

PSYCHOLOGICAL FACTORS AS PREDICTORS OF BUSINESS EDUCATION UNDERGRADUATES ENTREPRENEURIAL ASPIRATION IN SOUTHWEST NIGERIAN UNIVERSITIES

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Abstract

Entrepreneurship is a major tool to facilitate economic growth, create job opportunities, reduce importation and decrease the trade deficits resulting from such importations and unemployment with attendant social consequences. Hence, this work investigated the vocational, psychological and socio-economic factors as predictors of entrepreneurial aspirations of Business Education undergraduates in Southwest, Nigeria. The descriptive research design of the ex post facto type was used in carrying out the study. All the variables were studied as they exist without manipulating any of them. The sample consisted of 1,224 Business Education students randomly selected from six tertiary institutions in the Southwest, Nigeria. Seven instruments were used for data collection. These are (i) Biographical Data Inventory (BDI), (ii) Entrepreneurial Aspiration Inventory (EAI; $\alpha = .081$); (iii) General Self-Efficacy Scale (GSES; $\alpha = .075$); (iv) Self-Interest Inventory (SII; $\alpha = .079$); (v) Self-Description Questionnaire II (SDQ II; $\alpha = .085$); The Multiple Regression Analysis (MRA) was used in the analysis of data to test hypothesis one to hypothesis three. All the hypotheses were tested at 0.05 levels of significance. The findings revealed significant contribution of psychological factors on Business Education undergraduates' entrepreneurial aspiration. This means that entrepreneurial aspiration among Nigerian undergraduates is sensitive to various psychological factors especially self-interest, self-efficacy and self-concept. The study however recommended that efforts should be made to increase students' desirability for entrepreneurial aspiration through self-concept, self-efficacy and self-interest.

Key words: Psychological factors, Entrepreneurial Aspiration, Business Education.

Introduction

Entrepreneurship education seeks to prepare people particularly the youths to be responsible, enterprising individual who became entrepreneurs or entrepreneurial thinkers by immersing them in real life learning experience whereby they can take risks, manage result and learn from the outcome (Suleiman, 2010). Entrepreneurship education is teaching people that they can either take or create a job. This will enable them to be self-employed and not relying on other job security. Often, it creates new job for others at the same time.

Entrepreneurship education training could be given to interested individuals both adults and students through workshops, classes, and conferences thereby learning basic ideas of starting their own businesses and keeping it running, entrepreneurial education is a specialised training given to student of vocational and technical education to acquire the skills, ideas and managerial abilities and capacities for self-employment rather than being employed for pay. Osuala (2010) defines entrepreneurship education as a programme or part of the programme that prepares individual to undertake the formation and or operation of small business enterprises which also includes franchise operations for the purpose of performing all business functions relating the product or service with emphasis on social responsibility, legal requirement and risks for the sake of profit involved in the conduct of private business enterprise. From the above definition, it is evident that entrepreneurship education could turn around the economic fortune of Nigeria by providing jobs and reduce the unemployment rate Nigeria hence reducing the poverty level of Nigerians. It could also help an individual to identify investment opportunity and help them to harness untapped natural resources in Nigeria in order to produce the goods and service needed in the country. These will no doubt reduce or eliminate poverty and help to increase per capita income in the country which is one of the cardinal points of the millennium development goals (MDGs)

Unfortunately, over the years, the nation's policy makers on education are yet to realise that the type of education offered students in most higher education institutions in Nigeria constrained their entrepreneurial capacity to contribute meaningfully to national development and reduce poverty. This critical fact underlies the directive of the Federal Government to all tertiary education regulatory agencies to establish necessary mechanisms for the introduction, development and sustenance of entrepreneurial culture among Nigerian youths (This Day, 2007).

Entrepreneurial skills and attitudes provide benefits to society, even beyond their application to business activity. Obviously speaking, personal qualities that are relevant to entrepreneurship, such as creativity and a spirit of initiative, can be useful to everyone, in their working responsibilities and in their daily existence. Also the relevant technical and business skills need to be provided to those who choose to be self-employed and/or to start their own venture-or might do so in the future (Akpomi, 2008).

One of the eight Millennium Development Goals (MDGs) is the reduction of poverty and for the tertiary level which the researchers is concerned, one of the goals is the acquisition of physical and intellectual skills, which will enable individuals to be self-reliant. All of these show that the Nigerian Government, in the blue-print, lays emphasis on self-reliance and self-employment with the ultimate aim of developing the economy and reducing poverty.

Shapero and Sokol (2012) have developed a model of entrepreneurial event formation' considering life-path changes and their impact on the individual's perceptions of desirability and perceptions of feasibility related to new venture formation. This model assumes that life-changes (displacement) precipitate a change in entrepreneurial intention and subsequent behaviour. Displacement can occur in either a negative form (e.g., loss of a job) or a positive form (e.g., financial support). The intention

to become self-employed and form a new venture and/or business, therefore depends on the individual's perception of desirability (e.g., do I want to do it?) and feasibility (e.g., do I have the resources to do it?) in relation to the activity of starting a business.

The self-concept is an internal model which comprises self-assessments. Features assessed include but are not limited to: personality, skills and abilities, occupation (s) and hobbies, physical characteristics, etc. For example, the statement "I am lazy" is a self-assessment that contributes to the self-concept. However, the statement "I am tired" would not be part of someone's self-concept, since being tired is a temporary state and a more objective judgment. A person's self-concept may change with time as reassessment occurs, which in extreme cases can lead to identity crises. Furthermore, the self-concept is not restricted to the present. It includes past selves and future selves. Future or possible selves represent individuals' ideas of what they might become, what they would like to become, or what they are afraid of becoming. They correspond to hopes, fears, standards, goals, and threats (Davidson & Honig, 2013). Possible selves may function as incentives for future behaviour and they also provide an evaluative and interpretive context for the current view of self.

The perception that people have about their past or future selves is related to the perception of their current self. Temporal self-appraisal theory argues that people have a tendency to maintain a positive evaluation of the current self by distancing negative selves and bringing close positive selves. In addition, people have a tendency to perceive the past self-less favourably (e.g., I'm better than I used to be) and the future self-more positively (e.g. I will be better than I am now).

Self-efficacy is the strong personal belief in skills and abilities to muster and implement the necessary personal resources, skills and competencies, to attain a certain level of achievement on a given task (Bandura, 2010). According to Markham, Baron, and Balkin (2008), it is the perception of self-efficacy, rather than objective ability that motivates individuals to demonstrate entrepreneurial behaviour. Unlike other personality traits of entrepreneurship which are relatively static, self-efficacy is affected by contextual factors such as education and past experiences (Hollenbeck & Hall, 2014). Some researchers believe that self-efficacy is similar to other personal traits such as locus of control, although they are different in some aspects. 'Locus of control' is the overall belief in ones' power over the outcomes of actions, whereas self-efficacy is profound self-confidence in accomplishing specific tasks (Boyd & Vozikis, 2014).

More interestingly, self-interest generally refers to as focus on the needs or desires (interests) of one self. It refers to as benefits of mans' life. It is an evaluation of the facts of reality. It means being solely concerned with "one's personal profit, benefit, or advantage. Adams Smith, the father of modern economics, famously explained that it is possible to achieve the best economic benefit for all even when, and in fact because, individuals tend to act in their own self-interest.

Purpose of the Study

- (i) Examine the perceived University undergraduates' psychological factors; (self Interest, Self-efficacy and self-concepts) on Business Education undergraduates' entrepreneurial aspiration.

- (ii) Examine the extent at which gender moderated the effects Vocational factors on Business Education undergraduates' entrepreneurial aspiration.
- (iii) Examine the extent at which practical experience moderated the effect of psychological factors on Business Education undergraduate' entrepreneurial aspiration.

Research Hypotheses

- (i) Psychological factors will not significantly predict Business Education undergraduates' entrepreneurial aspiration.
- (ii) Sex will not significantly moderate the effect of Psychological factors on Business Education undergraduates' entrepreneurial aspiration.
- (iii) Practical experience will not significantly moderate the effect of Psychological factors on Business Education undergraduates' entrepreneurial aspiration.

Research Methods

Descriptive survey research design of the *expost facto* type was used for this study The population for this study comprised nine thousand, six hundred and sixty-four (9664) undergraduates studying Business Education in degree awarding institutions in Southwest, Nigeria. The Southwest zone of Nigeria consists of: Ekiti, Lagos, Ogun, Ondo, Osun and Oyo. A sample size of 1,260 (13.04%) students of Business Education was used for this study. This was selected through a multi-stage sampling technique. Five (5) instruments were used, each instruments measured different variable associated with the study: **Biographical Data Inventory (BDI)**: This provides information about the respondents' personal data such as age, gender, level, practical experience status through SIWES, **Entrepreneurial Aspiration Inventory (EAI)**: The scale is an 8 item, behavioral-intention-oriented, 7-point scale adapted from Linan's (2009) 6-item scale, with R= 0.81 to 0.98; content and construct validity, **General Self-Efficacy Scale (SES)**: It is a 10-item scale, participants responded by indicating their extent of truthfulness to each of the 10 statements using a four point scale of 1 (not at all true), 2 (rarely true), 3 (Moderately true) & 4(Exactly true). The GSE has demonstrated high internal consistency with cronbach alpha (α) ranging from 0.75 and 0.90, **Self-Interest Inventory (SII)**: It contains twenty 20 items, measuring undergraduates' interest in choosing a career, the study determined the position of students' psychological and social fitness. Two (2) way dimensional answers are provided "True or False". The instrument has a Cronbach coefficient of 0.79, with split have reliability index of 0.93 and **Self-Concept (Self-Description Questionnaire II)**: Self-concept is measure using the general self-concept sub-scale of self-description questionnaire II, developed by Marsh *et al.* (1995). The scale has a Cronbach Alpha (α) of 0.85 at 0.05 level of significance

The Multiple Regression Analysis (MRA) was used in the analysis of data to test hypothesis one to hypothesis three. All the hypotheses were tested at 0.05 levels of significance.

Results

Hypothesis One:

Psychological factors will not significantly predict Business Education undergraduates' entrepreneurial aspiration

Table 1

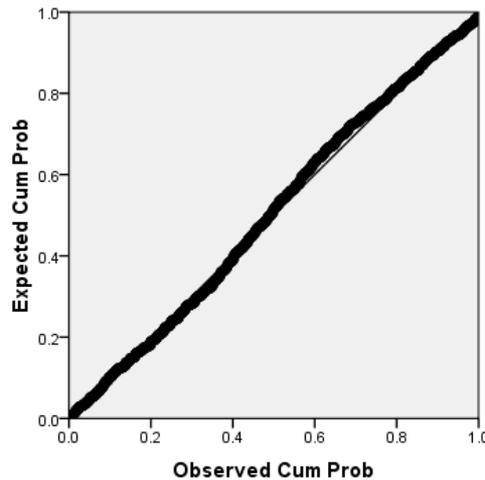
Model Summary of the Multiple Regression Analysis for the Combined Contributions of Psychological Factors to the Prediction of Business Education Undergraduates' Entrepreneurial Aspiration

	B	Beta	T	Sig.
(Constant)	-3.497		-1.281	.200
Self-Interest	.125	.020	.947	.344
Self-Efficacy	1.682	.579	24.777	.000
Self-Concept	.381	.164	7.041	.000
Model Summary	R = .661; R ² = .438; R ² _(adj.) = .436 F = 316.308; p < .001			

The results in Table 1 showed that with the three predictor variables (self-interest, self-efficacy and self-concept) entering into the regression model at once, there was a significant prediction of business education undergraduates' entrepreneurial aspiration ($R = .661$; $R^2 = .438$; $Adj R^2 = .436$; $F_{(3,1220)} = 316.308$; $p < .05$). This showed that all the variables accounted for 43.6% of the variance in the entrepreneurial aspiration of business education undergraduates.

Results also indicated that self-efficacy is the most compelling contributor to entrepreneurial aspiration ($\beta = .579$; $t = 24.777$; $p < .001$) followed by self-concept ($\beta = .164$; $t = 7.041$; $p < .001$). Self-interest ($\beta = .020$; $t = .947$; $p > .05$) is not a potent contributor to the prediction of entrepreneurial aspiration

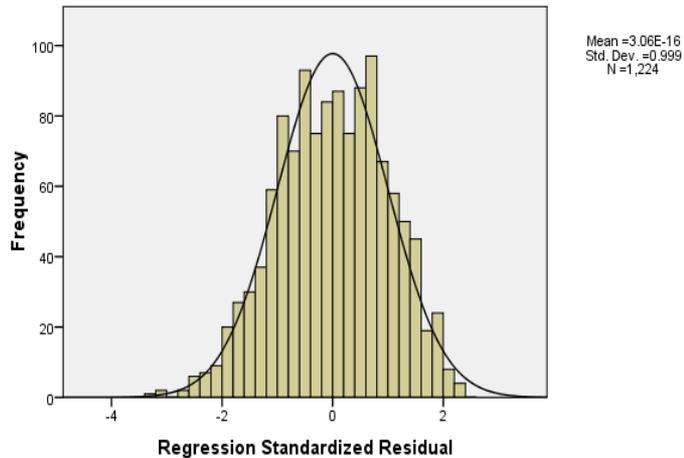
The figure below indicates that the line of regression tends towards a perfect positive correlation between the predictor variables (self-interest, self-efficacy and self-concept) and the independent variable (entrepreneurial aspirations);



Normal P-P Plot of Regression Standardized Residual
Dependent Variable: Entrepreneurial Aspiration

Figure 1: Normal P –P Plot of Line of Regression

The line of regression is further illustrated in the histogram below showing the regression standardized residual model between the independent variables (self-interest, self-efficacy and self-concept) and the dependent variable which is entrepreneurial aspirations.



Dependent Variable: Entrepreneurial Aspiration

Figure 2: Histogram showing Regression Residual

The histogram illustrates the regression residual of all the predictor variables (self-interest, self-efficacy and self-concept) predicting entrepreneurial aspirations of undergraduates.

A stepwise multiple regression analysis was performed to determine the complementary contributions of the independent variables to the prediction of entrepreneurial aspiration of business education undergraduates.

Table 2:

Model Summary of the Stepwise Multiple Regression Analysis for the Contributions of Psychological Factors to the Prediction of Business Education Undergraduates' Entrepreneurial Aspiration

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig.
1	.644 ^a	.414	.414	14.75469	.414	864.356	1	1222	.000
2	.661 ^b	.437	.436	14.47050	.023	49.468	1	1221	.000

a. Predictors: (Constant), Self-Efficacy

b. Predictors: (Constant), Self-Efficacy, Self-Concept

The results in Table 2 above indicated that when self-efficacy was entered into the regression model as the first predictor variable based on the strength of its relationship with entrepreneurial aspiration of business education undergraduates, there was a significant contribution to the prediction of entrepreneurial aspiration of business education undergraduates ($R = .644$; $R^2 = .414$; $\text{Adj } R^2 = .414$; $F_{(1,1222)} = 864.356$; $p < .05$). By this, self-efficacy alone accounted for 41.4 percent of the variance in entrepreneurial aspiration of business education undergraduates. When self-concept was introduced into the regression model as the second predictor variable, together with self-efficacy it revealed a significant effect on entrepreneurial aspiration of business education undergraduates ($R = .661$; $R^2 = .437$; $\text{Adj } R^2 = .436$; $F_{(1,1221)} = 49.468$; $p < .05$). This revealed that self-efficacy and self-concept together predicted 43.6 percent of the entrepreneurial aspiration of business education undergraduates. In effect, self-concept was able to add about 2.5 percent to the prediction of entrepreneurial aspiration of business education undergraduates.

The null hypothesis which stated that psychological factors will not significantly influence Business Education undergraduates' entrepreneurial aspiration was rejected by this finding. This implies that psychological factors will not significantly predict business education undergraduates' entrepreneurial aspiration.

Hypothesis Two

Sex will not significantly moderate the effect of Psychological factors on Business Education undergraduates' entrepreneurial aspiration.

Table 3

Model Summary of the Multiple Regression Analysis for the Moderating Effect of Sex on the Combined Contributions of Psychological Factors to the Prediction of Business Education Undergraduates' level of Entrepreneurial Aspiration.

	Male				Female			
	B	Beta	T	Sig.	B	Beta	t	Sig.
(Constant)	-5.937		-1.457	.146	-1.948		-.532	.595
Self-Interest	.393	.067	1.954	.051	-.047	-.007	-.269	.788
Self-Efficacy	1.609	.564	14.886	.000	1.713	.582	19.566	.000
Self-Concept	.428	.180	4.794	.000	.364	.158	5.307	.000
Model Summary	R = .676; R ² = .457; R ² _(adj.) = .453				R = .655; R ² = .429; R ² _(adj.) = .427			
	F = 133.317; p < .001				F = 185.571; p < .001			

The results in Table 4.13 indicated that with all the predictor variables (self-interest, self-efficacy and self-concept) entering into the regression model at once, there was a significant prediction of male business education undergraduates' entrepreneurial aspiration ($R = .676$; $R^2 = .457$; $\text{Adj } R^2 = .453$; $F_{(3,476)} = 133.317$; $p < .05$). This showed that all the variables accounted for 45.3% of the variance in the entrepreneurial aspiration of male business education undergraduates. The results also showed that with all the predictor variables (self-interest, self-efficacy and self-concept) entering into

the regression model at once, there was a significant prediction of female business education undergraduates' entrepreneurial aspiration ($R = .655$; $R^2 = .429$; $Adj R^2 = .427$; $F_{(3,740)} = 185.571$; $p < .05$). This showed that all the variables accounted for 42.7% of the variance in the entrepreneurial aspiration of female business education undergraduates. Results revealed that for the male sample, self-efficacy is the most compelling contributor to entrepreneurial aspiration ($\beta = .564$; $t = 14.886$; $p < .001$) this is followed by self-concept ($\beta = .180$; $t = 4.794$; $p < .001$). Self-interest ($\beta = .067$; $t = 1.954$; $p < .05$) is not a good predictor of entrepreneurial aspiration in this model. In the same direction, results showed that for the female sample, while self-efficacy is the most powerful contributor to entrepreneurial aspiration ($\beta = .582$; $t = 19.566$; $p < .001$) followed by self-concept ($\beta = .158$; $t = 3.794$; $p < .001$), self-interest ($\beta = -.007$; $t = -.269$; $p > .05$) is also not influential in the contributing to entrepreneurial aspiration

The null hypothesis which stated that Sex will not significantly moderate the effect of psychological factors on Business Education undergraduates' entrepreneurial aspiration was accepted by this finding. This implies that Sex will not significantly moderate the the effect of psychological factors on business education undergraduates' entrepreneurial aspiration.

Hypothesis Three

Practical experience will not significantly moderate the effect of vocational, psychological, and socio-economic factors on Business Education undergraduates' entrepreneurial aspiration.

Table 4

Model Summary of the Multiple Regression Analysis for the Moderating Effect of Practical Experience on the Combined Contributions of Vocational, Psychological, and Socio-economic factors to the Prediction of Business Education Students' Entrepreneurial Aspiration

	Participation in SIWES				Non-participation in SIWES			
	B	Beta	T	Sig.	B	Beta	t	Sig.
(Constant)	-5.766		-1.098	.273	2.382		.387	.699
Practical Skill	.165	.085	2.351	.019	.244	.130	2.856	.005
Creativity Skill	.409	.140	3.914	.000	.734	.246	5.046	.000
Personal Skill	.142	.149	4.019	.000	.167	.192	3.874	.000
Self-Interest	.247	.039	1.602	.110	-.409	-.071	-1.911	.057
Self-Efficacy	1.203	.415	12.914	.000	.827	.280	5.943	.000
Self-Concept	.165	.067	2.358	.019	.121	.058	1.369	.172
Parental Economic Status	-.382	-.032	-1.310	.191	.306	.033	.906	.366
Peer Influence	.089	.034	1.078	.281	-.065	-.030	-.648	.517
Model Summary	R = .734; R ² = .539; R ² _(adj.) = .534				R = .687; R ² = .471; R ² _(adj.) = .461			
	F = 115.655; p < .001				F = 46.269; p < .001			

The results in Table 4.15 indicated that with all the predictor variables (practical skill, creativity skill, personal skill, self-interest, self-efficacy, self-concept, parental economic status and peer influence) entering into the regression model at once, there was a significant prediction of experienced business

education undergraduates' entrepreneurial aspiration ($R = .734$; $R^2 = .539$; $\text{Adj } R^2 = .534$; $F_{(8,791)} = 115.655$; $p < .05$). This showed that all the variables accounted for 53.4% of the variance in the entrepreneurial aspiration of experienced business education undergraduates. The results also showed that with all the predictor variables (practical skill, creativity skill, personal skill, self-interest, self-efficacy, self-concept, parental economic status and peer influence) entering into the regression model at once, there was a significant prediction of inexperienced business education undergraduates' entrepreneurial aspiration ($R = .687$; $R^2 = .471$; $\text{Adj } R^2 = .461$; $F_{(8,415)} = 46.269$; $p < .05$). This showed that all the variables accounted for 46.1% of the variance in the entrepreneurial aspiration of inexperienced business education undergraduates. Results revealed that for those who had participated in SIWES, self-efficacy is the most compelling contributor to entrepreneurial aspiration ($\beta = .415$; $t = 12.914$; $p < .001$) this is followed by personal skills ($\beta = .149$; $t = 4.019$; $p < .01$), creativity skills ($\beta = .140$; $t = 3.914$; $p < .001$), self-concept ($\beta = .067$; $t = 2.358$; $p < .05$), and practical skills ($\beta = .085$; $t = 2.351$; $p < .05$) in that order. Self-interest ($\beta = .039$; $t = 1.602$; $p > .05$), parental economic status ($\beta = -.032$; $t = -.310$; $p > .05$), and peer influence ($\beta = .034$; $t = 1.078$; $p > .05$) are not potent in the contributing to entrepreneurial aspiration For those who had not participated in SIWES however, results showed that self-efficacy in the most powerful contributor to entrepreneurial aspiration ($\beta = .280$; $t = 5.943$; $p < .001$) followed by creativity skills ($\beta = .246$; $t = 5.046$; $p < .001$), personal skills ($\beta = .192$; $t = 3.874$; $p < .001$), and practical skills ($\beta = .130$; $t = 2.856$; $p = .01$) in that order. However, self-interest ($\beta = -.071$; $t = -1.911$; $p > .05$), self-concept ($\beta = .058$; $t = 1.369$; $p > .05$), parental economic status ($\beta = .033$; $t = .906$; $p > .05$), and peer influence ($\beta = -.030$; $t = -.648$; $p > .05$) are not influential in the contributing to entrepreneurial aspiration

The null hypothesis which stated that practical experience will not significantly moderate the effect of vocational, psychological, and socio-economic factors on business education undergraduates' entrepreneurial aspiration was accepted by this finding. This implies that practical experience will not significantly moderate the the effect of vocational, psychological, and socio-economic factors on business education undergraduates' entrepreneurial aspiration.

Discussion

The findings in hypothesis one revealed significant contribution of psychological factors on Business Education undergraduates' entrepreneurial aspiration. This means that entrepreneurial aspiration among Nigerian undergraduates is sensitive to various psychological factors especially self-interest, self-efficacy and self-concept. All these factors significantly predicted undergraduates' entrepreneurial aspiration. This finding is plausible as it is difficult to impose ideas in which individuals lack interest, feels incapable of and sees self as someone who can never do it well. Therefore, to foster entrepreneurial aspiration of undergraduates, Business educators must stimulate students' interest in entrepreneurship, promote their self-efficacy and help them to build positive self-concept regarding entrepreneurship. This present finding supports Ajzen and Fishbein (2010), who have argued that developed competencies have only an indirect impact on specific intentions, by influencing some of the factors that are more closely linked to them (e.g. attitudes). Also, Shapero and Sokol (2012), as well as Souitaris, Zerbinati, and Al-Laham (2007), reinforce this position,

clearly stating that individual skills directly impact on attitudes and indirectly on intention. Specifically, the idea that psychological characteristics, in terms of emotional and motivational forces, impinge upon the cognitive system and influence attitudes has been central to three broad theoretical traditions: the reinforcement perspective, the cognitive consistency perspective and the functional perspective. Therefore, it is concluded that psychological characteristics contribute to attitude formation. Entrepreneurial self-efficacy and risk-taking propensity are underlying dimensions of a second-order factor that are label psychological characteristics, and model its impact on attitude toward entrepreneurial behavior.

Hypothesis Two

The findings in hypothesis two revealed that gender did not significantly moderate the effect of psychological factors on Business Education undergraduates' entrepreneurial aspiration. This means that psychological factors are not potent predictors of entrepreneurial aspiration of male and female business education undergraduates. Therefore, to foster entrepreneurial aspiration of male and female undergraduates, attention must be paid to the potency of these factors. This finding corroborates Chen and Wu's (2007) study which reported that the thriving IT industry, service industry and small and medium enterprises (SMEs) have promoted women entrepreneurship. Chen and Sung (2011) discovered that male university students have stronger entrepreneurship intentions than female university students. Wang and Wong (2004) found that male university students are more interested in entrepreneurship than female university students in Singapore. Shinnar, (2009) discovered that male students have stronger entrepreneurship interests than female students. Hou and Wang (2009) pointed out that restaurants and beauty shops are 'the most common businesses started by female university students in Beijing City. However, Hu (2008) discovered that gender does not play a significant role in entrepreneurship intentions in hospitality students of universities of science and technology.

The findings in hypothesis three revealed that practical experience did not significantly moderate the effect of psychological factors on Business Education undergraduates' entrepreneurial aspiration. The implication of this finding is that many undergraduates could benefit from a well-designed entrepreneurship education irrespective of their previous practical entrepreneurship experiences. This finding negates the findings of Hu (2008) who concluded that those with work experience had a better entrepreneurship attitude than those who had none. However, it agrees with Chen and Song (2011) who found no significant difference between both groups in their research. Students with part-time work experience can understand the workplace environment earlier and learn things that can positively motivate them toward entrepreneurial intention. The entrepreneurship education not only prepares students for starting up their own businesses, but also exerts their expertise at a higher level. In sum, entrepreneurship education is a system work of education developing the entrepreneurial awareness, entrepreneurial thoughts and entrepreneurial skills of students by means of education. Smith (2003) pointed out that, entrepreneurship education was the education developing and enriching the basic entrepreneurial skills of students to equip them with the capacity to plan entrepreneurship for a particular business or commerce, which further develops their sense of

purpose, self-motivation, innovation awareness and adventurous spirit. (Chang, 2006). Shepherde (2000) mentioned that entrepreneurship education can reduce the risk of entrepreneurship failures. After analyzing the teaching plan of 18 entrepreneurship courses, Fiet (2001) induced 6 syllabuses, including strategy analysis, management knowhow, risk management, finance and banking, creativity and discovery of entrepreneurship opportunities. Chou (2005) pointed out that entrepreneurship courses, practical plans, instructor training and the social support system are all factors affecting entrepreneurship education.

Conclusion

The present study has provided meaningful insight into the influence of psychological factors as predictors of Business Education Entrepreneurial Aspiration in South-West Nigeria. The predictive level of self-efficacy, self-interest, self-concept on students' desirability for self-employment is highly significant. Also from the study, it was deduced that self-efficacy played an important role on student's entrepreneurial aspiration, just because an undergraduate who was able to be involved in vocational studies through entrepreneurship education could as well take decision personally of being an entrepreneur in order to be an employer of labour, with this above, it will definitely reduce youth poverty and joblessness among the graduates in the society.

Recommendations

From the findings of this study, the following recommendations were made, for policy formulations and implementations;

- i. Efforts should be made to increase student's desirability for entrepreneurial aspiration through self-concept, self-efficacy and self-interest.
- ii. Parents should be oriented in promoting vocational training and not insisting on their children / ward to be searching for white collar job.
- iii. The curriculum planners should encourage vocational training programme (internship) to be more exposed to all levels without restricting the level that students are to participate in practical exercise

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