

## CORRELATES OF ENTREPRENEURIAL INTENTIONS OF BUSINESS EDUCATION GRADUATING STUDENTS IN RIVERS STATE

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### Abstract

*The study examined entrepreneurial intentions of Business Education graduating students in Rivers State, visa-a-via individuals' psychological factor, family background and social environmental factors as correlates of entrepreneurial intention of business education graduating students. Consequently, the study examined the relationship between individuals' psychological factor, family background, social environmental factors and entrepreneurial Intentions of business education graduating students in Rivers State. Three research questions and three hypotheses guided the study. The population of 875 Business Education graduating students was used for the study. Random sampling technique was adopted in selecting 275 Business Education graduating students as the sample size for the study. Two sets of structured questionnaires; Entrepreneurial Intentions of Business Education Graduating Students Questionnaire (EIBEGSQ) and Correlates of Entrepreneurial Intention of Business Education Graduating Students Questionnaire (COEIBEGSQ) were used for data collection. The result of the research revealed acceptance of the hypothesis one, hypothesis two was rejected and hypothesis three also revealed rejection. The result of the findings revealed no decision to start business by graduating students because of low motivation from family, government and other institutions. The study recommended motivation from family, government and institutions, as a support to the graduating students as well as providing graduating students with starter pack in their skills interest area, as a motivational tool from institutions.*

**Keywords:** Entrepreneurial Intention, Business Education, Individual's Psychological Factor, Family Background, Social Environmental Factor.

### Introduction

Entrepreneurship education emphasis has been on the need to motivate students to create ideas on marketable products while in school which is the realization of the value of entrepreneur and has brought about the concept of entrepreneurship. According to Thuo, Abo and Toma (2016), policy makers in many developing countries recognize that entrepreneurship could stimulate rapid growth and structural changes in the economy. The popularity of entrepreneurship has been due to its effect as catalyst for wealth creation and employment opportunity which enabled the most developed and developing countries recovered from economic crises by developing their entrepreneurial spirit, meaning they paid more attention to entrepreneurial education and brought innovation into business sector. Therefore, entrepreneurship is seen as the process of doing something new and different with the aim of creating opportunity for individuals and adding value to the society.

Entrepreneurial intention is a psychological state that guides individual attentions towards specific business goal, in order to achieve entrepreneurial results. It is the recognition that individuals take action to develop new business or create new values in existing enterprise activities and promote economic and social development. Entrepreneurial intentions is important, hence it plays a central role in the entrepreneurship process. This is because it is that starting stage and the incentive of entrepreneurship that encourages individual to start the new business (Asamani & Mensah, 2013). Graduated student's entrepreneurial intention generally is seen as a conscious awareness and conviction that intend to set up a new business venture.

However, government intervening with the absence of entrepreneurial ideology could be detrimental to a country economic development. Hence understanding graduating students, entrepreneurial intentions is critical in developing more effective entrepreneurship educational programmes at the university level. Ali, Topping and Tariq (2010), stated that participating in entrepreneurial programme improve university students entrepreneurial attitudes, meaning that entrepreneurial education can change students perceptions by creating awareness and providing them with complete skill sets to start a new business. Student, who intends to establish sustainable business, will have positive attitudes towards sustainable entrepreneurship. Hence Asamani and Mensah in Thuo et al (2016) opined that, institution of higher learning have been in the fore front in providing students with the entrepreneurial knowledge and skills, therefore making educational process have impact on students entrepreneurial intentions. For example, in countries like Ethiopia, educational process could make impact on entrepreneurial intention, by motivating individual's ability to ventures into business ideas created while in college and university levels.

This trend can now explain the increasing awareness of exposing individual intention to create new businesses and also agree that formal employment is no longer guaranteed especially in the public sector for university graduates. This is in line with Keat, and Selvarajah, (2011) statement, proving the fact that designed curriculum in most institutions do not provide graduates with adequate entrepreneurial education or skills, meaning education is orientated towards formal employment in the public sector. Graduating students, therefore focus largely on government employment, beside innovativeness or generation of new ideas, which also, will be problematic in the business sector, as proving by a study conducted by the Global Entrepreneurship Monitors (GEM). This study revealed that over 75% of the products or services were not new to customers, meaning lack of innovativeness and resentment to economy.

For graduating student's entrepreneurial intentions to be actualized, entrepreneurial mind set is needed in the society, including Rivers State This will help in motivating students on entrepreneurship intention by teaching them perseverance, tenacity, creativity, problem solving and collaboration. So they can identify problem and find solution in the environment they belong which is important, in that it plays a central role in the entrepreneurship process which is the starting stage and the incentives of entrepreneurship that encourages individuals to start their new business. Moreover, it enables them become viable entrepreneurs that can develop a strong and vibrant entrepreneurial community with the present growth and transformation plans, steaming the government to paying more attention to entrepreneurship, especially in the development of Small and Medium Enterprises (SMEs) to create employment opportunities (Feola, Vesci, Botti & Parente, 2019).

Thuo, et al, (2016) reported that government seeks to increase effort to give timely and quality information to their capacity on development of entrepreneurs for wealth and job creation. This effort has been made possible through funding by United Nation Development Programme (UNDP), Micro Soft East African partnership to support young entrepreneurs through trainings on " Build your Business" which aim at developing knowledge and skills for starters and existing small enterprises. This concept propels the National Universities Commission (NUC) directive in all universities in Nigeria, including Rivers state universities to include in their curriculum as compulsory, entrepreneurship studies (Koko, Ikpesu & Obayi, in Koko, 2015).

They further, opine that the main objective of this enactment was to prepare the students for life outside white collar job after graduation, but some universities in Nigeria are still struggling to catch up with this new developed curriculum review, which incorporates entrepreneurial studies.

Consequently, Business Education as a programme of study has made an impact in the social economic development of Nigeria, through entrepreneurship education (Koko, 2019). The benefits of Business Education training have been acknowledged globally, thus research uphold the immense contributions of Business Education training to the development of the nation and this is underscored by the conscious provision of qualitative and functional higher education to provide opportunities for the acquisition of knowledge in the area, even in entrepreneurial opportunities (Abdullahi, Soyode, Zeb-Obipi in Koko, 2019). According to Abdullahi in Koko (2019), Business Education is a social investment which yields large returns not only to education, but also to the social betterment of the people in Nigeria, so as to develop other segments of the economy. Generally, the acceptance of the concept that products of Business Education stands a better chance of acquiring employment immediately after graduation, for contribution to social economic development of the individual and community is indisputable. This statement was supported by koko's input, stating that separate works observed by Business Education, is that its trainings promotes instant employment through self-employment for graduates and to prevent unemployment and its ability to produce self-employed individuals capable of becoming employers of Labour (Koko, 2019). Therefore, interaction with the outside world is a key aspect of entrepreneurial education and entrepreneurial unit is the channel for facilitating educational institutions interaction with the outside world at University level (Akpomi, 2021).

The correlates of entrepreneurial intentions have been considered and they include Individual psychological factors, Family background and social environmental factors. The individual Psychological factor explains how individual decision is made on entrepreneurial intentions as a mental orientation such as desire, wish and hope, influencing their choice of entrepreneurship, using individual expectation, preference, plan and behavioral anticipation. The impact of individual gender on their entrepreneurial intentions finds that males have stronger intention than females because of their low self-efficacy. The female may avoid starting their own business for lack of necessary capability (Fielden, Davidson, Dawe & Makin in Zhengxia, Genshu & Hui, 2012). Some of the reasons were as a result of the responsibility of supporting the family in raising the children, which may have negative influences on female entrepreneurial intentions. Researchers like Lee, Wong, Foo and Leung (2011), focus on personality traits as an important factor, comparing with other entrepreneurs traits, such as strong achievement orientation, strong individual control, willingness. But other researcher like Gartner (1985) holds that those personality traits cannot be taken as an effective explanation of their choice of starting business. Zhengxia (2012) pointed out that individual attitudes constitute the important influencing factors of their entrepreneurial intentions; they argued that individuals' entrepreneurial intentions are also impacted by their subjective norm which is influenced to him or her through relative, parents, friends, colleagues and so on to their certain behavior and individual obedience to those expectation.

Since entrepreneurial intentions is the psychological state that guides students attention toward specific business goals in order to achieve entrepreneurial result. It is also important to recognize that students take actions to develop new business idea, create new values in existing enterprises, such that parent behavior would set examples to influence children entrepreneurial intentions and make them become entrepreneurs (Krueger & Dickson in Zhengxia, Genshu & Hui, 2012). The intention of an individual to start a business that can be considered as an important phase in the entrepreneurial process and the relationship between the self-efficacy of individual entrepreneurship and their entrepreneurial intentions has been verified, some argued that individual judgment on starting a business comes from judgment on their self-efficacy of implementation and planning their entrepreneurial behavior. Zhengxia, et al (2012), states that self-efficacy influence not only the formation of individuals, entrepreneurial intention, but also the possibility of creating a firm in the future. According to Garzon in Zhengxia, Genshu and Hui, (2012), individuals entrepreneurial competence, plays a determinant role in the early stage of starting a business.

Mcclemand in Zhengxia Genshu and Hui (2012) indicates that adult's entrepreneurial intentions can be predicted by the entrepreneurial competence in their childhood.

The psychological state of an individual is associated with the subjective state of entrepreneur's attention, energy and behavior oriented to specific goal. The decision to build a new business is considered as a thoughtful thinking activity and planed behavior of entrepreneur. Thereafter, individuals entrepreneurial competence and their impact on entrepreneurial intentions from different perspective, competence are the integrated abilities by which entrepreneurs succeed in implementing entrepreneurial activities, including opportunity competence, relationship competence, conceptual competence, organizations competence, strategic competence and commitment competencies. The benefits of individual factor, on entrepreneurial intention are that it has a positive impact on the entrepreneurial behavior, meaning individual with entrepreneurial intention are more likely to carry out entrepreneurial behavior. Even at present, a large number of researches on entrepreneurial intention pinpoint that students entrepreneurial competence refers to their leadership, curiosity and entrepreneurial skills which are correlates of personality trait and family's education. The Impact of family background factors on individual entrepreneurial intentions as explained will depend on the kind of family you come from and family educational level. It is also referred to such as your social and racial origins, your financial status or types of work experience that you have in your family. Family background influences person entrepreneurial intentions through promoting entrepreneurship attitudes. Family members' involvement in entrepreneurial activities can influence individual intention in venturing, and creation of their own business and also view as strength. The role parents play as regards to their children entrepreneurship, according to Steeir and Arregle (2007) is paramount. The family members act as positive educational models, which can contribute to starting a business and successfully managing the business and equally teach knowledge and values that are handed down to the children to become human and social capital. Entrepreneurship becomes a family business when family enterprise is more indicatively practiced within a family or a portfolio of business or initiatives that family may be involved. It is more holistic approach to understanding in many ways in which a family and business drive entrepreneurial activities and behavior. Family background mainly is seen as social, economic, cultural and welfare characters of a family, which has been proved by continuity in an environment (Douglas, 2016).

In our society, social environmental factor refers to immediate physical and social setting in which people live or which something happens or develops. It includes the culture of individual, educational status or environment lived in and the people and institution with whom they interact. According to urban and Hummen in Zhengxia, Genshu and Hui, (2012), explanations on social environmental factors like legal rules, government support as an important factors influencing individuals' entrepreneurial intentions. Scholars indicate that social environmental factors are an adjusting variable that has impact on individual entrepreneurial intentions by interacting with individual attitudes mentioned above; there are both supporting and hindering factors. This is in line with Amesi (2015) definition on environment, as the sum of the external forces that influences the individual business and communities. Amesi (2015) further stated that the environment is something that lies outside the business organization or system. The environmental factors can be regarded as a fixed constraint for the Entrepreneur, since entrepreneurs cannot control it nor do anything about it, but at the same time the environment matters for the entrepreneurs, relative to the attainment of its objectives.

The business environment is an environmental factor that consists of the agencies, organizations and all factors outside the firm and its control, including the customers. Business and environment exist on a common relationship; hence business is a product of environmental influences. The environmental factors are constantly changing and so to survive and progress, business must also change (Amesi, 2015). The entrepreneurial intention vision includes creating opportunities for entrepreneurship, creating jobs, employment opportunities in the society, engaging in social welfare service of redistributing income and wealth. Transforming standard working procedures into a more modern approach is the process of recognizing and resourcefully pursuing opportunities to create social value.

Social factor helps on innovation, resourcefulness and result oriented. Social factor is the process that help entrepreneurs to tailors their activities to be directly tied with the ultimate goal of creating social value. In doing so, they often act with little or no intentions to their personal profit. Entrepreneurship applies social principle and guidance used by startup founders and entrepreneur to a business that directly generate social changes or impacts a social cause.

An entrepreneur is primarily motivated by the desire to alleviate some kind of systematic social or cultural problem. The important of social environmental factors is that, a well-designed social environment help to foster positive peer relationship, create positive interaction between and provide opportunities for adults to support children in achieving their social goals. The said environmental factor, psychologies and family background put together are correlates of entrepreneurial intention of Nigeria students as a reaction of the environment, which is felt by both entrepreneurs and the business. This is because neither of them acts in a vacuum, as such the entrepreneurs and business has to relate in one way or the other. Based on these factors, the study provides a comprehensive analysis on the relationship between individual Psychological factors, family background and social environmental factor of entrepreneurial intention of business education graduating students in Rivers State.

### **Statement of the Problem**

In recent years there has been an increasing emphasis on the implementation of entrepreneurial programmes at the university level, without minding students' skills interest on the programme. However the intentions of the students are correlated either by individual interest, family interest or environmental interest on the achievement of their entrepreneurial programme while in the university. The inability to explore students' interest on the skills available has often produced low performances from the graduating students' entrepreneurial practice in Rivers State. This has brought about high unemployment in the state; hence the essence of entrepreneurial programme is not achieved by the higher institution. In order to promote the entrepreneurship amongst graduates and reduce employment rate with entrepreneurship, it is necessary to explore the entrepreneurial intentions of Business Education graduating students in Rivers State.

### **Purpose of the Study**

The major purpose of the study is to examine the correlates of entrepreneurial intentions and Business Education graduating students in Rivers State, Specifically the study sought to:

1. Examine the relationship between Individual Psychological factor and entrepreneurial intentions of Business Education graduating students in Rivers State.
2. Examine the relationship between Family background factor and entrepreneurial intentions of Business Education graduating students in Rivers State.
3. Examine the relationship between Social environmental factor and entrepreneurial intentions of Business Education graduating students in Rivers State.

### **Research Questions**

The following research questions guided the study.

1. What is the relationship between the individual psychological factor and entrepreneurial intentions of Business Education graduating students in Rivers State?
2. What is the relationship between family background factor and entrepreneurial intentions of Business Education graduating students in Rivers State?
3. What is the relationship between social environmental factor and entrepreneurial intentions of Business Education graduating students in Rivers State?

## Hypotheses

The following hypotheses were formulated and tested at 0.05 level of significance;

1. There is no significant relationship between individual Psychological factor and entrepreneurial intentions of Business Education graduating students in Rivers State.
2. There is no significant relationship between family background factor and entrepreneurial intention of Business Education graduating students in Rivers State.
3. There is no significant relationship between social environmental factor and entrepreneurial intention of Business Education graduating students in Rivers State.

## Methodology

Correlational research design was adopted for the study. This research design is deemed appropriate because it is used to examine the relationship between two variables. The study was carried out in Rivers State, Nigeria. The population of the study consists of eight hundred and seventy-five (875), Business Education graduating students in Rivers State University and Ignatius Ajuru University of Education, all in Rivers State (2021, 2022) section. The random sampling technique was adopted and 275 Business Education graduating students were drawn from the total population as the sample. Two sets of self-structured questionnaire titled: Entrepreneurial Intentions of Business Education Graduating Students Questionnaire (EIBEGSQ), Correlates of Entrepreneurial Intention of Business Education Graduating Students Questionnaire (COEIBEGSQ) was used for the study. The instrument consists of two sections A and B. The A part contains information related to the variables, individual/ psychological factor, family background factor and social environmental factor, with five questions each, making 15 (Fifteen) items, while questionnaire B, contains information's on entrepreneurial intentions of Business Education Graduating students in Rivers state, with 8 key items which were designed based on four point rating scale of Strongly Agree (SA-4points), Agree (A-3points), Disagree (D-2points) and Strongly Disagree (D-1point). The instrument was subjected to face and content validity by 3 experts; 2 from the department of Business Education and an expert in Measurement and Evaluation, all from the Rivers State. Test re-test method was used to test the reliability of the instrument and data generated was analyzed using Pearson Product Moment Correlation (r) to ascertain reliability coefficient of .72. The data was done using Pearson Product Moment Correlation to test the hypothesis, while the correlation coefficient was used to answer the research questions. The hypothesis was tested with the significant (r). The decision for the research question was based on the cutoff point of 2.50 equal and above to be accepted, while below 2.50 was rejected. The decision for the testing of the hypothesis was based on the calculated value lesser than the table value is retained otherwise rejected.

The level of relationship was determined based on these boundary limits:

- 3.50- 4.00 = Very strong relationship
- 2.50-3.49 = Strong relationship
- 1.50-2.49 = Moderate relationship
- 0.50-1.49 = Weak relationship

**Results**

**Table 1: Research question 1: what is the relationship between the individual/psychological factor and the entrepreneurial intentions of business education graduating students in Rivers State.**

Variable	$\frac{\sum X}{\sum Y}$	$\frac{\sum X^2}{\sum Y^2}$	$\sum XY$	t-cal	r-cal	Level of Relationship	Decision
Individual psychological factor (x)	4.34	3.86					
Entrepreneurial intention of business education graduating students in Rivers State (y)	3.61	3.62	3.18	0.15	1.968	Weak relationship	Rejected

Source: Field Survey, 2024

The analysis in the Table 1 proves that the total value of the t-cal is 0.15 while r-crit is 1.968 which indicates that there is weak relationship between individual/psychological factor and the entrepreneurial intention of business education graduating students in Rivers State Universities.

**Table 2: Research question 2: what is the relationship between the family background factor and entrepreneurial intentions of business education graduating students in Rivers State .**

Variable	$\sum X$	$\sum Y$	$\sum X^2$	$\sum Y^2$	$\sum XY$	t-cal	r-cal	Level of Relationship	Decision
Family background factor (x)	3.33		2.24						
Entrepreneurial intention of business education graduating students in Rivers State (y)		3.61		2.66	2.38	0.6	1.968	No significant relationship	Accepted

Source: Field Survey, 2024

The analysis in the Table 2 proves that the total value of the t-cal is 0.6 while t-crit is 1.968 indicating no significant relationship between family background factor and entrepreneurial intentions of business education graduating students in Rivers Universities.

**Table 3: Research question 3: what is the relationship between the social entrepreneurial factor and entrepreneurial intentions of business education graduating students of Rivers State.**

Variable	$\sum X$	$\sum Y$	$\sum X^2$	$\sum Y^2$	$\sum XY$	t-cal	r-cal	Level of Relationship	Decision
Social environmental factor (x)	3.51		3.07				1.968		
Entrepreneurial intention of business education graduating students in Rivers State (y)		3.61		2.66	2.4	0.7		No significant relationship	Accepted

Source: Field Survey, 2024

The analysis in the Table 3 proves that the value of the r-calculated is 0.7 while t-crit is 1.968 indicating no significant relationship between social environmental factor and entrepreneurial intentions of business education graduating students in Rivers State Universities.

**Table 4: t- test of relationship between individual/psychological factor and entrepreneurial intentions of business education graduating students in Rivers State. N 875**

Variable	$\sum X$	$\sum Y$	$\sum X^2$	$\sum Y^2$	$\sum XY$	t-trans	t-crit	df	Level of Significant	Decision
Individual psychological factor (x)	4.34		3.86			4.48				
Entrepreneurial intentions of business education graduating students in Rivers State (y)		3.61		3.62	3.18			873	0.05	Accepted
							1.962			

Source: Field Survey, 2024

The analysis in Table 4 shows that the t-transformation is higher than the t-critical 1.968 which indicate acceptance of the hypothesis with a degree of freedom of 873 at a significant level of 0.05, therefore alternate hypothesis is stated, which implies a significant difference between individual/psychological factor and entrepreneurial intentions of business education graduating students in Rivers State Universities.

**Table 5: t-test of the relationship between family background factor and entrepreneurial intentions of business education graduating students in Rivers State. N 875**

Variable	$\sum X$	$\sum Y$	$\sum X^2$	$\sum Y^2$	$\sum XY$	t-trans	t-crit	df	Level of Significant	Decision
Family background factor (x)	3.33		2.14							
Entrepreneurial intention of business education graduating students in Rivers State (y)		3.61		2.66	2.38	-5.1	1.962	873	0.05	Rejected

Source: Field Survey, 2024

The analysis in Table 5 shows that the t-transformation is lower than the t-critical, which is indicating rejection of the hypothesis with a degree of freedom of 873 at a significant level of 0.05 therefore the hypothesis remains no significant difference between family background factor and the entrepreneurial intention of business education graduating students in Rivers State Universities.

**Table 6: t-test of the relationship between social environmental factor and entrepreneurial intention of business education graduating students in Rivers State . N 875**

Variable	$\sum X$	$\sum Y$	$\sum X^2$	$\sum Y^2$	$\sum XY$	t-trans	t-crit	df	Level of Significant	Decision
Social environmental factor(x)	3.51		3.07							
Entrepreneurial intention of business education graduating students in Rivers State (y)		3.61		2.66	2.4	-40.7	1.962	873	0.05	Rejected

Source: Field Survey, 2024

The analysis in Table 6 shows that the t-transformation is lower than the t-critical, which indicates rejection of the hypothesis with a degree of freedom of 873 at a significant level of 0.05. Therefore, the hypotheses remain no significant difference between social background factor and entrepreneurial intentions of business education graduating students in Rivers State Universities.

## Discussion of Findings

From the result, Research Question 1 reveals that individual/psychological factor, correlates with entrepreneurial intentions of business education graduating students of Rivers State to a weak relationship mean responds. This is in agreement with the study of Zhengxia Genshui and Hui (2012) who observed a strong acceptance from the decision to start a business after graduation, but showing no strong entrepreneurial intentions, no willingness to start a business, no good and do not see business opportunities hence no motivation. The test of hypotheses on the table shows that there is significant relationship between individual/psychological factor and entrepreneurial intention of business education graduating students in Rivers State is rejected. Hence alternate hypothesis was stated.

The result of the Research Question 2 indicates that family background factor correlates with entrepreneurial intentions of business education graduating students of Rivers State, to a non-significant relationship response. This is in line with the result, of Thou, Abo and Toma (2016) who supported the view as stated in the hypothesis as rejected, that the students of Rivers State Universities lack support or motivation from family and discouragement from people.

Research Question 3 revealed that social environmental factor are correlates of entrepreneurial intentions of business education graduating students in Rivers State to a no significant relationship mean response. This agrees with Amumer in Zhenpxia Gersshua and Hai (2012) that social environmental factors like legal rule, government support are a social aspect of entrepreneurial intention of Business Education graduating students in Rivers State.

## Conclusion

Entrepreneurial intention is a psychological state that guides individual attentions towards specific business goal, in order to achieve entrepreneurial results. It is the recognition that individuals take action to develop new business or create new values in existing enterprise activities and promote economic and social development. This study revealed that individuals' psychological factor, family background, social environmental factors are correlates of entrepreneurial Intentions and that a relationship exists between these factors and entrepreneurial intentions of business education graduating students in Rivers State.

## Recommendations

Based on the findings of this study, the following recommendations were made:

1. Students should be should be focused and self-motivated as this will help them in acquiring and improving there skills as to take up entrepreneurial endeavors.
2. There should be family support for graduating students as motivational tool for the student in activating entrepreneurial intentions.
3. Government and other stakeholders should support the graduating students with starter packs as motivational tool to building entrepreneurial intentions.

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