

AN EMPIRICAL ANALYSIS OF THE DETERMINANT FACTORS OF BUSINESS EDUCATION STUDENTS' ENTREPRENEURIAL INTENTIONS

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Abstract

This study has empirically investigated the determinant factors of business education students' entrepreneurial intentions. A correlational research design was used to actualize the purpose of the study. Data were collected, with structured questionnaires, from 202 business education students from Ambrose Alli University and University of Benin because they are the two public universities offering business education programme in Edo State. The authors applied the correlation and regression statistics. The findings showed that entrepreneurial self-confidence indicators such as mastery experience, vicarious experience, verbal persuasion, and positive emotions does not significantly and positively influence entrepreneurial intentions of business education students. Furthermore, logical conclusions and recommendations were made.

Keywords. Business Education Students, Entrepreneurial Self-Confidence, Mastery Experience, Positive Emotions, Verbal Persuasion, Vicarious Experience, Entrepreneurial Intentions.

Introduction

Business education is a field of study aims at equipping students with the knowledge and skills to confidently pursue entrepreneurial career and lifelong learning. The goals of business education as stipulated in the existing literature is threefold, namely: To prepare students for career progression in different occupations and profession; To equip students with the required knowledge and skills to launch and manage a new business venture; and To provide students with the knowledge about how to launch and manage a specific business venture (c.f. Edokpolor & Egbri, 2017; Edokpolor & Oduma, 2018). Despite this conceptual clarification, business education programme is characterized by divers' issues and challenges of producing employable and competent graduates.

Today, many graduates from skill-based programmes possesses low level of employability skills, which further contributed to the increasing rates of unemployment and underemployment in Nigeria (UNIDO, 2017). The rates of unemployment and underemployment among youths and young adults, including business education graduates, are quite high and alarming. For instance, studies have reported that four out of every 10 persons under the age of 35 where unemployed or jobless (Busson, 2020). The

Nigerian National Bureau of Statistics (NBS, 2018) reported that the rate of unemployment in the second quarter of 2018 were 22.70% and increased to 23.10% in the third quarter of 2018, rate of unemployment among youths were 36.5%. The world data Atlas (2018) reported that the rate of unemployment has increased from 10.6% in 2012 to 22.6% in 2018, with annual growth rate of 16.02%. The Federal Republic of Nigeria (2017) noted that the rate of unemployment is increasing simultaneously with the rate of underemployment. For instance, the NBS (2018) reported that the rate of underemployment within the age of 15 and 34 in the third quarter of 2017 were 52.6% and increased to 55.4% in the third quarter of 2018. More recently, university graduates who are unemployed was put as 40.1% and universities graduates who are underemployed was put at 12.5% in the fourth quarter of 2021 (NBS, 2022). These statistics revealed how young graduates from our numerous universities in Nigeria exert low self-confidence towards making the decisions to launch and manage a new business venture.

The alarming rates of unemployment and underemployment suggest that youths and young adults, including business education graduates, exert low intensions to launch and manage their own business venture. Therefore, entrepreneurial intention is important for business education students and their immediate society. Entrepreneurial intension can be seen as a salient element for overcoming the high and alarming incidence of unemployment and underemployment in Nigeria. However, the decision to launch and manage a new business venture among business education graduates is highly important in Nigerian economy and, as such, it is highly discussed by policymakers and other relevant stakeholders as a strategic mechanism for overcoming the high and alarming rates of unemployment and underemployment. This unpleasant situation requires business education students to exert high level of self-confidence in deciding on the entrepreneurial career they may which to pursue throughout their life time.

Business education students' entrepreneurial self-confidence can therefore be defined as the belief in their ability that they can perform and execute entrepreneurial tasks in relations to the model proposed by Albert Bandura, in that the expectations of self-confidence especially towards the decision to launch and manage a new business venture is derived from four major sources (Badura 1977). The first source is mastery experience, which is based on entrepreneurial task accomplishment. This means that previous successes in entrepreneurial task accomplishment is one of the most significant factor of entrepreneurial self-confidence. The second source is vicarious experience, which is an inference from social comparison as imitating and modeling entrepreneurial behaviour or managers behaviour during or when performing an entrepreneurial task. This can stimulate or reinforce the expectations that business education students can also do it. Observing entrepreneurs or managers during or when performing an entrepreneurial task can inspire hopes in business education students in that their own entrepreneurial task will improve when they graduate if they persevere and step up their efforts.

The third source is verbal persuasion, which involves business education students believing that they are capable of handling what has previously overwhelmed them. This means that self-confidence towards an expectation can influence business education student's own efforts. It is likely to be less effective when they do not provide classical basis for them. The fourth and last source is positive emotional state, which implies that business education student are more inclined to participate or experience successes in their entrepreneurial task when they are not influenced by fear and when they do not encounter stressful and demanding situations. For instance, business education students are more inclined to anticipate negative emotions if they experience threatening and challenging situations. Thus, entrepreneurial self-confidence can be seen as a positive and motivational potential that may influence business education students' intensions to launch and manage a new business after graduation. To this end, there is need for the authors of this present study to empirically investigate the factors that could influence the entrepreneurial intentions of business education students in Nigeria. The aim of this present study was to examine the factors influencing entrepreneurial intentions of business education students in Nigeria. Specifically, the study sought to assess the influence of mastery experience, vicarious experience, verbal persuasion and positive emotions on entrepreneurial intensions of business education students.

Theoretical Framework

Self-Efficacy Theory

This study is hinged on self-efficacy theory postulated by Albert Bandura in 1977. Bandura argued that self-efficacy, or simply put self-confidence plays an important role in making a decision on a career to pursue, such as, entrepreneurship and lifelong learning. Self-efficacy theory provides an understanding of how people develop self-confidence and how it can be used to influence certain behaviour (Bandura 1997, 2001; Betz, 2004). Self-efficacy can also be seen as a critical factor in whether or not students can master specific task and produce positive outcomes (Bandura 2000). It can also help to influence whether students think optimistically and pessimistically and act in certain ways that are beneficial or detrimental to achieving goals, or avoid tasks, engage in tasks with a high or low level of motivation, persevere for a short or a lengthy period of time when task are difficult and are motivated or demoralized by failure. This implied that students with a sense of self efficacy will persist on a given task long enough to obtain success or corrective feedback that leads to expectation of future success. In contrast, students with low self-efficacy tend to abandon a given task at first sign of difficulty and thereby establishing a pattern of failure, low expectation of future success, and task avoidance.

Bandura (1994) defined self-efficacy as people's belief about their abilities to produce designated levels of performance that exercise influence over intents that affects their lives. This definition reflects students' innermost thoughts on whether they have the abilities perceived as important to pursue entrepreneurial and lifelong learning task, and the belief that they will be able to effectively convert those abilities into a chosen career task. This is why students who feel competent and skillful are more likely to experiment and engage in new activities, as some authors have noted. Self-efficacy is also referred to the self-confidence of individuals in specific tasks (Bandura 1989, 1992). This implies that self-confidence is an important psychological and cognitive attributes that influence business education students' intentions to start up a new business. Bandura (1992) suggested that student's self confidence in their abilities to successfully perform a specific behaviour comes from four key sources: Mastery experience, vicarious experience, verbal persuasion and positive emotions. This is why Bandura (1986) saw self-efficacy as a cognitive structure created by cumulative learning experience in one's life.

Bandura (1994) stated that mastery experience is the most effective way to boost self-efficacy towards a given task. This is because people are more likely to believe they can do something new if it is similar to something they have already done well. This implied that for business education students to confidently make their entrepreneurial intention known there is need to engage them with practical learning experience during the process of their schooling. If business education students are taught with practical learning models, their self-efficacy will definitely increase and are more likely to exert high level of career behaviour.

The second source expected by business education students to perform a specific behavior is known as vicarious experience, which involves observation of managers of entrepreneurs' behavior during their industrial work experience. A business education student who is constantly observing a manager's attitude in performing an entrepreneurial task can be more certain that he or she is capable of performing the same task. Vicarious experience which involves watching and imitating others during practical learning process can provide an observational experience that enhance self-efficacy towards entrepreneurial task.

The third source expected by business education students to perform a specific behavior is known as verbal persuasion which involves a frequent conviction that they possess the ability to perform a given behaviour or entrepreneurial task at an acceptable level. When a student is persuaded verbally that he or she can pursue an entrepreneurial task, such a student is more likely to perform entrepreneurial task. This is why Bandura (1994) argued that when people are told "They do not have the skills or ability to do something" they tend to give up quickly imagine when a professor of business education or an expert of business education inform each students that they cannot pass entrepreneurial studies examination or

cannot do well in their future entrepreneurial task, what would their likely outcome be? So business education students can be introduced to a culture through positive encouragement and feedback, not only from their classroom lecturers, but also from their peers or parents. As such, these persuasive or positive statement are internalized as psychological or cognitive process that are autonomously invoked. As Vygotsky (1978) rightly and eloquently put it “Through others we become ourselves” (Tudge & Scrimsher, 2003).

The fourth and last source expected by business education students to perform a specific behaviour is known as positive emotional state, which involve the emotions that a person feels as he or she prepares to engage in a certain behaviour or entrepreneurial task. Positive emotions occur when business education students contemplate in engaging in entrepreneurial task, which provides close as to the likelihood of success or failure regarding their future entrepreneurial career endeavor. As they face entrepreneurial task, anxiety, worries, fears and restlessness reduces their self-efficacy beliefs, while assurances, hope, resilience, excitement, comfort, eagerness, and psych raises their self-efficacy beliefs (Bandura 1997). Self-efficacy theory is related to this present study such that when business education students are exposed to previous entrepreneurial activities imitate role models in entrepreneurial environment, are persuaded that they can perform entrepreneurial task and exert positive feelings that they can perform entrepreneurial task, they will exert high level of the intentions of starting their own business.

Theory of Planned Behaviour

The theory of planned behaviour is a widely applied theory postulated by Ajzen in 1991. The theory proposes that different kind of human behaviour are best predicted by the intention to perform the various kinds of behaviours in question. This theory emerged or was derived from the theory of reasoned action. The theory of planned behaviour proposed that the time predictors of behavioural intention are attitude towards behaviour, subjective norms and perceived behavioural control. Attitude towards behaviour refers to human contrast of whether or not it is beneficial to perform a given behaviour. Subjective norms represent an important predictor or influence of behavioural intention, the influence of subjective norms on specific behavioural intention has been established in different field of research. For instance, some studies have suggested that subjective norms significantly influence entrepreneurial intention (Ahmed et al., 2020; Maresch et al., 2016). Perceived behavioural control refers to the extent to which an individual feels successful to perform a given behaviour. Ajzen (2011) noted that perceived behavioural control is a key determinant of individual’s intention to perform any type of behaviour. An earlier research study by Ajzen (1988) argued that behavioural modifications in terms of entrepreneurial intention may play an important role in any kind of behaviour, this implied that the theory of planned behaviour was postulated to predict human behaviour in specific domains or contests for instance, the theory of planned behaviour has been used to support some specific behaviour such as career self-efficacy intention (Hackett & Betz, 1981), core values of sustainable development (Edokpolor, Otache & Orji 2022) and entrepreneurial intentions (Boyd & Vozikis, 1994; Otache, Edokpolor & Okolie, 2021; Otache, Edokpolor & Kadiri, 2022).

Entrepreneurial intentions may be influenced by a factor such as entrepreneurial self-confidence for example, entrepreneurial self-confidence can provide an apparatus for students to acquire or exert entrepreneurial ability that will influence entrepreneurial intention. More importantly, entrepreneurial career self-confidence can motivate students to make informed choices to launch a new entrepreneurial venture. More so, the theory of planned behaviour supported the present study such that the exertion of entrepreneurial self-confidence through exposure to entrepreneurship education and orientation can motivate students to make informed decisions towards launching a new entrepreneurial venture. As a result, the present research or study assumed that students’ intention to start up and manage a new business or entrepreneurial venture could be influenced by the manifestations of entrepreneurial self-confidence.

Conceptual Framework

A conceptual model was developed by the authors of this present study through which the independent variables (i.e., mastery experience, vicarious experience, verbal persuasion and positive emotional state) influence the dependent variable (i.e., entrepreneurial intention). Therefore, the conceptual model described and explained the extent to which factors such as mastery experience, vicarious experience, verbal persuasion and positive emotional state influence the entrepreneurial intentions of business education students as depicted in figure 1.

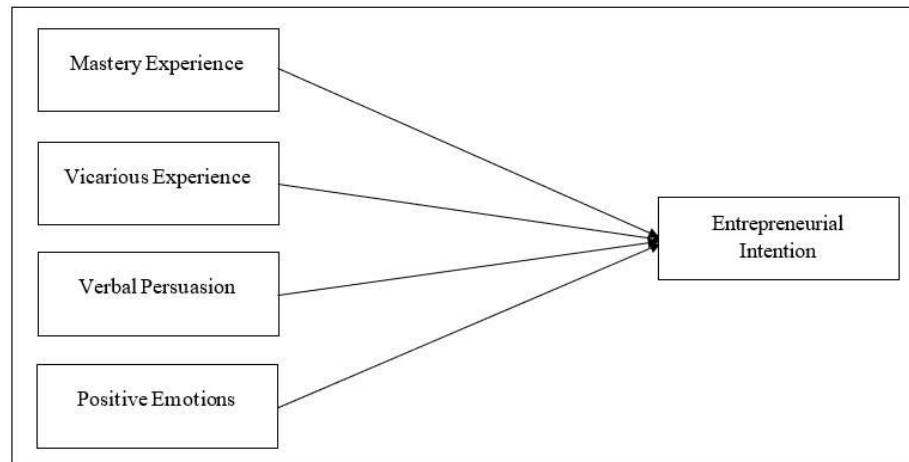


Figure 1: A model showing the determinant factors of entrepreneurial intentions.

The first underlying assumption in the above conceptual model is that when business education students are exposed to previous entrepreneurial experience, it may help to influence their intentions to launch and manage a new business. The second underlying assumptions in the above conceptual model is that when business education students imitate and model the behaviour of managers or entrepreneurs during their industrial work experience, it may influence their intentions to launch and manage a new business. The fourth and last underlying assumptions in the above conceptual model is that when business education students are more inclined to participate or engage in entrepreneurial task, it may influence their intentions to launch and manage a new business.

Hypothetical Propositions

Research Hypothesis 1: Mastery experience does not significantly influence entrepreneurial intentions of business education students.

Research Hypothesis 2: Vicarious experience does not significantly influence entrepreneurial intentions of business education students.

Research Hypothesis 3: Verbal persuasion does not significantly influence entrepreneurial intentions of business education students.

Research Hypothesis 4: Positive emotion does not significantly influence entrepreneurial intentions of business education students.

Methods

Research Design

A correlational survey research design was used to actualize the purpose of the present study. The design was suitable for the present study because it helps to determine the extent to which mastery experience, vicarious experience, verbal persuasion and positive emotional state influences the entrepreneurial intentions of business education students.

Participants and Sample

The population of this study comprised of 202 business education students in Public Universities. There are presently two Public Universities: Ambrose Alli University and University of Benin in Edo State offering business education programme. University of Benin is presently managed by the Federal Government and Ambrose Alli University is presently managed by the State Government. The total sampling technique was used to select a total of 202 business education students for the study.

Research Instruments

The instrument for data collection were two structured questionnaires (see Appendix) adapted from existing literature. The instrument for measuring entrepreneurial self-confidence is titled "Questionnaire for entrepreneurial self-confidence" and the questionnaire for measuring entrepreneurial intentions is titled "Questionnaire for entrepreneurial intentions" The instrument for measuring entrepreneurial self-confidence comprises of five items adapted from Gelaidan and Abdullateef (2017) and the instrument for measuring entrepreneurial intentions comprises of six items adapted from Linan and Chen (2009). Business education students rated themselves on a 4-point rating scale, which ranged from 4 = strongly agree (SA) to 1 = strongly disagree (SD).

Validation and Reliability of the Instruments

The instruments for data collection were subjected to face and content validity by two experts in business education. The content validity of the instrument was made with respect to sentence structure and correction covering entrepreneurial self-confidence and intentions. The face validity of the instrument was made with respect to relevance and adequacy, the suggestion points out by experts were effected in the final copies of the instrument and were reproduced for answering of the research questions and testing of the research hypotheses at a 0.05 level of significance. To establish the reliability of the instruments, few copies were administered on 30 business education students, who were not part of the sample used for the present study. Thereafter, Cronbach's alpha was used to determine the internal consistency of the instruments. The coefficient alpha values revealed the reliabilities for entrepreneurial self-confidence and entrepreneurial intentions. Furthermore, the alpha values obtained are greater than 0.70, which suggest high reliability and internal consistency measures.

Table 1: Construct Reliabilities for the Two Study Variables.

S/N	Variables	Cronbach's alpha
1.	Entrepreneurial Self-Confidence	0.80
2.	Entrepreneurial Intentions	0.83

Data Collection Procedure

The instruments for data collection were distributed personally to the respondents, with the help of two research assistants who were briefed on the procedures to follow. The respondents were contacted through their respective class representatives before the instruments were administered on them using a direct contact mode of administration. The respondents were allowed to complete the instrument, which were returned immediately.

Data Analysis

The IBM-statistical package for social sciences (SPSS) version 23.0 were used as the statistical package for data analysis. The statistical tools used for analyzing the data collected from the respondents were inferential statistics such as Pearson Product Moment Correlation Coefficient (PPMCC) and linear regression. The PPMCC statistic was used to analyze the research questions while linear regression statistic was used to analyze the research hypotheses. Uzoagulu (2011) recommended some decision criteria for the use of a correlation based on a range of a value: (1) very high correlation (i.e., between $\pm .8$ and ± 1.0) (2) high correlations (i.e., between $\pm .6$ and $\pm .8$) (3) moderate correlation (i.e., between $\pm .4$ and $\pm .6$) (4) low correlation (i.e., between $\pm .2$ and $\pm .4$) (5) very low correlations (i.e., between $\pm .0$ and $\pm .2$) (6) perfect correlation (i.e., ± 1.0) and (7) no correlation (i.e., 0). He also recommended that when a correlation value is negative, it is considered a negative correlation; which implied that as one variable increases the other decreases. In contrast, when a correlation is positive, it is considered a positive correlation; which implied that as one variable increases the other increases. He further recommended some decision criteria for the use of a linear regression based on when a probability value is lesser than or equal to .05, it is considered significant, which implied that the proposed hypothesis is not upheld. In contrast, when a probability value is greater than .05, it is considered significant, which implied that the proposed hypothesis is upheld.

Results

Answering Research Questions

Research Question 1: To what extent does mastery experience influence entrepreneurial intentions of business education students?

Table 2: Pearson's Product Moment Correlation between mastery experience and entrepreneurial intentions.

Variables	Bias: <i>M</i> (SD)	Lower: <i>M</i> (SD)	Upper: <i>M</i> (SD)	<i>r</i>	<i>p</i>	Remark
ME	-.001(-.007)	28.611(2.496)	29.226(2.843)	-.011	0.850	NC
EI	0.001(-.002)	5.056(.786)	5.250(0.912)			

Note. $**p < 0.01$, $*p < 0.05$, $N = 202$, ME = Mastery Experience, EI = Entrepreneurial Intentions, NC = Negative Correlation.

Table 2 showed the result of the Pearson's correlation between mastery experience and entrepreneurial intentions of business education students. The correlation coefficient ($r = -.011$) showed a negative correlation between mastery experience and entrepreneurial intentions of business education students. By and large, mastery experience negatively correlates with the entrepreneurial intentions of business education students.

Research Question 2: To what extent does vicarious experiences influence entrepreneurial intentions of business education students?

Table 3: Pearson's Product Moment Correlation between vicarious experience and entrepreneurial intentions.

Variables	Bias: <i>M</i> (SD)	Lower: <i>M</i> (SD)	Upper: <i>M</i> (SD)	<i>r</i>	<i>p</i>	Remark
VE	0.001(-.004)	17.920(1.618)	18.313(1.822)	-.098	0.098	NC
EI	0.001(-.002)	5.056(0.786)	5.250(0.912)			

Note. $**p < 0.01$, $**p < 0.05$, $N = 202$, VE = Vicarious Experience, EI = Entrepreneurial Intentions, NC = Negative Correlation.

Table 3 showed the result of the Pearson's correlation between vicarious experiences and entrepreneurial intentions of business education students. The correlation coefficient ($r = -.098$) indicated a negative correlation between vicarious experiences and entrepreneurial intentions of business education students. Nevertheless, vicarious experience negatively correlates with the entrepreneurial intentions of business education students.

Research Question 3: To what extent does verbal persuasion influence entrepreneurial intentions of business education students?

Table 4: Pearson's Product Moment Correlation between verbal persuasion and entrepreneurial intentions.

Variables	Bias: <i>M</i> (SD)	Lower: <i>M</i> (SD)	Upper: <i>M</i> (SD)	<i>r</i>	<i>p</i>	Remark
VP	0.000(-.004)	17.861(1.633)	18.267(1.871)	-.009	0.878	
EI	0.001(-.002)	5.056(0.786)	5.250(0.912)			

Note. $**p < 0.01$, $**p < 0.05$, $N = 202$, VP = Verbal Persuasion, EI = Entrepreneurial Intentions, NC = Negative Correlation.

Table 4 showed the result of the Pearson's correlation between verbal persuasion and entrepreneurial intentions of business education students. The correlation coefficient ($r = -.009$) indicated a negative correlation between verbal persuasion and entrepreneurial intentions of business education students. All in all, verbal persuasion negatively correlates with the entrepreneurial intentions of business education students.

Research Question 4: To what extent does positive emotional state influence entrepreneurial intentions of business education students?

Table 5: Pearson's Product Moment Correlation between positive emotional state and entrepreneurial intentions.

Variables	Bias: <i>M</i> (SD)	Lower: <i>M</i> (SD)	Upper: <i>M</i> (SD)	<i>r</i>	<i>p</i>	Remark
PE	0.000(-.005)	18.188(1.659)	18.594(1.884)	-.113	0.055	NC
EI	0.001(-.002)	5.056(0.786)	5.250(0.912)			

Note. $**p < 0.01$, $**p < 0.05$, $N = 202$, PE = Positive Emotions, EI = Entrepreneurial Intentions, NC = Negative Correlation.

Table 5 showed the result of the Pearson's correlation between positive emotions and entrepreneurial intentions of business education students. The correlation coefficient ($r = -.113$) showed a negative correlation between positive emotions and entrepreneurial intentions of business education students. By and large, positive emotion negatively correlates with the entrepreneurial intentions of

business education students.

Testing Research Hypotheses

Research Hypothesis 1: Mastery experience does not significantly influence entrepreneurial intentions of business education students.

Table 6: Linear Regression on the Influence of Mastery Experience on Entrepreneurial Intentions of Business Education Students.

Model	<i>MS</i>	<i>F</i>	Beta	<i>Bias</i>	<i>t</i>	<i>p</i>	Decision
ME	-		-.011	9.112	-.190	0.850	NS
Regression	0.259	0.036					
Residual	7.209						
Summary	<i>R Square</i> = 0.000, <i>Adjusted R Square</i> = -.003, <i>df</i> = 1, 201						

Note. ME = Mastery Experience, NS = Not Significant.

Table 6 showed the linear regression of mastery experience influencing the entrepreneurial intentions of business education students. The result indicated that mastery experience does not significantly predict entrepreneurial intentions of business education students: $F(1, 287) = 0.036$, $\beta = -.011$, $t = -.190$, $p < .05$. By and large, mastery experience does not significantly predict entrepreneurial intentions of business education students. Hence, hypothesis 1 is accepted in the study.

Research Hypothesis 2: Vicarious experience does not significantly influence entrepreneurial intentions of business education students.

Table 7: Linear Regression on the Influence of Vicarious Experience on Entrepreneurial Intentions of Business Education Students.

Model	<i>MS</i>	<i>F</i>	Beta	<i>Bias</i>	<i>t</i>	<i>p</i>	Decision
VE	-		-.098	0.002	-1.662	0.098	NS
Regression	8.187	2.762					
Residual	2.964						
Summary	<i>R Square</i> = 0.010, <i>Adjusted R Square</i> = -.006, <i>df</i> = 1, 201						

Note. VE = Vicarious Experience, NS = Not Significant.

Table 7 showed the linear regression of vicarious experience influencing the entrepreneurial intentions of business education students. The result indicated that vicarious experience does not significantly predict entrepreneurial intentions of business education students: $F(1, 287) = 2.762$, $\beta = -.098$, $t = -1.662$, $p < .05$. By and large, vicarious experience does not significantly predict entrepreneurial intentions of business education students. Hence, hypothesis 1 is accepted in the study.

Research Hypothesis 3: Verbal persuasion does not significantly influence entrepreneurial intentions of business education students.

Table 8: Linear Regression on the Influence of Verbal Persuasion on Entrepreneurial Intentions of Business Education Students.

Model	<i>MS</i>	<i>F</i>	Beta	<i>Bias</i>	<i>t</i>	<i>p</i>	Decision
VP	-		-.009	0.003	-.154	0.878	NS
Regression	0.073	0.024					
Residual	3.104						
Summary	<i>R Square</i> = 0.000, <i>Adjusted R Square</i> = -.003, <i>df</i> = 1, 201						

Note. VP = Verbal Persuasion, NS = Not Significant.

Table 8 showed the linear regression of verbal persuasion influencing the entrepreneurial intentions of business education students. The result indicated that verbal persuasion does not significantly predict entrepreneurial intentions of business education students: $F(1, 287) = 0.024$, $\beta = -.009$, $t = -.154$, $p < .05$. By and large, verbal persuasion does not significantly predict entrepreneurial intentions of business education students. Hence, hypothesis 3 is accepted in the study.

Research Hypothesis 4: Positive emotions does not significantly influence entrepreneurial intentions of business education students.

Table 9: Linear Regression on the Influence of Positive Emotions on Entrepreneurial Intentions of Business Education Students.

Model	<i>MS</i>	<i>F</i>	Beta	<i>Bias</i>	<i>t</i>	<i>p</i>	Lower	Upper
PE	-		-.113	0.000	-1.930	0.055	-.486	0.017
Regression	11.709	3.725						
Residual	3.143							
Summary	<i>R Square</i> = 0.013, <i>Adjusted R Square</i> = 0.009, <i>df</i> = 1, 201							

Note. PE = Positive Emotions, NS = Not Significant.

Table 9 showed the linear regression of positive emotions influencing the entrepreneurial intentions of business education students. The result indicated that positive emotion does not significantly predict entrepreneurial intentions of business education students: $F(1, 287) = 3.725$, $\beta = -.113$, $t = -1.930$, $p < .05$. By and large, positive emotion does not significantly predict entrepreneurial intentions of business education students. Hence, hypothesis 4 is accepted in the study.

Discussion

The result of research questions one showed that mastery experience negatively correlates with the entrepreneurial intentions of business education students. The result of the corresponding null hypothesis showed that mastery experience does not significantly predict entrepreneurial intentions of business education students, as mastery experience accounted for less than 1% of variances in entrepreneurial intentions. Therefore, mastery experience does not significantly predict entrepreneurial intentions of business education students. This finding implied that when mastery experience increases, entrepreneurial intentions of business education students increase as well.

The result of research question two showed that vicarious experience negatively correlates with the entrepreneurial intentions of business education students. The result of the corresponding null hypothesis showed that vicarious experience does not significantly predict entrepreneurial intentions of business education students, as mastery experience accounted for less than 1% of variances in entrepreneurial intentions. Therefore, vicarious experience does not significantly predict entrepreneurial intentions of business education students. This finding implied that when vicarious experience increases, entrepreneurial intentions of business education students increase as well.

The result of research question three showed that verbal persuasion negatively correlates with the entrepreneurial intention of business education students. The result of the corresponding null hypothesis showed that verbal persuasion does not significantly predict entrepreneurial intentions of business education students, as verbal persuasion accounted for less than 1% of variances in entrepreneurial intentions. Therefore, verbal persuasion does not significantly predict entrepreneurial intentions of business education students. This finding implied that when verbal persuasion increases, entrepreneurial intentions of business education students increase as well.

The result of research question four showed that positive emotional state negatively correlates with the entrepreneurial intentions of business education students. The result of the corresponding null hypothesis showed that positive emotions does not significantly predict entrepreneurial intentions of business education students, as positive emotion accounted for less than 1% of variances in entrepreneurial intentions. Therefore, positive emotional state does not significantly predict entrepreneurial intentions of business education students. This finding implied that when positive emotions increases, entrepreneurial intentions of business education students increase as well.

The findings from above supported the bulk of research studies (e.g., Kabir et al., 2017; Kerr et al., 2017; Ohanu & Ogbuanya, 2018; Caines et al., 2019; Newmana et al., 2019) who reported that self-efficacy predicts entrepreneurial intentions of students. For instance, Krueger et al. (2000) found self-efficacy antecedents such as mastery experience, vicarious experience, verbal persuasion, and positive emotion to be significant positive predictors of entrepreneurial intentions of students. Therefore, the higher an individual's self-efficacy antecedents such as mastery experience, vicarious experience, verbal persuasion, and positive emotion are, the stronger his or her entrepreneurial intentions of students will be (e.g., Jiang et al., 2017; Liu et al., 2018; Tu & Wang, 2017; Mardriz et al., 2018; Salami, 2019). Furthermore, individuals' entrepreneurial self-efficacy (i.e., the belief in individual's abilities to start and manage a new business) or self-efficacy antecedents such as mastery experience, vicarious experience, verbal persuasion and positive emotions can foster the development of entrepreneurial intentions among students (Bullough et al., 2014). The theory of planned behaviour have also proposed that self-efficacy can influence entrepreneurial actions via the reinforcement of individual's entrepreneurial intentions of students (Schlaegel & Koenig, 2014).

Conclusion

In this present study, the influence of self-efficacy on entrepreneurial intentions of business education students was studied. First, the study had revealed that mastery experience negatively correlates with and relates to entrepreneurial intentions of business education students. Second, the study had revealed that vicarious experience negatively correlates with and relates to entrepreneurial intentions of business education students. Third, the study had revealed that verbal persuasion negatively correlates with and relates to entrepreneurial intentions of business education students. Fourth, the study had revealed that positive emotion negatively correlates with and relates to entrepreneurial intentions of business education students. Based on these results, the authors concluded that the low level of entrepreneurial intentions exerted by the business education students can equally be attributed to the low level of entrepreneurial self-efficacy antecedents such as mastery experience, vicarious experience, verbal persuasion, and positive emotions exerted by business education students.

Recommendations

Based on the findings of the study, the following recommendations are made:

1. University administrators and managers should endeavour to establish a functional learning environment as this will provide opportunity for business education students to acquire entrepreneurial knowledge and skills to pursue entrepreneurial intension upon graduation.

2. University administrators and managers should endeavour to establish a functional learning environment as this will provide the opportunity for business education students to launch a new business after graduation.
3. Business education students should endeavour to continually participate in entrepreneurship education programme and acquire a variety of requisite skills and knowledge as this will help to reinforce their intentions to launch a new business after graduation.

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