



INFLUENCE OF PSYCHOLOGICAL TRAITS ON BUSINESS EDUCATION UNDERGRADUATES' ENTREPRENEURIAL INTENTION: MODERATING ROLE OF PARENTAL ENTREPRENEURIAL STATUS

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Abstract

The study investigated the influence of psychological traits on Business Education undergraduates' entrepreneurial intention and examined how parental entrepreneurial status moderates the influence on these psychological traits. The study used a descriptive survey research design and sampled 1,515 Business Education undergraduates from six public universities in Southwest Nigeria. The entire population was included in the sample due to its manageable size. The Psychological Traits Inventory Scale (PTIS) and Entrepreneurial Intention Scale (EIS) were used for data collection with a reliability coefficient of 0.97 for PTIS and 0.80 for EIS determined using Cronbach Alpha reliability technique. Data were analyzed using mean, standard deviation and regression analysis. The study found significant differences in entrepreneurial intention and psychological traits between undergraduates with and without a business background. Also, psychological traits significantly contributed to the entrepreneurial intention of Business Education undergraduates ($F=16906$; $p < 0.05$) and there was a significant moderating influence of parental entrepreneurial status ($p < 0.05$) on the contribution of psychological traits. The study concluded that psychological traits contribute to the entrepreneurial intention of Business Education undergraduates and recommended that governments and university management collaborate to establish incubator programmes to nurture the psychological traits of undergraduates and enhance their intention towards business start-ups.

Keywords: business education, entrepreneurial education, entrepreneurial intention, parental entrepreneurial status, psychological traits.

Introduction

The roles played by entrepreneurship education in the existence of most developed and developing nations of the world cannot be over-emphasized. It can be exemplified as the stronghold that determines the economic growth of most developed nations of the world. The balanced growth in the economy of any country lies in the formal knowledge acquired via business and entrepreneurship education in the higher institution of learning. Business education is an academic programme that provides entrepreneurial skills to undergraduates and prepares them to be self-reliant in today's globalized and competitive economy (Umo & Okon, 2023). Amesi and Allison (2023) posited that the goals of Business Education are to prepare students for a specific career in office occupation; expose students to knowledge about business via the use of Information and Communication Technology; to equip students with the required skills



for job creation and entrepreneurship. According to Ibrahim, et al., (2023), entrepreneurship education is described as the type of education that involves the acquisition of skills, ideas and management abilities necessary for job creation. Entrepreneurs encourage the promotion of innovativeness and employment of labour rather than seeking employment. Munoz et al., (2020); Solomon et al., (2019); and Nabi et al (2018) opined that the acquisition of entrepreneurship education formally stimulates students' entrepreneurial inspiration, accumulating entrepreneurial knowledge, and cultivating entrepreneurial abilities and skills thereby making it easier for students to enhance entrepreneurial intentions and participate meaningfully in the chosen entrepreneurship endeavour.

Entrepreneurship has to do with the creation of new ideas by combining individual traits, personal skills and external factors to create a business (es) which is crucial for a nation's socioeconomic success, job creation and reducing unemployment to the barest minimum. It contributes immeasurably to the development of national and economic growth and social change in the developing nations. It can be termed as a driving force that propels the processes of business ventures to the limelight. Entrepreneurial intention is a key factor in understanding the process of establishing new ventures and driving entrepreneurial behaviours among youths. This connotes that entrepreneurs are job creators rather than job seekers. Hence, quality entrepreneurship education is seen as a potent weapon for fighting unemployment. However, the success of any business lies on some of the psychological traits, constructs and dispositions possessed by the entrepreneur.

Intention can be understood as a cognitive construct related to an individual's mental image. It is widely believed that intentions are essential in understanding human actions (Iro-Idoro, 2015). Scholarly research has shown that an individual's intention to act in a certain way towards a particular object or goal is a reliable indicator of their subsequent behaviour, especially in the context of planned behaviour (Krueger, Reilly, & Carsrud, 2000) despite potential disparities between intended and actual behaviour. Ibrahim et al. (2023) describe intention as the predisposition to endorse a certain behaviour in the future. They further state that entrepreneurial intention is the motive cultivated by individuals towards becoming job creators, rather than job seekers, which is a prerequisite for entrepreneurial action.

Entrepreneurial intention, as defined by Bux and Honglin (2015), refers to the cognitive state influencing and steering an individual's behaviour towards creating and executing a novel entrepreneurial endeavour. Bird and Singh (2014) elaborate that intentionality is a cognitive state where an individual's attention, experience, and actions are purposefully directed towards a specific objective. According to Nisha and Jayshree (2011), entrepreneurial intention refers to the cognitive state in which an individual focuses their attention on a certain object or goal to accomplish it. Scholars such as Tran and Thanh (2015) have proposed that various factors influence the development of entrepreneurial intention, categorized into individual factors and contextual influences. They include psychological features, demographic aspects, individual talents and prior knowledge, as well as individual networks and social ties. The latter category comprises the provision of environmental assistance, the impact of environmental influences,



and the influence of organizational elements. These factors act as motivators, catalysts, or indicators of individuals' involvement in entrepreneurial endeavours. The process of entrepreneurial intent may initiate with an individual's personal needs, values, desires, behaviours, and convictions.

Additionally, Fridoline (2019) explains that entrepreneurial intention is a deliberate mindset that guides interest towards entrepreneurial behaviours and the establishment of a business. Also, entrepreneurial intention is an individual's self-realized conviction to start a business and make conscious efforts to manifest that conviction (Thompson, 2019). According to Singh (2014), entrepreneurial intention refers to the cognitive state that guides an individual's attention towards entrepreneurial endeavours including the creation of a new business venture and the pursuit of an entrepreneurial career path. Furthermore, Krueger (2021) emphasizes that career decisions are determined by deliberate positive positioning of the mindset before students graduate from college. This illustrates the importance of entrepreneurial intentions in entrepreneurship research and education. Tunde and Tinuola (2016) affirm that the inclination of graduates to establish their enterprises and amass the requisite skills and expertise depends on multiple factors. The authors further attested to some of the factors that could shape entrepreneurial intentions to include psychological traits.

Psychological traits, also known as personality traits, are increasingly recognized as significant factors in explaining entrepreneurial behaviour and intention. According to Abdul-Kadir et al. (2018), psychological qualities are conceptualized as constructs that help to clarify patterns in individuals' behaviour. Contemporary theorists have identified numerous psychological qualities as potential indicators of entrepreneurial conduct and purpose. Many psychological attributes have a substantial influence on the selection of entrepreneurship as a career option (Bux & Honglin, 2015). In his study, Bygrave (2018) introduced a model incorporating several factors, including tolerance for ambiguity, internal locus of control, demand for achievement, and inclination for risk-taking. In contrast, Robinson et al. (2014) propose that achievement control, innovativeness, and self-confidence may serve as reliable indicators for predicting the attitudes of entrepreneurs. Vijeyan, et al. (2015) assert that self-efficacy, locus of control, risk propensity, and need for achievement have been identified as factors that can predict an individual's entrepreneurial intention. Similarly, Robinson, Stubberud, and Hazleton (2014) attest that achievement control, innovativeness, and self-confidence may serve as reliable indicators for predicting the attitudes of entrepreneurs. This study takes into consideration four traditional features of psychological traits: self-efficacy, risk-taking propensity, locus of control, and need for achievement.

Furthermore, the potential impact of psychological traits on entrepreneurial intention may be influenced by demographic factors such as parental entrepreneurial status. The business status of parents termed parental entrepreneurial status, is acknowledged as a predictor of undergraduates' entrepreneurial intention. Students with parents who engage in entrepreneurial activities are likely to show a heightened propensity to pursue entrepreneurial careers. Kothari (2013) posits that students born into a family with a business background exhibit a higher inclination toward



pursuing entrepreneurial careers compared to those who do not have family experience in entrepreneurship. Similarly, Jimoh et al. (2023) reported that there is a significant contribution of parental business background to undergraduates' entrepreneurial intention. Based on the present submission, the elucidation of these psychological qualities is as follows:

Self-efficacy: Iro-idoro and Iro-idoro (2015) described self-efficacy as an individual's conviction in their skills and abilities, which has a significant impact on the outcomes of many events in life. Studies conducted by Iro-idoro and Iro-idoro (2015) and Moa-Liberty et al. (2016) established a correlation between self-efficacy and entrepreneurship, perseverance in challenging disciplines, and individual achievement in entrepreneurial intention. Similarly, Jimoh et al. (2023) established that there is a significant influence of self-efficacy on the entrepreneurial intention of business undergraduates.

Risk-taking Propensity: Risk-taking propensity is an individual's tendency to take risks for business, especially when the future is uncertain. Entrepreneurs are risk-takers since they start businesses without knowing the outcome in the future. Entrepreneurs take psychological, social, and financial risks while starting new businesses, making it one of their main features. Karabulut (2016) expressed that risk-taking inclination didn't distinguish entrepreneurs from others; hence it may not be a distinguishing trait. In contrast, risk-taking is a factor that can determine entrepreneurial intention (Bux & Honglin, 2015).

Internal Locus of Control: Locus of control refers to a trait inside an individual's personality that seeks to explain their perception of control over the various events that occur in their life (Akanbi, 2013). The concept being described pertains to an individual's overall anticipation of the result of an event, which can be categorized as either within one's control (internal) or outside of one's control (external). The concept of internal locus of control refers to an individual's sense that the outcome of an event is contingent upon their behaviour and actions rather than external factors. This trait plays a role in shaping entrepreneurial behaviour and intentions.

Need for Achievement: it is the intrinsic drive for accomplishment that serves as the catalyst that compels an individual to ardently endeavour towards attaining success and striving for flawlessness (Sagie & Elizur, 2014). According to Luthje and Franke's (2003), individuals who possess a greater propensity for achievement exhibit a distinct inclination towards setting and pursuing goals, coupled with an intense yearning for triumph and accomplishment. Studies have demonstrated that there is a significant correlation between the need for achievement and entrepreneurial intention and entrepreneurial performance (Tong et al., 2011; Tran & Thanh, 2015; Bux & Honglin, 2015).

Theoretical Framework

This study is based on the Theory of Planned Behaviour (TPB), which was conceptualized by Azjen in 1991. According to Vijeyan, et al. (2015), TPB is widely recognized as the primary theoretical framework in research related to entrepreneurial intention and behaviour. TPB suggests that individuals are more likely to engage in a specific behaviour when they have high expectations or when they experience significant social influence to do so. Perceived behavioural



control refers to an individual's cognitive assessment of their capacity to engage in a particular behaviour. The manifestation of a particular conduct depends on the interplay of an individual's cognitive abilities, knowledge, and evaluation of potential obstacles. This theory is significant to the study because it suggests that a person's intention to act in a certain way is a good predictor of their actual behaviour. Therefore, an individual's inclination to become an entrepreneur is influenced not only by their personal traits and subjective norms but also by their perception of their ability to control their behaviour in these situations.

Statement of the Problem

One of the main challenges plaguing most developing nations of the world is the failure to pay high-premium attention to business education through which entrepreneurship education can be acquired. Business Education was established to prepare students for a specific career in office occupation and expose students to 21st-century skills required for job creation in business enterprise. Numerous studies substantiate the premise that attitudinal-related constructs termed psychological traits are the determining factors of entrepreneurial Intention by undergraduates while others opined that entrepreneurship education contributes immeasurably to the prediction of business intention. It is on this background that this study aimed to examine the influence of psychological traits on entrepreneurial intention among graduates from universities in Southwest Nigeria based on the moderating effects of gender and parental entrepreneurial status.

Research Questions

The following research questions were raised and answered in this study:

1. What is the level of entrepreneurial intention of business education undergraduates in Southwest, Nigeria based on parental entrepreneurial status?
2. What is the level of psychological traits of business education undergraduates in Southwest, Nigeria based on parental entrepreneurial status?

Research Hypotheses

The following hypotheses were formulated to guide the study and tested at 0.05 level of significance:

H_{o1}: There is no significant influence of psychological traits on the entrepreneurial intention of Business Education undergraduates in Southwest, Nigeria

H_{o2}: There is no significant moderating influence of parental entrepreneurial status on the composite contribution of psychological traits to the entrepreneurial intention of Business Education undergraduates in Southwest, Nigeria

Methodology

The study utilized a descriptive survey research design. The population consisted of one thousand, five hundred and fifty-six (1,556) Business Education undergraduates from all public universities in Southwest, Nigeria. The sample for this study consisted of all the one thousand five hundred and fifty-six (1,556) final year Business Education students in all the universities in Southwest and the total enumeration sampling method was used due to the manageable



population size. Two validated instruments, the Psychological Traits Questionnaire (PTQ) and the Entrepreneurial Intention Scale (EIS) were used for data collection. The PTQ consisted of 35 items adapted from Vijeyan et al. (2015) on a 4-point Likert scale, measuring self-efficacy, internal locus of control, risk propensity, and need for achievement. The EIS adapted from Linan and Chen (2006) comprised 10 items on a four-point Likert scale. The instruments' reliability was confirmed using Cronbach's alpha reliability technique, yielding coefficients of 0.97 for PTQ and 0.80 for EIS. Data collected were analyzed using mean, standard deviation and Regression Analysis at a significance level of 0.05.

Results

Description of Demographic Data

Table 1: *Demographical Data of Respondents*

Gender	Frequency	Percent
Male	787	51.9
Female	728	48.1
TOTAL	1515	100.0

Parental Entrepreneurial Status	Frequency	Percent
With Business Background	934	61.7
Without Bus. Background	581	38.3
TOTAL	1515	100.0

Data presented in Table 1 reveals the demographic information of the respondents about gender and parental entrepreneurial status. The result shows that out of 1515 respondents, 787 which constitute 51.9 percent were male while 728 which constitute 48.1 percent were female. Also, it was revealed that out of 1515 respondents, 934 which constitute 61.7 percent have a business background while 581 which constitute 38.3 percent have no business background.

Research Question One: What is the level of undergraduates' Entrepreneurial intention in Southwest, Nigeria based on parental entrepreneurial status?

Table 2: *Descriptive Statistics of the Level of Undergraduates' Entrepreneurial Intention in Southwest, Nigeria based on Parental Entrepreneurial Status*

Variable	Levels	Mean	Std. Dev.	Median	Variance	Kurtosis	Skewness
Parental Entrepreneurial Status	With Business Background	37.84	2.69	38.00	7.25	9.99	-2.94
	Without Business Background	27.93	5.35	27.00	28.67	0.83	0.66
	Total	34.03	6.22	37.00	38.71	0.90	-0.83

The results in Table 2 revealed the level of entrepreneurial intention of university undergraduates in Southwest. The result reveals a Mean (34.04); Median (37.00); Variance (38.71); standard deviation (6.22); kurtosis (0.91) and Skewness (0.84). Since the mean score of 34.03 is less than the median score of 37.00, it means that there is a high level of entrepreneurial intention among



university undergraduates in Southwest and that the undergraduates with business backgrounds had higher entrepreneurial intention than their counterparts without business backgrounds (Mean of 37.84 > 27.93)

Research Question Two: What is the level of undergraduates' psychological traits in Southwest, Nigeria based on parental entrepreneurial status?

Table 3: Descriptive Statistics of the Level of Undergraduates' Psychological Traits among Undergraduates in Southwest, Nigeria based on Parental Entrepreneurial Status

Variable	Levels	Mean	Std. Dev.	Median	Variance	Kurtosis	Skewness
Parental Entrepreneurial Status	With Business Background	119.85	9.21	120.00	84.91	8.12	-2.42
	Without Business Background	92.78	16.50	85.00	272.30	-0.96	0.80
	Total	109.47	18.16	118.00	330.02	-1.06	-0.74

The result in Table 3 revealed the level of psychological traits of university undergraduates in Southwest Nigeria. The result reveals a Mean (109.47); Median (118.00); Variance (330.02); standard deviation (18.17); kurtosis (1.06) and Skewness (0.75). Since the mean score of 109.47 is less than the median score of 118.00, it means that there is a high level of psychological traits among university undergraduates in Southwest and that undergraduates with business backgrounds had higher psychological traits than their counterparts without business backgrounds (Mean of 119.85 > 92.78).

Hypothesis Testing

Hypothesis One: There is no significant influence of psychological traits on the entrepreneurial intention of Business Education undergraduates in Southwest, Nigeria

Table 4: Regression Analysis of the Contribution of Psychological Traits to Entrepreneurial Intention

R		R Square		Adjusted R Square		Std. Error of the Estimate	
.658		.618		.618		1.78381	
Model	Sum of Squares	Df	Mean Square	F	Sig.		
Regression	53795.426	1	53795.426	16906.212	.000		
Residual	4814.354	1513	3.182				
Total	58609.780	1514					
		Unstandardized Coefficients		Standardized Coefficients			
Model	B	Std. Error	Beta	T	Sig.		
(Constant)	-1.882	.280		6.719	.000		
Psychological Traits	.328	.003	.658	130.024	.000		

The result in Table 4 shows that $r = 0.658$, $r^2 = 0.618$ and adjusted $r^2 = 0.618$ which indicates that psychological traits account for 65% of the variability in the entrepreneurial intention of business education undergraduates in Southwest. The result also revealed an F-value of 16906.212 and a



significant (2-tailed) of 0.00 ($F = 16906.212$; $P < 0.05$) which means that the model is fit for the study. The null hypothesis of no significant contribution was rejected and this means that there is a significant contribution of psychological traits to entrepreneurial intention of university undergraduates in Southwest, Nigeria. Also, the table reveals a Beta of 0.658 which is significant at 0.00 ($p < 0.05$) and also affirms that psychological traits positively and significantly contribute to the entrepreneurial intention of university business education undergraduates in Southwest, Nigeria.

Hypothesis Two: There is no significant moderating influence of Parental entrepreneurial status on the contribution of psychological traits to the entrepreneurial intention of Business Education undergraduates in Southwest, Nigeria

Table 5: *Regression Analysis of the Moderating Influence of Parental Entrepreneurial Status on the Contribution of Psychological Traits Entrepreneurial Intention*

Comparison of Psychological Traits Entrepreneurial Intention						Std. Error of the Estimate
		R	R Square	Adjusted R Square		
Without Business Background		0.685	0.648	0.647		1.67033
With Business Background		0.689	0.651	0.650		1.53688

Model		Sum of Squares	Df	Mean Square	F	Sig.
Without Business Background	Regression	54394.09	3	18131.366	6498.709	.000
	Residual	4215.682	931	2.790		
	Total	58609.780	934			
With Business Background	Regression	55043.155	3	13760.789	5825.898	.000
	Residual	3566.624	578	2.362		
	Total	58609.780	581			

Model		Unstandardized Coefficients		Standardized Coefficients		T	Sig.
		B	Std. Error	Beta			
(Constant)		9.654	.698			13.837	.000
Psychological Traits		.031	.046	.091		.675	.500
Entrepreneurial Status		1.978	.119	.155		16.577	.000

Table 5 shows $r = 0.683$, $r^2 = 0.648$ and adjusted $r^2 = 0.647$ for undergraduates without a business background and $r = 0.689$, $r^2 = 0.651$ and adjusted $r^2 = 0.650$ for undergraduates with a business background. The result further revealed in the coefficient table; a Beta of 0.055, t-value of 16.577 and p-value of 0.000 which is significant at 0.00 ($p < 0.05$). Therefore, the null hypothesis of no significant moderating influence of parental entrepreneurial status was rejected. This means there is an important moderating influence of parental entrepreneurial status on the contribution of psychological traits to the entrepreneurial intention of business education undergraduates in Southwest.



Discussion of Findings

The findings from the study reveal a high level of entrepreneurial intention of business education undergraduates in Southwest, Nigeria. It also showed that the undergraduates with business backgrounds had higher entrepreneurial intentions than their counterparts without business backgrounds. This result showed the significance of business experience gained through family business indicating that those students with parents who engaged in entrepreneurial activities are likely to show a heightened propensity to pursue entrepreneurial careers. This finding is consistent with the report of Kothari (2013) that students who are born into a family with a business background exhibit a higher inclination towards pursuing entrepreneurial careers compared to those who do not have family experience in entrepreneurship. It is also in tandem with the finding of Georgescu and Herman (2020) that students with an entrepreneurial family background had a greater intention to pursue entrepreneurship than students without such a background. Similarly, Jimoh et al. (2023) reported that undergraduates with a parental business background have a higher level of entrepreneurial intention than undergraduates without a parental business background.

Findings also revealed that there is a high level of psychological traits among university undergraduates in Southwest and that undergraduates with business backgrounds had higher psychological traits than their counterparts without business backgrounds. This result showed that students from business-oriented families have been able to inculcate some traits like self-efficacy, risk-taking propensity, internal locus of control and need for achievement from their parents through participation in business activity and sharing of business experiences and this may have contributed to this high level of psychological trait. This result aligns with the report of Osamika et al. (2021) that there is a high level of personality traits among students with family business background. Similarly, Corazzini et al. (2021) reported that students with a business background displayed a high level of personality traits than those without a business background. The finding is in tandem with the report of Jimoh et al. (2023) that undergraduates with a parental business background have higher levels of risk-taking propensity and self-efficacy than their counterparts without a parental business background.

It is also revealed from the study that there is a significant contribution of psychological traits to entrepreneurial intention of university undergraduates in Southwest, Nigeria. This result indicates that a higher level of psychological traits brings about a high level of entrepreneurial intention among undergraduates. This result is in tandem with the findings of Francoise et al. (2017); Bras et al. (2023); and Ahmed et al. (2020) that entrepreneurial personality traits such as risk-taking, pro-activity, self-efficacy, need for achievement and locus of control significantly predicts entrepreneurial intention at a high variance. Other studies have also found that psychological traits contribute to the entrepreneurial intentions of potential entrepreneurs (Şahin et al., 2019; Arru, 2020; Bazkiaei et al., 2020). In contrast, Chao-Tung et al. (2013) reported that traits like extraversion and neuroticism did not significantly influence entrepreneurial intention.

Furthermore, the finding revealed that there is a significant moderating influence of parental entrepreneurial status on the contribution of psychological traits to entrepreneurial intention of



business education undergraduates in Southwest. This means that the experience and skills gained through family business could be a determining factor for students' entrepreneurial intention. This shows that students' entrepreneurial family background (students whose immediate family members are entrepreneurs) have a high tendency to inculcate some psychological traits which boost their entrepreneurial intention and passion. This finding is in tandem with the report of Lee et al. (2021), and Shittu & Dosunmu (2014) in their separate studies that family business background moderates the influence of personality traits, skills and competencies on entrepreneurial intention. On the other hand, the result contradicts the finding of Georgescu and Herman (2020) that entrepreneurial family background negatively moderated the relationship between the effectiveness of entrepreneurship education and skills and entrepreneurial intention.

Conclusions

This study investigated the influence of psychological traits on the entrepreneurial intention of business Education undergraduates in Southwest, Nigeria. Based on the findings, the study concluded that psychological traits are one of the major determinants of entrepreneurial intention of students while in school because they significantly contribute to shaping entrepreneurial intention. In addition, it was inferred that parental entrepreneurial status moderates the contribution of psychological traits to entrepreneurial intention of business education undergraduates in Southwest, Nigeria.

Recommendation

The following recommendations were presented based on the findings of the study

1. Universities, governments, and stakeholders in the education sector should consider the establishment of supplementary incubator programmes to identify and nurture psychological attributes in undergraduate that will further develop their entrepreneurial intention
2. Government and university administrators should dedicate greater resources towards the development and cultivation of entrepreneurial skills, traits and attitudes, as these factors have been identified as the primary drivers for facilitating the creation of businesses after graduation.
3. Parents should dedicate more time to providing orientation that will help in shaping their children's perceptions of entrepreneurship and their inclination towards engaging in entrepreneurial activities.
4. Universities and tertiary institutions should establish more initiatives aimed at fostering entrepreneurship, thereby incentivizing a greater number of university graduates to embark on entrepreneurial ventures to mitigate the prevailing effect of the problem of unemployment.
5. Parents and university authorities should consider implementing business mentoring programmes for undergraduate students as a beneficial initiative aimed at enhancing students' self-efficacy and entrepreneurial intention before graduation.



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