

## Entrepreneurial Motivation and University Students' Intention in Nigeria: Mediation Effect of Economic Motivation

<sup>1</sup>Idowu Emmanuel Olubodun, <sup>2</sup>Anthony Abiodun Eniola, <sup>3</sup>Yinusa Toyese Agbaje  
<sup>1,3</sup>Department of Management and Accounting, Obafemi Awolowo University, Ile-Ife, Nigeria, <sup>2</sup>Munhumutapa School of Commerce, Graduate Business School, Great Zimbabwe University, Zimbabwe.

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**Abstract:** *Entrepreneurial motivation is crucial for translating goals into actions. This study investigates the correlation between entrepreneurial motivation and the intention of students to engage in entrepreneurship, with a focus on the mediating impact of economic motivation on this connection in Nigeria. The study employed a cross-sectional survey approach, with the discovered determinants being self-employment incentive variables. Using a random sampling approach, 417 responses were obtained from Nigerian university students in the southwestern and north-central areas. The data were examined using a method that involves breaking it down into components and structural equation modelling. This method is known as generalised structured component analysis (GSCA). The study found a noteworthy correlation between entrepreneurial motivation (the desire for achievement, the aspiration for independence, and the locus of control) and entrepreneurial intention. According to the study, economic motivation significantly mediate this relationship. To enhance entrepreneurial intentions, a focus on locus of control is crucial. Future research should explore other regions of the country.*

**Keywords:** self-regulatory theory, economic motivation, locus of control, desire for independence, need for achievement.

### INTRODUCTION

All over the world, entrepreneurship keeps making a difference and creating relevance. Its entrenchment fosters, among other things, innovation, economic growth, prosperity, and job creation. (Keilbach & Sanders, 2009; Lunati et al., 2010; Obschonka et al.,

2017). The motivation and creativity of an entrepreneur stem from the desire to establish novel ideals that yield enduring benefits and prosperous outcomes (Eniola, 2021). Motivation precedes and sustains intentions. In this, human involvement cannot be divorced from the entrepreneurial process (Shane, Locke & Collins, 2012). The intention and choice to act or not is at the heart of entrepreneurship (Eniola, 2021). Among the factors that determine intention are available entrepreneurial opportunities and the external environment in which businesses operate (Shane et al, 2012). Studies have confirmed the role of human motivation as critical factor in entrepreneurial intentions among individuals (e.g., Arshad et al., 2018; Tang et al., 2003). Environmental and individual characteristics also play a vital and strong moderating effect on entrepreneurial intentions (Shirokova, Osiyevskyy, & Bogatyreva, 2016).

As of the second quarter of 2020, the National Bureau of Statistics (2020) reports that Nigeria's youth unemployment rate was approximately 27.1%. This keeps increasing despite government monetary and fiscal policies aim at reducing it. One creative response to the issue of unemployment and poverty in developing countries is entrepreneurship. Notably, a plethora of economic problems, including bad government economic policy execution, excessive living costs, inflation, and others, continue to plague wage employment, which frequently devalues the economic worth of workers. However, given that intention may result in action or behaviour, it is essential to identify motivating factors on which policymakers in the education sector should focus efforts to stimulate more interest among students and youth towards entrepreneurial intention as a means of savaging future unemployment (Bogatyreva et al., 2018; Neneh, 2019).

The research is crucial because of several aspects. Prior research has yielded useful insights on the goals of individuals and entrepreneurs with regards to entrepreneurial activity. However, there is still a vacuum in the existing literature. Previous studies have predominantly concentrated on many aspects, such as the family background, age, gender, educational background, role models, and previous experiences of entrepreneurs. Nevertheless, despite the thorough investigation, there is a lack of a commonly accepted theory that fully elucidates individuals' motivations to engage in entrepreneurship (Solesvik, 2013). This discrepancy emphasises the necessity for more research in order to construct a comprehensive theoretical framework that can accurately clarify entrepreneurial motives and intents.

Furthermore, while theories like expectancy theory (Vroom, 1964), the theory of planned behaviour (Ajzen, 1991), and self-regulation (Newman & Newman, 2020) have been commonly used in studies on entrepreneurial motivation and intent, there is still an opportunity to improve and consolidate these ideas. Although these theories have been valuable in establishing a foundation for comprehending entrepreneurial behaviour, their implementation may not comprehensively include the intricacies and subtleties of individuals' motivations to participate in entrepreneurial endeavours. Hence, further investigation is required to strengthen and consolidate the theoretical foundations that enable research on entrepreneurial motivation and intent (Fitzsimmons

& Douglas, 2011; Guerrero et al., 2008; Arshad et al., 2016; Utami, 2017; Arshad et al., 2018).

Essentially, this research is important because it seeks to fill the current knowledge gaps in the literature by creating a more thorough theoretical framework that may explain why individuals have the goal of becoming entrepreneurs. By doing so, it may make a substantial contribution to our comprehension of entrepreneurial behaviour and offer vital insights for policymakers, educators, and practitioners in promoting an entrepreneurial ecosystem that supports innovation and economic success.

According to Vroom's (1964) expectancy theory, individuals will select a certain conduct over another based on their anticipation of the result associated with that selected behaviour. Likewise, a person's intention and conduct are determined by three different attitudinal antecedents: the subjective norm, perceived behavioural control, and attitude towards the behaviour. This is the theory of planned behaviour (Ajzen, 1991). The main issue with the TPB is that it does not explain enough variation in behaviour (Sniehotta, Pesseau, & Arajo-Soares, 2014). Self-regulation theories focus on how individuals guide their own development by choosing and pursuing objectives and adjusting their pursuit of those goals according to personal and contextual factors (Newman & Newman, 2020). The models that previously depended solely on conscious self-regulation have been updated to incorporate both conscious and impulsive (automatic) processes. While the topic of self-regulation has garnered considerable interest and generated a substantial amount of empirical data, the quality of this evidence fluctuates depending on the specific area of research or the behaviour being examined. Based on our assessment, despite the extensive research on the use of self-regulation methods in educational settings and their impact on students' well-being and academic achievement, there is a scarcity of randomised controlled trials (Ramachandran, 2012).

The expectancy theory of motivation, on the other hand, is criticised for being a "perception"-based paradigm. It does not consider the individual's emotional state. As a result, it can be difficult to execute in a group setting, but it helps us understand how people's behaviour might change (Georgopoulos, Mahoney & Jones, 1957; Ken & Michael, 2007). Despite the use of several theoretical and methodological methods, a holistic and integrated viewpoint is still absent. Research has been conducted on the subjective norms, attitudes, and cognitive profiles of students, as well as their inclinations to pursue self-employment or company ownership. Entrepreneurial motivation is an issue that has not received much attention in the field of entrepreneurship studies, as per scholars. Previous studies Carsrud and Brännback, (2011); Solesvik, (2013) have highlighted the need for additional research to examine the impact of entrepreneurial motivation on specific goal intentions. The study aims to investigate the effect of entrepreneurial motivation on the intentions of students at Nigerian institutions as well as explore the role of economic incentive as a mediator in the link between entrepreneurial motivation and intention. This objective of the study contributes to the existing body of knowledge on Nigeria's status as an emerging

economy by addressing a research void in the field of entrepreneurial motivation. Specifically, it seeks to explore the factors that drive individuals to initiate their own businesses, as well as the entrepreneurial intentions of students who are inclined to embark on entrepreneurial ventures due to their need for achievement, desire for independence, locus of control, and economic incentives.

The subsequent sections addressed, among others, the literature review focusing on the theory underpinning the study; however, other theories were discussed to justify the choice of a self-regulatory theory as the base for the study. In addition, prior studies were extensively considered to establish the gap. In this regard, an empirical review was utilised to guide hypothesis development. The section on method and strategy considered the processes of participant selection, data collection, and method of data analysis. The results section captured the analysis and interpretation of the results, where the effect of entrepreneurial motivation on intention among university students was established and the mediating effect of economic motivation in the relationship was reported. The last section detailed information on the discussion, conclusions, and recommendations from the study, while policy implications were drawn to conclude the section.

## **LITERATURE AND THEORETICAL UNDERPINNING**

Self-regulation theory motivates individuals to overcome obstacles in every effortful engagement (Syed, Butler, Smith, & Cao, 2020). Because the effort is usually goal-oriented, any irrelevant distraction cannot deter from the set goals. Distractions could be contextual, such as entrepreneurial government policy (Shi & Wang, 2021) or subjective norms (Ajzen, 1991). This theory serves as the study's foundation because it focuses on individual personal motivation. It is predicated on personal management, which envisages relationships between self-regulated gain towards goal attainment and its consequences (Mithaug, 1993). To achieve goals, each individual entrepreneur must direct his own thoughts, behaviours, and feelings. Self-employment motivation is what keeps individuals going in the face of difficulty. High impulse control is essential for managing wants for a long-term goal (Bailer, Lindwall, Daly, 2011), which is what entrepreneurship strives for, rather than relying on immediate wants, which are more important in short-term situations.

Entrepreneurship has long been recognised in countries such as the United States and the United Kingdom as an attempt to address harsh economic difficulties, thereby widening the gap between them and developing economies (Galor & Stelios, 2006; Klapper, Amit, Guillén, & Quesada, 2010). Few studies have recognised the role of national culture (e.g., Bogatyreva et al., 2018; Ward, Hernández-Sánchez, & Sánchez-García, 2019) in translating intention into action. This attributed their success to context-specific factors. However, the motivating factors for entrepreneurial intention at the early stage require clearer identification to help students in the emerging economy channel their understanding of the fundamentals of their desire for an entrepreneurial career path. Empirical evidence presented to encourage and support Nigerian university

students who choose an entrepreneurial path will further strengthen the process. It is critical to understand how entrepreneurs are motivated because, without the appropriate intrinsic or extrinsic motivation, nothing gets done (Arshad et al., 2018).

Entrepreneurs' intentions to begin the entrepreneurial process are crucial, but there is an actual force driving it. Entrepreneurship is described as a person's ability and willingness to start his own business to achieve personal goals and solve social problems. Shane and Venkataraman (2000) argue that entrepreneurship is the process of creating tomorrow's goods and services by discovering, evaluating, and converting available opportunities. Entrepreneurs' personal motivations are crucial to their success and can also direct their behaviour to help them persevere in the face of difficulties. Numerous aspects of what motivate entrepreneurs have been studied empirically, but the results have varied, necessitating additional research (Jermsittiparsert, Sutduean, & Sutduean, 2020; Solórzano-Garca, Navio-Marco, & Laguia, 2020; Syed et al., 2020).

Entrepreneurial intention (EI) drives behaviour, but intention is triggered when there is an opportunity to meet human needs and solve problems. These are central to entrepreneurship. In other words, intention drives entrepreneurs to solve problems and contribute to national economic growth and development. Entrepreneurial intention, according to Thompson (2009) and Jeon (2018), is defined as an individual's self-acknowledged conviction of setting up a business and planning deliberately to do so as soon as possible. It occurs when an individual is inspired to engage in knowledgeable and informative arrangements for setting up a business (Jeon, 2018). Choo and Wong (2006) defined entrepreneurial intentions as when an individual achieves the objective of business creation through the exploration and assessment of beneficial information. Motivation can strengthen intention to the point where the desire to perform a given behaviour is dependent on the person's attitude towards that behaviour (Shaikh, 2012).

Entrepreneurial intention is the reflection of an individual's choice of an alternative career that involves the initiation of a new venture as opposed to seeking paid employment (Biraglia & Kadile, 2017). Shi and Wang (2021) maintain that the motivation to survive is what drives entrepreneurial intentions. Syed et al. (2020), EI covers individuals' participation in activities that translate into new business. Bogatyreva et al. (2019) conclude that EI is the motivation for entrepreneurial behaviour. They also establish that students with EI while in college have a triple likelihood of embarking on new ventures as compared to students with no EI upon graduation. These perspectives justified the idea that motivation is the basis for ensuring EI is sustained beyond its formative stage. EIs need a constant boost among students in Nigeria. Exploring strong entrepreneurial education with a focus on entrepreneurial motivation elements in maintaining EIs over a long period of time, even beyond the students' study period, is one channel to make this possible. Intentions can diminish or become weak where there is no driving force to sustain them. Then, an empirical study must be conducted to determine how motivation can be increased through the education and training of university students.



Entrepreneurial motivation is conceptualised differently in various studies. Omar, Shah, Abu Hasan, and Ali (2019) contend that it is a physiological process that encourages direction and perseverance in improving behaviour. Motivation is classified into two types: intrinsic and extrinsic. Intrinsic motivation occurs when someone acts because they find something interesting and enjoyable, whereas extrinsic motivation occurs when someone acts to gain something (Omar et al., 2019). Entrepreneurial motivation was described by Jermisittiparsert, Sutduean, and Sutduean (2020) as a behavioural pattern changer characterised by the need for success, the need for independence, and economic motivation. Ward, Hernander-Sanchez, and Sanchez-Garcia (2019) emphasise that entrepreneurial motivation is motive-driven for the pursuit of activities. It supports the argument that people prioritise entrepreneurship as the only approach to addressing personal, organisational, and societal economic problems. According to Shi and Wang (2021), entrepreneurial motivation is the starting point and main link to encouraging entrepreneurship. This indicates that the main cause behind becoming an entrepreneur is entrepreneurial motivation.

The factors that inspired the entrepreneurs in this study were carefully chosen after a careful review of the existing research. The compelling nature of these factors was used as a starting point to keep people's intentions alive before they become reality. They are forces that ensure that, even in the face of adversity, people remain resilient because they believe in the business concept, which represents the solution that the venture is offering to a societal problem. Motivating factors identified in the literature that have not been thoroughly investigated in previous studies are diverse and critical for achieving personal goals in any entrepreneurial career. Regarding entrepreneurial motivation, it is often lumped with other drivers of intention, which makes it unclear as to the specific contribution they make in stimulating entrepreneurial intention, hence this study (Omar et al., 2019; Ward et al., 2019). Alam, Kousar, and Rehman's (2019) study looked at the role of entrepreneurial motivation in the relationship between entrepreneurial intentions and behaviour, which tends to conceal more information about its direct effect on intentions than what this study considered. Individuals possess the ability to determine when to recognise and pursue opportunities. The activity to actualize any opportunity usually indicates and determines the efforts and energy to exert in that direction.

Nigeria's economy, like those of other emerging countries, is constantly confronted with problems like unemployment. Citizens's dependence on the government to solve this problem is no longer sustainable. In this regard, youth are challenged to take charge of their lives by identifying and seizing opportunities for economic gain while also meeting human needs, thereby creating employment for themselves. The government's promotion of entrepreneurial education programmes in our tertiary institutions validates the need for youth to pursue entrepreneurial careers. Additionally, it reaffirms the government's admission that it cannot address the unemployment issue on its own. Then, motivation is what transforms intention(s) from being mere intent. Moreover, intention requires pulling forces (motivational pull) rather than pushing factors, though the latter are required to compensate efforts and serve as satisfiers for entrepreneurs

(Alam, Kousar & Rehman, 2019). Eijdenberg and Masurel (2013) affirmed that pulling and pushing forces can coexist, but in their study, more lists of the former factors were emphasized as significant with higher mean values, except for financial success.

McClelland said in 1961 that people with a high need for achievement are more likely to take on responsibilities, activities, and tasks than people with a low need for achievement who want results and feedback on their performance. Individuals in the former category commit their skills and efforts towards actualizing their desires. According to Mujahid, Mubarik, and Naghavi (2020), the need for achievement (n-Ach) is an important and useful push and tool for entrepreneurial intention. The study concludes that n-Ach can stimulate and sustain entrepreneurial intent. Even in the face of adversity, everyone will remain persistent and consistent, with nothing to distract him. This urge drives an individual to work regularly towards some predetermined goals (Davidsson, 1989), inspires him to work for an extended amount of time (McClelland, 1961), and controls his behaviour since there is a strong demand for achievement (Locke & Latham, 1994). People's motivation has the potential to result in twice as many people starting their own businesses (Akindele, 2007). It is proposed that:

H1: The demand for achievement has a substantial impact on students' entrepreneurial intent.

Ward et al. (2019) affirmed autonomy (the desire for independence) as an important drive to keep entrepreneurial intentions alive. Jermsittiparsert et al.'s (2020) study highlighted the importance of independence in sustaining entrepreneurial intentions among engineering students in Indonesian universities. The study revealed a positive correlation between the desire for independence and entrepreneurial intention, but this effect was found to be insignificant. Shane, Locke, and Collins (2012) assert that independence involves self-determination, personal judgment, and equal responsibility in personal life matters, rather than blindly following others' assertions. Independence is either taking responsibility for business opportunities or being able (or unable) to succeed after any business action. Moreso, when an individual takes responsibility for his personal goals, he is said to have exercised autonomy. According to Carter, Gartner, Shaver, and Gatewood (2003), independence is an individual's desire for freedom, control, and flexibility in the use of one's time. Erich and Schwarz (2003) examined key factors influencing intentions to create a new venture. 1326 students at Austrian universities were surveyed. Among the factors investigated, attitude towards autonomy had a strong and highly significant impact on the student's entrepreneurial intention. This confirms that independence is necessary for prompting creative decisions in the entrepreneurial process. It is consequently opined that:

H2: The desire for independence has a substantial impact on students' intention to become entrepreneurs.

People with a strong inner locus of control are the architects of their lives, according to Mujahid et al. (2020). They do not allow external influence or dominance. In any event, individual efforts and control are important and will result in the desired outcomes (Shane et al., 2012). Several studies have found a link between locus of control and entrepreneurial intentions (Mueller & Thomas, 2000; Utsch & Rauch, 2000; Krueger, 2009). As a result, a person with this trait tries to keep his entrepreneurial aim regardless of the situation. Such a person believes that even if he fails in a particular endeavour, he can still rise again. In the thought of Shirokova et al., (2016), it is ascertained that intended entrepreneurs endeavoured to followed through their plans and ensured that personal interests are protected. It is hypothesized that:

H3: Locus of control has a considerable impact on student entrepreneurial intentions.

Most often, the financial reward of any engagement drives individuals' extra effort noting that basic human needs are met through money earned. Entrepreneurs believe that creating value to meet people's needs will lead to financial gain. Paid employment in some developing economies no longer gives monetary satisfaction to employees since their basic needs are hardly met satisfactorily. The alternative is usually seen in entrepreneurial engagement as having a high tendency to earn more money for entrepreneurs (Bewayo, 1995). Economic motivation tends to give entrepreneurs economic independence and boost their social status (Jermsittiparsert et al., 2020). The extrinsic nature of this motivation indicates that it is the stimulant for entrepreneurs' survival (Kiggundu, 2002) in the entrepreneurial process. It is compensation for entrepreneurial activities. Shi and Wang (2021) confirmed economic motivation—described as the desire to gain wealth—as the foremost motivation for most entrepreneurs in a survival situation. Eijdenberg and Masurel (2013) confirmed previous research findings, namely, that financial success is a major motivator for people in developing countries to start their own businesses. It is a driving force for entrepreneurial engagement based on escaping poverty.

H4: Economic motivation has a substantial impact on students' intention to become entrepreneurs.

None of the studies reviewed attempts to establish the role of economic motivation in the relationship by confirming its going through effect. Hence, it is hypothesised that:

H5: The relationship between the need for achievement, the locus of control, and the need for independence on students' entrepreneurial intention is mediated by economic motivation.



## **METHODOLOGY**

The study used a cross-sectional survey design. This provides an on-the-spot report on the condition and state of entrepreneurial intentions among Nigerian university students in the country's south-western and north-central regions. The target population consists of 300-level students and above who enrolled in various entrepreneurship programmes at the private and public universities of study. The criteria for choosing this group of students are their level of exposure to entrepreneurial education, that has the capacity to help them stay motivated during their school days. Students' interest to participate was secured through lecturers at the universities under study. The study presented the survey questionnaire to a group of students who actively volunteered to participate, and randomly distributed copies of the questionnaire among them. Early February marked the start of data collection, which concluded in late March 2023. The study obtained 417 valid responses from the 480 surveys sent, which represents 86.9% of the total number of questions distributed.

The items in the questionnaire are based on previous research (e.g., Lián & Chen, 2009; Locke & Latham, 1994; Shane et al, 2012; Mujahid et al., 2020). The questions that were coined out of past studies were validated as they were derived from an extensive literature review. Further, experts also validated the questions. All question items are developed on a five-point Likert scale, from 1 (strongly disagree) to 5 (strongly agree). The reliability test for entrepreneurial intention, need for achievement, desire for independence, locus of control, and economic motivation was within the required threshold, with Cronbach alpha values of 0.85, 0.62, 0.75, 0.60, and 0.64 respectively.

The questionnaire used is divided into six sections (A–F). Section A deals with the biodata of the respondents and other data on the institutions of focus. Entrepreneurial motivation comprised of three constructs, which are distributed across sections B–D. Section B contains four items on the need for achievement, one of which is: "I am highly motivated to stimulate the entrepreneurial process" adapted from Davidsson, 1989; Locke & Latham, 1994. Section C contains four items on the desire for independence, one of which is: "I like taking ownership and using my personal judgement in matters of my life" (see Shane et al, 2012). Section D contains three items on the locus of control, such as "I cannot allow external influence to dominate my actions" as in Mujahid et al., (2020). Section E contains the mediating variable, and it has four sample questions (see Eijdenberg & Masurel, 2013) which include: "Money is my foremost motivation." Section F consists of six adapted items, with the only modification being a change in the Likert point from 7 to 5 (Lián & Chen, 2009) with items such as: "I will make every effort to start and run my own firm."

The study used Generalised Structured Component Analysis (GSCA) to assess the impact of certain components indicating entrepreneurial desire on entrepreneurial intention. A significance level of 5% was used to determine the acceptability of the hypotheses. Unlike prior research that employed Partial Least Squares Structural Equation Modelling (PLS-SEM), this study decided to use Generalised Structured

Component Analysis (GSCA) to examine the acquired data (see Jermsittiparsert et al., 2020; Alam et al., 2019). The technique considered all latent variables alongside their respective indicators and dimensions to explain the relationship (Alam et al., 2019). The measurement, weighted relation, and structural models in the analysis give more informed scientific knowledge on the nature of the data collected because GSCA combined models and gave unique criteria as the basis for the models, unlike PLS-SEM, which takes the models differently (Hair, Risher, Sarstedt, & Ringle, 2019).

## RESULTS

### Characteristics of Respondents

The respondents are mostly female, which represents 61.8 percent (254), and male, with 38.2 percent (157) of students showing interest in pursuing their own business after school. This gives insight that young women's entrepreneurial intentions are increasing. In addition, the age of the respondents indicates that about 90.4 percent are in the age bracket of 20–25 years, while only 9.6 percent are between 26 and above. Most of the students are very young individuals. They are full of energy to revolutionise the business world with a creative and strong entrepreneurial mindset. Students in business and science programs show a higher interest to engage in entrepreneurial activities compared to other fields, with most of these students representing 83.3%. Business students' awareness and knowledge of business events, offer through case studies in class, may influence their aspirations to start their own businesses. The increasing scientific challenges in society may be attributed to the desire of science students in entrepreneurship. In the study, students at public universities participated more than their counterparts at private universities.

FIT	AFIT	GFI	SRMR
0.397	0.394	0.937	0.076

**Table 1. Measurement Model - Model Fit Measures**

*Source:* Authors' Analysis, 2023

Table 1 depicts the measures of model fit. The findings are based on generalised structured component analysis (GSCA), where emphasis on the model prevails to confirm the model's fitness to justify the values obtained from the analysis to establish model quality. Specification and examination of the relationship between observed variables and their components have become well-established technically in generalized structured component analysis (GSCA) as an approach to component-based structural equation modelling (Cho, Hwang, Sarstedt, & Ringle, 2020). This is possible because the overall fit indices for model evaluation, consisting of goodness-of-fit index (GFI) and standardised root mean square residual (SRMR), should be observed. As an additional measure of overall model fit, GFI and SRMR indicate the closeness between

sample covariance and covariance (Nguyen, 2022). In this regard, the model fit measures are established for H<sub>1</sub>, H<sub>2</sub>, H<sub>3</sub>, and H<sub>4</sub> at GFI = 0.937 and SRMR = 0.076 (GFI values close to one and SRMR values close to zero). These are the acceptable fit levels that the model for this study fulfilled. Specifically, Hu and Bentler (1999) maintained that the SRMR value of 0.08 was appropriate, while McDonald and Ho (2002) upheld that the GFI value of 0.90 was the appropriate cut-off value and threshold to establish model fit measures. The two measures must be present for GSCA models to meet the criterion for model fitness. But where one of them is observed, either a type I or type II error has occurred, which tends to invalidate the model; the two errors have not surfaced in this case (Cho et al., 2020), since each fitness statistic is within the acceptable cut-off.

In addition, other measurement models rely on additional goodness of fit identifications, which are FIT and AFIT measures. In this study, FIT shows the total variance of all variables that can be explained by a specific model (the FIT value ranges from 0 to 1). This study establishes a model that explains all the variables that exist at 0.397. Need for achievement, desire for independence, locus of control, economic motivation, and entrepreneurial intention explained by the model were 39.7 %, and the remaining 60.3% can be explained by other variables not covered in our model. In the GSCA analysis, AFIT (adjusted FIT) is equivalent to adjusted R squared. AFIT can also be used for model comparison. The AFIT model with the greatest value can be chosen among better models. If viewed from AFIT, the amount of need for achievement, desire for independence, locus of control, economic motivation, and entrepreneurial intention that can be explained by the model is equal to 39.4%, and the rest 60.6% can be explained by other variables.

	H1- Need for Ach.	H2-Desire for Indep	H3-Locus Control	H4-Econ motivat	DV-Entrep Inten
H <sub>1</sub> - Need for Ach.	<b>0.673</b>				
H <sub>2</sub> -Desire for Indep	0.1	<b>0.495</b>			
H <sub>3</sub> -Locus to Control	-0.083	0.061	<b>0.665</b>		
H <sub>4</sub> -Econ motivat	0.181	0.288	0.013	<b>0.64</b>	
DV-Entrep Inten	-0.01	0.002	0.085	-0.008	<b>0.871</b>

**Table 2. Discriminant validity - Fornell-Larcker criterion values**

Source: Authors' Analysis, 2023.

Discriminant validity was realised because the component correlation levels were kept lower than each loading value (Franke & Sarstedt, 2019). In addition, Fornell-Larker

criterion values maintained that higher values in the diagonal should be obtained to confirm discriminant validity (see Table 2). In the table, the highlighted values of 0.673, 0.495, 0.665, 0.64, and 0.871 of each construct (need for achievement, desire for independence, locus of control, economic motivation, and entrepreneurial intention, respectively) are higher than other correlation values, whether vertically or horizontally. This demonstrates that the components are empirically distinct from each other in the structural model (Fornell & Larker, 1981).

Path coefficients	Estimate	SE	95% CI	
H <sub>1</sub> - Need for Ach.→DV-Entrep Inten	-0.002	0.063	-0.079	0.222
H <sub>2</sub> -Desire for Indep→DV-Entrep Inten	-0.0	0.066	-0.152	0.169
H <sub>3</sub> -Locus to Control→DV-Entrep Inten	0.085	0.087	0.031**	0.379
H <sub>4</sub> -Econ motivat→DV-Entrep Inten	-0.008	0.046	-0.113	0.102

**Table 3. Structural Model - Path Coefficients**

Source: Authors' Analysis, 2023. N = 417,  $p < 0.05^{**}$ .

The findings in Table 3 indicated that H<sub>1</sub>, H<sub>2</sub> and H<sub>4</sub> have direct and insignificant relationships at a  $p > 0.05$  and negative coefficient values for each, as contributions to entrepreneurial intention. The result of H<sub>1</sub> is not consistent with the study of Mujahid, Mubarik, and Naghavi (2020), and H<sub>2</sub> and H<sub>4</sub> are contrary to the study of Jermstipparsert et al. (2020) respectively. This may relate to the belief that economic motivation should have much better encouragement to students in the pursuit of entrepreneurship intention. However, the study shows negative insignificant result in H<sub>4</sub> implying that economic motivation in Nigeria is not sustaining any entrepreneurship due to the harsh condition such as high inflation of 28.92% as at December 2023 (National Bureau of Statistic, 2023). In another dimension, locus of control produced a positive and significant effect at a coefficient value of 0.085, which indicates a contribution of 8.5% to entrepreneurial intention. It is consistent with the studies by Utsch and Rauch (2000) and Krueger (2009). In this regard, H<sub>3</sub> is supported at  $p < 0.05$ .

FIT	AFIT	FITs	FITm	GFI	SRMR
0.406	0.403	0.052	0.491	0.951	0.066

**Table 4. Measurement Model for Mediating Effect - Model Fit Measures**

Source: Authors' Analysis, 2023

In Table 4, the model fit is depicted by the measures obtained from analysis. The model fit explains the model quality as a basis of emphasis supported in generalized structured component analysis (GSCA). The relationship between observed variables and their components are established in GSCA as an approach to component-based structural equation modelling (Cho, Hwang, Sarstedt, & Ringle, 2020). Goodness-of-fit index (GFI) and standardized root mean square residual (SRMR) are required measures to confirm overall model evaluation. Nguyen (2022) maintained that GFI and SRMR should demonstrate closeness between sample covariance and covariance as additional measure of overall model fit. On this note, the model fit measures are established for H<sub>1</sub>, H<sub>2</sub>, H<sub>3</sub> and H<sub>4</sub> at GFI = 0.951 and SRMR = 0.066 with the GFI values close to one and SRMR values close to zero. The acceptable fit levels are confirmed in the model of this study. The cut-off values of SRMR and GFI which are often recognised as the thresholds to establish model fit are 0.08 and 0.90 (Hu & Bentler, 1999; McDonald & Ho, 2002) respectively. These measures must manifest in GSCA models as established criterion appropriate for model fitness. However, Cho et al. (2020) affirmed that where one of them is observed, it is either type I or type II error has occurred which tends to invalidate the model, rather the two errors have not manifested in this case. In this regard, each fitness statistics is within the acceptable cut-off.

In addition, other measurement model test relies on additional goodness of fit identification which are FIT and AFIT measures. In this study, FIT shows total variance of all variables that can be explained by a specific model. FIT value ranges from 0 to 1. This study establishes a model that explains all variables that exist at 0.406. Need for achievement, desire for independence, locus of control, economic motivation and entrepreneurial intention explained by the model was 40.6%, and the rest, 59.4% can be explained by other variables not covered in our model. AFIT (Adjusted FIT) is like adjusted R squared in regression analysis. AFIT can also be used for model comparison. AFIT model with greatest value can be chosen between better models. If viewed from AFIT, need for achievement, desire for independence, locus of control, economic motivation and entrepreneurial intention that can be explained by model is equal to 40.3%, and the rest 59.7% can be explained by other variables.

	H1- Need for Ach.	H2-Desire for Indep	H3-Locus of Control	H4-Econ motivate	DV- Entrep Inten
H1- Need for Ach.	<b>0.672</b>				
H2-Desire for Indep	0.227	<b>0.5</b>			



H3-Locus of Control	-0.082	0.069	<b>0.665</b>		
H4-Econ motivat	0.223	0.487	0.011	<b>0.636</b>	
DV-Entrep Inten	-0.01	-0.008	0.085	-0.007	<b>0.871</b>

**Table 5. Discriminant Validity for Mediating Effect - Fornell-Larcker criterion values**

*Source:* Authors' Analysis, 2023.

Table 5 accounts for the discriminant validity to confirm and realize the component correlation levels which are required to be kept at a lower than each loading value (Franke & Sarstedt, 2019). In addition, Fornell-Larcker criterion values maintained that higher values in the diagonal should be obtained to confirm discriminant validity (see Table 5). In the table, the highlighted values of 0.672, 0.5, 0.665, 0.636 and 0.871 of each construct of need for achievement, desire for independence, locus of control, economic motivation and entrepreneurial intention respectively are higher than other correlation values whether vertically and horizontally. This demonstrates that the components are empirically distinct from each other in the structural model (Fornell & Larcker, 1981).

Path coefficients	Estimate	SE	95%CI	
H <sub>1</sub> -Need for Ach. → H <sub>4</sub> - Econ motivat → DV- Entrep Inten	-0.000	0.050	-0.028**	0.010
H <sub>2</sub> -Desire for Indep → H <sub>4</sub> - Econ motivat → DV- Entrep Inten	-0.001	0.101	-0.419	0.034
H <sub>3</sub> -Locus to Control → H <sub>4</sub> -Econ motivat → DV- Entrep Inten	0.000	0.006	-0.004**	0.028

**Table 6. Mediation analysis - Path coefficients of indirect effect**

*Source:* Authors' Analysis, 2023. N = 417, p < 0.05\*\*.

The results in Table 6 above show the mediating role of economic motivation in the relationship between entrepreneurial motivation and intention. This signifies and indicates how H<sub>5</sub> is achieved. H<sub>1</sub> → H<sub>4</sub> → DV and H<sub>3</sub> → H<sub>4</sub> → DV indicate that

economic motivation has significant mediation effect but in negative direction at  $p$ -value  $< 0.05$ . In the light of this, locus of control gains less strength than need for achievement where economic motivation is present. In addition, locus of control shows full mediating effect while need for achievement demonstrates a partial mediation. This result relates to the direct effect observed in Table 3, where locus of control is significant but need for achievement is insignificant. This contradicts the position of Eijdenberg and Masurel (2013) that financial motivation plays prime role on entrepreneurs' intention.  $H_2 \rightarrow H_4 \rightarrow DV$  also reveals economic motivation has no significant mediating effect at  $p > 0.05$ . It can be inferred from this result the need to pay attention to economic motivation because it can trigger entrepreneurs' intention at any stage in the entrepreneurial process. Regarding these results, economic motivation partially mediates the relationship between entrepreneurial motivation and intention because, while testing for mediation, the hypotheses (see Table 6) are supported except in  $H_2 \rightarrow H_4 \rightarrow DV$ .

## DISCUSSION

The result of the study shows that locus of control has a positive contribution to entrepreneurial intention among students. This points to the fact that students in Nigerian universities are those willing to oversee matters that relate to their lives. Apart from that, most entrepreneurship studies confirmed that students' exposure to locus of control has stronger propensity for intending entrepreneurs than other determinants towards entrepreneurial intention (see Mujahid et al., 2020). Again, individuals with the attribute will stay resilient in their entrepreneurial intention despite daunting circumstances and challenges staring at them (Mueller & Thomas, 2020; Utsch & Rauch, 2020).

The students' desire to become business owners is not usually predicated on economic motivation as shown in the study. In this sense, their entrepreneurial motivation may be assumed to have stemmed from opportunistic entrepreneurship which is problem-solving driven rather than being in entrepreneurship borne out of necessity. This may be connoted that students are taught theory but no practical basis to support it. However, theory of self-regulation upholds that in the circumstance of weak economic motivation, students will still deepen their development in entrepreneurial engagement (Syed et al., 2020). In addition, the Nigerian economy is bedeviled with high unemployment rate, indicating that youths' chances of being employed is slim hence they will be strong in entrepreneurship activity by leveraging high locus of control.

The increased pressures from the external circumstances are mostly seen by these categories of students as opportunity to seek, plan and leverage on to accomplish their intentions by providing economic solutions to the issues in the environment. Others possibly may see deterrent to their intention from the contextual circumstances but those with strong inner locus of control see opportunities. The reward component of the mediation needs emphasis as a way of showing intending entrepreneurs that their efforts will be compensated. This refers to Bewayo's (1995) claim that entrepreneurs will gain

and earn more monetary benefits from their entrepreneurial activities. However, economic motivation is not sufficient as mediator confirming the intricacy of entrepreneurship because despite its presence in the study, students' intention is not well strengthened. This gives relevance to the need for contextual study of entrepreneurship.

## **Implication to Research and Practice**

### **Theoretical Implications**

There are several theories such as theory of planned behaviour (Ajzen, 1991), expectancy theory (Vroom, 1964) among others, that have been so useful in the study of entrepreneurship intention, behaviour and action (e. g., Ferri, Ginesti, Spano, & Zampella, 2019). However, the connection of self-regulatory with entrepreneurial motivation is enshrined in this study. This reemphasizes individual students' strong motivating power to regulate and adjust their personal and contextual factors (Newman & Newman, 2020) to uphold intent and extend it easily to the behavioural and action stage in the entrepreneurial process.

### **Managerial Implications**

At our university level, entrepreneurship should be made practical at second year (200level) of each program beyond the theory that is being taught currently. In addition, policy makers in the educational sector including university should reengineer and redesign school curricular more towards practical. Lecturers should be exposed to training and retraining engagement on how to disseminate practical training to students, that will accommodate current happenings in the world of business. Management in various universities under study and beyond should redesign their curricular such that incorporates and exposes students to practical while teaching entrepreneurship.

## **CONCLUSION**

It is concluded in the study that locus of control promises intending entrepreneurs more and stronger impetus to pursue their intentions. Overall, entrepreneurial motivation has a significant effect on intention. Also, economic motivation should be given attention to show intending entrepreneurs that their entrepreneurial engagement will be rewarded. The study also recommends that entrepreneurial educators should place more emphasis on entrepreneurship motivation to scale up students' intentions into action. In this regard, policymakers in the education sector need to direct efforts on activities that will trigger more interest among students and youth towards entrepreneurial intentions. The policy implication lends credence to an earlier position in literature. This tends to provide a means of savaging future unemployment given that intention will possibly lead to action or behaviour (Bogatyreva et al., 2018; Neneh, 2019). There is a need to place more emphasis on locus of control in schools' curricula and introduce it early and throughout entrepreneurship programmes.

## Future Research

The study is not gender biased. It navigates only university students in the North – Central and Southwestern parts of the country. Future research can extend to other regions of the country and consider postgraduate students as a way of testing the findings. The context focuses on universities in the developing economy; however, the research does not cover the entire country. Further studies can juxtapose both universities in the developing and developed nations. The future research can address all these identified shortcomings in this study.

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