



Locus Control and Entrepreneurial Intention among Nigerian Graduates: Mediation Analysis of Self-Efficacy and Need for Achievement

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ABSTRACT

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The study examines the mediating effects of self-efficacy (SE) and the need for achievement (NFA) on the relationship between locus of control (LC) and entrepreneurial intention (EI) among Nigerian graduates. A survey technique was used to select young graduates from Nigerian Tertiary Institutions that are on the National Youth Service Corps (NYSC) in Oyo State, Nigeria. A total of 300 copies of the structured questionnaire were administered to the respondents in the Ibadan metropolis but only 252 copies of the questionnaire were retrieved for the analysis. Data analysis was performed with the aid of Path Analysis. The results reveal that LC has a positive and significant association with SE, NFA and EI. Evidence also indicates that SE partially mediates between LC and EI. It was also found that the NFA partially mediates between LC and EI. For this reason, experiential learning should be integrated into short and long terms entrepreneurship training. This allows students to further develop their self-efficacy as entrepreneurs and motivation to perform by successfully entering the world of business. This will go a long way in reducing the dire unemployment rate in the country and promote imaginative and positive 2030 aspirations for sustainable development.

Keywords:

EDS, Entrepreneurial intention, LC, Self-efficacy, NFA, Tertiary Institution

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INTRODUCTION

Recent digitization and rising COVID 19 have led to high unemployment rates around the world (Eletta, Adeyeye & Sajuyigbe, 2021; Amnim, Aipma, & Obiora, 2021; OECD, 2020). The effects of COVID19 and Digitization Syndrome require fewer workers, more competitive work, and higher unemployment (Adegbensan, 2020; Espiritu-Olmos & Sastre-Castillo, 2015). The National Bureau of Statistics (2021) clearly shows that the unemployment rate increased by

over 32% in 2021, and this figure is expected to increase exponentially in 2023. In addition, it was revealed that the unemployment rate of 15-24 years old was 53.4% and the unemployment rate of 25-34 years old was 37.2%. To checkmate this challenge, human resource development in entrepreneurial venture creation is warranted. Cognizant of this fact, the Nigerian government puts various entrepreneurship policies in place to drive individuals to create businesses and open entrepreneurial opportunities that will spur innovation and technological advancements, increase competitiveness, job creation, and sustainable economic growth (Rauch & Frese, 2000).

Personal characteristics have emerged as a key factor in predicting entrepreneurial intent (EI). Research studies have confirmed the central importance of personality factors {place of internal locus control (ILC), self-efficacy (SE), and need for achievement (NFA)} in modeling student entrepreneurial behavior (Ndofirepi, 2020; Liñán & Fayolle, 2015). Darmanto and Yuliari (2018) described the ILC as personal feelings and ideals associated with organizational success. Similarly, Yukong and Lopa (2017) showed that ILC is self-discipline in the workplace and belief in organizational success. In another study, Rokhman and Ahamed (2015) argued that the ILC is individual control over success and failure. Self-efficacy (SE) has also been identified as one of the personal traits linking EI and entrepreneurial venture creation among young entrepreneurs (Fazlurrahman 2020). Karabulut (2016) viewed SE as the ability and confidence of people to do business successfully. According to Auna (2019), SE is the strength of an entrepreneur's individual ability to succeed at work.

Along with ILC and SE, NFA is recognized as a germane personality trait that focuses on one's own performance (Ashar et al., 2014). According to Hermawan et al. (2016), the NFA is such that someone sets a goal and is motivated to achieve it. Sajuyigbe, Eniola, Oyedele, and Adeyeye (2021) see the NFA as a powerful vehicle for achieving standards of excellence. Similarly, Indarti and Kristiansen (2018) see the NFA as a pursuit of excellence by setting exaggerated standards and striving to achieve them. In addition, Samydevan et al. (2015) argue that the ILC, SE, and NFA are global platforms for entrepreneurial success. Previous research has shown that individuals with ILCs, SEs, and NFAs are more likely to have EIs, start entrepreneurial ventures (Agbai, 2018), end poverty (Sajuyigbe et al., 2021), and create wealth (Odetayo et al., 2021), entrepreneurial success (Eletta et al., 2021), job creation (Ndofirepi, 2020) and economically sustainable development (Adeyeye, 2021).

A growing number of studies have been conducted on LC, NFA, and SE, for EI (Olokundun, 2017; Agbai, 2018; Indarti & Kristiansen, 2018; Aligba & Fusch, 2017). However, no research studies have examined the mediating effects of SE and NFA on the relationship between LC and EI. As a result, this contemporary observation fills a common gap in the entrepreneurship literature by developing a model that explains the mediating effects of SEs and NFAs on the connection between LC and EI.

Theoretical Framework and Hypotheses Development

This study is based on the theory of planned behavior dating back to Ajzen (1985), which is well documented in the existing literature as a high predictor of behavioral intention during range expansion. (Ajzen, 2020; Kautonen, van Gelderen & Tornikowski, 2013). Recently, meta-analyses support the validity of intentional behavior principles for predicting entrepreneurs' professional intentions and actions (Agbai, 2018; Seth, 2020; Olokundun, 2017). This concept should describe all the behaviors that humans can have. TPB has been effectively used to predict and explain various entrepreneurial behaviors and intentions, such as starting a symbolic new

commercial venture or expanding an entrepreneurial project. According to Kruger et al. (2000), entrepreneurship is the best signal of various planned activities. Furthermore, Aligba and Fusch (2017) agree that the TPB parameter is a strong predictor of entrepreneurial intent. A study by Mwiya (2014) also confirms that TPB is positively related to EI. Similarly, Castillo-Palacio, Batista-Canino, and Zuñiga-Collazos (2017) argue that the TPB model was a strong predictor of attitudes, social norms, and behavioral perceptions. In line with previous research, Seth (2020) confirms that the TPB model strongly predicts student entrepreneurship. These empirical findings have given significant support to planning behavior theory for studying the impact of personal factors on students' venture creation. The TPB model is therefore well suited to this study and aims to clearly describe the entrepreneurial spirit of entrepreneurship by Nigerian students.

Concept of Entrepreneurial Intention

The role of intent has been identified by psychologists, researchers and scholars as a tool for predicting individual behavior and organizational outcomes (Ajzen, 2020). According to

Katz and Gartner (1988), EI is the ability to explore entrepreneurial skills and other resources to start a business. Bird (1992) sees EI as a state of mind based on personal intent and experience to venture into a viable business. Thompson (2009) also argues that EI is the self-proclaimed realization that a person is about to start an entirely new commercial enterprise and is making conscious plans to achieve it. According to Liñán and Fayolle (2015), EI is a state of mind that requires personal gain and entrepreneurial skills to understand modern organizational adoption. In all other studies, Souitaris et al. (2007) stated that an entrepreneur's motivation is the ability to find resources and data to start a business. Empirical evidence suggests that EI is a strong predictor of achieving entrepreneurial behaviors that may lead to entrepreneurship development (Sajuyigbe et al., 2016). In the same vein, Dhose and Waiter (2010) identify entrepreneurial justification as a motivating factor that influences how people interact when starting a business. Remeikiene and Startiene (2013) define entrepreneurial purpose as a growing awareness of starting new commercial enterprises or developing new core values in existing enterprises.

Locus of Control (LC) and Entrepreneurial Intention (EI)

LC can be viewed as personal feelings and ideals related to company success (Darmanto & Yuliari, 2018). According to Yukong and Lopa (2017), LC is self-discipline in the workplace and belief in company success. Rokhman and Ahamed (2015) argue that LC is individual control over success and failure. Empirical evidence indicates that individual control is an important factor in determining the EI level. personal feelings and ideals related to company success For example, Prakash, Jain, and Chauhan (2015) conducted a study on the impact of LC on the intentions of Indian entrepreneurship students. The results show that LC has an overall impact on the student's EI. Another study conducted by Fazlurrahman (2020) on the relationship between LC and EI in a public university student in Surabaya showed that LC had a positive and significant association with her EI. Another study by Ojewumi, Fagbenro, and Babatunde (2020) confirms that LC is linearly related to her EI in an undergraduate. Similarly, Ojiaku, Nkamnebe, and Nwaizugbo (2018) confirm that LC is a strong predictor of EI in Nigerian adolescents. A study conducted by Hermawan, Soetjipto, and Rahayu (2016) also confirm that his EI for business formation is strongly influenced by LC. The study by Thaief and Musdalifah (2015), Luca et al. (2012) and Ferreira et al. (2012) show that LC does not significantly affect EIs.

The Mediating Factor of Self-Efficacy (SE)

SE is the ability and confidence of people to do business and succeed (Fazlurrahman 2020; Karabulut, 2016; Karimi et al., 2017). According to Auna (2019), SE is the strength of an entrepreneur's individual ability to succeed at work. SE has been identified as one of the personal characteristics linking EI and entrepreneurship (Boyd & Vozikis, 1994). Empirical studies confirm that SE is a predictor of her EI. For example, a study by Mold (2013) showed SE to be a predictor of EI. A similar study by Fazlurrahman (2020) shows that SE has positive linearity with EI. Along the same line, Karimi et al. (2017) confirm that SE is a derivative of EI and entrepreneurship. A study by Wilson, Kickul, and Marlino (2007) again confirmed a positive association between SE and EI. Karabulut's (2016) findings are consistent with previous research that SE is a strong personality trait that influences EI. Furthermore, a study by Auna (2019) conducted in Indonesia showed that SE significantly and independently affects LC and mediates between LC and EI.

Mediating factor of Need for Achievement (NFA)

The NFA is recognized as a germane personality trait focused on one's own achievement (Ashar et al., 2014). According to (Hermawan et al., 2016), the NFA is such that someone is motivated to set and achieve a goal. Sajuyigbe, Eniola, Oyedele, and Adeyeye (2021) see the need for achievement as a powerful action aimed at achieving the standard of excellence. Indarti and Kristiansen (2018) view the NFA as a pursuit of excellence by setting excessive standards and striving to achieve them. Samydevan et al. (2015) argue that the NFA is a platform for success. High-performance people have a high level of LC and entrepreneurship. Apparently, Ferreira et al. (2012) discovered that NFA was positively associated with EI. Popescu et al. (2016) also proves that there is a linear relationship between performance requirements and EI. Yukongdi and Lopa (2017) found that the NFA and LC were positively linked to EI. However, Mounir et al. (2019) and Ismail et al. (2012) contradict previous studies that found a linear relationship between NFA, LC and EI.

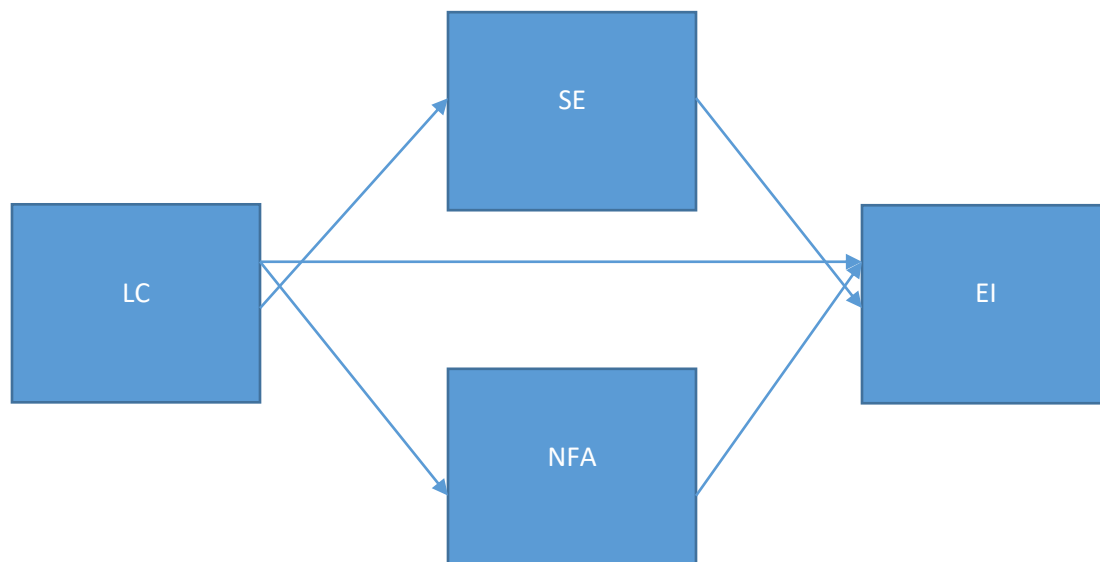


Figure 1: Conceptual Model

Hypotheses Development

The following hypotheses are emerged (see Figure 1)

H₁: LC has a direct and significant association with EI

H₂: SE is significantly associated with LC

H₃: SE is significantly associated with EI

H₄: NFA is significantly associated with LC

H₅: NFA is significantly associated with EI

H₆: SE mediates between LC and EI

H₇: NFA mediates between LC and EI

METHODOLOGY

Procedure

A survey technique was used to select young graduates from Nigerian Tertiary Institutions that are on the NYSC in the Ibadan metropolis, Oyo State, Nigeria. Selection is based on the fact that each graduate must have completed Entrepreneurship Development Studies (EDS) as a core or elective course at various institutions. A total of 300 copies of the structured questionnaire were administered to the respondents in the Ibadan metropolis but only 252 copies of the questionnaire were retrieved for the analysis. The scales were anchored on a 5-item Likert scale. The LC scale was derived from the studies of Darmanto and Yuliani (2018), Fazlurrahman (2020), and Rokhman and Ahamed (2015). The EI scale was adopted from the works of Liñán and Fayolle (2015) and Remeikiene and Startiene (2013). The SE scale was derived from the study of Auna (2019), while the NFA scale was adopted from the work of Sajuyigbe et al (2021). Reliability tests were performed to check the internal consistency of the data (see Table 1).

Table 1: Reliability of the Constructs

Scale	Items	Cronbach's Alpha Coefficient
Locus of control	4	0.87
Entrepreneurial Intention	5	0.92
Self-efficacy	5	0.89
Need for Achievement	5	0.81

Data Analysis

Table 2: Path Analysis (Direct Effect)

Path	coefficient	p-value	Remark
<i>LOC</i> → <i>EI</i>	.087	***	significant
<i>LOC</i> → <i>SE</i>	.756	***	significant
<i>SE</i> → <i>EI</i>	.049	***	significant
<i>LOC</i> → <i>NFA</i>	.750	***	significant
<i>NFA</i> → <i>EI</i>	.565	***	significant

*Note: LOC = Locus of control, EI = Entrepreneurial intention, NFA = Need for achievement, SE = self-efficacy, *** = significant at 5%*

From Table 2, the results of path analysis reveal that LC has a strong relationship with EI ($\beta = 0.087$). Furthermore, the p-value of 0.000 indicates that EI is strongly influenced by LC. This connotes that LC is a germane factor in determining EI level. This study agrees with Prakash, Jain, and Chauhan (2015) that LC is a major predictor of students' EI. Another study conducted by Fazlurrahman (2020) on the relationship between LC and EI in a public university student in Surabaya showed that LC is predictive of EI. Another study by Ojewumi, Fagbenro, and Babatunde (2020) confirms that LC is linearly related to EI. Thus, **H₁** is supported

A beta value of 0.756 means that LC is positively related to SE, and a p-value of 0.000 further proves that the association of LC with SE is significant. This indicates that an individual's competence and self-confidence are directly related to their self-discipline at work and their belief in the success of their efforts. Therefore, **H₂** is confirmed. Evidence also confirm that SE is directly associated with EI ($\beta = 0.750$; $P < .05$). This study is consistent with Mold (2013) that SE is a predictor of her EI. A similar study by Fazlurrahman (2020) proves that SE has positive linearity with EI. Along the same line, Karimi et al. (2017) attest that SE is the driving force of EI and business creation. A study by Demirtas, Karaca, and Ozdemir (2017) also reaffirm a significant association between SE and EI. This indicates that SE is a strong predictor of EI. Thus, **H₃** is supported.

Beta values of 0.750 and 0.565 indicate that NFA is linearly related to LC and EI, respectively. This study is in agreement with Ferreira et al. (2012) that the NFA is actively associated with EI. A study conducted by Popescu et al. (2016) also demonstrated that NFA is positively correlated with EI. Yukongdi and Lopa (2017) also note that NFA and LC are positively associated with EI. Hence, **H₄** and **H₅** are confirmed.

Table 3: Path Analysis with mediator (Indirect Effect)

Path	coefficient	p-value	Remark
<i>LOC</i> → <i>SE</i> → <i>EI</i>	.159	***	significant
<i>LOC</i> → <i>NFA</i> → <i>EI</i>	.206	***	significant

Table 3 indicates that SE ($\beta = .159$; $p < .05$) partially mediates between LC and EI, and the NFA ($\beta = .206$; $p < .05$) also mediates partially between LC and EI. This is in line with Baron and Kenny's (2003) guideline that partial mediation occurs when the independent variable and the mediator are predictors of the dependent variable at the same time. This connotes that the higher the individual's ability and confidence to succeed in business, the higher the entrepreneurial spirit and business formation. Hence, **H₆** and **H₇** are partially supported.

RESULTS AND DISCUSSION

Path analysis results show that LC has a strong relationship with EI, and that relationship is very important. This means that personal feelings and ideals related to organizational success (LC) are important factors in determining EI levels. This study is consistent with that of Prakash et al. (2015) on the impact of LC on student entrepreneurship in India. The results show that LC has a strong impact on a student's EI. Another study conducted by Fazlurrahman (2020) on public college students in Surabaya showed that LC was positively and significantly associated

with EI. Similarly, Ojewumi, Fagbenro, and Babatunde (2020) confirm that LC is linearly associated with EI. Furthermore, Ojiaku, Nkamnebe, and Nwaizugbo (2018) confirm that LC is a strong predictor of EI in Nigerian adolescents. A study conducted by Hermawan, Soetjipto, and Rahayu (2016) also confirm that EI for business formation is strongly influenced by LC. However, the results of this current study are inconsistent with studies by Thaeif and Musdalifah (2015), Luca et al. (2012), and Ferreira et al. (2012) found that LC does not significantly affect EI.

The study further indicates that LC is positively related to SE, and the association is highly significant. This indicates that an individual's competence and self-confidence are directly related to their self-discipline at work and their belief in the success of their efforts. This indicates that personal feelings and ideals related to entrepreneurial success empower the strength of an entrepreneur's individual ability to succeed at work. Evidence also confirm that SE is directly associated with EI. This connotes that the strength of an entrepreneur's individual ability to succeed at work has a strong association with young graduate entrepreneurial venture creation. This study is consistent with Mold (2013) that SE is a predictor of her EI. A similar study by Fazlurrahman (2020) proves that SE has positive linearity with EI. Along the same line, Karimi et al. (2017) attest that SE is the driving force of EI and business creation. A study by Demirtas, Karaca, and Ozdemir (2017) also reaffirm a significant association between SE and EI.

The results also show that NFA is linearly related to LC and EI, respectively. This means that young graduates have a greater sense of success in starting entrepreneurial ventures when they are motivated to set a standard for achieving their goals. This study is in agreement with Ferreira et al. (2012) that the NFA is actively associated with EI. A study conducted by Popescu et al. (2016) also demonstrated that NFA is positively correlated with EI. Yukongdi and Lopa (2017) also note that NFA and LC are positively associated with EI. Evidence has also been shown that SE partially mediates between LC and EI, and NFA also partially mediates between LC and EI. This means that the higher an individual's ability and self-confidence to succeed in their business, the higher their entrepreneurial and business-creation spirit.

CONCLUSION

The study examines the mediating effects of SE and the NFA on the relationship between LC and EI among Nigerian graduates. A survey technique was used to select young graduates from Nigerian Tertiary Institutions that are on the NYSC in Ibadan metropolis, Oyo State, Nigeria. A total of 300 copies of the structured questionnaire were administered to the respondents in the Ibadan metropolis but only 252 copies of the questionnaire were retrieved for the analysis. Data analysis was performed with the aid of Path Analysis. The results reveal that LC has a positive and significant relationship with SE, NFA and EI. Evidence also indicates that SE partially mediates between LC and EI. It was also found that the NFA partially mediates between LC and EI.

PRACTICAL IMPLICATIONS

The present study established that SE and the NFA influence EI to become an entrepreneur and play a mediating role in the relationship between LC and EI. This finding has implications for educators because students can improve their entrepreneurial SE and the NFA by engaging in entrepreneurial skills. Therefore, experiential learning should be integrated into short and long terms entrepreneurship training. This allows students to further develop their self-efficacy as

entrepreneurs and motivation to perform by successfully entering the world of business. This will go a long way in reducing the dire unemployment rate in the country and promote imaginative and positive 2030 aspirations for sustainable development.

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