmes for improved outcomes, particularly jobs and wealth among youth. The rest of this article presents a literature review, methodology, results and discussion and concludes with policy recommendations.

2. Literature review

2.1 *Entrepreneurial intention: definitions and theory*

Theoretically, researchers have used the Theory of Reasoned Action (TRA) and Theory of Planned Behaviour (TPB) to widely study entrepreneurial intentions among different populations. As expressed in its final form, the TRA combines two sets of belief variables, described under the headings of “behavioural attitudes” and “the subjective norm”. TRA was designed to predict and explain human behaviour in specific contexts that are volitional in nature and excluded those behaviours that are non-volitional (impulsive, habitual or cravings) ([Langer, 1989](#)). TRA assumes that human beings are rational and they make systematic use of information available to form beliefs ([Ajzen and Fishbein, 1980](#)). This theory suggests that an individual’s behaviour is predicted by his/her behavioural intention, which is in turn determined by the individual’s attitude toward the behaviour and the subjective norm. Each attitude and subjective norm are affected by a set of noticeable beliefs. An individual may have a large number of beliefs about a given behaviour, but he/she can only attend to a relatively small number of beliefs at a specific moment ([Ajzen and Fishbein, 1980](#)).

Specifically, [Ajzen \(1991, 2002\)](#) had advanced the key theoretical clarification of the key determinants of human behaviours, which hinges on their intention to act in certain ways. The crux of the theory holds that human behaviour can be determined by the three main components of attitude, subjective norms and perceived behavioural control. In this case, firstly, entrepreneurial behaviour has been argued to depend on a number of attitudinal factors such as the degree to which an individual considers self-employment as a favourable alternative to all available options. Secondly, where entrepreneurship behaviour becomes an acceptable norm in the society/environment, the tendency to desire it will likely be higher;

and thirdly and finally, the perceived behavioural control can give credence to individuals' capability to actually engage in the entrepreneurial act. Following Ajzen's theory, entrepreneurship or business creation requires careful planning that rests on the intention and attitude of the individual. In effect, social support and risk-taking behaviour are found to be germane. The ability of individuals to manage uncertainties or take viable decisions in the period of uncertainties has been perceived to be an essential component of entrepreneurship behaviour (Rosique-Blasco *et al.*, 2018; Gubik, 2021).

In our context therefore, entrepreneurial intention refers to the willingness of individuals to perform entrepreneurial activities, be self-employed or establish new business (Dohse, 2010; Dhose and Walter, 2012). Entrepreneurial intention has proven to be a primary predictor of future entrepreneurial behaviour (Krueger *et al.*, 2000). An individual may have the potential of becoming an entrepreneur because of his or her own competency and self-efficacy but may not make the transition into entrepreneurship because of a lack of interest. Quan (2012) differentiated between impulsive and deliberate entrepreneurial intention. The former describes the intention without realistic control of business resources, whereas the latter indicates the willingness of an individual to venture into business with a prepared mindset. This may be triggered by several factors, including exposure to relevant training, loss of job and access to venture facilities. In an empirical study of entrepreneurial intention among final-year students, Fatoki (2014) found that business students had a more positive disposition towards entrepreneurship than students of other departments. Similar results were obtained by Muhammad *et al.* (2015) in their study on entrepreneurial intention among Nigerian university students using an adapted TPB as the main framework. In the case of Gubik (2021), the family entrepreneurial background was considered a strong determinant of entrepreneurial intention among Hungarian students using a data set collected by the Global University Entrepreneurial Spirit Student's Survey (GUESSS).

2.2 Relationship among entrepreneurial intention, social support and education

In a study by Molino and Dolce (2018), self-efficacy was found to mediate between the internal *locus* of control, self-regulation and entrepreneurship intention (EI). The study further revealed that self-efficacy partially mediated between support from family and friends and EI. Babatunde and Durowaiye (2014) reported that exposure to entrepreneurship education influences students' intentions of becoming self-employed and barriers such as funding or inadequate experience in management impaired students' efforts. Pulka *et al.* (2014) evaluated students' attitudes towards entrepreneurship education in some selected universities in North East Nigeria and found that students' cognitive component of attitude is rated at 84.31%, the affective component at 83.34%, while the behavioural component is at 78.72%. The overall attitude was positive. In addition, Tam (2009) asserted that entrepreneurship education and entrepreneurial attitude had a significant relationship with entrepreneurship behavioural disposition. It was reported that entrepreneurship education had enriched them with real-world skills and knowledge, and consequently gave them the confidence to venture into an entrepreneurial path, thus increasing their entrepreneurial intention.

Seeking support from multiple sources for venture creation is an indication of venture readiness. Sources of support for the entrepreneurship activity of individuals are mostly family, partners and peers whom they can trust. Accordingly, as the closest environment, family support can synergise interest in entrepreneurship. Family support plays a pivotal role in inspiring children to choose entrepreneurship as a career option. Parents also tend to encourage their children to take a more challenging career that allows freedom and

independence (Buang and Yusof, 2006). This invariably means that families play a crucial role in the new venture creation process. How family support influences career options in entrepreneurship among students needs further scrutiny to unpack its direction and depth. Having practicing entrepreneurs in the family is considered an advantage and resource that could be leveraged by the family members. The results in Olofinyehun *et al.* (2022) also suggest that family support influences the intention to become an entrepreneur among students. In Ezeh *et al.* (2020) and Adelowo *et al.* (2021a, 2021b) educational support and perceived behavioural control were found to be significant predictors of entrepreneurship among students within the two different contexts.

3. Research methodology

3.1 Design

This study adopted a descriptive cross-sectional survey research design to examine the influence of risk-taking propensity and social support on entrepreneurial intention among undergraduates in Obafemi Awolowo University, Nigeria. The independent variables are social support, risk-taking propensity, age, gender, previous engagement in business and field of study, whereas the dependent variable is the entrepreneurial intention.

3.2 Study population

The population of this study consists of undergraduate students in Obafemi Awolowo University, Ile-Ife, Osun State, Nigeria. The choice of this target population was informed by some factors that suggested that students' samples are most suitable because of ease of accessibility and the capability to establish supervision over the study settings (Mueller, 2004). Additionally, it has been established that the areas flourishing with entrepreneurial undertakings today tend to be mostly located around university communities, as university environments in particular are locations where the entrepreneurs of tomorrow can be discovered (Cone, 2012). To empower the youths, therefore, it is important to gather and study the appropriate information about their entrepreneurial inclination and motivation. The university also plays host to thousands of youths being prepared for diverse careers. The Ewing Kauffman Foundation in 2010 reported that "universities themselves are meant to be the driving force of entrepreneurship" where specialised departments are created to encourage technology transfer among faculty members to convert their research results into products for the benefit of larger society. Invariably, numerous research studies conducted at universities have been known to become the bedrock for new industries and manufactured goods Shockley (2010). In addition, all Nigerian undergraduates are expected to take compulsory courses in entrepreneurship before graduation[3].

3.3 Sample and sampling technique

Respondents were drawn using the convenience sampling technique (350) from different departments and faculties. Sample size was determined with the use of Slovin's (2010) sample size calculation method.

The estimated average population of undergraduates in Obafemi Awolowo University is about 8,000. The following computation shows the sample size determined for this research:

$$\frac{8000}{1 + 8000(0.05^2)} = 380$$

3.4 Research instrument

The study used a quantitative (structured interviewee guided standard scales) technique. The tool was designed based on findings from a preliminary review of related studies. The research instruments that were used in gathering data for this study were standardised scales (Zimet *et al.*, 1988; Zhang *et al.*, 2019) that have been used for similar studies. The study instruments were designed based on the literature reviewed. Instruments from similar studies were adapted, reviewed and adopted. To test for the validity of the study, a pilot study was carried out on eligible study participants with similar characteristics to test the validity and reliability of the collection tools after the analysis of data obtained from the pilot study.

The scales are a multidimensional scale of perceived social support (MSPSS), a general risk-taking propensity scale and an entrepreneurial intention scale. The research instrument was divided into four sections comprising information on respondents' sociodemographic data, social support (independent variable), risk-taking propensity (independent variable) and entrepreneurial intention (dependent variable).

3.4.1 Socio-demographic data. This section consists of the demographic factors of the respondent and includes gender, age, field of study, previous business engagement and parents' occupation. Information on these variables provides a better understanding of how these demographic factors influence entrepreneurial intention.

3.4.2 Entrepreneurial intention scale. This scale consists of a 16-item EI scale developed by Kolvereid and Isaken (2006) to measure three areas of EI:

- (1) personal control-behaviour – six items;
- (2) achievement – six items; and
- (3) innovation-behaviour – three items

The entrepreneurial intention scale includes items such as “Combining entrepreneurship with a paid job is the right choice for me”, “Entrepreneurship is about my mindset and personal interest” and “Entrepreneurship will make me self-fulfilled”. The scale was scored on a five-point Likert format: “5 = Strongly Agree, 4 = Agree, 3 = Undecided, 2 = Disagree, 1 = Strongly Disagree”. Feasible scores vary from 16 to 80. Higher scores indicate that individuals are positively disposed to entrepreneurship. The internal consistency showed an excellent reliability with Cronbach's alpha of 0.91 and normative scores showed a mean = 59.0 ± 9.17 .

3.4.3 Multidimensional scale of perceived social support. The scale is a 12-item scale designed by Zimet *et al.* (1988) to measure how social support is perceived. The scale has three dimensions measuring family support, support from friends and support from a significant other. Family support can be in the form of financial support, emotional support, empathy and other intangible help. Support from friends includes those received from colleagues and acquaintances. The MSPSS includes items such as “There is a special person with whom I can share my joys and sorrows”, “I have a special person who is a real source of comfort to me” and “I can count on my friends when things go wrong”. The scale was scored on a seven-point Likert format with responses: “7 = Very Strongly Agree, 6 = Strongly Agree, 5 = Mildly Agree, 4 = Neutral, 3 = Mildly Disagree, 2 = Strongly Disagree, 1 = Very Strongly Disagree”. Possible scores for the scale range from 12 to 84, with higher scores indicating more perceived social support. The author reported coefficient alpha scores of 0.87, 0.85 and 0.91, respectively, for the subscales. The total scale score reliability was found to be 0.88. The Cronbach's α of the MSPSS is reported to be 0.91.

3.4.4 General risk-taking propensity scale. The scale is an eight-item, five-point Likert scale unidimensional self-report measure of general risk propensity designed by [Zhang et al. \(2018\)](#). The general risk-taking propensity scale includes items such as “Taking risks makes life more fun”, “I enjoy taking risks in most aspects of my life” and “Taking risks is an important part of my life”. The scale was scored on a five-point Likert format: “5 = Strongly Agree, 4 = Agree, 3 = Undecided, 2 = Disagree, 1 = Strongly Disagree”. The scale is widely used and has a test-reliability of $r = 0.80$. The general risk-taking propensity scale was reliably measured with self- and peer-ratings, with coefficients alphas of 0.89 and 0.90, respectively. Data collected were analysed using descriptive and inferential statistics.

Ethically, participants’ consent was sought before they could partake in the study. This was also indicated on the questionnaire. Respondents were informed that they could discontinue or withdraw their involvement before, during and after the study without any penalty or consequence.

4. Results and discussion

4.1 Results

This section presents the results of the descriptive analysis and hypotheses tested in this study. The descriptive analysis of demographic information of the undergraduates in the study is presented in [Table 1](#). A total of 350 university undergraduates were sampled in the study. The ages of the participants ranged from 16 to 39 years with a mean of 21.3 years and standard deviation of 3.13. The age distribution is justified based on the minimum university entry age of between 17 and 18 years in Nigeria. With respect to family socioeconomic status as defined by Nigeria Health and Development Survey, 24 (7.1%) indicated belonging to a low socioeconomic status, 203 (59.7%) were of medium economic status, while 113 (33.2) reported being of high socioeconomic status. Furthermore, the majority of the students (86.6%) affirmed that at least one member of the family owns or runs a business while few students (13.4%) indicated otherwise. Lastly, most of students (66.7%) reported that they engage in business while about 33.3% reported otherwise.

4.2 Entrepreneurial intention among the undergraduates

Here, we assess the extent of entrepreneurial intention among undergraduates in the study area using respondents’ mean scores. The statistics of one standard deviation above and below the mean ($X \pm 1SD$) were used to categorise the respondents into level of entrepreneurial intention. Respondents scored between the range of 15 and 80 on this scale with a mean score of 59.0 (SD = 14.1). They were further divided using the mean score into three groups with low, moderate and high scores on entrepreneurial intention propensity. Thus, respondents who had a mean score between 1.0 and 1.9 were categorised as having low entrepreneurial intention; those with a mean score between 2.0 and 3.9 were categorised as having moderate entrepreneurial intention and those with mean scores between 3.50 and 5.00 were classified as having high entrepreneurial intention. The results in [Table 2](#) showed that 2.3% of the undergraduates have a low disposition to entrepreneurship, 36% have moderate entrepreneurial intention, while about 61.7% have high entrepreneurial intention in the study area. The results corroborate the findings of earlier studies where high entrepreneurial propensities were observed among undergraduates in Nigeria ([Adelowo et al., 2021a, 2021b](#), [Olofinyehun et al., 2022](#)).

4.3 Social support and entrepreneurial intentions among undergraduates

The main hypothesis that was tested in this study, using linear regression at 0.05% level of significance, relates to how social supports influence entrepreneurial intention among the

Variable	Level	Frequency	(%)
<i>Gender</i>	Male	164	46.9
	Female	186	53.1
<i>Age</i> Mean = 21.3 Standard deviation = 3.13	16–21	210	65.0
	22–28	103	31.9
	29–39	10	3.1
<i>Religion</i>	Christianity	267	76.7
	Islam	70	20.1
	Other	11	3.2
<i>Marital status</i>	Never married	299	88.5
	Married	38	11.2
	Separated	1	0.3
<i>Family socioeconomic status</i>	Low	24	7.1
	Medium	203	59.7
	High	113	33.2
<i>Father's occupation</i>	Self-employed	148	43.5
	Salary earner	131	38.5
	Retired	51	15.0
	Unemployed	10	2.9
<i>Mother's occupation</i>	Self-employed	152	45.0
	Salary earner	150	44.4
	Retired	31	9.2
	Unemployed	5	1.5
<i>Family ownership of business</i>	No	46	13.4
	Yes	297	86.6
<i>Ever engaged in business?</i>	No	115	33.3
	Yes	230	66.7

Table 1.
Descriptive analysis
of sociodemographic
characteristics

Source: Author's survey

undergrads. The variable of social support was captured in three categories using three sub-scales, namely, social support from significant others, social support from family and social support from friends. The analysis procedure involves subjecting the respondent's total score on social support and the sub-scales of social support on their entrepreneurial intention to linear regression. The results, as presented in [Table 3](#), revealed that the overall social support shows a significantly positive relationship with the entrepreneurial intention

Table 2.
Frequencies of
respondents in the
categorisation of
level of
entrepreneurial
intention

Variable	Frequency	(%)
Low entrepreneurial intention	8	2.3
Moderate entrepreneurial intention	125	36.0
High entrepreneurial intention	214	61.7
Total	347	100.0

Source: Author's survey

of undergraduates in the study area [F(1, 345), 56.386, $p < 0.05$, $R^2 = 0.138$]. The correlation and determination coefficients are 37.5% and 13.8%, respectively. This suggests that social support explains up to 13.8% of the factors that predict entrepreneurial intention among the undergrads. The remainders of the factors are exogenous to the model. The result is consistent with findings in Rosique-Blasco *et al.* (2018) and Gubik (2021) where family support provided motivation for undergraduates to develop a keen interest in entrepreneurship as a career option. Our result here is further supported by Sahban *et al.* (2016) who affirmed that trusted family members, partner and peers constitute important support sources for entrepreneurial inclination.

Furthermore, the social support factor was unbundled to see how each element of the variable interacts with the entrepreneurial intention among the undergrads. The results showed that family support, as an element of social support, has a strong and significant relationship with the students' entrepreneurial intention ($\beta = 0.857$, $p < 0.001$). Although, friends as an element of social support also show a positive relationship to the entrepreneurial intention, but the relationship was not significant. This further strengthened existing knowledge that parental influence is central to career choice, especially for those undertaking university education Sahban *et al.* (2016). Overall, there is a slight difference in the predictive power of the model when the social support was broken down and treated as separate variables. The correlation and determination coefficients are 38.2% and 14.6%, respectively, indicating that the variables explained 14.6% of factors that affect entrepreneurial intention. In addition, it should be noted that family support is critical to explaining entrepreneurial intention among the students.

Next, we assessed and estimated how risk-taking propensity among the students predicts their entrepreneurial intentions through a linear regression analysis at a 0.05% level of significance. The result as summarised in Table 4 show that risk-taking predicts the entrepreneurial intention of undergraduates in the study area [F(1, 343) 23.311, $p < 0.05$, $R^2 = 0.063$]. The R value represents the simple correlation and is 0.251, which indicates a not very high degree of correlation. The R^2 value indicates how much of the total variation in the dependent variable is explained by the independent variable (risk-taking), suggesting that

Variables	B	T	Sig	R	R ²	F	p
Social support	0.307	7.509	0.000	0.375	0.138	56.386	<0.05
Significant others	-0.350	-1.545	0.123	0.382	0.146	19.439	<0.05
Family	0.857	4.633	0.000				
Friends	0.304	1.495	0.136				

Source: Author's survey

Table 3. Summary of linear regression showing social support as a predictor of entrepreneurial intention

Variables	B	T	Sig	R	R ²	F	p
Risk-taking	0.465	4.807	0.000	0.251	0.063	23.111	<0.05

Source: Author's survey

Table 4. Summary of linear regression showing risk-taking as a predictor of entrepreneurial intention

risk-taking potential explained just 6.3% of factors that determine entrepreneurial intention among the students.

Finally, we estimate how the socioeconomic characteristics of students jointly and independently influence their entrepreneurial intention. The analysis was conducted using multiple regressions at the 0.05% level of significance. The results, as presented in Table 5, show that demographic variables (gender, religion, marital status, previous business experience and age) jointly predicted entrepreneurial intention [$F(2, 296) = 3.17, p < 0.05, R^2 = 0.07$]. The $R^2 = 0.07$ indicates that sociodemographic factors explained 7% of the variation in entrepreneurial intention. Furthermore, respondents' never having engaged in business before ($\beta = 0.146, t = 2.542, p < 0.05$) has an independent influence on entrepreneurial intention. In addition, age ($\beta = -0.352, t = -3.119, p < 0.05$) has an independent influence on entrepreneurial intention. However, gender ($\beta = -0.064, t = -1.089, p > 0.05$) and religion ($\beta = -0.032, t = 0.71, p > 0.05$) did not have a significant relationship with entrepreneurial intention. Moreover, marital status did not show a significant relationship with entrepreneurial intention of the undergraduates in the study area.

4.4 Discussion of findings

Firstly, social support significantly predicted entrepreneurial intentions among undergraduates. The hypothesis was accepted as the findings of this research suggested that social support significantly predicted the entrepreneurial intention of undergraduates in the study. Our finding is consistent with the results obtained by Molino and Dolce (2018), Rosique-Blasco et al. (2018) and Gubik (2021) who found that social support significantly predicts entrepreneurial intention. In addition, Adelowo and Akinwale (2021) also observed that family with practical entrepreneurship experience tend to supports students' self-employment option. This suggests that most entrepreneurs would always desire that their children succeed them in the future (GUESS, 2021). However, whether they actually develop entrepreneurial skill for take-over is beyond the scope of this paper. Conversely, the above result negates the findings of Shen and Osorio (2017) who suggested that perceived family support did not positively relate to the perceived desirability and feasibility of starting a business among students. Moreover, of all three levels of social support (significant others, family and friends), only the social support from family significantly predicted the entrepreneurial intention of undergraduates in this study, which agrees with the findings of Osorio (2017); social support from significant others and friends did not influence entrepreneurial intention.

Moreover, the study found that risk-taking propensities significantly predict entrepreneurial intentions among undergraduates. The hypothesis was accepted as findings from the analysis show that risk-taking predicts the entrepreneurial intention of the students. The results corroborate findings from Zhang et al. (2015) who asserted that

Table 5.
Summary of multiple regression showing sociodemographic variables as predictors of entrepreneurial intention

Variables	B	T	Sig	R	R ²	F	p
Gender	-1.676	-1.089	0.277	0.264	0.07	3.17	<0.05
Religion	-1.287	-0.548	0.584				
Marital status	-1.897	-0.652	0.515				
Ever engaged in business	4.421	2.542	0.012				
Age	-10.032	-3.119	0.002				

risk-taking preference is significantly and positively associated with entrepreneurial intention. Also, the findings of this study were consistent with those of [Uddin and Bose \(2012\)](#) that indicated that risk-taking tendency, the need for achievement, job security, the environment for starting a business and education are significant factors in determining the intention of business students to become entrepreneurs. In addition, [Lumpkin and Dess \(1996\)](#) articulated risk-taking potential as one of the key entrepreneurial orientations at all levels: the greater the disposition to taking calculated risks, the higher the chance of becoming an entrepreneur. This is also supported by Ajzen's theory of planned behaviour, particularly in his proposal of the attitude towards a behaviour.

Furthermore, this study observed that demographic variables such as gender, religion and marital status jointly influenced entrepreneurial intention among undergraduates. However, independently, religion and gender did not significantly influence or predict entrepreneurial intention among undergraduates. Both age and prior business experience significantly influenced entrepreneurial intention. These findings are consistent with those of [Babatunde and Durowaiye \(2014\)](#), who found that exposure to entrepreneurship education influences students' intentions of becoming self-employed. However, the findings of this study on the influence of gender on entrepreneurial intention were not consistent with the findings of [Molino and Dolce \(2018\)](#), which indicated that gender difference exists between entrepreneurial role and intention.

5. Conclusion and policy recommendations

This study has established that social support significantly predicted the entrepreneurial intention of undergraduates, which is consistent with previous studies ([Molino and Dolce, 2018](#)) suggesting that social support significantly predicts entrepreneurial intention. However, it is important to note that of all the dimensions of social support, only social support from the family significantly predicted and influenced entrepreneurial intention. Based on the findings from this study, it can be established that the propensity to take risks is very important in determining who will eventually go on to be an entrepreneur. Furthermore, the study concluded that demographic variables jointly predicted and influenced entrepreneurial intentions among undergraduates. However, when considered independently, age and previous experience in business were the only demographic variables that predicted and influenced entrepreneurial intention while gender and religion had no significant influence whatsoever.

Generally, social support is important in ensuring that young individuals have the "entrepreneurial spirit" and make up their mind about becoming entrepreneurs. Social support, especially from family members, is of the utmost importance because family is the first stage of socialisation. Support from this setting is vital to the extent that individuals who make up the family unit are likely to be the first clients of an entrepreneur. With regards to risk-taking, this study suggests that those who are more willing to take risks are likely going to entertain thoughts of being an entrepreneur. This implies that the higher the risk-taking propensity of an individual is, the higher the chances of thinking about being an entrepreneur and eventually becoming one.

Furthermore, it can be implied from the findings of this study that jointly as a unit, demographic factors have an influence on entrepreneurial intention among undergraduates, most especially age and prior knowledge in entrepreneurship. Other demographic variables like gender and religion were not statistically significant as far as determinants of entrepreneurial intention are concerned.

From the foregoing, the following policy recommendations are proposed: policymakers should pay attention to social support and risk-taking propensity as important factors in stimulating and entrenching entrepreneurship among the undergrads. One of the ways to

help family members support the entrepreneurship behaviour of the students is to familiarise parents and stakeholders with the overall goals of entrepreneurship education and solicit their support. This support could help deepen students' commitment to the course and enhance their readiness for venture creation after graduation. Developing policies and programmes that would further ingrain entrepreneurship spirit in students is also an important plausible option. The existing compulsory entrepreneurship education strengthened with practical contents could thereby create opportunities for students to pitch business ideas and access start-up grants.

This study examined the determinants of entrepreneurial intention amongst students of a university in Nigeria, with particular emphasis on their risk-taking propensity, social support and demographic variables. This was implemented through the use of a self-reported questionnaire. It has been documented that information provided through a self-reported questionnaire has its own limitations; however, the primary research instruments are adapted scales with sound reliability and validity test scores. In addition, the study's findings should be interpreted with caution as sampled respondents (youth) were limited to university students and not all categories of youth. Nigeria is a large country with diverse categories of youth such as individuals with no formal education, skilled and unskilled youth and unemployed youth. Moreover, the sampled undergraduates did not cover the whole of Nigerian universities, hence the likelihood of limited generalisation.

Notes

1. An agency of government responsible for coordinating and developing programmes to improve the contribution of small and medium enterprises to the national economy.
2. Agency responsible for managing repository of national data and statistics.
3. This is a result of a 2006 government policy that mandates all students in Nigerian tertiary institutions take both elective and compulsory courses in entrepreneurship before graduation.

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