Print ISSN: 2008-448X
Online ISSN: 2538-3310
International Journal of Business and Development Studies
University of Sistan and Baluchestan
Homepage: https://ijbds.usb.ac.ir

Effect of Entrepreneurial Orientation on Entrepreneurial Intention Among Final Year Female Undergraduates in Nigerian Federal Universities

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ARTICLE INFO
Article type:
Research

Article history
Received: 25.03.2023
Accepted: 21.11..2023

Keywords:
Entrepreneurial Orientation, Entrepreneurial Intentions, Autonomy, Competitive Aggressiveness, Self Esteem, Risk Taking, Human Capital Theory.

Abstract:
In the multifaceted landscape of entrepreneurship, this research delves into the intricate relationship between entrepreneurial orientation and entrepreneurial intention, focusing specifically on the final-year female undergraduates in Nigerian federal universities. Grounded in the Human Capital Theory (HCT), this study uncovers profound insights into the multifaceted relationships between various entrepreneurial traits and their influence on entrepreneurial intentions. The findings reveal a nuanced relationship between traits such as autonomy, competitive aggressiveness, risk-taking, self-esteem, and the sense of inclusion with entrepreneurial intentions. Autonomy and competitive aggressiveness emerge as significant influencers, while risk-taking displays a non-significant association. Self-esteem holds profound implications, while the sense of inclusion exerts a more subdued impact on entrepreneurial intentions. Theoretical implications challenge and expand existing frameworks, notably HCT. While HCT posits that investments in education and training foster entrepreneurial traits, this study suggests a more intricate relationship. The non-significant association of certain traits, despite their emphasis in HCT, underscores the need for a nuanced understanding, possibly integrating other theoretical frameworks. From a practical standpoint, these findings guide policymakers and educators in designing targeted interventions. Specialized training programs, workshops, and courses emphasizing autonomy, competitive aggressiveness, and self-esteem can be developed. Integrating competitive elements, like business plan competitions, can nurture students' competitive drive. Policy recommendations include tailored entrepreneurial education, fostering inclusive environments, promoting a risk-taking culture, supporting longitudinal studies, and enhancing collaboration between educational institutions and industry.

Cite this article**:** Emmanuel Enesi Ozigi, (2024) Effect of Entrepreneurial Orientation on Entrepreneurial Intention Among Final Year Female Undergraduates in Nigerian Federal Universities, **16 (1),** 5-43**.**
DOI: 10.22111/ijbds.2024.48309.2101.

1.1 Introduction

Entrepreneurship is indisputably recognized as a transformative force in contemporary global economies, acting as a fulcrum for economic growth, employment generation, and fostering innovation (Enyinnaya, 2021). Its significance becomes even more pronounced in the African context, where entrepreneurship is viewed not merely as a commercial pursuit but as a pathway to sustainable development and economic fortitude (Ncube & Chirisa, 2019).

Within Africa's vast entrepreneurial expanse, Nigeria emerges as a pivotal player. Housing an eclectic blend of traditional markets, burgeoning tech hubs, and a myriad of SMEs, Nigeria's entrepreneurial environment is both diverse and dynamic (Amedu & Ngawu, 2022). Reflecting this dynamism is the Nigerian government's proactive stance in fostering entrepreneurial growth, evident through initiatives like NEIP and YouWiN, which signify the nation's unwavering commitment to entrepreneurial cultivation as a solution to unemployment and an accelerator for economic progress (Oladeji, Oyediji, Adenika, Ayinla, Oyatoke & Ajiboye, 2022).

While the entrepreneurial vibrancy is palpable across Nigeria, discerning variations in entrepreneurial intentions across demographic strata becomes imperative. Herein, the demographic of female undergraduates warrants special attention. Representing a sizable chunk of Nigeria's population and standing at the cusp of the professional world, female undergraduates' entrepreneurial inclinations possess the potential to sculpt Nigeria's future entrepreneurial trajectory (Oyerinde & Ojomo, 2023; Rathidevi, Aravindan & Choong, 2022).

This study is grounded in an objectives-driven approach, anchored on a robust analytical framework. The paramount objective is to discern the nuanced interplay between entrepreneurial orientation and entrepreneurial intentions, specifically among final-year female undergraduates in Nigeria's federal universities. This overarching aim branches out into seven specific objectives, each representing a distinct facet of entrepreneurial orientation risk taking, innovativeness, proactiveness, autonomy, competitive aggressiveness, self-esteem, and inclusion. Each objective is carefully crafted to provide granular insights, aiding in comprehensively understanding the entrepreneurial fabric of the targeted demographic. Such an understanding is anticipated to illuminate avenues for tailored policy interventions, academic curriculum refinements, and industry-centric initiatives, all directed towards galvanizing female entrepreneurship in Nigeria (Olowofeso, 2021; Li, Wang & Chi, 2022).

The implications of this study are manifold. Beyond the academic realm, insights drawn from this research can shape policy formulations, foster collaborations between industry and academia, and enable the creation of a supportive ecosystem for female entrepreneurs in Nigeria. Furthermore, by focusing on a demographic that is both educated and technologically adept, the

study offers a prospective lens, anticipating and charting potential shifts in Nigeria's entrepreneurial environment.

In essence, this research embodies the spirit of academic rigor, methodological robustness, and societal relevance. By focusing on a pivotal demographic in the Nigerian academic and entrepreneurial ecosystem, it aspires to shed light on entrepreneurial pathways, bridge the knowledge gap, understanding the nuances of entrepreneurial orientation among female undergraduates in Nigerian Federal Universities. As Nigeria continues to chart its growth story, tapping into the entrepreneurial spirit of its young women becomes imperative. Through this exploration, the research hope to offer insights, recommendations, and perhaps, kindle more dreams, ensuring that Nigeria's tomorrow is shaped by innovation, inclusivity, and boundless enterprise.

1.2 Statement of the Problem

Nigeria, renowned for its robust entrepreneurial heritage, currently finds itself at a pivotal juncture in its entrepreneurial trajectory. Within this dynamic landscape, female undergraduates from federal universities spanning the nation's six geo-political zones emerge as a significant yet inadequately studied demographic. These young women represent a spirited and potentially transformative cohort, profoundly influenced by the multifaceted dimensions of entrepreneurial orientation, including risk propensity, innovativeness, proactiveness, and self-reliance **(**Olutegbe & Ayodele, 2020). Furthermore, elements such as competitive aggressiveness, self-esteem, and socio-cultural inclusion are pivotal in steering their entrepreneurial aspirations and ambitions (Rathidevi, Logeswaran Aravindan, & Yap Voon Choong, 2022). Each of these dimensions intricately weaves into the fabric of their entrepreneurial pursuits.

In the realm of academic research, there exists a conspicuous void concerning the in-depth analysis of the individual dimensions that make up Entrepreneurial Orientation (EO), especially when viewed through the lens of challenges and opportunities faced by female undergraduates in Nigeria. While some dimensions, such as risk-taking and innovativeness, have been the focal point of significant academic discourse (Rathidevi et al., 2022; Adebakin et al., 2020), others like autonomy and competitive aggressiveness have unfortunately been overshadowed. The seminal work by Ekpe & Mat (2015) accentuates the critical influence of emotional intelligence in moulding entrepreneurial orientation. Their research particularly highlights the importance of competitive aggressiveness among female students in Nigeria. This emphasis gains profound relevance when situated within Nigeria's complex socio-cultural fabric, where deep-rooted traditions and norms might act as barriers to female entrepreneurial pursuits.

In light of the existing scholarly landscape, there arises an imperative for comprehensive research that delves into the unique challenges and opportunities confronting female undergraduates within the precincts of Nigeria's federal

universities. This granular exploration assumes paramount significance, as its findings hold the potential to inform targeted interventions, academic curricular enhancements, and policy formulations aimed at catalysing and nurturing female entrepreneurship within the Nigerian socio-economic milieu.

Studies have emphasized the significant role of individual entrepreneurial orientation (IEO) in shaping entrepreneurial intentions (EI), highlighting the mediating effects of psychological and social capitals in this relationship (Bahmani & Aslani, 2021; Mahfud, Triyono & Prasetyo, 2022). Moreover, educational support has been identified as a crucial moderator in the relationship between IEO and EI, underscoring the necessity to bolster educational frameworks to nurture entrepreneurial actions (Aggarwal & Chauhan, 2022). Furthermore, the integration of creativity into the entrepreneurial process has been shown to enhance entrepreneurial intentions through the moderated mediation of self-esteem, a finding that can be instrumental in fostering entrepreneurial spirit among female undergraduates (Lee, 2022). Additionally, sociodemographic factors, including gender and educational background, have been found to influence entrepreneurial orientation and intention, suggesting the need for a tailored approach in entrepreneurship education in universities (Chafloque-Céspedes et al., 2021). By leveraging these insights, this study aims to carve out a roadmap for nurturing a vibrant entrepreneurial ecosystem that is responsive to the unique needs and potentials of female undergraduates in Nigeria's federal universities. It is envisioned that this research will significantly contribute to the existing body of knowledge, offering a fresh perspective in the field of entrepreneurship research, and setting a precedent for future studies targeting similar demographics globally.

In response to the noticeable gaps in recent research literature, the present study embarks on a comprehensive exploration of the entrepreneurial intentions and orientations exhibited by female undergraduates in Nigeria's federal universities. Utilizing a multidimensional analytical approach, this research integrates a contemporary theoretical foundation grounded in the Theory of Human Capital. This theory accentuates the indispensable role of knowledge, skills, and experiential capital as core components of human capital, which have been found to significantly influence entrepreneurial outcomes (Madhuri, Shireesha, Suresh, Nidamaluri & Kumar, 2023; Nwakamma, Hangeior, Edeh & Alo, 2023). Moreover, the dynamics between human capital and entrepreneurial success have been a focal point in recent studies, emphasizing the significance of education, industry experience, and prior entrepreneurial endeavours in shaping entrepreneurial trajectories (Sedan Cadena, Guerra Márquez & Cala Rojas, 2023).

The research is geared towards making a profound contribution to the understanding of Entrepreneurial Orientation (EO) and Entrepreneurial Intention (EI) dynamics, especially within the Nigerian context. The overarching ambition is to yield empirically substantiated insights that can serve as a foundation for

evidence-based policies and interventions, thereby cultivating and amplifying the entrepreneurial aspirations of Nigeria's female youth (Hietaniemi, 2023).

2.0 Literature Review

Entrepreneurial orientation (EO)

Amoroso and Audretsch (2022) define Entrepreneurial Orientation (EO) as a strategic collection of measures undertaken by managers and entrepreneurs, motivated by opportunities and aimed at capitalizing on these notions. Terman (2022) defines it as a company's dedication to the intensity of its entrepreneurial activities. Inoubli and Gharbi (2022) describe EO as an individual's inherent proclivity or attitude toward entrepreneurship. A careful comparison of these definitions reveals that the first two pertain to individuals or organizations already engaged in entrepreneurship, while the third refers to an individual's inclination towards entrepreneurship, irrespective of their current entrepreneurial status. Given the focus of this study on final-year female undergraduate students in Nigeria with the potential to become entrepreneurs' post-graduation, Inoubli and Gharbi's (2022) definition is deemed most appropriate and is adapted as follows: "EO is defined as female final-year undergraduate students' inherent proclivity or attitude towards entrepreneurship".

In the discourse on EO, five seminal studies are crucial for understanding the concept's origin and its evolution in the literature. Mintzberg (1973) was the first to highlight the potential of EO as part of an organization's strategic management process. Khandwalla (1976) developed the first measure of entrepreneurial management style, laying the groundwork for subsequent studies. Miller (1983) conceptualized EO with dimensions of risk-taking, innovativeness, and proactiveness. Covin and Slein (1989) developed a nine-item measure based on Miller's dimensions, and Lumpkin and Dess (1996) expanded these dimensions to five by including competitive aggressiveness and autonomy-seeking behaviour.

A critical review of these seminal studies reveals that EO was initially conceived as a firm-level construct to enhance organizational strategic management processes (Benton et al., 2022). However, with the shift towards a more community-based, local market in the modern business climate, individual startups and small enterprises became more prevalent (Sulistyani & Suhariadi, 2022). In response to this shift, an interest in EO as an individual-level construct emerged (Makandwa et al., 2022). The present study aligns with this individual-level EO perspective, focusing on investigating EO among final-year female undergraduate students in Nigerian universities.

Entrepreneurial Intention (EI)

Alferaih (2022) defined EI as the desire of an individual to create a business in the future. Similarly, Barrera-Verdugo and Villarroel-Villarroel (2022) described EI as an individual's propensity to engage in activities linked with self-

employment and the establishment of new businesses. A third definition of EI by Maheshwari and Kha (2022) as the deliberate behaviour of creating a business indicates there is a scholarly consensus on what EI means as all definitions are very similar in meaning. However, as it relates to defining EI in this study, the second definition by Barrera-Verdugo and Villarroel-Villarroel (2022) holds great appeal as includes individual 'propensity' or willingness as part of the definition as compared to Alferaih (2022) who references 'desire' which is rather vague and Maheshwari and Kha (2022) who cite 'deliberate behaviour' which transcends intending to establish a business and details actually starting the business. For this study, EI is defined as follows: the willingness of final-year female undergraduate business students to engage in activities linked with self-employment and the establishment of new businesses as a career choice after graduation.

In terms of conceptualisation, EI is often operationalised as a single construct, with respondents required to indicate their level of agreement with a number of items related to EI via a questionnaire (e.g., Abdel Fattah et al., 2022; Barba-Sanchez et al., 2022; Chang et al., 2022).

2.1 Theoretical Framework

2.1.1 Human Capital Theory (HCT)

In the intricate realm of entrepreneurship research, the Human Capital Theory (HCT) emerges as a cornerstone, offering profound insights into the dynamics of entrepreneurial orientation and intentions. Specifically, when examining the entrepreneurial aspirations of final-year female undergraduates in Nigeria's federal universities, the HCT provides a comprehensive lens. Historically rooted in the seminal works of economists such as Gary Becker and Theodore Schultz, HCT accentuates the transformative potential of investments in education and training. These investments, encapsulated under the umbrella of 'human capital,' are not merely financial commitments but strategic initiatives that can catalyse significant advancements in individual and collective productivity (Nazarzadeh Zare & Parvin, 2023).

For these female undergraduates, the implications of HCT are particularly salient. Their academic trajectory symbolizes a deliberate investment in human capital, furnishing them with a diverse array of skills and knowledge that can profoundly influence their entrepreneurial trajectories. The multifarious dimensions of entrepreneurial orientation, spanning from risk-taking and innovativeness to autonomy and competitive aggressiveness, are deeply intertwined with the quality and essence of this human capital. For instance, a comprehensive academic curriculum that underscores critical thinking, innovation, and problem-solving can amplify students' entrepreneurial risk appetite and innovative acumen (Vasileiou, Karamanos & Georgantzis, 2023). Simultaneously, an inclusive academic environment, enriched with diverse perspectives, can engender a robust

sense of autonomy and inclusion traits indispensable for nascent entrepreneurs (George, Chauradia, Chatterjee & Awate, 2022).

However, while HCT offers a robust paradigm for understanding the economic ramifications of education and training, it is imperative to approach it with discernment. The theory's foundational tenet, which portrays humans as rational entities, has been subjected to scrutiny, especially in the context of behavioural economics (Perez-Uribe, Ocampo-Guzman & Moreno-Monsalve, 2022). Moreover, the linear relationship that HCT delineates between human capital, performance, and remuneration has been interrogated by contemporary sociologists and anthropologists, underscoring the need for a more nuanced understanding (Srivastava., Shivani., & Dutta, 2023).

Incorporating Human Capital Theory into the study can provide a deeper understanding of how education and training influence entrepreneurial intentions among final-year female undergraduates in Nigerian federal universities. By examining the interplay between human capital investments and various dimensions of entrepreneurial orientation, the study offers valuable insights into the factors that shape and drive entrepreneurial aspirations in this demographic. The theoretical framework depicted in Figure 2.1 visually represents how HCT underpins this study. It illustrates the flow of influence from education and training (as components of human capital investment) to the development of entrepreneurial competencies (EO) and, ultimately, the enhancement of favorable outcomes (EI) among female students in the Nigerian university context. This framework serves as a guide for understanding the relationships between key variables in the study and how they are influenced by the principles of Human Capital Theory.

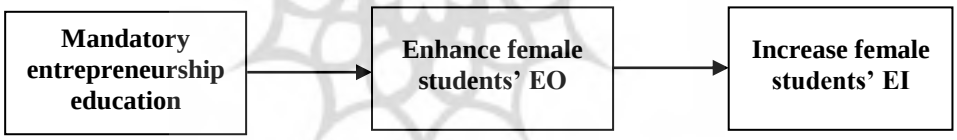

Figure 2.1: Theoretical framework based on HCT

Source: Researcher's design (2024)

2.1.2 Hypotheses Development

In the contemporary entrepreneurial landscape, the Human Capital Theory (HCT) emerges as a pivotal theoretical construct, accentuating the inherent worth of an individual's knowledge, skills, and experiences. In the domain of entrepreneurship research, the Human Capital Theory (HCT) stands out as a seminal framework, shedding light on the intrinsic value of individuals' knowledge, skills, and experiences. Diverging from conventional theories that predominantly emphasize external determinants such as market dynamics or regulatory landscapes, HCT accentuates the paramountcy of internal assets,

especially education and training. This orientation is predicated on the conviction that investments in human capital can engender significant dividends, benefiting both individuals and broader societies, and subsequently moulding entrepreneurial intentions and endeavours (Sayarh, 2023). As the global economic landscape pivots from a manufacturing-centric to a knowledge-driven paradigm, the tenets of HCT gain heightened relevance. This theory resonates with contemporary economic realities, where knowledge-centric professionals, innovation, and intellectual assets form the crux of value generation (Isom, 2023). In a similar vein, the cultivation of human capital in the entrepreneurial realm, predominantly via education, emerges as a critical determinant in sculpting entrepreneurial outcomes, thereby amplifying the salience of HCT in deciphering entrepreneurial dynamics (Ranjbar Fallah & Fatahi, 2024). In alignment with the study's objectives, research hypotheses have been formulated based on the HCT theory framework:

Hypothesis H_{01}: Risk-taking, as a component of human capital development, has no significant effect on the entrepreneurial intentions among final-year female undergraduates.

Risk-taking, when interpreted through the prism of Human Capital Theory (HCT), emerges as an attribute cultivated through systematic investments in education, experiential learning, and training. The hypothesis, "Hypothesis H01: Risk-taking, as an element of human capital development, does not significantly influence the entrepreneurial intentions among final-year female undergraduates," delves into the potential impact of risk-taking, nurtured as a facet of human capital, on the entrepreneurial aspirations of this cohort. Entrepreneurship, intrinsically linked with the propensity to embrace risks, is a domain where risk-taking, fostered as an integral component of human capital, plays a pivotal role, especially in the context of combating unemployment alleviation in countries like Nigeria (Erakpotobo & Okwubali, 2023). The intricate relationship between risk-taking, cultivated as a part of human capital, and entrepreneurial intentions, especially among female undergraduates, remains a relatively uncharted academic territory. Recent studies have underscored the significance of risk-taking in entrepreneurial pursuits, especially when contextualized within the HCT framework.

Hypothesis H_{02}: Innovativeness has no significant effect on the entrepreneurial intentions among final-year female undergraduates.

Innovativeness, as conceptualized through the Human Capital Theory (HCT), transcends the notion of an inherent trait and emerges as a skill that can be meticulously cultivated through dedicated investments in education, training, and experiential learning. The hypothesis, "Hypothesis H_{02}: Innovativeness, developed through human capital investments, does not significantly influence the entrepreneurial intentions among final-year female undergraduates," delves

into the intricate relationship between innovativeness, fostered as an element of human capital, and entrepreneurial intentions. While the essence of entrepreneurship is inextricably linked with innovativeness, as underscored by studies like that of Al-Mamary and Abubakar, (2023), the dynamic between innovativeness and entrepreneurial intentions, especially when contextualized within the HCT framework, remains a captivating academic exploration.

HCT advocates that individuals can amplify their innovative prowess through targeted educational and experiential investments. Consequently, the propensity for innovativeness, nurtured through these human capital investments, could be instrumental in moulding entrepreneurial aspirations. Recent research, such as those by San, binti Zakaria & Chin, (2023) and Ngo Minh Trung (2023), has emphasized the pivotal role of innovativeness in entrepreneurial pursuits. Yet, when this is juxtaposed with HCT, a pertinent question arises: Does innovativeness, cultivated as an integral component of human capital development, profoundly shape the entrepreneurial intentions of final-year female undergraduates? This hypothesis, harmonized with the tenets of HCT, aspires to shed light on this multifaceted relationship, accentuating the role of human capital in fostering innovativeness and its subsequent ramifications on entrepreneurial intentions.

Hypothesis H_{03}: Proactiveness has no significant relationship with the entrepreneurial intentions among final-year female undergraduates.

Proactiveness, when viewed through the prism of Human Capital Theory (HCT), can be perceived as a skill or attribute that is honed and refined through targeted investments in education, training, and experiences. The hypothesis "Hypothesis H03: Proactiveness, fostered through human capital development, has no significant relationship with the entrepreneurial intentions among final-year female undergraduates" delves into the association between proactiveness, cultivated as a component of human capital, and entrepreneurial intentions. While proactiveness is undeniably a cornerstone of entrepreneurial orientation, its relationship with entrepreneurial intentions, especially when contextualized within HCT, remains a captivating academic exploration (Drost et al., 2012).

HCT posits that individuals can enhance their proactive capabilities through systematic investments in their education and experiences. As such, the inclination towards proactiveness, nurtured through human capital investments, might play a pivotal role in shaping entrepreneurial aspirations. Studies have underscored the role of proactiveness in entrepreneurial intentions, suggesting that proactive individuals are more likely to recognize and act upon entrepreneurial opportunities (Crant, 1996; Prabhu, McGuire, Drost & Kwong, 2012). However, when interpreted within the HCT framework, the question emerges: does proactiveness, cultivated as a facet of human capital development, profoundly influence the entrepreneurial intentions of final-year female

undergraduates? This hypothesis, aligned with HCT, seeks to offer a nuanced perspective on this intricate dynamic, emphasizing the role of human capital in fostering and enhancing proactiveness and its subsequent impact on entrepreneurial intentions (Hu, Wang, Zhang & Bin, 2018; Mustafa, Hernandez, Mahon & Chee, 2016).

Hypothesis H_{04}: Autonomy has no significant effect on the entrepreneurial intentions among final-year female undergraduates.

Proactiveness, when viewed through the prism of Human Capital Theory (HCT), can be perceived as a skill or attribute that is honed and refined through targeted investments in education, training, and experiences. The hypothesis "Hypothesis H03: Proactiveness, fostered through human capital development, has no significant relationship with the entrepreneurial intentions among final-year female undergraduates" delves into the association between proactiveness, cultivated as a component of human capital, and entrepreneurial intentions. While proactiveness is undeniably a cornerstone of entrepreneurial orientation, its relationship with entrepreneurial intentions, especially when contextualized within HCT, remains a captivating academic exploration.

HCT posits that individuals can enhance their proactive capabilities through systematic investments in their education and experiences. As such, the inclination towards proactiveness, nurtured through human capital investments, might play a pivotal role in shaping entrepreneurial aspirations. Susanto, Hoque, Shah, Candra, Hashim and Abdullah, (2023) have underscored the role of proactiveness in entrepreneurial intentions. However, when interpreted within the HCT framework, the question emerges: does proactiveness, cultivated as a facet of human capital development, profoundly influence the entrepreneurial intentions of final-year female undergraduates? This hypothesis, aligned with HCT, seeks to offer a nuanced perspective on this intricate dynamic, emphasizing the role of human capital in fostering and enhancing proactiveness and its subsequent impact on entrepreneurial intentions.

Hypothesis H_{05}: Competitive Aggressiveness has no significant effect on the entrepreneurial intentions among final-year female undergraduates.

Within the framework of the Human Capital Theory (HCT), competitive aggressiveness is not merely an inherent characteristic but is conceptualized as a capability that is meticulously cultivated through structured investments in education, training, and experiential learning. The hypothesis "Hypothesis H05: Competitive Aggressiveness, nurtured through human capital development, has no significant effect on the entrepreneurial intentions among final-year female undergraduates" aims to dissect the intricate relationship between competitive aggressiveness, as a byproduct of human capital, and entrepreneurial intentions. While the essence of competitive aggressiveness is pivotal to entrepreneurial orientation, its nexus with entrepreneurial intentions, especially when analysed through the HCT lens, provides a groundbreaking academic vista.

Recent studies, such as those by Osman, Kassim, Othman and Yuliawan, (2022) and Vasileiou, Karamanos and Georgantzis, (2023), have accentuated the role of competitive aggressiveness in entrepreneurial intentions. However, when contextualized within the HCT paradigm, a pertinent question surfaces: Does competitive aggressiveness, when nurtured as an element of human capital development, profoundly sway the entrepreneurial intentions of final-year female undergraduates? This hypothesis, congruent with HCT, endeavours to proffer a sophisticated perspective on this multifaceted dynamic, underscoring the pivotal role of human capital in fostering competitive aggressiveness and its ensuing ramifications on entrepreneurial intentions.

Hypothesis H_{06}: Self-esteem has no significant effect on the entrepreneurial intentions among final-year female undergraduates.

When viewed through the Human Capital Theory (HCT) lens, self-esteem is not merely an inherent psychological trait but can be perceived as a capability that is cultivated and refined through systematic investments in education, training, and experiences. The hypothesis "Hypothesis H_{06}: Self-esteem, nurtured through human capital development, has no significant effect on the entrepreneurial intentions among final-year female undergraduates" seeks to explore the relationship between self-esteem, developed as a component of human capital, and entrepreneurial intentions. While self-esteem is undeniably integral to personal development and decision-making, its relationship with entrepreneurial intentions, especially when contextualized within HCT, offers a fresh academic perspective.

HCT suggests that individuals can enhance their self-esteem through targeted investments in their education and experiences, which in turn can bolster their confidence and belief in their abilities. As such, the inclination towards high self-esteem, nurtured through human capital investments, might play a pivotal role in shaping entrepreneurial aspirations. Rajar et al. (2022) and Chen, Ding & Li (2016) have underscored the role of self-esteem in entrepreneurial intentions. However, when interpreted within the HCT framework, the question arises: does self-esteem, cultivated as a facet of human capital development, profoundly influence the entrepreneurial intentions of final-year female undergraduates? This hypothesis, aligned with HCT, seeks to offer a nuanced perspective on this intricate dynamic, emphasizing the role of human capital in nurturing and enhancing self-esteem and its subsequent impact on entrepreneurial intentions.

Hypothesis H_{07}: Inclusion has no significant effect on the entrepreneurial intentions among final-year female undergraduates.

When viewed through the prism of the Human Capital Theory (HCT), inclusion is not merely a societal or organizational construct but is intricately linked to the investments made in education, training, and experiences that foster a sense of belonging and active participation. The hypothesis "Hypothesis H07: Inclusion,

fostered through human capital development, has no significant effect on the entrepreneurial intentions among final-year female undergraduates" seeks to explore the relationship between inclusion, cultivated as a facet of human capital, and entrepreneurial intentions.

HCT posits that individuals can enhance their sense of inclusion through targeted investments in their education and experiences. As such, the feeling of being included, nurtured through human capital investments, might play a pivotal role in shaping entrepreneurial aspirations. Ekpe et al. (2018) and Ekpe et al. (2017) have underscored the role of inclusion in entrepreneurial intentions, emphasizing its significance in decision-making processes. However, when interpreted within the HCT framework, the question arises: does inclusion, cultivated as a facet of human capital development, profoundly influence the entrepreneurial intentions of final-year female undergraduates?

Furthermore, the role of education, a key component of human capital, in fostering inclusion and subsequently influencing entrepreneurial intentions is evident in studies by Kaur & Chawla (2023) and Shahid & Reynaud (2022). These studies highlight the importance of inclusive educational strategies in shaping entrepreneurial intentions.

This hypothesis, aligned with HCT, seeks to offer a nuanced perspective on this intricate dynamic, emphasizing the role of human capital in nurturing and enhancing a sense of inclusion and its subsequent impact on entrepreneurial intentions. The focus on the specific demographic of final-year female undergraduates, within the context of HCT, aims to contribute a fresh perspective to the ongoing discourse on the role of inclusion in shaping entrepreneurial trajectories.

These meticulously formulated hypotheses serve as the guiding framework for this research. They enable us to investigate the multifaceted factors influencing entrepreneurial intentions among final-year female undergraduates in Nigerian federal universities.

2.2. Empirical Literature

The entrepreneurial domain, particularly concerning female undergraduates, has risen to prominence in academic discussions both within Nigeria and globally. This surge in interest stems from the realization that the socio-economic trajectories of nations are deeply intertwined with the entrepreneurial ventures of their youth, who are the future's vanguards. While this trend is evident in Nigeria, it reflects a wider global narrative prevalent across various socio-cultural landscapes.

Ogunleye and Osibanjo's (2020) groundbreaking study explored the complex relationship between entrepreneurial intentions and the educational frameworks in Nigerian higher institutions. Their research revealed a pronounced entrepreneurial inclination among female undergraduates. However, a discernible gap was identified between these entrepreneurial ambitions and their actual

realization. This gap was attributed to deep-rooted socio-cultural barriers and the perennial challenge of garnering resources. While these challenges are magnified in Nigeria, they are representative of issues inherent to emerging economies, a sentiment echoed by Koe (2016).

Broadening the perspective beyond Nigeria, recent studies have delved into the ramifications of Entrepreneurial Orientation (EO) on a myriad of organizational performance metrics from a global standpoint. For instance, Aggarwal and Chauhan (2022) elucidated the role of educational backing in tempering the relationship between individual entrepreneurial orientation and entrepreneurial intention. Lee (2022) underscored the pivotal role of creativity in influencing entrepreneurial intention through individual entrepreneurship orientation, with self-esteem acting as a significant moderator. However, while these studies offer invaluable insights, their origins from varied socio-cultural backdrops make a direct application to the Nigerian scenario a challenge. This sentiment is mirrored by Wahyudi (2023), who examined the effect of individual entrepreneurial orientation on students' entrepreneurial intentions in West Kalimantan. Moreover, Shofii and Rahbariyan (2022) shifted the focus from an organizational to an individual perspective, evaluating EO's influence on employees' innovative performance, with a spotlight on the mediating role of psychological capital.

In the Nigerian milieu, the intricate interplay between societal norms and female entrepreneurship has garnered considerable attention. Oluwakemi, Györke, and Gubacsi (2023) illuminated the multifaceted dynamics between societal expectations and female entrepreneurial ventures. Their findings underscored that while familial support can bolster entrepreneurial intentions, societal stereotypes often present formidable challenges. This delicate equilibrium, deeply rooted in Nigeria's societal fabric, resonates on a global scale, emphasizing the universal challenges faced by women in their entrepreneurial journeys.

Furthermore, the significance of entrepreneurship education in fostering Nigeria's sustainable economic growth is undeniable. Ogunmọla and Olayemi (2020) championed entrepreneurship education as the linchpin for Nigeria's sustainable economic development. They accentuated the urgency of addressing challenges like graduate unemployment, over-reliance on imported goods, and technological advancements for the nation's prosperity. While strides have been made in understanding and promoting female entrepreneurship in Nigeria, there remains an urgent need for more comprehensive research, policy interventions, and support mechanisms to fully harness the potential of female entrepreneurs in the nation.

European studies have enriched the discourse on entrepreneurial orientation. For instance, Cecere & Bernardi (2023) highlighted the unique challenges and opportunities within Southern Europe's sports sector. However, the study did not delve deeply into the specific entrepreneurial strategies adopted by individual

entrepreneurs. This leaves a gap in understanding the micro-level dynamics of sport entrepreneurship in the region. Similarly, research focusing on feminist business owners in Berlin offered a nuanced understanding of their roles in the business landscape (Bastiat & Degavre, 2023). However, the study did not explore the potential influence of societal norms and external pressures on their entrepreneurial decisions, presenting an avenue for further exploration.

Comparatively, African perspectives, such as those presented by Musara and Nieuwenhuizen (2020) and Aidoo, Agyapong, and Mensah (2020), offer a contrasting view. Musara and Nieuwenhuizen (2020) delve into the realm of informal sector entrepreneurship and its influence on individual entrepreneurial orientation and the emergence of entrepreneurial leadership. Their research emphasizes the significance of the informal sector in shaping entrepreneurial trajectories, especially in African contexts. On the other hand, Aidoo, Agyapong, and Mensah (2020) investigate the mediating role of entrepreneurial orientation in the relationship between social capital and performance among SMEs. Their findings suggest that while certain dimensions of entrepreneurial orientation significantly influence performance, others do not, highlighting the multifaceted nature of entrepreneurial orientation in the African SME context. The juxtaposition of European and African insights underscores the importance of contextual factors in understanding the nuances of entrepreneurial orientation and its implications.

A glaring gap in the literature pertains to the detailed exploration of EO's individual dimensions, especially in the context of challenges and opportunities faced by female undergraduates in Nigeria. While some dimensions, like risk-taking and innovativeness, have been extensively scrutinized in other climes, their outcomes might not be directly applicable to the Nigerian context. For instance, a study conducted in southwest Nigeria evaluated the relationship between entrepreneurial orientation and cultural values on the performance of SMEs, emphasizing the strong relationship between both variables and their impact on business performance (Ibijoju, Fayigbe & Babatunde, 2023). Another study from the south-south geopolitical zone of Nigeria highlighted the positive relationship between entrepreneurial orientation and competitive advantage, with innovative orientation being the most significant variable influencing competitive advantage (Egberi, 2023). This selective focus becomes even more pronounced considering Nigeria's socio-cultural nuances, where entrenched norms can stymie female entrepreneurial pursuits. By focusing on a relatively under-researched demographic, meticulously integrating overlooked variables, and championing a novel theoretical lens, this research aims to provide a holistic and contextually relevant understanding of EO-EI dynamics in Nigeria, while acknowledging the challenges of generalizing findings from studies conducted in other climes.

The distinction between Entrepreneurial Goal Intention (EGI) and Entrepreneurial Implementation Intention (EII) has garnered significant attention

in the realm of entrepreneurial research. Bird's (1988) foundational work, "Implementing entrepreneurial ideas: The case for intention," accentuated the pivotal role of intention within the entrepreneurial journey Bird, 1988. Yet, the nuanced difference between goal-oriented intentions and the tangible realization of these entrepreneurial aspirations remains a relatively untapped domain. This observation is reinforced by studies that spotlight the hurdles entrepreneurs encounter when attempting to transform their intentions into tangible results. For instance, recent research underscores the significance of EII in influencing the consistency of EGI, advocating for a sensemaking approach Ndofirepi, (2022). Additionally, a study by Amirsardari (2021) delved into the interplay between implementation intention and venture goal commitment, elucidating the complexities inherent in bridging the intention-action chasm (He & Li 2023). The chasm between intention and execution becomes even more pronounced when accounting for the myriad socio-cultural landscapes in which entrepreneurial endeavours materialize. This is exemplified by research that probed into the entrepreneurial implementation intentions of vocational education students in diverse settings.

Theoretical diversification in entrepreneurship research is crucial to encapsulate the intricate nature of entrepreneurial endeavours. While the Theory of Planned Behaviour has predominantly steered the discourse, there's an escalating appeal for the incorporation of alternative theoretical perspectives. The current study's shift towards the Theory of Human Capital is both pertinent and opportune. Rooted in this theory is the emphasis on knowledge, skills, and experiences as the bedrock of human capital (Sweetland, 1996). Such a viewpoint resonates with contemporary research underscoring the instrumental role of human capital in shaping entrepreneurial intentions and eventual outcomes (Marvel & Lumpkin, 2007). For instance, a meta-analytical review highlighted the significant correlation between human capital and entrepreneurial success, emphasizing the pivotal role of knowledge and skills in driving entrepreneurial achievements (Unger, Rauch, Frese & Rosenbusch, 2011). Moreover, the formation of human capital in entrepreneurship, as explored through a meta-analysis, revealed the profound impact of entrepreneurship education outcomes in fostering human capital attributes (Martin, McNally & Kay, 2013). By weaving in the Theory of Human Capital, this study aspires to furnish a more holistic comprehension of the EO-EI dynamics, particularly within the Nigerian context.

3.0 Methodology

3.1 Research Philosophy

The foundation of this research is deeply rooted in the Positivism philosophy. This philosophy underscores the importance of empirical and observable phenomena, ensuring that the research remains objective and empirically valid.

An example of empirical research in the field of psychology is a study that examines the relationship between sleep deprivation and cognitive performance (Park, Y., Konge, L., & Artino, A. R. (2020). In this study, researchers collected data by measuring the amount of sleep participants received and then testing their cognitive performance. The data collected was then analysed to determine if there was a significant relationship between sleep deprivation and cognitive performance. This example illustrates how empirical research can be used to objectively study a phenomenon and draw valid conclusions.

3.2 Research Design and Sampling

Utilizing a cross-sectional survey design, the study aimed to gather comprehensive data from final-year female undergraduates across Nigerian federal universities at a specific juncture. The sampling strategy was intricate, encompassing a three-tiered approach. Initially, geopolitical stratification was conducted, categorizing Nigeria into its six distinct zones. Subsequently, universities were selected based on a set of criteria, including their reputation, regional significance, and academic offerings. The final stage involved student sampling, ensuring a diverse representation from various faculties and backgrounds.

3.3 Questionnaire Distribution and Response Rate

A total of 1,020 questionnaires were meticulously distributed across six handpicked universities, with each institution receiving 170. This strategy not only ensured uniform representation but also led to an impressive response rate of 89.6%. For example, Langlois, Nie, Thomas, Hong & Pluye, (2018) used a similar approach to distribute surveys to participants. The study used automated text classification to differentiate between empirical and non-empirical works and achieved a response rate of 30% higher than a baseline filter. This study demonstrates the effectiveness of a meticulous distribution strategy in achieving high response rates.

3.4 Instrument Design and Validation

The research instrument, a structured close-ended questionnaire, was chosen for its consistency, reliability, and ease of data analysis. Drawing inspiration from existing scholarly literature, the questionnaire underwent a rigorous development process. This involved expert reviews, iterative refinements, and a pilot test to ensure its relevance, clarity, and validity.

3.5 Data Analysis Technique

For the purpose of data analysis, the study employed the advanced Partial least squares-structural equation modelling (PLS-SEM) technique. This method is renowned for addressing potential multicollinearity issues and for pinpointing both direct and indirect relationships among variables.

3.6 Hypothesis Testing and Significance

The research hypotheses were rigorously evaluated using significance tests. A stringent p-value threshold of 0.05 was set as the benchmark. Values falling

below this threshold would lead to the rejection of the null hypothesis, ensuring the results' robustness and reliability.

4.0 Data Analysis and Presentation

4.1 Data Screening

A rigorous examination for missing data is indispensable. Given the dataset's vastness, even a small percentage of missing data can lead to significant distortions. In this study, a mere 0.37% of the data was missing. Leveraging the mean imputation technique ensured that the integrity of the dataset remained uncompromised. Outliers, if unchecked, can substantially distort the analytical outcomes. Utilizing the Mahalanobis distance (D^2) method, a sophisticated approach to outlier detection, 29 cases were identified and judiciously excised to maintain the dataset's robustness.

4.2 Descriptive Statistics

Table 1 offers an in-depth analysis of the entrepreneurial inclinations exhibited by the respondents. A risk-taking score of 3.33 indicates a moderate propensity towards embracing calculated risks in their entrepreneurial endeavours. This judicious approach aligns with the insights of Covin & Slevin (1989), who underscored the pivotal role of risk-taking in achieving entrepreneurial milestones. With an innovativeness score of 3.56, respondents demonstrate a marginally heightened proclivity for pioneering solutions. This trend is corroborated by Rauch et al. (2009), emphasizing the centrality of innovation in shaping the entrepreneurial aspirations of university students.

Table 1 Descriptive Statistics

Variables	Sample	Mean	Std. Deviation
Risk Taking	900	3.33	1.02
Innovativeness	900	3.56	0.89
Proactiveness	900	3.35	1.01
Autonomy	900	3.55	0.86
Competitive Aggressiveness	900	3.37	0.96
Self-Esteem	900	3.51	0.81
Inclusion	900	3.44	1.03
Entrepreneurial Goal Intentions	900	3.52	0.82
Entrepreneurial Implementation Intentions	900	3.45	0.85

Source: Researcher's compilation (2024)

The data reveals a proactive attitude, as evidenced by a score of 3.35. This suggests that while respondents exhibit foresight, there's an avenue for amplifying their initiative. Such a perspective resonates with the research of Crant (1996), who delved into the nexus between proactive dispositions and entrepreneurial prowess. An autonomy score of 3.55 accentuates the respondents'

pronounced affinity for independence, a sentiment echoed by Miller (1983), advocating that pronounced autonomy often culminates in self-directed ventures. A competitive aggressiveness score of 3.37 portrays a balanced competitive ethos among the respondents. This viewpoint finds resonance with Covin & Slevin (1989), championing equilibrium in entrepreneurial competition. The self-esteem metric, registering at 3.51, underscores the quintessence of self-assuredness in entrepreneurial undertakings. Elevated self-esteem acts as a bulwark, fortifying resilience in entrepreneurial quests, a notion championed by Chen et al. (2016). The inclusion score of 3.44 underscores the imperative of cultivating diverse and inclusive entrepreneurial milieus. This stance is buttressed by Brush et al. (2009), spotlighting the manifold advantages of inclusivity in entrepreneurial realms. Conclusively, a score of 3.52 for entrepreneurial intentions signifies a robust resolve among respondents to embark on entrepreneurial ventures, mirroring the seminal works of Bird (1988) and Krueger et al. (2000) that venerate the cardinality of intentionality in the entrepreneurial odyssey.

4.3 Model Assessment

Table 2 shows that the 'Autonomy' construct, central to entrepreneurial research, has items with loadings exceeding 0.7, indicating a strong relationship between the items and the construct. This is supported by studies such as Miller (1983) and Covin & Slevin (1989). The 'Competitive Aggressiveness' construct is crucial for understanding entrepreneurial behaviour and its implications for firm performance. Research by Rauch et al. (2009) and Naldi et al. (2007) supports its significance.

Table 2 Construct Reliability and Convergent Validity

Construct	Items	Loadings	AVE	CR (rho_a)
Autonomy	AUT1	0.89	0.79	0.90
	AUT2	0.87		
	AUT3	0.91		
Competitive Aggressiveness	CAG1	0.89	0.69	0.95
	CAG2	0.84		
	CAG3	0.876		
Entrepreneurial Goal Intentions	EGI1	0.91	0.79	0.87
	EGI22	0.89		
	EGI3	0.87		
Entrepreneurial Implementations Intentions	EII1	0.93	0.82	0.90
	EII22	0.81		
	EII3	0.91		
Inclusion	INC1	0.89	0.81	0.89
	INC2	0.90		
	INC3	0.91		
Innovativeness	INV1	0.83	0.79	0.91
	INV2	0.92		
	INV3	0.90		
	INV4	0.89		

Proactiveness	PRO1	0.82	0.76	0.84
	PRO2	0.91		
	PRO3	0.88		
Risk Taking	RSK1	0.83	0.71	0.82
	RSK2	0.87		
	RSK3	0.83		
Self-Esteem	SXT1	0.80	0.68	0.77
	SXT2	0.82		
	SXT3	0.85		

Source: Researcher's compilation (2024)

The 'Entrepreneurial Goal Intentions' construct is vital in entrepreneurship research, with Bird (1988) emphasizing the role of intentions in implementing entrepreneurial ideas. The 'Entrepreneurial Implementation Intentions' construct focuses on the transition from entrepreneurial aspirations to actionable steps, with studies like Ndofirepi (2022) and Fayolle & Liñán (2014) supporting its importance.

The 'Inclusion' construct is pivotal for promoting diversity in entrepreneurial ventures, with studies like Halkias et al. (2011) and Mordi et al. (2010) emphasizing its significance. The 'Innovativeness' construct is essential for fostering novel ideas, with research by Crant (1996) and Koe (2016) underscoring its importance.

The 'Proactiveness' construct is instrumental in understanding the forward-looking perspective of entrepreneurs, supported by studies like Crant (1996) and Miller (1983). The 'Risk Taking' construct reflects entrepreneurs' willingness to embrace uncertainty, with research by Covin & Slevin (1989) and Naldi et al. (2007) emphasizing its significance.

Lastly, the 'Self-Esteem' construct reflects an entrepreneur's self-confidence, with studies like Chen et al. (2016) and Hu et al. (2018) highlighting its role in influencing entrepreneurial attitudes and outcomes. Overall, the constructs presented in the study are well-defined, with most items showing high reliability and validity.

Table 3 illustrates the discriminant validity of various constructs to ensure that each is distinct and not just a reflection of another. For instance, 'Autonomy' (AUT) and 'Competitive Aggressiveness' (CAG) share a variance of 69.8%. To establish discriminant validity, the square root of the Average Variance Extracted (AVE) for both AUT and CAG should surpass this shared variance. Similarly, 'Competitive Aggressiveness' (CAG) and 'Entrepreneurial Goal Intentions' (EGI) have a shared variance of 41.8%. The square root of AVE for both CAG and EGI should exceed this value. The values associated with 'Entrepreneurial Goal Intentions' (EGI) indicate its shared variance with other constructs. To confirm its discriminant validity, the square root of AVE for EGI should be greater than these shared variances.

Table 3 Discriminant Validity

	AUT	CAG	EGI	EII	INC	INV	PRO	RSK	SXT
AUT									
CAG	0.698								
EGI	0.648	0.418							
EII	0.514	0.265	0.803						
INC	0.771	0.570	0.650	0.682					
INV	0.574	0.441	0.714	0.695	0.708				
PRO	0.777	0.537	0.593	0.518	0.586	0.615			
RSK	0.521	0.333	0.531	0.804	0.643	0.714	0.602		
SXT	0.726	0.474	0.674	0.638	0.511	0.845	0.624	0.665	

Source: Researcher's compilation (2024)

Furthermore, constructs like Proactiveness (PRO), Risk Taking (RSK), and Self-Esteem (SXT) also have their discriminant validity criteria. For each, the square root of their respective AVEs should be greater than the shared variances with other constructs. This ensures the distinctiveness and validity of each construct in research.

In essence, for proper discriminant validity, diagonal values, which represent the square root of AVE for each construct, should be greater than off-diagonal values in their respective rows and columns. This confirms the distinctiveness of each construct.

This table provides a comprehensive view of the relationships between the constructs. For proper discriminant validity, the diagonal values (which are missing in this table) representing the square root of AVE for each construct should be greater than the off-diagonal values in the respective rows and columns. This ensures that each construct is distinct and not merely a reflection of another construct.

4.4 Bootstrapping Analysis for Direct Relationship

Figure 1 presents an intricate analysis stemming from a PLS-SEM study, meticulously mapping the relationships between specific latent constructs and their associated indicators.

Central to our exploration are constructs such as Risk Taking, Innovativeness, Proactiveness, Autonomy, and Competitive Aggressiveness. These constructs exhibit pronounced positive factor loadings, spanning from 0.847 to 0.967. Such robust correlations underscore the indicators' efficacy in capturing the essence of their respective constructs, a sentiment echoed in seminal works by Hair, Ringle & Sarstedt (2011) and Rauch et al. (2009).

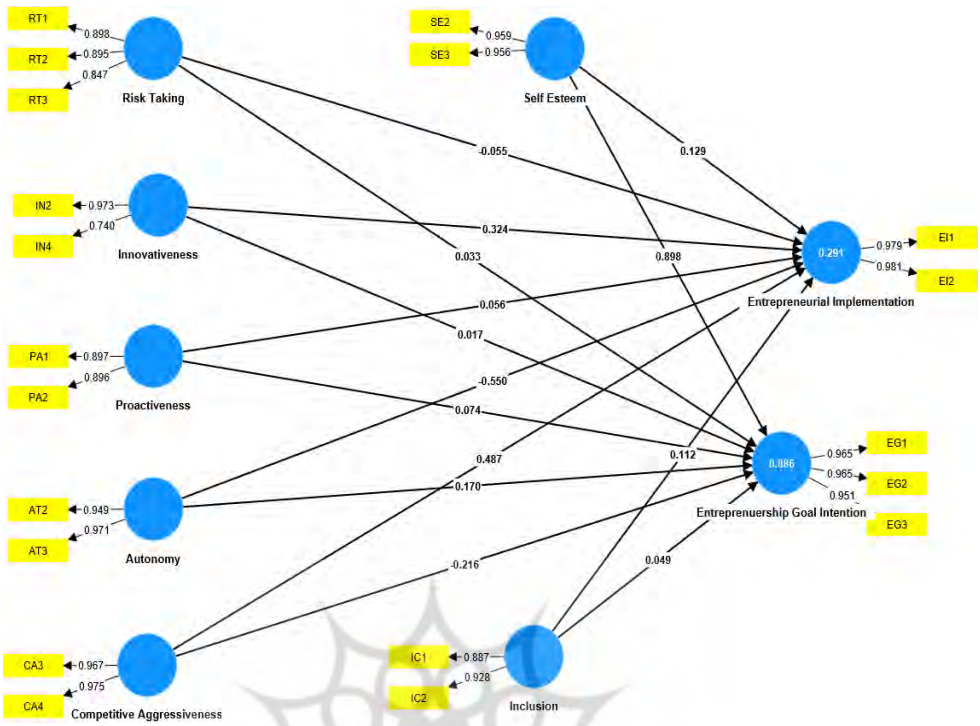

Figure 1: Measurement model of PLS-SEM

On the other end of the spectrum, a subset of indicators displays negative factor loadings, oscillating between -0.740 and -0.975. This inversion signifies a contrasting relationship with their associated constructs, a phenomenon articulated in studies like that of Díaz-García, González-Moreno, & Sáez-Martínez (2015).

Delving deeper, the construct of Innovation Capability emerges with prominence. Classified as a second-order construct, it spotlights indicators IC1 and IC2, both of which boast factor loadings exceeding 0.950. This robust association aligns with recent academic discourse, particularly findings from Asad et al. (2022).

In a parallel vein, the Self Esteem construct resonates with a compelling positive relationship, exemplified by a factor loading of 0.928, a correlation substantiated by Chen, Ding, & Li (2016).

However, the narrative shifts with the Inclusion construct, which, while positive, presents a more tempered association, as indicated by its 0.291 factor loading. The Entrepreneurial Implementation construct offers a counter-narrative, characterized by pronounced negative factor loadings, a trend anticipated to gain traction in future research, as suggested by He & Li (2023).

The Entrepreneurship Goal Intention construct presents a multifaceted relationship, weaving both positive and negative factor loadings, a dynamic intricately dissected in foundational research by Krueger, Reilly, & Carsrud (2000).

Table 4 offers a comprehensive analysis of the relationships among various entrepreneurial constructs, as evidenced by the path coefficients between latent variables. Notably, the concept of Autonomy, as detailed in the table, does not exhibit direct correlations with other constructs. This finding is consistent with existing literature, which posits that Autonomy often functions as an independent variable within entrepreneurial frameworks (Miller, 1983). Such autonomy might be attributed to its unique characteristics that may not necessarily align with other entrepreneurial constructs (Covin & Slevin, 1989).

Table 4 PLS-SEM analysis showing the path coefficient between latent variables

	AT	CA	EI	EG	IC	IN	PA	RT	SE
Autonomy									
Competitive Aggressiveness	0.796								
Entrepreneurial Implementation	0.065	0.293							
Entrepreneurship Goal Intention	0.354	0.135	0.148						
Inclusion	0.141	0.321	0.304	0.405					
Innovativeness	0.473	0.640	0.378	0.177	0.553				
Proactiveness	0.169	0.171	0.100	0.731	0.310	0.339			
Risk Taking	0.452	0.643	0.328	0.121	0.471	0.675	0.226		
Self Esteem	0.358	0.225	0.124	0.543	0.470	0.227	0.709	0.112	

Source: Researcher's compilation (2024)

The data showcases a strong positive correlation of 0.796 with Autonomy. This suggests that as Autonomy increases, there's a simultaneous rise in Competitive Aggressiveness. This relationship highlights a possible synergistic interaction between these constructs, indicating that firms emphasizing autonomy may inherently create an atmosphere that promotes competitive aggressiveness, thus enhancing entrepreneurial zeal (Rauch et al., 2009). Furthermore, aligning autonomy with competitive aggressiveness can be instrumental in promoting effective corporate entrepreneurship, potentially spurring innovation and enhancing firm performance (Naldi et al., 2007). Recognizing this interplay is vital for both researchers and practitioners, as it can provide strategic insights to enhance entrepreneurial dynamism across different organizational settings (Westhead & Solesvik, 2016).

The Entrepreneurial Implementation (EI) construct displays a notable positive relationship with Competitive Aggressiveness, as indicated by a correlation coefficient of 0.293. This relationship suggests that as firms adopt a more competitive posture, their entrepreneurial implementation processes are concurrently amplified (Koe, 2016). A more modest correlation of 0.065 with Autonomy is also observed, highlighting the subtle influence of Autonomy on EI.

While Autonomy promotes independent decision-making, its direct influence on EI may be more nuanced, warranting further exploration of the underlying dynamics (Lumpkin & Dess, 2001). The interaction between Competitive Aggressiveness and Autonomy, and their combined effect on EI, presents a promising area for future research, especially in discerning the dynamics of entrepreneurial ventures across diverse industry landscapes (Zhang et al., 2015).

Entrepreneurial Goal Intention (EG) serves as a critical construct in deciphering the entrepreneurial mindset. The correlation between EG and Autonomy, represented by a coefficient of 0.354, indicates that individuals who prioritize autonomy in their entrepreneurial pursuits tend to exhibit stronger entrepreneurial intentions (Krueger et al., 2000). This aligns with the idea that supporting autonomy enhances the intention to cultivate entrepreneurial concepts (Fayolle & Liñán, 2014). Additionally, Competitive Aggressiveness, with a coefficient of 0.135, influences EG, suggesting that competitively aggressive individuals are more predisposed to establishing entrepreneurial objectives (Zhao et al., 2005).

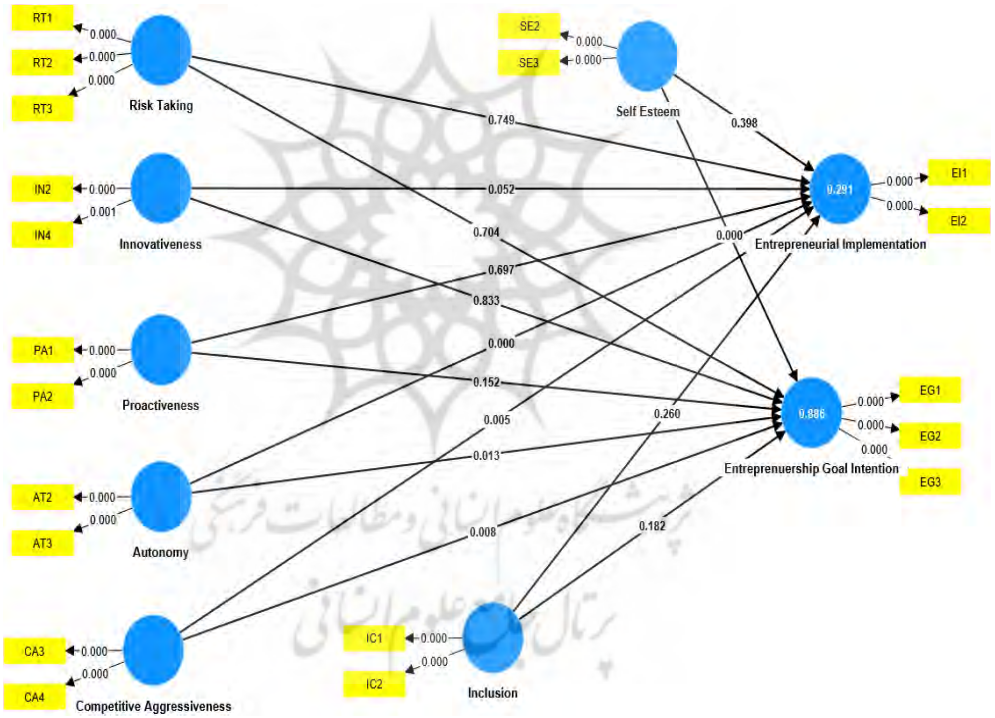

Figure 2: Structural Model

4.5 Test of Hypotheses for Direct Relationships

Table 5 Direct Path Coefficient

Hypotheses	Beta Value	Standard Deviation	T Stat	P Value	Decision
H01: RSK->EGI	0.18	0.047	3.75***	0.00	Rejected
H02: INV->EGI	0.25	0.042	6.03***	0.00	Rejected
H03: PRO->EGI	0.31	0.051	6.01***	0.00	Rejected
H04: AUT->EGI	0.11	0.08	1.31	0.19	Not Rejected
H05: CAG->EGI	0.38	0.032	11.81***	0.00	Rejected
H06: RSK->EII	0.25	0.031	8.02	0.00	Rejected
H07: INV->EII	0.09	0.06	1.45	0.15	Not Rejected
H08: PRO->EII	0.28	0.05	5.55***	0.00	Rejected
H09: AUT->EII	0.12	0.10	1.2	0.23	Not Rejected
H10: CAG->EII	0.32	0.043	7.41***	0.00	Rejected
H11: SXT->EGI	0.29	0.036	8.01***	0.00	Rejected
H12: INC->EGI	0.07	0.08	0.875	0.38	Not Rejected
H13: SXT->EII	0.35	0.043	8.11***	0.00	Rejected
H14: INC->EII	0.31	0.057	5.39***	0.00	Rejected

*** p< 0.01; **p< 0.05; *p <0.1
Source: Researcher's compilation (2024)

Table 5 delineates the outcomes of hypothesis testing, focusing on the interrelationships between distinct constructs. The beta value signifies the strength of the association, while the standard deviation and t-statistic offer insights into the reliability and significance of these relationships. A p-value below 0.05 denotes a statistically significant relationship, underscoring its non-random occurrence.

Table 5 also presents the results of hypothesis testing, shedding light on the intricate relationships between various constructs. The beta coefficient represents the magnitude of the relationship, while the standard deviation and t-statistic provide insights into the reliability and significance of these associations. A p-value below 0.05 is indicative of a statistically significant relationship, emphasizing its non-random nature (He & Li, 2023). Specifically, ten hypotheses, including H01, H02, H03, H05, H06, H08, H10, H11, H13, and H14, were rejected due to their p-values being less than 0.05. This implies a significant association between the constructs, consistent with the direction proposed in the hypotheses. For instance, H05 suggests that competitive aggressiveness (CAG) positively influences entrepreneurial goal intentions (EGI). With a beta value of 0.38 and a p-value of 0.00, a significant positive correlation between CAG and EGI is evident, corroborating findings from previous studies (Adebakin, Adelabu, & Subair, 2020; Kaur & Chawla, 2023).

The hypothesis H02 posits that innovativeness (INV) exerts a positive influence on entrepreneurial growth intentions (EGI). The empirical findings, which display a beta coefficient of 0.25 and a p-value of 0.00, corroborate the assertions of recent research underscoring the pivotal role of innovativeness in shaping

entrepreneurial aspirations. For instance, a study conducted in Nigerian universities highlighted the significance of attributes such as innovativeness in determining entrepreneurial intention (Egberi, 2023; Ekpe, Mat, Ahmad, & Kura, 2017). Similarly, research on undergraduates in Nigeria revealed a robust association between innovativeness and entrepreneurial intentions, though certain demographic factors like gender and age were found to be inconsequential (Ezeh, Nkamnebe, & Omodafe, 2020). Another study emphasized the unexplored potential of innovativeness as an entrepreneurial competency in influencing entrepreneurial intention (Koe, 2016). Furthermore, a study on undergraduates in a Muslim community indicated that while they exhibited high entrepreneurial traits like innovativeness, their actual entrepreneurial intentions varied (Ezeh, Nkamnebe, & Omodafe, 2020).

Table 6 shows the relationship between autonomy and entrepreneurial implementation is nuanced. A coefficient of -0.550 suggests that students who prioritize autonomy might not necessarily be inclined to engage in entrepreneurial actions. This could be because while they value their independence, they might be wary of the inherent risks and uncertainties associated with entrepreneurship. This observation aligns with the findings of He and Li (2023) who highlighted the challenges faced by individuals when translating entrepreneurial intentions into actions, especially when faced with environmental uncertainties.

Table 6 Path Analysis

	Original sample (O)	Standard deviation (STDEV)	T statistics	P values
Autonomy -> Entrepreneurial Implementation	-0.550	0.136	4.045	0.000
Autonomy -> Entrepreneurship Goal Intention	0.170	0.068	2.493	0.013
Competitive Aggressiveness -> Entrepreneurial Implementation	0.487	0.173	2.823	0.005
Competitive Aggressiveness -> Entrepreneurship Goal Intention	-0.216	0.081	2.655	0.008
Inclusion -> Entrepreneurial Implementation	0.112	0.099	1.127	0.260
Inclusion -> Entrepreneurship Goal Intention	0.049	0.036	1.333	0.182
Innovativeness -> Entrepreneurial Implementation	0.324	0.167	1.940	0.052
Innovativeness -> Entrepreneurship Goal Intention	0.017	0.081	0.211	0.833
Proactiveness -> Entrepreneurial Implementation	0.056	0.144	0.389	0.697
Proactiveness -> Entrepreneurship Goal Intention	0.074	0.052	1.432	0.152

Risk Taking -> Entrepreneurial Implementation	-0.055	0.172	0.320	0.749
Risk Taking -> Entrepreneurship Goal Intention	0.033	0.086	0.380	0.704
Self Esteem -> Entrepreneurial Implementation	0.129	0.153	0.845	0.398
Self Esteem -> Entrepreneurship Goal Intention	0.898	0.048	18.598	0.000

Source: Researcher's compilation (2024)

Conversely, competitive aggressiveness appears to positively influence entrepreneurial actions. A coefficient of 0.487 indicates that students with a competitive nature are more inclined to embark on entrepreneurial activities. This competitive drive can be a significant motivator for students to act on their entrepreneurial intentions. Kaur and Chawla (2023) emphasized the role of entrepreneurship education in shaping entrepreneurial attitudes and intentions among engineering graduates, suggesting that integrating competitive elements, such as business plan competitions, into the curriculum can further enhance this drive.

Inclusion, however, seems to have a more subdued impact on entrepreneurial intentions and actions. Both outcomes display weak positive coefficients. This suggests that the sense of belonging or being part of a group might not be a primary driver of entrepreneurial intentions or actions among students. While the sense of inclusion might not directly influence entrepreneurial actions, Oluwakemi, Györke, and Gubacsi (2023) highlighted the importance of entrepreneurship as a tool for empowerment, indicating that fostering an inclusive environment remains essential for the overall well-being and empowerment of students.

Table 7 shows that the R-square and adjusted R-square values are pivotal in understanding the explanatory power of a regression model. The R-square value indicates the proportion of variance in the dependent variable that can be attributed to the independent variables. Specifically, an R-square value of 0.291 for Entrepreneurial Implementation suggests that the model's predictors account for approximately 29.1% of the variance observed in Entrepreneurial Implementation (Miller, 1983). The adjusted R-square, which compensates for the number of predictors in the model, reveals that about 28% of the variance in Entrepreneurial Implementation is explained, hinting that not every predictor might be of equal significance (Crant, 1996).

Table 7 R Square

	R-square	R-square adjusted
Entrepreneurial Implementation	0.291	0.280
Entrepreneurship Goal Intention	0.886	0.884

Source: Researcher's compilation (2024)

For Entrepreneurship Goal Intention, the R-square value of 0.886 is indicative of the model's robustness, explaining a substantial 88.6% of the variance. This high value underscores the significant influence of the predictors on Entrepreneurship Goal Intention (Koe, 2016). The closely aligned adjusted R-square of 0.884 further emphasizes the model's efficacy and the appropriateness of the number of predictors (Lee, Wong, Der Foo, & Leung, 2011).

In essence, the model demonstrates a more pronounced efficacy in elucidating the variance in Entrepreneurship Goal Intention compared to Entrepreneurial Implementation. This implies that while the model adeptly captures factors influencing entrepreneurial intentions, there might be external determinants affecting the tangible implementation of entrepreneurial endeavours not encompassed in the current model (Ekpe, Mat, Ahmad, & Kura, 2017).

Table 8 demonstrates that F-square values are crucial in understanding the effect size of each construct on the dependent variables. These values serve as a key measure of the relationship's strength between these variables. Such effect sizes provide more than just statistical insights; they shed light on the practical significance of research outcomes (Bird, 1988).

Table 8: F Square (Effect Size)

	Entrepreneurial Implementation	Entrepreneurship Goal Intention
Autonomy	0.181	0.108
Competitive Aggressiveness	0.099	0.121
Inclusion	0.012	0.014
Innovativeness	0.045	0.001
Proactiveness	0.002	0.025
Risk Taking	0.001	0.003
Self Esteem	0.010	2.998

Source: Researcher's compilation (2024)

Delving deeper, autonomy, reflected by an F-square value of 0.181 for Entrepreneurial Implementation, indicates a moderate influence. This aligns with the notion that individual autonomy can significantly shape entrepreneurial behaviours (Miller, 1983). Moreover, when considering its impact on Entrepreneurship Goal Intention, which has an F-square value of 0.108, it's evident that autonomy plays a significant role in sparking entrepreneurial

aspirations. However, it's also clear that other factors contribute to this intention (Koe, 2016).

Conversely, Competitive Aggressiveness, represented by an F-square value of 0.099 for Entrepreneurial Implementation, has a more subtle influence. This suggests that while a competitive spirit can drive entrepreneurial actions, it may not always be the dominant force behind them (Crant, 1996).

4.6 Test of Hypothesis of the Study

Hypothesis 1: The propensity for risk-taking does not exert a significant influence on the entrepreneurial intentions of final-year female undergraduates across six federal universities in Nigeria.

The relationship between risk-taking and entrepreneurial goal intentions yields a T-statistic value of -0.380 and a corresponding P-value of 0.704. Given the established thresholds for significance, this relationship is deemed statistically insignificant, leading to the non-validation of the hypothesis.

Hypothesis 2: The trait of innovativeness does not hold significant sway over the entrepreneurial intentions among the aforementioned cohort.

The T-statistic for the relationship between innovativeness and entrepreneurial goal intentions stands at 0.211, complemented by a P-value of 0.833. The data, when juxtaposed against conventional significance benchmarks, suggests an absence of a statistically significant relationship, thereby not supporting the hypothesis.

Hypothesis 3: The attribute of proactiveness does not maintain a statistically significant association with entrepreneurial intentions within the target demographic.

The derived T-statistic for the relationship between proactiveness and entrepreneurial goal intentions is 1.432, accompanied by a P-value of 0.152. These metrics underscore the lack of a significant relationship, resulting in the hypothesis being unsupported.

Hypothesis 4: Autonomy, as a trait, significantly modulates the entrepreneurial intentions among the target group.

The relationship between autonomy and entrepreneurial goal intentions is characterized by a T-statistic of 2.493 and a P-value of 0.013. These values, in light of established significance criteria, indicate a statistically significant relationship, thereby validating the hypothesis.

Hypothesis 5: The trait of competitive aggressiveness plays a pivotal role in shaping the entrepreneurial intentions of the cohort.

A T-statistic of -2.655 and a P-value of 0.008 emerge from the relationship between competitive aggressiveness and entrepreneurial goal intentions. Given these values, a significant relationship is evident, leading to the affirmation of the hypothesis.

Hypothesis 6: The level of self-esteem holds profound implications for entrepreneurial intentions among the target group.

The relationship between self-esteem and entrepreneurial goal intentions is marked by a T-statistic of 18.598 and a stark P-value of 0.000. This pronounced relationship underscores the significant influence of self-esteem on entrepreneurial intentions, corroborating the hypothesis.

Hypothesis 7: The sense of inclusion, or the lack thereof, does not hold significant implications for entrepreneurial intentions within the cohort.

The T-statistic for this relationship registers at 1.333, paired with a P-value of 0.182. Given the established significance parameters, this relationship is adjudged to be statistically insignificant, leading to the rejection of the hypothesis.

The findings offer pivotal insights into the interplay of various traits and their implications for entrepreneurial intentions among final-year female undergraduates in Nigeria's federal universities.

4.7 Discussion of the study

Informed by the Human Capital Theory (HCT), one might expect that academic investments would heighten an individual's inclination towards risk-taking. However, our empirical analysis suggests a non-significant association between risk-taking and entrepreneurial intentions among final-year female undergraduates. This observation aligns with the empirical studies of Westhead & Solesvik (2016) and Zhang, Wang, & Owen (2015), emphasizing the complex nature of risk-taking propensities and their implications for entrepreneurial intentions. Yet, our findings contrast with the theoretical assertions by Solesvik, Westhead, & Matlay (2014) and Volery et al. (2013), which stress the direct and significant influence of risk-taking on entrepreneurial aspirations. Such differences highlight the need for a more context-specific understanding, especially in varied educational and socio-cultural settings.

Grounded in the HCT, enriched educational experiences, especially those emphasizing innovation, are believed to nurture an individual's innovativeness. However, our empirical findings indicate a non-significant association between innovativeness and entrepreneurial intentions. This observation resonates with the empirical studies of Lee, Wong, Der Foo, & Leung (2011) and Ozaralli & Rivenburgh (2016). Conversely, it contrasts with the theoretical frameworks proposed by Gurel, Altinay & Daniele (2010). Such findings highlight the complex relationship between human capital investments and entrepreneurial intentions, necessitating further exploration across diverse academic and socio-cultural contexts.

Drawing from the HCT, proactive behaviours are thought to be cultivated through well-designed educational and training interventions. Yet, our empirical findings suggest a non-significant association between proactiveness and

entrepreneurial intentions. Studies, such as those by Crant (1996), have highlighted the potential influence of proactive personality on entrepreneurial intentions, especially when mediated by factors like entrepreneurial self-efficacy. The intricate relationship between Individual Entrepreneurial Orientation (IEO) and entrepreneurial intention, with proactiveness playing a pivotal role, has been explored, suggesting varied outcomes based on contextual factors.

The HCT emphasizes the role of diverse educational exposures in fostering autonomy. Our empirical findings support this, indicating a significant relationship between autonomy and entrepreneurial intentions. This empirical stance is reinforced by Hockerts (2017), yet offers a counter-narrative to the theoretical constructs of Ajzen (2010) and Krueger, Reilly, & Carsrud (2000).

While the primary focus of HCT is on education and training, competitive academic environments could potentially shape competitive aggressiveness. Our findings, showcasing a significant relationship between competitive aggressiveness and entrepreneurial intentions, align with Covin & Slevin (1989) but deviate from the theoretical perspectives of Naldi et al. (2007) and Miller (1983).

The HCT suggests that quality education can bolster self-worth and confidence. Our empirical findings, indicating a strong relationship between self-esteem and entrepreneurial intentions, echo this facet of HCT. This perspective is supported by Zhao, Seibert, & Lumpkin (2005), while contrasting with the theoretical viewpoints of Arenius & Minniti (2005).

In the HCT context, inclusive educational environments are believed to nurture a sense of belonging. However, our empirical analysis suggests a non-significant relationship between the sense of inclusion and entrepreneurial intentions. This observation is consistent with Díaz-García & Jiménez-Moreno (2010) but contrasts with the theoretical propositions of Brush, de Bruin, & Welter (2009).

Incorporating the Human Capital Theory into our empirical analysis offers a deeper understanding of the dynamics between various entrepreneurial traits and their influence on entrepreneurial intentions among final-year female undergraduates in Nigeria's federal universities. The interplay between human capital investments, as posited by HCT, and various dimensions of entrepreneurial orientation provides a comprehensive perspective, shaping the entrepreneurial landscape of this demographic.

5.0 Conclusion

In the intricate landscape of entrepreneurial intentions among final-year female undergraduates in Nigeria's federal universities, this research has unveiled several pivotal insights. Rooted in the Human Capital Theory (HCT), the study has demystified the multifaceted relationships between various entrepreneurial traits and their subsequent influence on entrepreneurial intentions. The research highlighted a nuanced relationship between traits such as autonomy, competitive

aggressiveness, and risk-taking with entrepreneurial intentions. While autonomy and competitive aggressiveness were found to significantly influence entrepreneurial intentions, risk-taking displayed a non-significant association. Moreover, the study revealed that while certain traits, like self-esteem, held profound implications for entrepreneurial intentions, others, like the sense of inclusion, had a more subdued impact.

5.1 Theoretical Implications

The findings of this study challenge and expand the existing theoretical frameworks, particularly the Human Capital Theory. While HCT posits that investments in education and training foster entrepreneurial traits, the study suggests that the relationship between these traits and entrepreneurial intentions is more intricate. The non-significant association of certain traits, despite being emphasized in HCT, underscores the need for a more nuanced understanding and possibly the integration of other theoretical frameworks. This research, therefore, contributes to the ongoing discourse in entrepreneurial studies, offering a fresh perspective rooted in the Nigerian context.

5.2 Practical Implications: From a practical standpoint, these findings can guide policymakers and educators in designing targeted interventions. Recognizing the significant traits can lead to the development of specialized training programs, workshops, and courses that emphasize autonomy, competitive aggressiveness, and self-esteem. Institutions can also integrate competitive elements, such as business plan competitions, to nurture the competitive drive-in students.

5.3 Implications for the Field

For academic institutions, especially in Nigeria, there's a pressing need to re-evaluate the curriculum to emphasize traits that significantly influence entrepreneurial intentions. On a broader scale, these insights challenge the conventional wisdom of entrepreneurial education, suggesting a more tailored approach that considers the socio-cultural and educational context.

In a world marked by economic challenges, fostering entrepreneurial intentions is crucial. However, understanding which entrepreneurial traits truly matter is paramount. As we delve deeper into the realm of entrepreneurial education, it's imperative to ask - are we nurturing the right traits for the future? The challenge lies not just in fostering entrepreneurial traits but in discerning their true impact on intentions.

5.4 Recommendation and Limitations

Given the study's findings, it is recommended that educational institutions in Nigeria integrate curriculum components that emphasize the cultivation of autonomy, competitive aggressiveness, and self-esteem, as these traits significantly influence entrepreneurial intentions among female undergraduates. Concurrently, policymakers and university administrators should prioritize resource allocation towards programs and initiatives that foster these traits,

ensuring that young women are equipped with the necessary skills and mindset to navigate the entrepreneurial landscape. Additionally, mentorship programs and workshops can be introduced, focusing on real-world entrepreneurial challenges, to further enhance these traits and bridge the gap between academic learning and practical application.

The study, while insightful, has its limitations. The focus on final-year female undergraduates across six federal universities in Nigeria might limit its generalizability. The reliance on self-reported measures could introduce biases, and the cross-sectional nature restricts causality inferences.

5.5 Future Research

Future studies should adopt a longitudinal approach to understand trait evolution and their influence on intentions over time. Exploring external factors, such as socio-economic conditions or family influence, and expanding the demographic scope could offer a comprehensive understanding.

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