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IMPACT OF SELF -EFFICACY ON ENTREPRENEURIAL INTENTION OF UNIVERSITY GRADUATES IN OGUN STATE, NIGERIA

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ABSTRACT

This study examines the impact of self-efficacy on the entrepreneurial intentions of university graduates in Ogun State, Nigeria. The specific objectives of the study were to: determine the impact of vicarious experience and social persuasion on entrepreneurial intention. The study was exploratory and used cross-sectional analysis that allows data from the population using a survey research design. The study population comprises 71,173 university undergraduates in the three senatorial districts in Ogun State, Nigeria, during the 2019/2020 and 2020/2021 academic sessions. The study collected data by distributing 398 questionnaires to university students in Ogun State, Nigeria, but analysed 318 questionnaires retrieved and suitable for this study. The data analysis encompassed the utilisation of both descriptive and inferential statistics. The results of the study indicate that vicarious experience ($R = 0.398$, $R^2 = 0.158$, $P < 0.05$), and social persuasion ($R = 0.279$, $R^2 = 0.078$, $P < 0.05$) exert a statistically significant and positive influence on the entrepreneurial intentions of university students. The study concluded that there is a statistically significant association between self-efficacy and entrepreneurial intentions among university students in Ogun State, Nigeria. This study enhances the existing knowledge by elucidating the specific elements of vicarious experience and social persuasion as major factors in the connection between self-efficacy and entrepreneurial intentions among

university graduates. The study recommended that policymakers and educators should promote positive role models, provide opportunities for observation and learning, and create a supportive environment for entrepreneurship to encourage more university graduates to pursue entrepreneurial opportunities.

Keywords: Entrepreneurial intention, self-efficacy, self-efficacy theory, social persuasion, vicarious experience

INTRODUCTION

Most young people with untapped job-creating potential are enrolled in higher education and training institutions. However, this potential needs to be more utilised because they are reluctant to convert their entrepreneurial intentions into entrepreneurial activities. The entrepreneurial intention, which indicates how fervently one is prepared to dedicate effort to carry out entrepreneurial behaviour, is viewed as a proximal predictor of the decision to become an entrepreneur. Entrepreneurship has several good consequences, including job creation, reduction in graduate unemployment, enhanced economic growth, eradication of poverty, increased productivity, innovation, and the transformation of the informal sector (Acs et al., 2018).

According to Faloye and Olatunji (2018), having an entrepreneurial intention entail developing something new and valuable, especially in response to chances that present themselves. First-year university students with a robust entrepreneurial background have many options to explore. Meanwhile, the Ogun State government has implemented initiatives like the entrepreneurial summit and the poverty alleviation programme to encourage young people, especially fresh graduates, to start their businesses. This has assisted some young people in developing their entrepreneurial talents, but it is considered necessary, but insufficient requirement. Amadi and Amakodi (2019); Shoge (2023) argued that the success of entrepreneurship education in tertiary institutions is supposed to translate into the acquisition of entrepreneurship competencies among university graduates. The difference in individual self-efficacy could be a significant factor in entrepreneurial intentions among university graduates due to the different nature and disparity in behaviour between males and females. Meanwhile, self-efficacy is the belief about one's personality that controls individual thoughts, feelings, and actions and could influence entrepreneurial intention among graduates. On the other hand, some research are yet to provide empirical evidence about the impact of perceptual factors on the relationship between self-efficacy and entrepreneurial intentions.

The motivation to initiate new business ventures is driven by entrepreneurial intention (Wu & Wu, 2018). The determination of an individual's entrepreneurial intention can be made by assessing their attitude towards the outcomes of their endeavours and their level of self-efficacy (Douglas & Fitzsimmons, 2019). According to existing scholarly literature, there exists a potential correlation between an individual's entrepreneurial intentions and their perceptions regarding the attractiveness of initiating a business venture, their inclination to identify and exploit opportunities, and their competence in leveraging them (Peterman & Kennedy, 2018). The comprehension of the entrepreneurial process heavily relies on the significance of entrepreneurial intentions, as they establish the foundation for novel organisations and are perceived as the initial phase of an extensive and protracted course (Van et al., 2018).

The importance of entrepreneurship to economic growth, job creation, and societal advancement is widely acknowledged around the world. It has been acknowledged that fresh university graduates may affect the growth of the startup businesses. Predicting entrepreneurial action can be greatly aided by studying the characteristics that shape the mindset of would-be entrepreneurs. Entrepreneurial

aspirations are heavily influenced by one's sense of self-efficacy. Graduates with high levels of self-efficacy are more likely to start their businesses. Adebayo and Owolabi (2019) observed that among Nigerian university students, self-efficacy is positively correlated with an inclination to start a business. Students' confidence in their abilities and their desire to launch their businesses were found to have a strong correlation (Al-Tit, 2016). However, there aren't a lot of studies looking at how self-efficacy influences entrepreneurial intention among Nigerian university graduates. The relationship between self-efficacy and entrepreneurial intention has been demonstrated to be mediated through vicarious experience and social persuasion (Chen et al., 1998; Bandura, 1997). However, more study is required to ascertain the significance of these traits for Nigerian university graduates, specifically in Ogun State, Nigeria.

Hence, this study investigated how self-efficacy affects university graduates' entrepreneurial intentions in Ogun State, Nigeria, with other specific objectives to:

- i. determine the impact of vicarious experience on the entrepreneurial intention of university graduates in Ogun State, Nigeria, and
- ii. examine the impact of social persuasion on the entrepreneurial intentions of university graduates in Ogun State, Nigeria.

This study's findings have the potential to significantly add to and shed light on the body of scholarly work on entrepreneurial intentions and the factors that shape them. The significance of this understanding lies in its potential to provide valuable insights for educational institutions, policymakers, and entrepreneurship support organisations in developing impactful interventions and programmes to foster entrepreneurship among university graduates.

This study will contribute to understanding how social networks, support systems, and persuasive communication can influence the development of entrepreneurial aspirations. The acquisition of this knowledge holds significant value for policymakers, educators, and entrepreneurship development agencies as they endeavour to formulate effective strategies to cultivate an entrepreneurial culture and deliver tailored assistance to individuals aspiring to become entrepreneurs.

The study holds importance in its contribution to the academic comprehension of how self-efficacy, vicarious experience, and social persuasion impact the entrepreneurial intentions of university graduates in Ogun State, Nigeria. The findings of this study offer significant implications for the development of interventions, policies, and support systems that facilitate the growth of an entrepreneurial ecosystem, promote entrepreneurial initiatives, and drive economic advancement in the region.

LITERATURE REVIEW

Entrepreneurial Self-efficacy

Entrepreneurial self-efficacy is crucial for deciding whether to pursue entrepreneurship. According to Esim (2019), who defined self-efficacy, as the self-confidence of the entrepreneur in their ability to carry out their responsibilities and complete entrepreneurial duties. Understanding entrepreneurial self-efficacy is essential for aspiring entrepreneurs because it allows them to make up for a lack of entrepreneurial skills and knowledge and adapt to uncharted entrepreneurial situations (Janal & Abubakar, 2018). The confidence one has in their ability to carry out a specific plan of action is known as self-efficacy. It affects how reasonable efforts are put forward to achieve a goal and how persistently efforts are put forth in the face of hardship. Aregawi and Hailslasie (2013) define self-efficacy as an individual's confidence in their ability to effectively control their cognitive processes, emotional states, and actions, thereby influencing the outcome. The concept of self-efficacy, as articulated by Burns and De-Ville (2013), refers to an individual's perceived capability to effectively

execute the required behaviours to effectively manage potential circumstances. Entrepreneurial self-efficacy refers to the degree of determination and self-assurance exhibited by entrepreneurs in their entrepreneurial endeavours. This research will extend the examination of self-efficacy through the utilisation of proxy measures such as vicarious experience and social persuasion.

Vicarious Experience

Vicarious experience is one of the four dimensions of self-efficacy identified by Bandura (1977), which refers to the process of learning or gaining knowledge through observing the experiences of others, particularly those who are similar to oneself and can lead to the acquisition of new skills or behaviours. Vicarious experience is the extent to which an individual's beliefs in their capabilities to perform a given task influenced by observing the successes and failures of others similar to themselves in relevant respects (Al-Tit, 2016, p. 3). "Vicarious experience refers to the process of observing and modeling the behavior of others who are similar to oneself in relevant respects and who successfully perform a task" (Bandura, 1997, p. 79). Vicarious experience has also been shown to predict entrepreneurial self-efficacy and intention significantly. For instance, Chen et al. (1998), discovered that vicarious experience was positively correlated with self-efficacy and entrepreneurial intention among university graduates. Similar findings were made by Fayolle and Gailly (2015), who discovered that vicarious experience was positively connected to entrepreneurial self-efficacy among Belgian students.

Social Persuasion

Bandura (1977) recognised the ability to influence others as a second aspect of self-efficacy. It's the effect of other people's positive or negative words on one's confidence in one's ability to complete a task. Social persuasion, as defined by Al-Tit (2016, p. 3), "is the process by which the verbal and nonverbal feedback of others influences an individual's beliefs about his or her abilities to perform a given task." The term "social persuasion" (Gist & Mitchell, 1992, p. 121) describes the impact of the signals we receive from others on our sense of ability. It has also been found that social persuasion can foretell a person's sense of entrepreneurial self-efficacy and their intention to start a business. For instance, Al-Tit (2016) found that persuasive communication skills among Saudi Arabian college students were associated with feelings of competence and interest in starting a business. Similar findings were made by Adebayo and Owolabi (2019), who found that social persuasion had a substantial and favourable effect on entrepreneurial self-efficacy and intention among Nigerian university students. These points of view highlight the significance of other people's opinions in shaping one's sense of competence. Verbal and nonverbal cues can significantly influence an individual's intentions and behaviour by strengthening or weakening their beliefs in their ability to complete a task successfully.

Entrepreneurial Intention

This inclination or motivation is associated with intentions to initiate a commercial venture. As stated by Krueger et al. (2000 p. 421), individuals with entrepreneurial inclinations are those who acknowledge their strong desire to launch a new firm. According to the authors, entrepreneurial intention, influenced by various factors, is a significant predictor of future entrepreneurial actions. According to Ajzen (1991), an individual's entrepreneurial intention is affected by their attitude towards entrepreneurship, their perception of the social norms surrounding entrepreneurship, and their sense of agency in the entrepreneurial process. Previous entrepreneurial experience, individual characteristics like self-efficacy and a willingness to take risks, and contextual factors like social

support and access to resources are all said to play a role in shaping entrepreneurial intentions (Lián and Chen, 2009).

THEORETICAL REVIEW

Self-efficacy Theory

In order for an idea to have relevance, it must be based on behaviour that can be directly observed. This is especially accurate for self-efficacy expectations, as they are distinguished by their specificity to specific acts rather than being of a general nature. Bandura (1982) coined the term "self-efficacy." Self-efficacy is the assessment made by an individual regarding their cognitive ability to effectively carry out a specific task or behaviour.

Social Capital Theory

The definition of social capital theory now includes social networking. Relationships and interaction are laws, ordinances, and moral principles that direct social behaviour, foster trust among members, and provide for their financial, social, and other advantages (Coon, 2004). The social capital theory assumes that the action or function of people in a group, such as a cooperative society or any self-help endeavour, is capable of leading to the social and economic development of the individuals in the setting, the group where the individual belongs to and ultimately to the immediate community where they operate (Bernados & Ocampo, 2023).

Theory of Reasoned Action

Using the Theory of Reasoned Action (TRA) and the Theory of Planned Behaviour (TPB), researchers have examined intentions other than those of entrepreneurs. Since the two theories are closely related, describing them jointly rather than separately is best. The theory of attitude, which served as the foundation for studying attitude and behaviour, was developed into the TRA towards the end of the 1960s. The hypothesis developed primarily due to dissatisfaction with traditional attitude behaviour research, which indicated that few volitional behaviours and attitude measures correlated (Doğan, 2015).

Theory of a Planned Behavior (TPB)

Ajzen (2002) proposed the theory of planned behaviour. The theory centres on the cognitive processes involved in decision-making by individuals. The phenomenon mentioned above predicts the manifestation of specific conduct when it is purposeful and premeditated. The Theory of Planned Behaviour (TPB) incorporates three distinct determinants of intention: subjective norm, perceived behavioural control (PBC), and attitudes.

Theoretical Framework

Self-efficacy Theory, Social Capital Theory, the Theory of Reasoned Action, and the Theory of Planned Behaviour were all incorporated into the study's theoretical framework. This is because the self-efficacy theory required more refinement to adequately describe the context of entrepreneurial effectiveness. Other concerns from the self-efficacy experience, such as feedback and social persuasion, were explained using the social capital theory. The notion of reasoned action was applied to the study of entrepreneur motivation. The addition of TPB into the TRA framework improves its core principles by taking into account features like subjective norms and perceived behavioural control that were not present in TPB alone.

EMPIRICAL REVIEW

In their study, Shoge (2023) examined the influence of entrepreneurship education on graduates' self-reliance for achieving success, with a specific focus on state-owned universities in the South-West region of Nigeria. The study utilised a descriptive survey research design. The study sample comprised of undergraduate students enrolled at Olabisi Onabanjo University (OOU), Ago-Iwoye, Ogun State, and Lagos State University (LASU), Lagos State, during the 2019/2020 academic term. The study uncovered that insufficient funding, inadequate teaching facilities, deficient entrepreneurship curriculum materials, rushed preparation, and a lack of entrepreneurial culture were the key obstacles impeding the attainment of the core goals and objectives of entrepreneurship education. The study recommended the establishment of entrepreneurship villages across universities in Nigeria to equip undergraduate students with entrepreneurship skills needed for self-reliance after graduation. The findings from this study contribute to the understanding that education plays a vital role in fostering self-reliance among graduates.

Jean-Pierre et al. (2019) study set out to determine what characteristics, if any, increase the likelihood that African students studying in China will engage in entrepreneurial endeavours. The notion of planned behaviour served as the theoretical foundation for this study. To determine whether or not the model of entrepreneurial intent is reliable, an empirical study was performed. Empirical proof in favour of the working hypothesis was provided using descriptive statistics. The study, which analysed survey data from 148 students, found that economic conditions in Africa, gender, and academic subjects all played major factors in determining whether or not African students were interested in pursuing entrepreneurial activities. This empirical evidence suggests that various contextual and individual factors can shape entrepreneurial intentions.

For their study on what influences college students to become entrepreneurs, Ambad and Darmit (2021) turned to the Theory of Planned Behaviour (TPB). Perceived educational support, relationship support, structural support, individual attitude, and behavioural control were some of the factors investigated in their research. Three hundred and fifty-one first-year students from a public university in Malaysia took part. Personality, agency, and social support all have a part in whether or not an individual decides to go into business for themselves, according to the literature. This empirical study offers insights into the multifaceted influences on university students' entrepreneurial decisions, providing a theoretical and contextual backdrop for understanding entrepreneurial intention

The purpose of the research undertaken by Popescu et al. (2016) was to analyse the relationship between important psycho-behavioral traits and entrepreneurial goals. These traits included originality, locus of control, need for achievement, and willingness to take risks. This study used a survey-based research strategy. Six hundred students were randomly chosen to receive the survey; all are enrolled as undergraduates (bachelor's degrees) or graduate students (master's degrees) at prestigious Romanian public universities that provide entrepreneurship courses. According to the results, an individual's predisposition for risk-taking and their attitude towards achievement affect their drive to engage in entrepreneurial activities. This study shared emphasis on psychological traits and their influence on entrepreneurial activities, reinforcing the importance of individual characteristics in shaping entrepreneurial intentions.

Cano and Tabares (2017) conducted a study to learn more about what influences university students in Colombia to take an entrepreneurial stance. Data from the GUESS survey was incorporated into the study. The research grounded in TPB theory, examines the factors that influence an individual's tendency towards entrepreneurship. The motivation to start a business comes from elements like how

appealing the idea is, how much control one feels they have over one's behaviours, and how strict one believes society is. The study found that Colombian college students had some degree of entrepreneurial purpose, demonstrating the significant role that their upbringing and social networks play in shaping their aspirations. This study shared emphasis on psychological factors, cultural influences, and the exploration of intention in the context of entrepreneurship.

Conceptual Framework

The researcher developed a research model to examine the relationship between independent variable (Self-Efficacy), and the dependent variable (Entrepreneurial Intentions), with their sub-variables as shown in Figure 1.

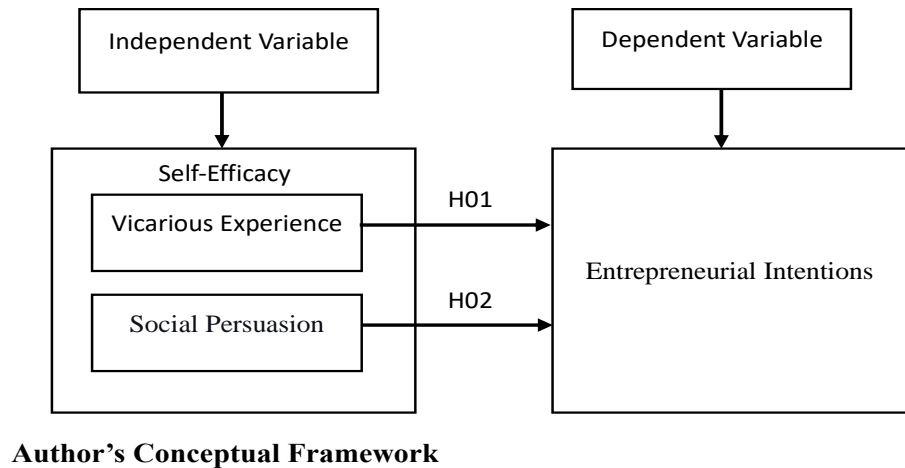


Figure 1: Conceptual Framework

RESEARCH METHODOLOGY

The research conducted was a comprehensive and cross-sectional analysis, employing the descriptive survey methodology to gather data from the population. The study sample comprises all undergraduate students enrolled in universities within the three senatorial districts of Ogun State, Nigeria, during the academic sessions of 2019/2020 and 2020/2021, totalling 71,173 students. The Federal University of Agriculture Abeokuta (FUNAAB) is situated within the Ogun Central Senatorial district and boasts a student population of 19,273. Olabisi Onabanjo University (OOU), situated in Ago-Iwoye within the Ogun East Senatorial district, boasts a student enrollment of 50,000. Similarly, Bell University of Technology (BU), located in Ota within the Ogun West Senatorial district, accommodates a student population of 1,900.

Using the formula developed by Taro Yamane (1967), a sample size of 398 was established. Focus respondents were selected using multistage sampling techniques, including proportionate and simple random selection. A total of 398 individuals were included in the study; 108 were from FUNAAB, 280 were from OOU, and 10 were from BU. Furthermore, the research employed the self-administered questionnaire approach for data gathering, utilising a Likert scale consisting of five points ranging from strongly agree to disagree.

The data collection instruments underwent a pre-testing phase, during which the content was subsequently determined. The research instrument's reliability was established through the utilisation of Cronbach's alpha, yielding a coefficient of 0.878 for vicarious experience and 0.798 for social persuasion. The quantitative data was analysed using SPSS through the application of inferential statistics. Linear regression analysis was conducted to examine both hypotheses in this study.

Model Specification

The study's model aims to encompass the variables of self-efficacy (vicarious experience and social persuasion) and entrepreneurial intentions. This is based on a thorough review of relevant literature and a conceptual framework that explores the influence of self-efficacy on the entrepreneurial intentions of university graduates in Ogun State, Nigeria.

$Y = f(x)$, Y = Dependent variable, X = Independent variable

Where: Y = Entrepreneurial Intentions (EI), X = Self -efficacy (SE)

$Y = (Y,)$

$X = (x_1, x_2,)$

Where

$Y = \text{Entrepreneurial Intentions (EI),}$ }
 $x_1 = \text{Vicarious Experience (VE)}$ }
 $x_2 = \text{Social Persuasion (SnP)}$ }

Functional Relationship

$Y=f (x)$

$Y = f (x_1)$ fn.1

$Y = f (x_2)$fn.2

The variables in equation 1-2 are the working equations evaluated in the study.

Regression, we have:

$Y = f (x_1)$

$EI = f (VE)$

$Y = \alpha_0 + \beta_1 x_1 + \mu_i$

$EI = \alpha_0 + \beta_1 VE + \mu_i$ Eqn. 3.1

$Y = f(x_2)$

$EI = f (SP)$

$Y = \alpha_0 + \beta_2 x_2 + \mu_i$

$EI = \alpha_0 + \beta_2 SP + \mu_i$ Eqn. 3.2

Where α = the constant of the equation

β_1 - β_4 = the coefficient of variables in the equations;

μ_i = the stochastic function that accounts for the errors that may arise in the equation

RESULTS AND DISCUSSION

Test of Hypotheses

Hypothesis One

HO₁: There is no significant impact of vicarious experience on the entrepreneurial intention of university graduates in Ogun State, Nigeria

Table 1.

Interaction between Vicarious Experience and Entrepreneurial Intention

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of Estimate	Durbin-Watson
1	.398	.158	.155	1.066	1.827
a Predictors: (Constant), vicarious experience					
b Dependent Variable: entrepreneurial intention					

Source: Author's Computation 2023

Based on the model summary presented in Table 1, the R Square coefficient was found to be 0.158, indicating that merely 15.8% of the dependent variable (entrepreneurial intention) variability can be explained by the independent variable (vicarious experience). The remaining 84.2% is attributable to unaccounted factors within the model. Consequently, the regression model can be utilised for predictive purposes. Hence, with a rate of 15.8%, it is possible to predict entrepreneurial intention through self-efficacy using vicarious experience.

Table 2:

Significance of Vicarious Experience on Entrepreneurial Intention

ANOVA						
Model		Sum of Square	df	Mean Square	F	Sig
1	Regression	67.371	1	67.371	59.334	.000 ^b
	Residual Total	358.808	316	1.135		
	Total	426.179	317			
a. Dependent variable: entrepreneurial intention						
b. Predictors: (Constant), vicarious experience						

Source: Author's Computation, 2023

Table 2 presents the results of a variation analysis conducted on the dependent variable, which exhibits a high regression sum of squares value of 67.371. The findings of this study demonstrate that the model effectively explains a substantial proportion of the variability observed in the dependent variables. The table above presents the estimated F-value (59.334), which has a significance level of 0.000, lower than the predetermined threshold of 0.05 ($p < 0.05$), suggesting that the explanatory variable's components collectively impact the dependent variable's changes.

Table 3.

Contribution of Vicarious Experience on Entrepreneurial Intention

Coefficients					
Model		Unstandardised Coefficients		Standardised Coefficients	
		B	Std. Error	Beta	t
1	(Constant)	1.693	.218		7.750
	Vicarious experience	.477	.058	.398	7.703

a. Dependent Variable: entrepreneurial intention

Source: Author's Computation (2023)

The vicarious experience was found to have a favourable and substantial effect on entrepreneurial intention in Ogun State, Nigeria ($\beta = 0.477$, $t = 7.703$, $p < 0.05$). Furthermore, when the variance explained by other factors is taken into account, this shows the role of vicarious experience in explaining entrepreneurial intention. From Table 3, we can infer that the entrepreneurial intention of Ogun State's graduates was 1.693 when holding all other variables constant. An increase of one unit in graduates' vicarious experience was associated with a 0.477 rise in their intention to start their own business. The data shows that for graduates, exposure to successful entrepreneurs through media greatly increased their desire to start their businesses.

Hypothesis Two

H₀₂: Social persuasion has no significant impact on the entrepreneurial intention of university graduates in Ogun State.

Table 4.

Interaction between Social Persuasion and Entrepreneurial Intention

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of Estimate	Durbin-Watson
1	.279	.078	.075	.970	1.451
a. Predictors: (Constant), Social Persuasion					
b. Dependent Variable: entrepreneurial intention					

Source: Author's Computation 2023

Table 4 displays the model summary, which shows an R-squared value of 0.078. This number indicates that the independent variable (social persuasion) accounted for roughly 8% of the variance in the dependent variable (entrepreneurial intention). Other variables that were not included in the model were responsible for the remaining 92% of the variance. Since this is the case, predictions can be made

using the regression model. The statistical model revealed a noticeable and substantial interaction between social persuasion and entrepreneurial intention at the 5% significance level.

Table 5:

Significance of Social Persuasion on Entrepreneurial Intention

ANOVA						
Model		Sum of Square	df	Mean Square	F	Sig
1	Regression	25.161	1	25.161	26.766	.000 ^b
	Residual Total	297.053	316	940		
	Total	322.214	317			
a. Dependent variable: entrepreneurial intention						
b. Predictors: (Constant), social persuasion						

Source: Author's Computation, 2023

The variance (ANOVA) regression analysis findings are shown in Table 5. The findings show that the model as a whole was statistically significant. An F statistic of 26.766 and a p-value of 0.05 (Sig 0.000) supported this finding. The outcome showed a less than 5% chance that the second developed and tested hypothesis is true. The total regression model is significant in terms of goodness of fit as well, as shown by the $F_{tab}(1,317) > F_{cal}(26.766)$.

Table 6.

Contribution of Social Persuasion on Entrepreneurial Intention

Coefficients					
Model		Unstandardised Coefficients		Standardised Coefficients	
		B	Std. Error	Beta	t
1	(Constant)	2.923	.161		18.197
	Social Persuasion	.218	.042	.279	5.174
a. Dependent Variable: entrepreneurial intention					

Source: Author's Computation (2023)

The result revealed that social persuasion positively and significantly influences the entrepreneurial intention of university graduates in Ogun State, Nigeria ($\beta_1 = 0.218$, $t = 5.174$, $p < 0.05$). Furthermore, this revealed the contribution of social persuasion in explaining entrepreneurial intention when the variance explained by other factors is controlled.

The entrepreneurial intention of university graduates in Ogun State, calculated from Table 6 with all variables held constant at zero, was 2.923. The social persuasion's regression coefficient was 0.218, meaning that for every unit rise in social persuasion among university graduates in Ogun State, Nigeria, there would be an equal increase in entrepreneurial intention. The overall finding shows that university graduates' social influence significantly increased their entrepreneurial intention. As a result, the alternative hypothesis is supported. In contrast, null hypothesis two (H_{02}) was rejected, which

claims that social influence does not affect university graduates' intentions to start their businesses in Ogun State. The study concluded that social influence significantly increased university graduates' ambition to start businesses in Ogun State, Nigeria.

Discussion of Findings

The initial hypothesis's outcome reveals that the R Square value is 0.158, suggesting that the independent variable (vicarious experience) explains 15.8% of the variability in the dependent variable (entrepreneurial intention). The table provides an estimated F-value of 59.334, which has a significance level of 0.000. This significance level is lower than the p-value of 0.05 ($p < 0.05$), suggesting that the components of the explanatory variable have a collective influence on the change in the dependent variable. The table also showed a Beta value for vicarious experience at (39.8%), which indicated a negligible effect of vicarious experience on entrepreneurial intention with a p-value below 0.05. This demonstrates the statistical significance of this variable. Therefore, at a 5% significance level, vicarious experience significantly influences entrepreneurial intention. The research backed up Schunk's (1983) findings that vicarious experience significantly predicted self-efficacy beliefs in various domains, including academic achievement.

The R Square value of 0.078 found in testing null hypothesis 2 indicates that the independent variable (social persuasion) explains 8% of the observed variability in the null (observed) hypothesis. The F-value (26.766) was displayed in the table with a significance level of 0.000, far lower than the anticipated value of 0.05. This suggests that the dependent variable is considerably influenced by the explanatory variable component. Results also showed that social persuasion had little effect on entrepreneurial intention, with a beta coefficient of only 27.9% ($p < 0.05$). At the 5% level of significance, this result implies that social persuasion has a substantial effect on the entrepreneurial aspirations of university graduates in Ogun State. This result lends credence to the study of Nyadu and Mensah (2018) and backs up Adamu's (2019) contention that social persuasion plays a role in influencing the decision to start a business.

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

The study's findings indicate that self-efficacy, which refers to an individual's belief in their ability to engage in entrepreneurial activities and overcome challenges, positively influences entrepreneurial aspirations. A direct relationship exists between the degree of self-efficacy exhibited by individuals who have completed university education and their propensity to choose entrepreneurship as a professional trajectory. This underscores the significance of cultivating self-assurance and implementing supportive structures that bolster self-efficacy in aspiring entrepreneurs.

The study further concluded that vicarious experience, which pertains to acquiring knowledge and inspiration from the experiences and achievements of others, exerts a favourable influence on entrepreneurial intention. Undergraduate students enrolled in universities who are afforded the chance to observe and acquire knowledge from accomplished entrepreneurs are inclined to cultivate a heightened inclination to initiate their entrepreneurial ventures. This implies the importance of offering opportunities for students to engage in real-world entrepreneurial experiences, encounter role models, and participate in mentorship programmes to inspire and stimulate their interest in entrepreneurship.

This research emphasises the significance of social persuasion in shaping individuals' entrepreneurial intentions. Individuals who have completed their university education and are provided with constructive support, motivation, and influential communication from their social circles, which

encompass friends, family members, and mentors, demonstrate a greater inclination to cultivate an entrepreneurial mindset. This highlights the significance of cultivating supportive environments and networks that offer aspiring entrepreneurs essential guidance, advice, and resources.

Recommendations

Based on the conclusions drawn from this study, the following recommendations were made:

- i. It is recommended that educational institutions in Ogun State should incorporate entrepreneurship education into their curricula, focusing specifically on promoting self-confidence, developing an entrepreneurial attitude, and teaching business skills. This objective can be accomplished by employing interactive pedagogical approaches, incorporating practical illustrations from real-life scenarios, and providing experiential learning prospects.
- ii. Encourage the presence of entrepreneurial role models and mentorship programmes: The implementation of mentorship programmes that facilitate the connection between university students and accomplished entrepreneurs can offer significant vicarious experiences and serve as exemplary figures. These programmes can be implemented by fostering collaborations among universities, industry experts, and organisations supporting entrepreneurship.
- iii. Enhance support networks: Establish networks and communities that offer assistance and mentorship to individuals aspiring to become entrepreneurs. One approach to facilitate this objective involves implementing various strategies, such as organising entrepreneurship events, networking sessions, and establishing online platforms. These initiatives aim to foster connections among entrepreneurs, enabling them to share knowledge, exchange experiences, and access valuable resources.
- iv. Collaboration among educational institutions, policymakers, and industry stakeholders is paramount in establishing a conducive environment for entrepreneurship. The primary objective of this collaboration is the formulation of policies, provision of incentives, and identification of funding avenues that effectively facilitate the growth of entrepreneurship. Additionally, it should cultivate and strengthen partnerships between industry and academia, to bridge the divide between theoretical knowledge acquired through education and the practical skills required for real-world application

Suggestions for Further Research:

This research study offers significant contributions to understanding the correlation between self-efficacy, vicarious experience, social persuasion, and entrepreneurial intentions. However, it is imperative to conduct further research to investigate additional factors that exert an influence on entrepreneurial intentions. These factors encompass entrepreneurial education programmes, the availability of financial resources, and cultural influences. This research has the potential to enhance the comprehension of the entrepreneurial ecosystem in Ogun State and provide valuable insights for the formulation of future policies and programmes.

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