



## Effect of Psychological and Institutional Factors on Student's Entrepreneurial Intention: An Application of TPB, CSE and TT

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**Abstract** - Unemployment and poverty are seriously issue of concern globally, especially in developing countries like Nigeria. Unemployment and poverty among university graduates in Nigeria, the trends on rising every year, major corporations are cutting down jobs and graduates who were interested to work can't seem to find a job. However, entrepreneurship and business formation have been recognised around the World as a remedy for unemployment and pivotal for economies to grow. Therefore, promotion of entrepreneurial activity becomes the most top priority on the government agenda. Despite the unique role played by entrepreneurship to the economy as a whole and to the person that established business, in Nigeria, the rate of university graduates in entrepreneurship is far below expected. This led to many research efforts on factors that are having an effect on student's entrepreneurial intentions. This review paper proposed the intention to be an entrepreneur can be explained by Ajzen, (1991) theory of planned behaviour, institutional, and core self-evaluation theories. Psychological (self-efficacy, risk-taking propensity, locus of control, innovativeness, need for achievement) and institutional (university environment, government support programmes) factors will have an effect on attitudes, subjective norms, perceived behavioural control. Consequently, the study predicted the entrepreneurial intentions of the Nigerian university students.

**Keywords:** CSE, entrepreneurial intention, institutional, IT, psychological, students, TPB, TT.

### Introduction

Unemployment and poverty among university graduates have become the major concern of many countries of the world (Mokhtar, Othman, & Zainuddin, 2010). In Nigeria, the trends of unemployment among university graduates is rising annually, universities in Nigeria graduated more than 300, 000 graduates every year and only 33% got employed (Onuorah, 2014). However, entrepreneurship has been known globally as a solution to unemployment problem (Hyder, Azhar, Javaid, & Rehman, 2011). Therefore, in recognising this, various successive government in Nigeria have put in place many policies and programmes aimed at promoting entrepreneurship among youths especially the university graduates, for instance, Small and medium enterprises development agencies of Nigeria (SMEDAN), entrepreneurship development centres (EDC), Youth Enterprise with Innovation in Nigeria (YouWin), Subsidy Reimbursement Empowerment Programme (SURE-P). Despite, government effort in promoting entrepreneurship spirit among youths especially university graduates still hundreds of thousands of university graduates were found on the street searching jobs which are increasingly difficult to find and they generally lack entrepreneurial intention. Hence it is necessary for researchers, educators and policymakers to investigate psychological and institutional predictors on university student's entrepreneurial intentions with a view to enhancing their entrepreneurial intentions. Therefore, the aim of this paper to examine if the theory of planned behaviour (TPB), institutional theory and core self-evaluation theory can be used to predict entrepreneurial intentions among university students in Nigeria.

## **Entrepreneurial Intentions**

The term entrepreneurial intention has appeared to be a significant component in entrepreneurship literature today and it continues to draw the attention of many researchers as a result of its significance to the development of a society. Intentions are the sole top most predictor of any planned behaviour, such as entrepreneurship (Krueger Norris F & Carsrud, 1993). Furthermore, Krueger Jr, Norris F, Reilly, and Carsrud (2000) emphasises that there is robust link exists between entrepreneurship intentions and real entrepreneurship behaviour. Attitudes affect behaviour by influencing intentions (Krueger Jr et al., 2000). Entrepreneurial intentions are the states of mind that co-ordinate the attention, knowledge and actions of an entrepreneur towards a business formation (Bird, 1988). The intention is seen as the first significant stage in the entrepreneurship practice for an individual who intends to establish a venture. Entrepreneurial intention has to do with the feeling of the individual to establish a business in the future (Izedonmi & Okafor, 2010).

Many kinds of literature on entrepreneurial intentions indicate a consistent attention in recognising the factors that determine a person to become an entrepreneur (Gerry, Marques, & Nogueira, 2008). According to Delmar and Davidsson (2000), the most frequently used variables related to entrepreneurial intention are psychological characteristics, age, gender, education, work experience, and family background, (Naffziger, Hornsby, & Kuratko, 1994) personal characteristics, personality traits and contextual factors. However, this paper reviewed, psychological and institutional factors that determine an individual such as university students becoming an entrepreneur, applying the theory of planned behaviour, institutional theory and core self-evaluation theory.

## **Psychological Factors**

Previous studies focusing on the personality of entrepreneurs consider psychological factors as basic to entrepreneurial performance. Psychological school views entrepreneurs as persons who possess distinctive values, attitudes and demands that influence them. This is because based on premise that individuals act in harmony with their values and behaviours emanated from efforts to content wants. The key psychological characteristics related to entrepreneurial intentions are, need for achievement, locus of control, risk-taking propensity, self-efficacy, tolerance for ambiguity, innovativeness, independence and autonomy and optimism (Bygrave and Hofer, 1991).

Today, the concept of entrepreneurship is broad and necessity. Entrepreneurs hold some psychological traits that inspire them to establish a venture making them distinct from others (Li, 2000). Hence, it is crucial to know individual's psychological characteristics. Thus, this paper considered psychological factors (self-efficacy, risk-taking propensity, locus of control, innovativeness, and need for achievement) and to review their influence in predicting entrepreneurial intention among university students. Thus, will offer additional consciousness and understanding about the relationship between psychological factors and entrepreneurial intention.

### ***Self-Efficacy***

Self-efficacy refers to an individual's judgments with regards to their ability to perform a particular task (Bandura, 1977). According to Ho and Koh (1992), self-efficacy is psychological traits that help to understand entrepreneurial intentions. Entrepreneurial self-efficacy is a variable that measures an individual's belief in their skills to be a successful (McGee, Peterson, Mueller, & Sequeira, 2009), self-responsible in all the decision-making process (Kumar & Sihag, 2012). Thus, self-efficacy is a strong determinant of entrepreneurial intention and eventually action (Bird, 1988).

### ***Risk-Taking Propensity:***

According to Petrakis (2005), the risk-taking propensity is a person's tendency to assume or evade risk. Thus, the ability and propensity to take the calculated risk have been seen as a vital variable for entrepreneurial success globally (Rauch & Frese, 2000) to take moderate risks (Begley, 1995). However, many kinds of literature on entrepreneurship indicate a significant relationship exists between risk-taking propensity and university student's entrepreneurial intentions (Chipeta & Surujlal, 2017; Suffian, Rosman, Norlaila, Norizan, & Hasnan, 2018).

### ***Locus of Control***

The concept of locus of control is about individual's general belief over control of his destiny (Rotter, 1960), individual's perception about control over events of life (Findley & Cooper, 1983). Individuals that attributed control of events and destiny to themselves are having an internal locus of control and they are called "internals" whereas those that attributed such to external forces are said to have an external locus of control and are called "externals" (Carver, 1997). Empirical studies revealed that internal locus of control is an entrepreneurial trait that drives a person towards entrepreneurial behaviour (Rapp-Ricciardi, Barbieri, Amato, Council, & Archer, 2018).

### ***Innovativeness***

Innovativeness is seen as a significant concept of entrepreneurship process. Thus, Schumpeter (1934) refer to the entrepreneur as an innovator. Furthermore, many studies on entrepreneurship usually regard innovation as a distinguishing characteristic of an entrepreneur (Jun & Deschoolmeester, 2008). Many empirical studies lent support to the belief that entrepreneurs are more innovative than non-entrepreneurs (Chye Koh, 1996; Robinson, Stimpson, Huefner, & Hunt, 1991). Innovativeness nature of an entrepreneur makes him come up with new ways of doing things, which in turn makes it possible to gain opportunities and utilize resources and establish new and sustain the business. Thomas and Mueller (2000) argued that innovation is a key motive behind the business formation.

### ***Need for Achievement***

Need for achievement is a motivational characteristic of a human being which uniquely used to explain the desire for success or accomplishing something excellent. According to McClelland (1961), is a feeling to assume and continue any activity that contains a reasonable chance of success or a satisfaction of individual achievement. Hence, high need for achievement motivates individual to set goals and apply his skills and abilities to accomplish objectives and exercise effort towards its realisation (Alam & Hossan, 2003). Previous studies indicate a strong relationship existed between the need for achievement and entrepreneurial intention (Syamsul & Adda Harnida, 2017; Thamahane & Chetty, 2017). Thus, need for achievement could be a valuable determinant for entrepreneurial intention. Therefore, it could play a vital role in predicting entrepreneurial intentions.

### ***Institutional Factors***

Institutions refer to instruments conceived by society purposely to monitor human behaviour, that indicates the practice of the term institution in a very wide sense (Carlos Díaz Casero, Almodóvar González, de la Cruz Sánchez Escobedo, Coduras Martinez, & Hernández Mogollón, 2013). Institutions are formal (example; laws, property rights, government procedures) or informal (example; ideas, beliefs, attitudes, values). The scholar's generally define institution as the collection of regulative, normative, and cognitive arrangements and activities that offers stability and meaning to social behaviour and the rule of the game in a society (North, 1990; Scott, 1995). However, according to Volchek, Henttonen, and Edelman (2013) the regulatory institutional environment for entrepreneurship refers to government policies and support (example, financial assistance, consultation services, resources), (Noguera, Alvarez, Merigo, & Urbano, 2015), formal institutions include education, facility context, income level differences, and informal institutions are entrepreneurial career, female networks and role models. Therefore, in this paper institutional factors refers to government support (finance, consultation services, training, resources, policies and programmes) and university environment (entrepreneurship education, skills, knowledge), and to review their influence in predicting entrepreneurial intention among university students. Thus, will offer additional consciousness and understanding about the relationship between institutional factors and entrepreneurial intentions.

### ***University Environment***

Education plays a vital role in awareness, confidence, ability, and level of opinion of an entrepreneur (Iglesias-Sánchez, Jambrino-Maldonado, Velasco, & Kokash, 2016). Universities as the hub of higher education can promote entrepreneurial intention through an increase in entrepreneurial self-efficacy, self-employment, and risk-taking among graduates (Tessema Gerba, 2012). Universities can play major roles such as creating entrepreneurial culture infuses all activities, teaching entrepreneurship courses, and also, provide training for nascent entrepreneurs (Klofsten, 2000), provide cross-curricular courses

and specific training on business formation (Iglesias-Sánchez et al., 2016). Furthermore, Piperopoulos (2012) revealed that students having university education are more likely to undertake self-employment as against their non-university educated counterparts.

### ***Government support programmes***

This refers to the support services provided by the government towards promotion of entrepreneurial activity such as financial assistance, infrastructure, legal support, enabling environment, etc. Thus, according to Bruno and Tyebjee (1982), a conducive business atmosphere such as institutional and legal structures for effective delivery of entrepreneurial activities rises entrepreneurial intention. Furthermore, literature on entrepreneurship indicates that countries that stick to the rules and regulations at the lowest level for intending businesses raise the possibility of new businesses (Dana, 1990; Pennings & Curran, 1982).

### **Theory of planned behaviour (TPB)**

Understanding and predicting entrepreneurial intentions needs a research using a theory-based model that sufficiently replicate the multifaceted perception-based process that fundamentally intentional planned behaviour such as entrepreneurship. According to the behavioural science, describing a person's specific action is a difficult task. However, in an attempt to explain a person's action involves the application of cognitive theory. Cognitive theory is a "process approach" to person's analysis in which learning show a crucial role (Lord & Maher, 1991). The cognitive process has received some criticism for the custody of the "human animal lost in thought", therefore, to address the criticism there is need to bridge the existing gap between cognition and action. Hence, among the measures that seem to provide a solution is "planning" a categorised thought process linking to a specific action or goal (Frese & Zapf, 1994). An example of the planning is Ajzen's theory of planned behaviour (Ajzen, 1991). The theory of planned behaviour was proposed by Ajzen (1991) the purpose is to explain how intentions can predict actual behaviour, why individuals behave in a particular way. According to the theory behavioural act can be best predicted by individual's plan and intentions to perform that particular behaviour.

Entrepreneurship behaviour is a function of entrepreneurial intentions (Krueger Jr et al., 2000). The TPB proposes three key reasons for intention, i) the appraisal of the behaviour, which refers to the extent to which an individual has favourable or unfavourable attitudes towards the behaviour and is called attitude toward behaviour (ATB), ii) subjective norm (SN) which refers to social pressure to perform the behaviour, iii) perceived behavioural control (PBC) which refers to perceived ease or difficulty to perform the behaviour (Ajzen, 1991).

According to TPB in order to increase individual's intention to perform a behaviour, the attitude and subjective norm towards that behaviour have to be favourable and the perceived behavioural control have to be greater (Kolvereid & Moen, 1997). This indicates that the more favourable the attitude and subjective norm and the greater the perceived behavioural control, the stronger will be the intention of a person to perform the behaviour required (Ajzen, 1991). The attitude, subjective norm, and perceived behavioural control can significantly differ, though depends on the varied behaviours. Hence, it may be likely that only attitude has a significant influence on entrepreneurial intention or attitude together with perceived behavioural control are significant or all the three are adequate to account for entrepreneurial intentions.

### **Institutional Theory (IT)**

Institutional theory offers a theoretical background in organisational studies such as entrepreneurship to examine the interrelationship between organisations and the institutional settings (DiMaggio & Powell, 1991; Scott, 1995). Institutional theory is one of the theories used in this paper to analyse entrepreneurial intentions among university students. However, previous studies (Espíritu-Olmos & Sastre-Castillo, 2015; Fini, Fu, Mathisen, Rasmussen, & Wright, 2017; Noguera et al., 2015) apply this theory to analyse the institutional factors that relate to students entrepreneurial intention. Therefore, institutions are the boundaries perceived by human beings as the key function to facilitate a steady and evolutionary building upon which interaction exist. North, (1990) categorised institution as formal

(example laws, regulations and government procedures) and informal institutions (beliefs, ideas, and attitudes – to the culture of a society). Furthermore, Guerrero-Cano, Kirby, and Urbano (2006) considered formal institution (example organisation and governance structure, support measure, entrepreneurship education) whereas informal institution (attitude of the university community, entrepreneurship teaching methodologies, role models and academic reward system).

However, from the perspective of institutional theory, an institution described as a collection of regulative, normative, and cognitive structures and activities that provides stability and meaning to social behaviour (Scott, 1995) and the rule of the game in a society in general (North, 1990). Therefore, an institutional theory comprises of regulative, normative, cognitive and cultural values that create, impose, and limit economic and social activities. Hence, this definition includes both the formal and informal institutions.

### ***Regulative***

The regulative aspect of institutional theory refers to set of regulations that are related processes which include; set rules, monitoring, and sanctioning, essential to the existing institutional framework. In a real sense, the regulative aspect of the institution for entrepreneurship denotes to government policies established to promotes and support to entrepreneurship (example, finance, support services, consultation services, resources etc.). However, regulative dimension found to exercise control on entrepreneurship development and consequences (Seelos, Mair, Battilana, & Tina Dacin, 2011). According to Estrin, Mickiewicz, and Stephan (2013), social entrepreneurship activities are fruitful in institutional settings with strong rule of law. Similarly, (Urban, 2013) indicates the regulative dimension of institutional context as favourable and showed a positive relationship with self-efficacy. Many kinds of literature propose the promotion of a favourable regulative dimension with a broad supportive framework to enable entrepreneurship activities to grow (Bernardino, Santos, & Ribeiro, 2016).

### ***Normative***

The normative dimension of an institutional theory consists of values and societal norms related to a particular objective that needs to accomplish (Scott, 2001). Normative dimension is informal in nature with no relationship with the legal norms. In the perspective of entrepreneurship, the normative consists of societal values, beliefs, norms etc. Busenitz, Gomez, and Spencer (2000) normative aspect of institutional theory refer to the extent to which nationals appreciate and observed entrepreneurial cognition and innovative behaviours as significant. According to Sine and David (2010), normative determine the distinction between to be entrepreneurs and non-entrepreneurs. Furthermore, the normative dimension has to do with societal values and norms that are acceptable for which individuals follow in society (Valdez & Richardson, 2013).

### ***Cognitive***

The cognitive dimension of institutional theory refers to the patterns and writings that are shared within a society or country (Seelos et al., 2011), activities, beliefs, and attitudes that learned and are taken-for-granted or rule such as status in the business environment (Bruton & Ahlstrom, 2003). However, various cognitive and behavioural attributes have been related to entrepreneurial intentions, such as zeal to admit criticism, less failure anxiety, greater receptiveness in others' feelings, perseverance, communication skills, trustworthiness, creativity, and ability to satisfy customers' need (Urban, 2008). Therefore, understanding the foundation and variables influencing entrepreneurship is vital in preparing individuals with the required skills to eliminate social problems and promote sustainable improvement (Terjesen, Lepoutre, Justo, & Bosma, 2012). Cognitive dimension reflects societal knowledge related to entrepreneurship. Previous studies have indicates that knowledge and information frequently become institutionalised within nations (Busenitz & Barney, 1997; Busenitz et al., 2000). Hence, such institutionalised sets of knowledge may be related to new business opportunities, commercialising business ideas, funding, managing, and growing new business.

### **Core Self-evaluation Theory (CSE)**

Core self-evaluation theory (CSE) was originated from the work of Edith Packer (1985), who stressed that evaluations of explicit conditions are influenced by more fundamental appraisals, which referred to as core evaluations. The concept later was extended by Judge, Locke, Durham and Kluger, in 1997 the idea was to develop an integrated theoretical framework that described dispositional influences on job satisfaction. The concept attempt to explain employee attitudes and behaviours towards their job. They theorised that broad individual traits would aid in explaining universal perceptions, attitudes, beliefs, decisions, and action in their job and family environment. In addition, CSE is the conclusion people make about themselves as favourable or unfavourable in relation to their environment. They expressed it by means of four individual traits thus; locus of control, self-esteem, generalised self-efficacy and neuroticism (Judge, Locke, Durham, & Kluger, 1997). Hence, positive self-evaluation result in internal locus of control, a greater feeling of personal efficacy, a high self-esteem and a low disposition to negative feelings such as anxiety, irritability, pessimism, whereas negative self-evaluation result in external locus of control, a feeling personal inefficacy, a low self-esteem, and a high disposition to negative feelings.

Previous studies (Auzoult, Lheureux, & Abdellaoui, 2016; Ekore & Okekeocha, 2012) apply the concept CSE in a study on entrepreneurial intention. However, their study indicates CSE positively associated with intentions because having positive CSE suggest a high self-confidence and, thus, minimise the fear of failure related to entrepreneurship. Also, a high self-evaluation indicates self-attribution of high-level abilities and a high level of control, it is expected that the more positive individual is in CSE, the higher perceived feasibility of establishing a business. Accordingly, a person having positive self-evaluation is more constant emotionally and have confidence in their chances of success, leading them to partake in all positive experience situations.

### **Conclusion**

The issue of unemployment and poverty among people especially, among the university graduates always an issue to researchers, policymakers and stakeholders globally. In Nigeria, the trend of unemployment and poverty among university graduates is persistently on rising annually. However, the literature on factors that are having effect on students' entrepreneurial intentions was exploited, but inconsistent. However, the literature on entrepreneurial intentions received empirical support that entrepreneurship behaviour does not occur by chance without some antecedents, which entrepreneurship scholars described the most important among is the intention. Thus, according to the theory of planned behaviour that behavioural act can be best predicted by individual's plan and intentions to perform that particular behaviour. The TPB further proposed that every individual action is decided by three elements; perceived attitude, perceived subjective norms and perceived behavioural control. Institutional theory offers a theoretical background in organisational studies such as entrepreneurship to examine the interrelationship between organisations and the institutional settings. Core self-evaluation theory provides the theoretical perspective for the relationship among core self-evaluation and entrepreneurial antecedents with entrepreneurial intentions based on the judgement people make about themselves, their abilities, competencies, and capabilities as negative or positive. Therefore, from the review it was found that all the theories attempt to explain individual's attitudes and behaviours towards his/her intentions such as entrepreneurial intentions, thus, the theories proved to be the best in predicting intentions such as entrepreneurial intentions. Hence, the need for further research on university student's entrepreneurial intentions applying other theories such as entrepreneurial event theory, traits theory is imperative in order to determine how best other theories in predicting students entrepreneurial intentions and understand the variability existing within the field.

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