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INTELLECTUAL CAPACITY AND ENTREPRENEURIAL INTENTION AMONG PRIVATE UNIVERITIES STUDENTS IN SOUTH-WEST, NIGERIA

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Abstract

Entrepreneurship skills development programme is an effective way of promoting and cultivating students' interest and tendencies towards entrepreneurship in the university system and eventually leading to new venture creation in Nigeria. One of the main motivations influencing how most countries' economies are led is entrepreneurship. It has served as the vehicle for the ongoing introduction of fresh concepts and innovative business strategies in the market place. Despite the inclusion of entrepreneurship courses in tertiary education curriculum, there has been no positive effect on entrepreneurial venture creation in Nigeria. Consequently, the university students in the dynamic complexity of the emerging markets are unable to translate their intentions into entrepreneurial goals and aspirations after graduation. As a result, graduate unemployment is

expected to continue to rise. This study, therefore, was carried out to investigate the effect of intellectual capacity on entrepreneurial intention among private university students in South-West, Nigeria. The study was anchored on social learning theory of career choice. The study adopted survey design. The population of the study consisted 652 final year students in the faculties/colleges of Business and Social Sciences of eleven (11) selected private Universities in South-West, Nigeria. A total of 652 copies of the questionnaire were administered to the respondents out of which 623 copies were returned and analyzed. Structural Equation Modelling technique was used. Findings of the study revealed that intellectual capacity has no statistical significant influence on entrepreneurial intention (where π -0.162; t- 0.858 and p- 0.392). Intellectual Capacity has not achieved a considerable success in stimulating the entrepreneurial intention among final year students of the selected private universities. The study concluded that students who exhibited high intellectual competencies are not expected to embrace venture creation after graduation and are less likely to engage in entrepreneurship activities.

Introduction

Entrepreneurship is a major motivation that steers the economy of most nations. Besides being the mechanism by which new ideas and novel approaches are introduced continually into businesses and the market place, entrepreneurship guarantees economic returns from differing forms of activities. In a more explicit sense, entrepreneurship is the vehicle on which innovation thrives. Given this context, entrepreneurs are viewed as "champions" of sorts that translate ideas into goods and services, hence generating wealth and reducing unemployment. The world over, especially in developing economies, there is a growing interest in entrepreneurship. This is due to the fact that new venture formation serves as an example of economic ventures, which is seen as a way to boost the economy and address the unemployment issues that plague the majority of developing economies. As a result, more people are encouraged to start and grow small businesses, including college students. However, a lack of pertinent knowledge restricts the efficacy of policies and programs created for this aim.

Africa's entrepreneurial enthusiasm is therefore rapidly shifting in the midst of ongoing socio-economic, political, technological, and cultural upheavals (Degbey et al., 2021). It is widely acknowledged that effective entrepreneurial behavior and tendencies are critical for addressing a wide range of systemic issues, such as, high graduate unemployment, endemic poverty, economic growth inequality, corruption, excessive bureaucracy, ineffective infrastructure, and a lack of enterprise support mechanisms (Suleiman et al., 2021). Global Entrepreneurship Monitors (GEM, 2018), tracks entrepreneurship around the world.

It described education in entrepreneurship as a process of developing knowledge and skills either about or for the goal of entrepreneurship in general, as part of recognized education programs in primary, secondary, and tertiary-level educational institutions. The development of entrepreneurial skills among citizens is one of the primary objectives of Nigeria's vision 20:2020. In order to attain this policy goal according to Nwambam et al., (2018), continued development must adopt a

bottom-up approach, with entrepreneurship being well-integrated into our educational system. Regardless of the student's course of study, practical entrepreneurship skills should be taught from basic to tertiary institution.

Entrepreneurial engagement training, education, and information have been identified as a desirable strategy to integrate the youth population into the labour market in order to promote economic development (Olorunfemi, 2021). However, most of these measures appear to have had little impact, given the country's persistently high unemployment rates among its youth (Adeosun et al., 2022).

University education is one of the pillars in the development of the business environment and students' entrepreneurial intentions. Universities in Nigeria exist to achieve specific objectives in areas such as teaching, learning, research, and citizen's development. This is why; Nigeria's Federal government has enacted additional rules and regulations in order to instill a culture of entrepreneurship (business enterprise) in higher education students. The National Universities Commission (NUC) was given this directive in order to ensure that entrepreneurial teachings are included in Nigerian universities. The purpose of this directive is to reduce graduate unemployment (Olorundare & Kayode, 2014).

The private tertiary institutions in the areas of South-West, Nigeria, include the states of Lagos, Osun, Oyo, Ogun, Ondo, and Ekiti. Each of these states has at least two universities, including Federal, State, and Private Institutions, with Ekiti State having one (1) Private Institution. Out of Nigeria's six geopolitical zones, the South-West have the highest number of universities and university students (Farinloye et al., 2020). However, the South-West area's enormous potential in terms of university students has not translated into significant entrepreneurial growth (Obidike, 2021). Consequently, the importance of entrepreneurship in Nigeria has attracted deliberate and conscious policy from governments, intending to cultivate long-term entrepreneurship in the economy. Different studies have been carried out on entrepreneurial intentions thereby leading to new venture creation (Chukwu et al., 2019).

Despite E.I, it is still observed that graduate unemployment is on the rise due to the poor preparation of students for entrepreneurship by universities, especially in South-West, Nigeria. The component of intellectual property that deals with the accumulation of human traits such as entrepreneurial knowledge, abilities, and skills is influenced by entrepreneurial education (Jena, 2020).

The Nigerian University students, as stated by (Obidike, 2021), therefore, are unable to translate their intellectual capacities into entrepreneurial intention, goals and aspirations after graduation. As a result, graduate unemployment in Nigeria is expected to continue to rise (Jacob & Ehijiele, 2019). Consequently, the study evaluated the relationship between intellectual capacity and entrepreneurial intentions among Private University Students in South-West, Nigeria.

Literature Review

Entrepreneurship

Entrepreneurship is the act of recognizing and creating economic, business,

and social opportunities through the efforts of individuals and organizations (Bapoo et al., 2022). According to Andjarwati et al., (2021), the performance of entrepreneurship is the innovation that involves giving existing resources a new capability for producing wealth. The "pursuit of the formation of value, through the creation or extension of economic activity, by recognizing and utilizing new products, methods, or markets" is referred to as entrepreneurship. In this regard, Weiss and Kanbach, (2021), affirms that the central act of entrepreneurship is the establishment of startups and corporate venturing, which is performed by supplying new or established markets with goods and services.

The entrepreneur is thus described as someone who is skilled in accepting responsibility for and making judgment calls that affect the location, form, and use of goods, resources, or institutions (Pratomo & Wardani, 2021). To build wealth, successful entrepreneurs must be able to recognize business opportunities, choose and manage their entrepreneurial careers, and act entrepreneurially by adapting to the market given their expertise (Zainuddin & Mukhtar, 2022). Entrepreneurs are the heart of a business, especially in start-ups, where they serve as innovators, financiers, accountants, and facilitators, experts in organizational transformation, leaders, technologists, and marketers.

Given the aforementioned definitions, entrepreneurship is seen as a form of business strategy that aims to maximize the use of commercial and productive resources for economic growth in order to create jobs, social wealth, and profit (Barinua & Nwankwo, 2021).

Entrepreneurial Intention

Parente and Kim, (2021) describes entrepreneurial intentions as “a person's self-acknowledged conviction that they intend to start a new business venture and intentionally plan to do so in the future.” According to Abbasianchavari and Moritz, (2021), entrepreneurial intents are defined as the starting step to exploring and evaluating information to build a firm. Since it adopts the starting point of new business development, entrepreneurship focuses on having entrepreneurial intention before starting the actual business. Entrepreneurial intentions result in a personal engagement that significantly affects the development of new ventures (Abbasianchavari & Moritz, 2021). The importance of self-employment intentions is described in the literature as entrepreneurial intentions (Lopez-Meri et al., 2021). Accordingly, identifying these intentions will allow scholars to explore the business venture creation process.

Inherent psychological characteristics like resilience are frequently investigated in various fields (e.g., health), they are rarely included in intention models. Entrepreneurial intention therefore is regarded as the first stage in creating new business conduct. It is seen as a prerequisite and deciding element in starting a new organization (Krueger, 2009; Margaca et al., 2020). The entrepreneurial intention could also be explained as a mental state and behavior, directing and controlling personal activities toward improving and implementing new business ideas (Anjum et

al., 2021). An entrepreneur's anticipated desire to start a business or form a different organization and commitments to create a new business are all examples of entrepreneurial intentions.

Students Intellectual Capacity

Student's Intellectual capacity refers to a student's ability for deliberate thought, learning, planning, and action according to Agranovich, et al., (2019). It is considered as the student's operating system or processor—building this ability enables students accomplish more in less time and with less energy. Students with a high level of intellectual capacity can approach challenges in the entrepreneurship course in novel ways and examine the results.

The group of essential resources used by businesses to support productive activity and generate income "is how (Dmitriev et al., 2020) define intellectual capacity. Intellectual property that has been institutionalized, secured, and used to create an asset with a higher value "is the definition of intellectual capital. An intangible resource that can be owned by people, students, or groups of people is intellectual capital (Mayo, 2000). Unquestionably, a strong foundation of creative labor force is necessary for the effective distribution of intellectual talent within the research field. Intellectual capital comes from a positive and effective experienced individual, not from how many credentials a person has or how much schooling they have.

However, for SMEs, the most difficult component is building and retaining people according to Oyerinde and Adeyemi, (2022). Similar to physical assets, intellectual talent is a valuable and vital asset.

Theoretical Framework: Social Learning Theory of Career Choice

The study is anchored on Krumboltz's (1976) social learning theory of career selection. The theory assesses four fundamentals that, when combined, have the impetus to influence a student's career decisions. These factors include: exploring environmental conditions, social learning experiences, cognitive and emotional responses, and genetic factors. Krumboltz's (1976) theory presumes that when people are passionate about their careers, they have achieved a professional accomplishment.

Due to the study's goals, the Social Learning Theory of Career Choice was adopted. The Social Learning Theory emphasizes four effects of the career decision process:

- Supernatural abilities and common endowments
- Circumstances and occurrences in the environment
- Experiential learning, and
- Task-approach abilities

Gender, age, and intellectual quotient are all factors in the general endowment. Environmental circumstances may have been altered by human activities such as social, cultural, and political activity. Interactions with environmental variables impact undergraduate students' propensities for various vocations, including entrepreneurship. Task approach abilities are critical in light of the communication between learning experiences, non-specific gifts, and natural consequences according to Rahmati, (2019).

This means that bringing a collection of abilities, execution measures, values work tendencies, perceptual and psychological

processes, mental setups, and passionate emotions to each new task allows a person to bring a collection of abilities, execution measures, values work tendencies, perceptual and psychological processes, mental setups, and passionate emotions to each new task. This theory focuses on past learning and the interchange of academic ability to meet obstacles. The social learning theory of career choice provides a helpful framework for understanding how formal learning experiences influence the development of professional interests and preferences. You may receive informal or formal entrepreneurship learning experience at the university.

As a result, the social learning theory of work choice highlights the connection between learning and choosing one's life goals. It has an impact on or helps people make professional decisions, especially students. Universities, as citadels of learning, assist students in deciding whether or not to pursue entrepreneurship as a vocation. Universities encourage entrepreneurship learning via infrastructure and the availability of qualified human resources, hence increasing student entrepreneurial inclinations. As a result, social learning theory is seen to be a good fit for explaining the phenomenon of templates that influence undergraduate career choices.

Data and Methodology

A descriptive survey research design was adopted in the study. The population of this study comprised the final-year students of the Faculty/College of Business and Social Sciences from eleven (11) selected Private Universities in South-West, Nigeria that offer entrepreneurship courses. Data for the study were collected through the administration of structured questionnaire. A total of 652 copies of the questionnaire were designed and administered on the respondents, out of which 623 copies representing 95.6% were returned and analysed using both descriptive and inferential statistics in SMART PLS modeling version 3.3.9 software.

Findings

The result of the demographic characteristics of the respondents was presented in Table 1, which showed that about 50.4% of the respondents were female while 49.6% were male. It can therefore be inferred from the table that more female final year students of the selected private universities responded to the questionnaire than the male.

It can also be concluded that female are more interested in Business and Social Sciences courses than their male counterparts. The respondents age were, 38.0 percent of students were aged 15 to 20yrs, 60.4 percent of students were 21-25yrs, 0.96 percent were aged 26 to 30, 0.48 percent of students were aged 31-35yrs and 0.16 percent were aged 36-40yrs. The age distribution reflected the expected proportion of Nigerian students under the age of 25yrs. It demonstrated that students in the country are graduating at a young age.

The students were 94.5 percent single and 5.5 percent married. This inevitably revealed that the respondents are young people, and it was assumed that the majority of them in the study area would be single. The distribution of the students based on the educational qualification showed that

86.7percent of the students had O' Level certificate while 9.8percent had OND certificate qualification and 3.5percent had other qualification like JUPEB. The number of the respondents with O' Level certificate was of high proportion because the least qualification for B.Sc. program in Nigeria is SSCE, WASSCE, GCE (Senior School Leaving Certificate). Some respondents possessed OND certificate because the qualification can be used for direct entry admission.

Table 1: Analysis of the Demographic Characteristics of the Respondents

Variable	Frequency	Percentage
Age		
15 - 20 years	237	38.0
21 - 25 years	376	60.4
26 - 30 years	6	0.96
31 - 35 years	3	0.48
36 - 40 years and above	1	0.16
Total	623	100.0
Gender		
Male	309	49.6
Female	314	50.4
Total	623	100.0
Marital Status		
Single	589	94.5
Married	34	5.5
Total	623	100.0
Educational Qualification		
O'Level Certificate	540	86.7
OND. Certificate	61	9.8
JUPEB Certificate	22	3.5
Total	623	100.0

Source: Researcher's Survey, 2022

Table 2: Descriptive Statistics of Intellectual capacity

ITEM/ Variable	SD (%)	D (%)	U (%)	A (%)	SA (%)	Mean	Std. dev
I take responsibilities for my own learning rather than rely on authorities		7(1.1)	2(0.3)	299(48.0)	315(50.6)	4.4799	0.56917
I accept responsibilities for making decisions in the midst of uncertainty.		1(0.2)	15(2.4)	341(54.7)	266(42.7)	4.3997	0.54608
I use all possible sources of evidence to make conclusions		1(0.2)	50(8.0)	349(56)	223(35.0)	4.2745	0.60818
If additional evidence is discovered, I will reconsider my conclusions.		6(1.0)	26(4.2)	363(58.3)	228(36.6)	4.305	0.5948

My job entails me memorizing and repeating the knowledge.	3(0.5)		18(2.9)	369(59.2)	233(37.4)	4.3307	0.58089
I'd like to have a thorough understanding of the concepts / issues	1(0.2)	1(0.2)	33(5.3)	354(56.8)	234(37.6)	4.3146	0.59247
Weighted						22.5089	2.997865

Source: Researcher's Survey, 2022

Table 2, showed the descriptive statistics of intellectual capacity of students towards entrepreneurial activities. The highest mean is 4.4799 which is the response of students who take responsibilities for their own learning rather than rely on authorities. The highest standard deviation is 0.60818 which is the response to "I use all possible sources of evidence to make conclusions.

Table 3. Variance Inflation Factor of Intellectual Capacity

1.	VIF
ENTR1	2.257
ENTR2	3.225
ENTR3	4.542
ENTR4	3.269
ENTR5	3.157
ENTR6	3.691
IC1	1.413
IC2	1.635
IC3	1.775
IC4	1.778
IC5	1.871
IC6	1.399

Source: Researcher's Survey, 2022

The value of the variance inflation factor (VIF) falls within the recommended range. Literature submitted that VIF of a variable must be less than 10 and the displayed result in table 3, indicates that all the variables report VIF is less than 10, which implies that there is no multicollinearity among the variables.

Table 4: Model Fit of Intellectual capacity and entrepreneurial intentions among

Private Universities Students in South-West, Nigeria

1)	Saturated Model	Estimated Model
SRMR	0.036	0.036
d_ULS	0.101	0.101
d_G	0.063	0.063
Chi-Square	232.569	232.569
NFI	0.947	0.947
R-square	0.026	
Adjusted R-square	0.025	
Q-squared	0.659	

Source: Researcher's Survey, 2022

Table 4 shows the r-squared of the model was 2.6% and with an adjusted r-square of 2.5%. This shows that about 68.7% of the variation of entrepreneurial intentions was accounted for by the intellectual capacity of the students. The chi-square value of 232.569 indicated that there is significant relationship between intellectual capacity and entrepreneurial intentions among private university students in South-West, Nigeria.

The value of NFI shows that the model is of good fit. The SRMR indicates that the model has low degree of discrepancy between the estimated and the actual. The value of q-squared captures the predictive power of the model. It shows the degree of accuracy of the independent variables on the dependent variable. The higher the value, the better the accuracy of the model. The value of 0.659 indicates that the model predictive power is high.

Entrepreneurial Intention

Table 5: Descriptive Statistics of Students Entrepreneurial Intention

Students Entrepreneurial Intention	SD(%)	D(%)	U(%)	A(%)	SA(%)	Mean	Stdev
In the future, I am determined to build a business because i tend to spot opportunity to become one	56(9.0)	220(35.3)	328(52.6)	16(2.6)	3(0.5)	2.7303	0.70015
I prefer to discuss ideas based on concrete evidence	81(13.0)	109(17.5)	116(18.6)	195(31.3)	122(19.6)	3.730	1.312
My ambition in life is to be an entrepreneur because I have	76(12.2)	90(14.4)	90(14.4)	231(37.1)	136(21.8)	3.726	1.352

acquired skills to become one							
In the future, I will work hard to start and run my own business	75(12.0)	80(12.8)	111(17.8)	221(35.5)	136(21.8)	3.643	1.340
I prefer to be an entrepreneur rather than to be an employee in an organisation	59(9.5)	91(14.6)	134(21.5)	184(29.5)	155(24.9)	3.865	1.355
The likelihood that I will ever run my own business is very high.	62(10.0)	127(20.4)	126(20.2)	170(27.3)	138(22.2)	3.540	1.281
I do not read books on how to set up a firm.	88(14.1)	91(14.6)	156(25.0)	184(29.5)	104(16.7)	3.518	1.428
Weighted						21.736	8.1680

The opinion of the students on the entrepreneurial intention shows that 31.3% of the students
agreed and 19.6% strongly agreed that in the future, they are determined to build a business and have the potential to spot opportunity when they see it. In average, there was an agreement by the students to start their own business in the future. However, 37.1% and 21.8% agreed and strongly agreed that their ambition in life is to be an entrepreneur because they have acquired skills to become an entrepreneur. Similarly, 35.5% and 21.8% agreed and strongly agreed that in the future, they will work hard to start and run their own businesses.

The proportion of the students who preferred to be an entrepreneur rather than to be an employee in an organization represents about 54.4% and less than 50% disagreed. 27.3% and 22.2% of the respondents agreed and strongly agreed that there is likelihood that they will run they own business and 29.5% and 16.7% of the students agreed and strongly agreed that they do not read books on how to set up a firm.

Table 6: Path coefficient of Intellectual capacity and entrepreneurial intentions among Private Universities Students in South-West, Nigeria

Path Coefficients

I.	Original Sample (O)	T Statistics (|O/STDEV|)	P Values
Intellectual Capacity -> Entrepreneurial Intentions	-0.162	0.858	0.392

Source: Researcher's Survey, 2022

Figure 1: The path diagram of Intellectual capacity and entrepreneurial intentions among Private University Students in South-West, Nigeria.

However, given the result of the model fit, there is need to understand the level of relationship between the entrepreneurial intentions and intellectual capacity of the students. Six indicators were loaded on the construct of the intellectual capacity. The result showed that intellectual capacity failed statistically in influencing the entrepreneurial intentions of the students. It reports a coefficients of -0.162; t-value of 0.858 and p-value of 0.392.

Discussion of Findings

The results in Table 6, shows that, intellectual capacity failed statistically in influencing the entrepreneurial intentions of the students. This implies that the intellectual ability of the students does not drive their intention toward being a self-employed graduate. It is an evidence of what is obtainable at the larger society.

First class graduates are known to be creative in terms of entrepreneurial activities, but interested in working in white collars firms. The highly intellectual among the students are certificate driven, with less interest in creating ventures. Although, the new world of IT has encourage independent mind to come up with ICT driven application, but this categories of people represents the small proportion of students who are ready to challenge the status quo. It shows that those who have ability in task accomplishment, emotional mastery and stability, behavioral mastery and stability control or management of stress were not really interested in creating business, but to be an employee instead of employer of labour.

This study discovered that an increase in students' intellectual capacity did not lead to an increase in their entrepreneurial aptitude and intention. This is not an unexpected result, and it is consistent with Nigerian graduates' societal reflections. Students with a sound academic foundation do not appear to be interested in starting their own business. These students will enjoy pursuing further certifications in order to compete effectively in the employment market. They choose to work for someone rather than start their own business. However, the findings of this study contradict Anwar and Abdullah's (2021) and Renato et al., submissions (2018).

Summary, Conclusion and Recommendations

The study investigated the effect of intellectual capacity on entrepreneurial intentions among private universities students in South-West, Nigeria. Findings from the analysis of effect between intellectual capacity and entrepreneurial

intentions among private university students in South-West, Nigeria, revealed that student intellectual capacity has no statistical significant relationship with entrepreneurial intention.

This implied that students who are highly intellectual will less likely embrace the venture creation, because of their expectation of securing well-paid white collar jobs. In Nigeria societal orientation, employers are interested in graduates with good grades and this has led to reduction in job creation by these categories of students. Based on the empirical results of this study, it was concluded that the intellectual capacity of the students does not induce entrepreneurial intentions and that students with high intellectual capacity are less likely to engage in entrepreneurship activities.

This study established that intellectual capacity of the students do not aid their entrepreneurial intentions; therefore, it is advisable that government and the universities should discourage the urge and drive toward white collars job in the country. Government and universities should advocate entrepreneurship as the alternative to job creation.

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