



Impact of Psychological Needs on Entrepreneurial Intentions: Evidenced among University Undergraduates in Southwest, Nigeria

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ABSTRACT

The decision to start a business occurs when the perception of an opportunity is present in the entrepreneur's mind and is based on psychological needs (autonomy, relatedness, and competence) as postulated by the self-determination theory. This study therefore examines the determinants of psychological needs as it impacts the Entrepreneurship Intentions of University Undergraduates in Southwest, Nigeria.

A survey of three thousand five hundred and forty-two final year university undergraduates cutting across all faculties were randomly selected from twelve universities in Southwest, Nigeria. Their responses were analyzed using descriptive statistics, and multiple regression analysis. Findings revealed that psychology needs through its determinants have significant impact ($F_{5,3535}=41954.89$; $R^2=0.9834$; $P<0.0000$) on Entrepreneurial Intention of University Undergraduates in Southwest, Nigeria.

The study concluded that psychological needs has a positive and highly significant impact on entrepreneurship intentions of university undergraduates in Southwest, Nigeria. It was recommended that government should, create avenue for the award of innovative ideas among university undergraduates and also make adequate provision for infrastructure which will intrinsically motivate them to become self-employed and job creators. This will go a long way in curbing unemployment and also boost the economy as a whole.

Keywords: Psychological needs; Entrepreneurship intention; Entrepreneurship; University undergraduate

INTRODUCTION

According to Mohammed and Mazhar, large numbers of youth graduate every year but with high preference for paid employment, which gives rise to unemployment in the

country. This act has invariably positioned Nigeria as a country without a job-growth economy. Sarah and Innocent went further to explain that fundamental family well-being, poverty reduction, economy-wide productivity growth, and social cohesion are society's broader objectives which can be

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achieved when the youths are engaged in a decent and productive job. It was observed by Maya et al., that the development of a nation is largely dependent on self-employed youths and communities at large.

Victor et al., therefore observed that globally, entrepreneurship is progressing to be a sustainable tool for economic advancement and expansion. Innovative business ideas are characterised by entrepreneurs which is a means of being the backbone of economic and social growth Mohammed and Mazhar. This clarifies the existing prominence of entrepreneurship as a means through which economic growth and expansion, employment generation, creativity, and enhancement of a nation can be attained. Therefore, developing entrepreneurial thinking and mindset has recently been on the agenda of policymakers. This was also recognized by Echono that creation of entrepreneurs would go a long way in reducing the issue of unemployment and subsequently resolve the socio-economic glitches dominant in the country.

Ferrante et al., posit that the powerful tool that can be used to foster new knowledge and strategies in an economy is the creation of new industries by university students and graduates. According to Ferrante this will further increase productivity, growth, and job creation in an economy. Thus, the university students represent the most proficient section of the future entrepreneurial supply and their reaction may have inspiring policy interpretations hence, motivational factors that drive them into entrepreneurial activities are worth investigating.

Motivation could play a key role in the formation of entrepreneurial intention driven by various motivational factors among which is the psychological needs which this research work is focused on. Nowinski et al. was of the opinion that the decision to start a business occurs when the perception of an opportunity is present in the entrepreneur's mind and is based on psychological needs, (autonomy, relatedness, and competence) as postulated by the self-determination theory [1].

Statement of the Problem

According to Ahmadou, the informal sector was observed to account for approximately 50% of national output, over 80% of employment, and 90% of new jobs. Do Thi also revealed that in the face of declining economy, the indigenously-owned-small and medium-sized enterprises are perceived as the bedrock of sustainable economic development. As opined by Bay and Rasmussen, entrepreneurship is seen as a viable alternative to formal employment in Nigeria. As such, the United Nations Educational Scientific and Cultural Organization emphasized the need for university students to be the core target in generating new jobs, hence, the need to foster entrepreneurial guidance for university students in Nigeria should be the primary policy of the Nigerian government.

Richard, affirmed that despite various programmes and schemes by the Nigerian government among which are the

establishment of the Small and Medium Enterprise Development Association of Nigeria (SMEDAN); and the Center for Entrepreneurship Development (CED) all in order to make entrepreneurship thrive, which also brought about the teaching of entrepreneurship education in colleges and universities from the year 2004; studies have shown that the development of entrepreneurship in Nigeria is still very slow among the young graduates [2,3].

Understanding psychological needs can be helpful for undergraduate entrepreneurial intention as entrepreneurial motivation is essential to transform intentions into action that exploits these opportunities. As such, it is imperative to be aware that the personal commitment of the prospective entrepreneur to start a business, which could be driven by psychological needs (autonomy, relatedness, and competence) is worth investigating. Hence, the basis for this research work, to evaluate the level of each of the psychological needs determinants and also to analyse the impact of psychological needs on entrepreneurial intentions among university undergraduates in Southwest, Nigeria.

Research Questions

What are the levels of psychological needs determinants among university undergraduates in Southwest, Nigeria?

What are the impact of psychological needs determinants on entrepreneurial intention among university undergraduates in Southwest, Nigeria?

Research Hypotheses

H₀₁: There are no differences in the level of the psychological needs determinants among university undergraduates in Southwest, Nigeria.

H₀₂: There is no significant impact of psychological needs on entrepreneurship intention among university undergraduates in Southwest, Nigeria.

MATERIALS AND METHODS

The Concept of Entrepreneur

Defining and describing an entrepreneur according to David is surrounded by a lot of controversies as to which components or activities to be included in the definition. This invariably makes it impossible to come to a conclusive agreement on how an entrepreneur ought to be defined. For example, the inclusion of self-employment component is not included in some definitions; but rather focused on the activities involved (*i.e.*, innovation, risk-taking, opportunity-recognition, etc.) that may explain such a person. Berthold and Neumann observed that the word entrepreneur does not portray a person to be self-employed, which invariably means that not all entrepreneurs need to be self-employed.

The entrepreneur is anyone whose main priority is to seek profit and is willing to undertake the formation of an

organization, and management of a productive venture with all the risks associated with it. The will to bounce back from setbacks is one of the definitions of an entrepreneur as postulated by Reiss. Reiss is of the view that an entrepreneur is an individual who has the confidence to succeed, and recognizes and pursues opportunities amid a dynamic market. And finally, and for the purpose of this study, Adam defined an entrepreneur as an individual who creates a new business, bearing most of the risks and enjoying most of the rewards. Also, an entrepreneur is one who innovatively creates wealth, by merging various factors of production to produce worth for the consumer associated with the hope that this wealth will exceed the cost of the factors of input. The entrepreneur is the human who recognizes opportunities that abound in the market and before has the ambition, drive, and ability to assemble money to meet it [4].

The Concept of Entrepreneurship

The concept of entrepreneurship is being faced with many debates as to the right word to use for its definition. According to Croci, entrepreneurship is coupled with autonomous discipline which enables it to operate both independently and interdisciplinary. Barot views the practice of entrepreneurship as the creation of a new organization that starts with action. It is an explanation that every individual that creates a new business enters into a new paradigm of entrepreneurship. Chang observed entrepreneurship to be an activity that shifted old habits into new ones. Barot and Hessels view entrepreneurship under many definitions as a process of a successful organization, as building mindset and skills. Overall, entrepreneurship is defined as generating job opportunities that lead to economic development. It was also observed that entrepreneurship must employ manpower resources with technical and skilled labour and managerial talents.

Furthermore, Okpara defines entrepreneurship as the act of identifying opportunities with the zeal and capability of an individual to create and run an enterprise effectively. Also, Nwachukwu compliments entrepreneurship as a procedure of observing and judging business hope, accumulation the essential possessions to impose upon them, and introducing suitable operation to guarantee achievement. Later precariously studying duplicate definitions, we can recap by concluding that venture capital is a function that includes the manipulation of hope that endure within a retail.

Importance of Entrepreneurship for Development

The development of the significance of entrepreneurship to world economies cannot be undervalued. In addition to the fact that governments are checking out the field as they endeavor to protect their hailing economies, people are likewise turning out to be progressively meticulous about their decisions in regards to their vocations [5].

As revealed by Abdul, the quantity of denied individuals on the earth is developing dramatically and numerical gap lists show that innovation is enraging the issue of imbalance, not assisting with easing it. There are currently 1.2 billion

individuals living in contemptible destitution out of the six billion in the world. More individuals have lifted themselves out of destitution in the beyond 50 years than in the past 500 years; but since the total populace have developed so significantly, more deny individuals proliferate than any other time in recent memory. Governmental disruptions and normal troubles cause destruction, except for those living close to the edge, so do tinier disasters to a degree an extended sickness, dying, or individual season with incompetent rain. Bearing an abundant percentage of the people so exposed infuriates the phase of want and leaves national frugalities binding trouble, where a fixed tax base is troublesome to reach and needed foundation troublesome to build or assert. Poverty and danger can bring about extremism, that warns the security and stability of all in each corner of the sphere. Fostering the growth of SMMEs to help people engage themselves and others grant permission offer highest in rank predict breaking the poverty era in many underdeveloped countries and underprivileged communities. The significance of entrepreneurship should not be minimized, and the needs concerning this important sector must be implicit to frame an active and tenable approach to modern incident aid.

Abdul posits that miscellaneous levels of SMME employment and venture capital are more and more crucial to economic advancement. For example, over ancient times two eras, engagement in the "informal sector " has grown rapidly completely in all regions of the world. The informal segment is outlined as those who engage in small unregistered enterprises, it could be an employer and employee or a family business. It was observed that 93% of new employments in Africa and 83% in Latin America and the Caribbean are as a result of the informal sector contribution. This sector represents a big and increasing slice of the workforce in expanding countries with its own government [6].

According to the Global Entrepreneurship Monitor (GEM), in the 29 nations scrutinized in 2001, nearly 150 million people are committed in few form of entrepreneurial activities. Sixty-three million individuals reported that they began their own informal businesses as a result of lack of choice for other work. The Monitor erect that the predominance rate for necessity entrepreneurship was absolutely related to economic advancement, and respectively that can drive change at a large-economic level in underdeveloped countries.

While most entrepreneurs in underdeveloped countries believe in informal sector from friends and families, completely resulting in the same outcome: Entrepreneurial activities makes an important and intrinsic dissimilarity in the economies of evolving (and grown) countries with its own government. The benefits of encouraging entrepreneurship surpass unpolluted economics. As people gain assurance, monetary short respite, and access to facts, they gain governmental will and are less inclined tolerate corrupt governments and unsound living environments. It further follows that they will inquire advanced levels of education for themselves and their children, in addition to enhancement in their home and society history.

Problems of Entrepreneurship Practices in Nigeria

As revealed by Opoku it is apparent that in Nigeria, both at the micro-level and macro-level entrepreneurial activity is beneficial in terms of creating stable and sustainable employment for individuals and it significantly increases a nation's GDP respectively. Yet, Nigeria has been incapable to generate and maintain the satisfactory environment needed to support MSME development. Regardless of the assistance associations and various inspirations made by the public expert in many cases, procedure trickiness and reversals despite high turnover and customary changes in government, have impacted negatively on the show of the fundamental establishments liable for methodology itemizing, noticing and execution achieving reshaping in the huge scope money related plan, low productivity and horrible execution of SMEs. There are several barriers that entrepreneurs in Nigeria face. According to Bridges, the issues distressing entrepreneurial movement can commonly be divided into four classifications and these portray the exact situation in Nigeria. These are:

Infrastructure: Lack of roads, facilities, and electricity or phones are overwhelming issues quite often as the barriers to starting and sustaining a business [7].

Legal and regulatory framework: It is the obligation of the governments to have a positive insight of entrepreneurial activities. This could be accomplished by decreasing the managerial weight on entrepreneurs, and direction among their offices to guarantee that the vital assets are coordinated where they are required.

Financial support: Absence of admittance to credit or finance important to begin a business is the major dubious wedge of greater part of the potential entrepreneurs who are at the most reduced finish of the monetary range. While those firing up bigger organizations face trouble raising speculation capital and an absence of sound market-based strategies.

Social: The idea of entrepreneurship is not intrinsic to each culture or society. The apprehension about disappointment perhaps a hindrance. Imagination and change are not generally expensive qualities. Ghana has public frameworks that imagine dependence and sadness. Females and minorities extraordinarily need part models to show the positive outcomes to change and trying deed.

Entrepreneurial Purpose

Entrepreneurial intention, described as an aware country of mind that publications attention, experience, and behavior towards a planned entrepreneurial action, performs an important function in the development of the subsequent entrepreneurial activities. Argues that entrepreneurship intentions can be labeled into; (a) Impulsive and (b) Planned. Impulsive entrepreneurial aim is referred to as purpose without sensible manage of enterprise sources and may be stimulated by non-public characteristics, lifestyle, or demographic elements. planned entrepreneurial intention then again refers to the willingness of the man or woman to assignment into enterprise due to the feasibility of

entrepreneurial behaviors. It essentially depends on outside assets such as previous revel in or network constructing [8].

Psychological Wishes

These are known as the gender and character developments which include need for success entrepreneurs have a better need for achievement as they prefer to pick obligations of mild trouble, are willing to get remarks on and usually receive responsibility for his or her selections-movements-consequence

Risk taking is the tendency of a person to take dangers. The folks that tolerate higher chance are more inclined to entrepreneurship while those who tolerate lower chance are much less willing to entrepreneurship. The marketers perceive the risks inherent in new venture formation in a distinct way and have a natural propensity to take these risks. They have the perception that they are helped by means of external forces which includes destiny or exact success and consequently they are able to impact their live in ways that the rest of the populace cannot.

Reactiveness or the propensity to act is related to entrepreneurial behavioral intentions. Identifies this personality trait with tolerance for danger.

Behavioral manage it measures the people' notion of the way easily and efficiently they may set up and run a commercial enterprise, in the event that they selected to start one. Inner locus of control is related to entrepreneurial success. The folks that display robust usually believe that the pleasant of life depends on their personal actions, for instance, education, difficult paintings and so on [9].

Determinants

Those three wishes additionally called determinants of psychological need are called autonomy, competence and relatedness.

Autonomy: This is defined as the liberty of choice. Autonomy is excessive while individuals feel they may be accomplishing a selected challenge due to the fact they chose to achieve this, now not because they feel compelled *via* others or outside elements. So, they could self-determine what to do.

Competence: This is described by a perceived self-notion in one's capacity to carry out nicely in an interest. Humans need to feel challenged, make contributions to the motive and be powerful.

Relatedness: This is defined by means of a sense of shared experience. Human beings need to care and be cared for.

Psychological Needs and Entrepreneurship Intentions

According to Self-dedication theory, as propounded by using Geoffrey et al., humans have 3 fundamental mental wishes: a want for autonomy, competence, and relatedness. need pride is even associated with greater work overall performance, much less perceived pressure, and less turnover intentions.

also, whilst the needs aren't happy (thwarted), there could be bad psychological effects.

In step with Garzon, character's entrepreneurial competence plays a determinant position within the early level of beginning a commercial enterprise. A few pupils discovered that entrepreneurial capabilities are the included abilities by way of which marketers reach implementing entrepreneurial activities. Even though at present a massive number of researches approximately entrepreneurial abilities exist, they seldom speak the connection among entrepreneurial competences and entrepreneurial intentions. even though it turned into also concluded that entrepreneurial competences refers to their management, interest and entrepreneurial skills which are influenced by character traits and schooling. But, McClelland suggests that adults' entrepreneurial intentions may be anticipated by way of the entrepreneurial competence in their youth.

Self-determination Concept

Self-Determination Theory (SDT) is an idea of motivation that pursuits to give an explanation for individual's aim-directed behavior. SDT is constructed on the idea that humans are intrinsically encouraged closer to getting to know, boom, and intellectual assignment. SDT, while exploring the inspiration of intrinsic motivation, is an approach to persona that makes a speciality of an individual's psychological desires and the way those needs have interaction with self-motivation. In step with Alex, self-willpower principle has been argued to be a motivational paradigm which explains human behavior in phrases of autonomy, relatedness and competence.

Self-willpower idea has a tendency to argue that people are stimulated from inside by means of pastimes, interest, take care of others and the ability to care for others. those are intrinsic motivations that are not always externally rewarded or supported but however can sustain passions, creativity and sustained efforts. The interplay between the extrinsic forces acting on someone and the intrinsic reasons and needs inherent in human nature is the territory of SDT (Figure 1).

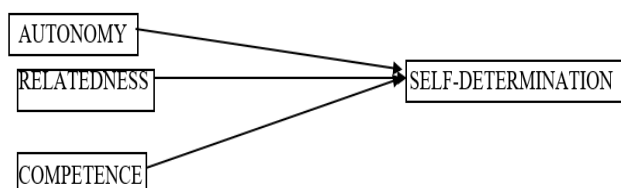


Figure 1: Self-determination theory.

Methodology

The take a look at sourced data thru number one method specially with using based questionnaire administered to selected college undergraduates in Southwest, Nigeria. The statistics collected have been analysed the usage of both descriptive and inferential data. Descriptive facts used consist of simple tables, custom tables, frequency counts, chances, mean and general deviation. furthermore, the inferential records used for the observe is a couple of linear regression.

The goal populace for this take a look at have been 26,898 final year students from twelve universities in Southwest, Nigeria. With the resource of the bureau of information sample size calculator, a pattern of 3,524 were drawn and selection turned into made thru easy random sampling in which a dependent questionnaire was used to gather relevant statistics through the way of Google Shape. Descriptive data and a couple of regression analysis changed into used in the analysis which contains diverse exams inclusive of F-check, R^2 and the adjusted R^2 .

RESULTS AND DISCUSSION

The consequences showed that 99 (46.26%) of the respondents are male even as 111 (53.74%) are woman. It additionally revealed that the general public of the respondents 134 (62.62%) are among the ages of 21 to 25 years and also, majority of the respondents 184 (85.51%) are single.

Descriptive Statistics of Constructs

The research instrument contained some constructs used in measuring the variables of the study. These are presented Table 1 using descriptive statistical method which includes frequency counts, percentages, mean and standard deviation. These constructs also referred to as the determinants of psychological needs were explained based on the mean scores and standard deviations obtained from the results. The results used to evaluate the level of each of the psychological needs determinants. The acceptance region based on the mean score is between 3.50 and 5.0. This implies that any score below this will be categorized as disagreed.

Psychological Needs

The results in Table 1 showed psychological needs as the determinants of entrepreneurial motivation. The results showed that majority of the respondents agreed that they love to face and overcome obstacles to their entrepreneurial ideas (mean=3.50, SD=1.364). Meanwhile, the majority of the respondents also agreed that they have the necessary skills and capabilities for being a successful entrepreneur (mean=3.73, SD=1.102). Also, the majority of the respondents agreed that they love to challenge their present status (mean=3.70, SD=1.102).

Furthermore, the majority of the respondents also agreed that they love to create new ways by which they can do things (mean=3.85, SD=1.121). Lastly, the majority of the respondents agreed that they love to solve different problems that will showcase their entrepreneurial ambitions (mean=3.93, SD=1.143) (Table 2).

Table 1: Descriptive statistics table on the evaluation of the level of each of the psychological needs determinants.

Psychological needs	SA	A	N	D	SD	Mean	SD
I enjoy facing and overcoming obstacles to my ideas	936 (26.4%)	1098 (31%)	573 (16.2%)	442 (12.5%)	493 (13.9%)	3.5	1.364
I have the skills and capabilities required to succeed as an entrepreneur	921 (26%)	1465 (41.4%)	621 (17.5%)	361 (10.2%)	174 (4.9%)	3.73	1.102
I love to challenge the status quo	881 (24.9%)	1395 (39.4%)	798 (22.5%)	253 (7.1%)	215 (6.1%)	3.7	1.102
I love creating new ways of doing things	1096 (30.9%)	1480 (41.8%)	515 (14.5%)	228 (6.4%)	223 (6.3%)	3.85	1.121
I love solving problems	1296 (36.6%)	1358 (38.3%)	462 (13%)	189 (5.3%)	237 (6.7%)	3.93	1.143

Table 2: Multiple regression analysis showing effect of socio-cultural factor on entrepreneurial intentions.

Model	R square	Adjusted R square	Root MSE		
1	0.9834	0.9834	0.76371		
Source	Sum of square	Df	Mean square	F	Sig
Model	122352.033	5	24470.4065	41954.89	0
Residual	2061.807	3535	0.583255163		
Total	124413.84	3540	35.1451524		
Model	Coef	Std. error	T		Sig
(Constant)	-0.2896713	0.0580613	-4.99		0
I enjoy facing and overcoming obstacles to my ideas	1.202138	0.0325916	36.88		0
I have the skills and capabilities required to succeed as an entrepreneur	0.6830482	0.0556118	12.28		0
I love to challenge the status quo	0.9455586	0.0526046	17.97		0
I love creating new ways of doing things	0.148755	0.0562567	2.64		0.008
I love solving problems	2.12388	0.0451203	47.07		0

A couple of regression analysis in desk 2 confirmed that all the constructs used as determinants of mental needs and also as

variables of psychological desires have large impact ($F_{5,3535}=41954.89$; $R^2=0.9834$; $P<0.0000$) on

entrepreneurship intentions. The desk similarly suggests that the fee R20.9834 is considerably tending to unity (1) which indicates that the model is nicely fitted. With the aid of implication, the predictor variables explained ninety-eight% of the variations in entrepreneurship intentions. Moreover, the end result found out the sizable degree of each of the constructs as follows: Revel in going through and overcoming obstacles to concept ($t=36.88$, $P<0.00$); having talents and talents required to prevail as an entrepreneur ($t=12.28$, $P<0.00$); like to challenge popularity quo ($t=17.97$, $P<0.00$); creation of new ways of doing things ($t=2.64$, $P>0.00$); and love to solve issues ($t=47.07$, $P<0.00$).

The end result confirmed that mental needs through its determinants have statistically extensive effect on entrepreneurial aim of decided on university undergraduates in Southwest, Nigeria. With the aid of this end result, the null hypothesis is rejected.

CONCLUSION

The goal of this have a look at changed into to evaluate the determinants of psychological needs on entrepreneurship intentions amongst decided on university undergraduates in Southwest, Nigeria. Findings revealed that the psychological needs of college students within the decided on universities through its determinants have a joint sizeable effect on entrepreneurial goal. But, one of the constructs of the determinants had been observed no longer to be extensive whilst four of the determinants have been found to have an advantageous impact on entrepreneurial goal. This perpetually implies that if the scholars are intrinsically inspired, they will have higher entrepreneurship intentions that may translate to entrepreneurial conduct in future. This is in keeping with what the self-willpower concept postulates that if an individual is encouraged from inside by hobbies, curiosity, take care of others and the capacity to care for others, such a person will do rather nicely in its endeavour and such a person might be ready to stand any obstacle which will be triumphant. These are intrinsic motivations that aren't always externally rewarded or supported however however can maintain passions, creativity and sustained efforts based on those findings, it is recommended that: Government must create an allowing surroundings to boost the revolutionary

abilities of the undergraduates via supplying award for innovation; by means of offering infrastructure with a view to intrinsically encourage the undergraduates to mission into self-employment.

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