

**ENTREPRENEURSHIP VENTURE CREATION
AMONG NIGERIAN GRADUATES: EFFECTS OF
PERCEPTIVE FACTORS, ENTERPRISING
ATTRIBUTES, AND ENTREPRENEURSHIP
EDUCATION ON ENTREPRENEURIAL
CAPABILITIES**

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UNIVERSITI SAINS MALAYSIA

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by

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LIST OF SYMBOLS

Km^2	Kilometre Square
n	Number of Sample ($n =$)
No.	Number
\mathbb{N}	Naira
P_A	Dijkstra's Rho_A
α	Cronbach's Alpha

LIST OF ABBREVIATIONS

AVE	Average variance Extracted
BOA	Bank of Agriculture
BOI	Bank of Industry
CAP	Chapter
CBN	Central Bank of Nigeria
CFA	Confirmatory Factor Analysis
CI	Confidence Intervals
CR	Composite Reliability
DV	Dependent Variable
EA	Enterprising Attributes
EO	Entrepreneurial Orientation
ENTCP	Entrepreneurial Dynamic Capabilities
EED	Entrepreneurship Education
ENTSP	Entrepreneurial Support
EVC	Entrepreneurship Venture Creation
FCT	Federal Capital Territory
GEF	Graduate Entrepreneurship Fund Program
ICT	Information and Communication Technology
ILO	International Labour Organization
ITF	Industrial Training Fund
IV	Independent Variable
LFN	Laws of the Federation of Nigeria
MED	Mediating Variable
MOD	Moderating Variable
MSMEs	Micro Small and Medium Enterprises

NBTE	National Board for Technical Education
NDE	National Directorate of Employment
NUC	National Universities Commission
NYSC	National Youths Service Corps
PF	Perceptive Factors
PLS-SEM	Partial Least Square Structural Equation Modelling
R&D	Research and Development
SELF	Self-efficacy
SMEDAN	Small and Medium Scale Enterprise Development Agency
SME's	Small and Medium Scale Enterprises
SPSS	Statistical Package for Social Sciences
SCCT	Social Cognitive Career Theory
TPB	Theory of Planned Behaviour
UK	United Kingdom
U.S.	United States
USA	United States of America
YEDP	Youth Entrepreneurship Development Program
YES	Youth Enterprise Program

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**PENCIPTAAN USAHA KEUSAHAWANAN DALAM KALANGAN
LULUSAN NIGERIA: KESAN FAKTOR PERSEPTIF, SIFAF
KEUSAHAWANAN DAN PENDIDIKAN KEUSAHAWANAN TERHADAP
KEUPAYAAN KEUSAHAWANAN**

ABSTRAK

Kajian ini menyiasat fenomena terlalu bergantung pada pekerjaan yang diupah yang telah tidak menggalakkan kebanyakan graduan Nigeria daripada menjadi usahawan selepas tamat pengajian. Akibatnya, mendorong ekonomi kepada masalah pengangguran, kemiskinan dan pertumbuhan ekonomi yang rendah yang mengancam cabaran keselamatan. Melukis penyelidikan pada asas formatif, ia menganalisis peranan pengantara keupayaan dinamik keusahawanan (ENTCP) dan kesan penyederhanaan sokongan keusahawanan (ENTSP) ke atas hubungan antara faktor persepsi (PF; efikasi sendiri, jangkaan hasil, minat keusahawanan, matlamat pilihan), sifat keusahawanan (EA; inovatif, mengambil risiko, proaktif, autonomi, agresif berdaya saing) dan pendidikan keusahawanan (EED; pembelajaran, inspirasi, sumber inkubasi) mengenai penciptaan usaha niaga (EVC) dalam kalangan graduan Nigeria. Analisis telah dijalankan menggunakan 291 respons tinjauan, yang dinyatakan dan disahkan menggunakan pendekatan dua peringkat terputus-putus di bawah kaedah reflektif-formatif. Hasil pemodelan persamaan struktur kuasa dua terkecil separa (PLS-SEM) mendedahkan bahawa laluan langsung yang dihipotesiskan antara PF, EA, dan EED pada ENTCP, dan ENTCP pada EVC didapati berkait secara positif dan ketara. Kesan tidak langsung yang dihipotesiskan antara PF, EA, dan EED pada EVC melalui ENTCP semuanya didapati signifikan dengan kesan pengantaraan pelengkap dalam setiap laluan. Walau bagaimanapun, peranan penyederhana ENTSP terhadap

hubungan antara ENTCP dan EVC didapati negatif dan signifikan. Ini bermakna tidak semua kejadian PF, EA dan EED akan menghasilkan EVC melalui ENTCP kerana kedua-dua PF, EA dan EED boleh membawa kepada EVC secara langsung, wankala ENTSP yang diharapkan dapat mengukuhkan hubungan positif antara ENTCP dan EVC hanya berinteraksi secara negatif terhadap hubungan tersebut. Beberapa batasan penyelidikan terikat pada kaedah yang dipilih yang melemahkan generalisasi penemuan, tetapi penyelidikan masa depan yang mempertimbangkan menambah pembolehubah statistik dan/atau memperluaskan populasi kajian menggunakan tinjauan membujur adalah dicadangkan. Kajian itu mendapati sokongan untuk mengesahkan empat komponen (PF, EA, EED, EVC) sebagai binaan tertib kedua jenis-II formatif-reflektif. Ia juga memperluaskan teori kerjaya kognitif sosial, model orientasi keusahawanan dan kesusasteraan pendidikan keusahawanan untuk meningkatkan pemahaman tentang penciptaan usaha niaga keusahawanan secara praktikal dan teori. Oleh itu, generasi muda seperti pelajar/graduan, dinasihatkan untuk menggunakan peranan pembesar EA, PF, dan EED untuk melaksanakan aktiviti EVC menggunakan ENTCP mereka untuk mengatasi masalah makro-ekonomi ini, walaupun pihak berkepentingan dan penggubal dasar yang berkenaan harus bekerjasama untuk memulakan ENTSP yang berkesan, yang harus meliputi sumber kewangan, bukan kewangan dan inkubasi yang dianggap perlu untuk mengukuhkan EVC dari perspektif baru.

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ENTREPRENEURIAL CAPABILITIES**

ABSTRACT

This study investigated the phenomena of over-reliance on hired jobs that has discouraged most Nigerian graduates from becoming entrepreneurs after graduation. As a result, prompting the economy into problems of unemployment, poverty and low economic growth that threatens security challenges. Drawing the research on the formative basis, it analyzed the mediating role of entrepreneurial dynamic capabilities (ENTCP) and moderating effect of entrepreneurial support (ENTSP) on the relationship between perceptive factors (PF; self-efficacy, outcome expectations, entrepreneurial interest, choice goal), enterprising attributes (EA; innovativeness, risk-taking, proactiveness, autonomy, competitive aggressiveness) and entrepreneurship education (EED; learning, inspiration, incubation resource) on entrepreneurship venture creation (EVC) among Nigerian graduates. The analysis was conducted using 291 survey responses, which were specified and validated using the disjointed two-stage approach under the reflective-formative method. The result of partial least square structural equation modeling (PLS-SEM) revealed that the hypothesized direct paths between PF, EA, and EED on ENTCP, and ENTCP on EVC were found to be positively and significantly related. The hypothesized indirect effect between PF, EA, and EED on EVC through ENTCP were all found to be significant with a complementary mediating effect in each path. However, the moderating role of ENTSP on the relationship between ENTCP and EVC was found to be negative and

significant. This means not all instances of PF, EA, and EED will result into EVC through ENTCP because both PF, EA, and EED can directly lead to EVC, while ENTSP that was expected to strengthen the positive link between ENTCP and EVC only interacted negatively on the relationship. Some of the research limitations are tied to the chosen method that weakens generalization of findings, but future research considering adding statistical variables and/or extending the population of study using longitudinal surveys are suggested. The study found support for validating four components (PF, EA, EED, EVC) as reflective-formative type-II second-order constructs. It also extended the social cognitive career theory, entrepreneurial orientation model and entrepreneurship education literature to enhance understanding of entrepreneurship venture creation practically and theoretically. Therefore, younger generations like students/graduates, are advised to utilize the magnifying role of EA, PF, and EED for discharging EVC activities using their ENTCP's to overcome these macro-economic problems, while concerned stakeholders and policy makers should collaborate to initiate effective ENTSP's, which should cover financial, non-financial and incubation resources that are deemed necessary to strengthen EVC from the nascent perspectives.

CHAPTER 1

INTRODUCTION

1.1 Introduction

The practice of entrepreneurship in Nigeria and by Nigerians is as old as the society that dates even before the arrival of colonial masters (Bunting, 2018). Indications are that the people were initially agriculturalists, undertaking activities of living in cash cropping (cotton, cocoa, palm nut, peanuts, cola nuts etc.), food cropping (grains, tuber foods, vegetables and fruits etc.), animals rearing (cattle breeding, poultry keeping, sheep and goat husbandry, piggery, etc.); and partly on non-farming trades, such as cloths weaving, pottery, tannery, black smith, gold smith, wood carving, jewelry making etc., (Anyebe, 2017; Igwe et al., 2019; Ogbeide, 2016). Overtime, this means of livelihood transformed into medium of exchange, which connects trading activities from the rural areas to urban centers, and later became industrial clusters (Igwe et al., 2019).

However, the sudden arrival of colonial masters around 1904 undoubtedly changes everything (Anyebe, 2017; Othman et al., 2019). This was because Nigerians were meant to become agents for the collection and distribution of export resources (Ebiringa, 2012). The Europeans utilized this opportunity to acquire cheap raw materials from local farmers and ship them abroad for processing, while the end-product returns to the African markets in form of goods. Saint Louis Island de Futo Toro of Senegal was the trading hub utilized for this defunct triangular activity (Cappelli & Baten, 2017). For this reason, there were no initial plans for the establishment of manufacturing companies in Nigeria, because both the labour and raw materials were cheaply harnessed (Bunting, 2018; Uche, 2020). Other contributing

factors that did not pave way for Nigerians to own industries in the past, includes lack of knowledge, expertise, capital, and fear of competition with foreign products (Uche, 2020).

Meanwhile, even as Nigerians were initially artisans, yet absence of education and vocational schools at that time also added to this backdrop (Bunting, 2018). For instance, it was a known fact that “education in Nigeria was administered as at then in Nigeria without any educational policy because the British colonial government was initially not interested in the provision of education to Nigerians until 1882 when the government got involved” (Bunting, 2018, p.394). So, the issue of entrepreneurial awareness becomes lean. Instead, the policies were emphasizing liberal education, which was mainly teaching Nigerians how to read and write, so as to be equipped for the positions of clerks, inspectors, or interpreters (Alarape, 2008; Anyebe, 2017). This created the very basis, most Nigerians dropped the initial entrepreneurial way of life, in anticipation of becoming hired in the white collar opportunities (Anyebe, 2017; Olaniran & Mncube, 2018; Onuma, 2016). In consequence, the entrepreneurial spirit of Nigerians declined (Agwu et al., 2017; Ebiringa, 2012), which is associated to declining venture creation activities (Wright & Marlow, 2012).

This phenomenon is still not far from the present because most tertiary institution’s graduates have developed the habit of characterizing self-employment as an activity for people that cannot find any gainful employment (Egwu, 2014; Meager et al., 2011; Odewale et al., 2019). Therefore, Amos and Alex (2014), Fosu (2021), and Syam et al. (2018), attributed the phenomena to developing economies, where most graduates perceived the attainment of higher-education as the just-means of securing employment, despite the labour market inefficiencies. As a result, contributed

in breeding high-level of graduate's unemployment that is accompanied with problems of education and job mismatch, among others (Aminu, 2019; Fosu, 2021).

Meanwhile, even as the current evidence showed youths comprised 64% of working age groups in Nigeria (Saanyol, 2021), Owoeye (2021) through the National Bureau of Statistics (NBS) reported about 23.18 million of them were not actively engaged in any economic activity during the last quarter of 2020. For instance, this claims can be justified with some recent statistics showing the increasing level of unemployment over the years i.e., 18.80% in 2017, 23.10% in both 2018 and 2019, (Sanyaolu, 2019; Stephen, 2019), and 33.50% in 2020 (Agency Report, 2020). As a result, decreasing underemployment from 28.60% to 22.80%, and bringing total rate for unemployment and underemployment at 56.10% in 2021 (Owoeye, 2021). However, computing this effect on the basis of states for high and low implications, the author identified Imo state as the highest in terms of unemployment rate (56.64%), followed by Adamawa (54.89%), and Cross-Rivers (53.65%). For low unemployment rate, Osun state was found to be 11.65%, Benue was at 11.98%, and Zamfara state was found to be 12.99%. For underemployment, Benue state was ranked first with 43.52%, followed by Zamfara with 41.73%, and then Jigawa at 41.29%.

As a result, Fosu (2021) estimated that no fewer than 25 million graduates are currently unemployed. This was informed following the recruitment of graduates into the Nigerian National Petroleum Corporation (NNPC) in 2019. The vacancies advertised were for only 1,000 slots, but 25.60 million graduates vied for this limited opportunity. Invariably, not even 1% of the applications can be entertained because the submissions superseded the requirement for hire. Therefore, the remaining unsuccessful applicants will be returning to the labour market, where the future remains uncertain. Another related instance that is still fresh in the memories of

Nigerians is the 2014 Immigration recruitment, which turned tragic and resulted into stampede (Ojeme et al., 2014).

However, despite these labour market instabilities, there are still evidences of emerging businesses in the small and medium-scale enterprises (SME's) sector of the economy. Based on statistics report, around 37.07 million SMEs currently exist, and projected to provide 84% jobs to teeming Nigerians (Udo, 2016). This is in addition to the injection of some entrepreneurial schemes across the Technology Innovation and Entrepreneurship Support (TIES) programs (Dariem, 2023). In essence, focusing on the effective implementation of the Nigeria's Start-up Act (NSA) that will leverage the development of start-up ecosystems through the TIES intervention. With these developments, one can described the situation as an indication of progressive economic activities. However, one central issue is understanding the implications of these policies on graduates' start-ups, which is occasioned with the rising problems of unemployment in the country, because preliminary investigations did not yield sufficient literature evidence, showing the activities of graduates in these perspectives.

Therefore, with the understanding that most Nigerian graduates are now equipped with some skills of entrepreneurship through the entrepreneurship education programs (e.g., Alarape, 2008; Ikebuaku & Dinbabo, 2018; Onuma, 2016), this study focused on understanding the predictive roles of Perceptive Factors (PF; self-efficacy, outcome expectations, choice making, entrepreneurial interest); Enterprising Attributes (EA; innovativeness, risk-taking, proactiveness, competitive aggressiveness, autonomy) and Entrepreneurship Education (EED) on preliminary start-up activities in Entrepreneurship Venture Creation (EVC) among Nigerian graduates. However, following some literatures advancing for the mechanism and contingency of effects through entrepreneurial capabilities (ENTCP) and

entrepreneurial support (ENTSP) (e.g., Aguinis et al., 2017; Arora et al., 2019; Dias et al., 2020; Hunjra et al., 2011; Nakku et al., 2020; Neneh, 2020; Razmdoost et al., 2020; Rideout & Gray, 2019; Shirokova et al., 2017; Teece 2014; Weiss et al., 2019), these components were also utilized to foster understanding of the preliminary start-up actions in EVC through a mediated and moderating relationships, respectively.

This became appealing following understanding that the Nigerian government have shown commitment to support to nascent entrepreneurs such as tertiary institution's graduates. Some of the institutions, policies and programs of government responsible for this type of intervention includes the Central Bank of Nigeria (CBN) through the Youth Entrepreneurship Development Program (YEDP), the Bank of Industry (BOI) through the Graduate Entrepreneurship Fund (GEF), the Small and Medium Scale Enterprises Development Agency of Nigeria (SMEDAN), Industrial Training Fund (ITF), Youth Ignite Programme (YIP), Small and Medium Enterprise Equity Investment Scheme (SMEEIS), Youth Entrepreneurship Support Programme (YES-Programme), Programs of the National Directorate of Employment (NDE), N-Power programs, National Social Investment Programmes (NSIP), to mention a few (e.g., BOI, 2020b; CBN, 2020b; GEF, 2020; ITF, 2020; N-Power, 2017; NDE, 2020; NSIP, 2018; SMEDAN, 2019; SMEEIS, 2020; YEDP, 2020; YES, 2020; YIP, 2020).

In addition, the interventions also doubles for complementing the EED programs, which helps in closing the “gaps between the development of entrepreneurship education for students, and the eventual translation of this education into new venture creation” (Agwu et al., 2017, p.98). On this note, Ahmed et al. (2020) characterized the EED programs based on EED learning, EED inspiration and EED incubation resource. Therefore, graduates opting into entrepreneurial careers in the light of ENTSPs, are believed to have been equipped with some ENTCPs through their

EED backgrounds (Hunjra et al., 2011). In essence, the two interventions e.g., ENTSP and ENTCP are aimed to strengthened and augment, some of the EVC start-up challenges.

Not surprising, Guerrero et al. (2019) suggested integrating the EED programs along with support mechanisms in attempt to foster the start-up process of the graduates. For instance, this can be seen more practical in Nigeria through the GEF program, which is one of the BOI's intervention clusters. The program runs in collaboration with the National Youths Service Corps (NYSC), where interested graduates (GEF/NYSC) are mobilized, trained and empowered to venture through the scheme (e.g., BOI, 2020d).

Therefore, with the understanding that an important aspect of venturing involves setting-up an enterprise (Dahlqvist & Wiklund, 2012), Gatewood et al. (1995) validated five cognitive orientations as factors leading to formation of a new venture. These includes gathering market information (GMI), estimating potential profits (EPP), finishing groundwork on products and services (FGPS), developing structure of the company (DSC) and setting-up business operations (SBO). In this regard, Baron (2007) expressed that the inception, launching, and operations of new-ventures strongly interconnect with cognitive abilities and behavioural traits.

So, in an attempt to understand the EVC activity from graduate's perspectives, the framework of the Social Cognitive Career Theory (SCCT) was utilized to explore how graduates form career interest and make career choices, self-employment goals, educational and occupational interest development, etc., (e.g., Lent et al., 1994; Lent & Brown, 2008, 2019; Pérez-lópez et al., 2019; Rogers et al., 2009; Segal et al., 2002; Wendling & Sagas, 2020). The assessment covers their levels of self-efficacy, outcome

expectations, goal choice and vocational interest on EVC. Equally, in an attempt to understand the entrepreneurial process in which graduates assumes responsibilities in new entry activities, the Entrepreneurial Orientation (EO) model was utilized, which covers their level of response to innovativeness, risk-taking, proactiveness, autonomy, and competitive aggressiveness on EVC (e.g., George, 2011; Lumpkin & Dess, 1996; Miller, 2011).

As a result, the study was grounded by the premise of the SCCT, which is proxied in this context as Perceptive Factors (PF); the EO model, also proxied as Enterprising Attributes (EA) to create parsimony in using them in this research context, and lastly the EED programs as the predictors of EVC activities. Other interventions in the framework investigated the mechanism and contingency of effects leading to the EVC activity through the roles of ENTCP and ENTSP, respectively.

1.2 Research Background

1.2.1 Importance of Entrepreneurship Activities

It is now obvious that the world at 21st century revolves around integral combination of technology and businesses that are transforming the way of life, and making life better for socio-economic well-being (Fleming, 2017; Islam, 2016). Entrepreneurship is one of the keys driving this cause because it cut across major human activities, that in turn, serves as solutions to socio-economic problems (Ibrahim & Abu, 2020; Jelilov & Onder, 2016; Mamun & Fazal, 2018). This is one reason in which most governments are now supporting sustainable entrepreneurship developments (Fichter & Tiemann, 2018; Neneh, 2020). In essence, focusing on innovative activities that will enhance the discovery, creation, and exploitation of entrepreneurial opportunities. Like in Nigeria, this has implication to void out the

escalating problems of unemployment, which some stakeholders projected its chances of increasing from the current 37.7% in 2022, to the dread rate of 40.6% in 2023 (Ariemu, 2023). Therefore, the practice of sustainable entrepreneurship in Nigeria will go in hand with the United Nation's Sustainable Development Goals (SDGs) for developing economies, that doubles for achieving social protection systems through the development of entrepreneurship (e.g., Rome, 2019; United Nations, 2002).

For this reason, the Nigerian government have recently expanded its entrepreneurial ecosystem to support the creation of 1000 new enterprises annually. By implication, it will be injecting no fewer than 5000 direct graduate's jobs and 25,000 indirect jobs (GEF, 2020), and as a result, helps in curbing the menace of youth restiveness, kidnappings, armed robbery, and unemployment that has been intensifying recently (Bere, 2022). This is similar approach utilized in the European Union (EU) as a strategy for leveraging youth unemployment problems across the EU (EU, 2014; Matricano, 2017).

In this regard, entrepreneurship can be seen as one of the ways of achieving social solutions to socio-economic challenges. According to Baron (2007), the activity requires people to utilize their abilities in recognizing business opportunities, generating investment idea and subsequently venturing to optimize these opportunities. Accordingly, George and Zahra (2002) expressed entrepreneurship as the act and process in which individuals or organizations identify and undertake business opportunities for the purpose of wealth creation. As a result, it is now becoming predominant and can be seen in the manufacturing sectors, service sectors, hospitality and tourism, engineering, sports, science and technology, among others (Hejazi & Seifollahi, 2020; Olanrewaju et al., 2020). This development have also

influenced the transition of most nations from socialism to capitalism in recent times (Akinyemi & Adejumo, 2018).

Therefore, it can be understood that entrepreneurship activity constitutes the bed-rock of socio-economic development (Onimole & Olaiya 2018), and the people directly involved in this activity are known as entrepreneurs (GEM, 2020).

1.2.2 Entrepreneurship Activities in Nigeria

The practice of entrepreneurship in Nigeria has been largely considered as mechanism for addressing societal problems (Ibrahim & Abu, 2020). This is because entrepreneurship provides avenue for self-employment (Nkechi et al., 2012), and therefore, serve as solution to unemployment problems (Fosu, 2021), and also doubles as one of the basis of wealth creation (Adefunke et al., 2020). In addition to this, some scholars attributed this mechanism as the engine of economic growth and development of nations (Ebiringa, 2012; Figueiredo & Paiva, 2019; Jelilov & Onder, 2016; Kuratko, 2005; Muñoz-Fernández et al., 2019; Yahaya et al., 2016).

Indeed, entrepreneurship activities are not barely new in Nigeria because they existed as much as the people have lived (Bunting, 2018). History have it that the people were initially artistic, because they have engaged in both farming and non-farming trades to carter for a living (Adeyeye, 2009; Aidelunuoghene, 2013; Akinyemi & Adejumo, 2018; Alarape, 2008; Anyebe, 2017; Igwe et al., 2019; IS et al., 2018; Kolade, 2018; Mahmoud & Garba, 2019; Nkechi et al., 2012; Ogbeide, 2016). Consequently, there was a drawback to this development following the arrival of colonial masters that is accompanied with the implementation of some foreign educational programs (Adeyeye, 2009; Othman et al., 2019; Uche, 2020). However, the programs were mostly targeted to train few Nigerians (reading and writing) to

assist with some clerical roles. Some of the weaknesses of the colonial policies as observed by Bunting (2018) is that “education in Nigeria was administered as at then in Nigeria without any educational policy because the British colonial government was initially not interested in the provision of education to Nigerians until 1882 when the government got involved” (p.394). Therefore, the indigenous government after colonization, found it appealing to revive the entrepreneurial ecosystem, so as to make the growing number of Nigerians self-reliant (Adeyeye, 2009; Agbim et al., 2013; Uche, 2020; Yahaya et al., 2016).

As a result, the government promulgated policies and programs of entrepreneurship (Kolade, 2018; Nkechi et al., 2012; Uche, 2020), and this started with the enactment of the Nigerian Enterprises Promotion Decree No. 4 of 1972, which specifies setting aside enterprises exclusively reserved for Nigerians, and some that will be allowed in partnership with foreigners (Adeyeye, 2009; Agbim et al., 2013; Egwu, 2014). The law was accompanied with the implementation of some government interventions, which are responsible for mobilizing support facilities to encourage the people in business (Uche, 2020). As a result, there was a remarkable achievements in the emergence of new locally-owned businesses, across the vast African economy (Akinyemi & Adejumo, 2018; Aliyu, 2013; Ebiringa, 2012).

1.2.3 Entrepreneurship Venture Creation in Nigeria

As acknowledged by von Briel et al. (2018), the quest for business activities is the idea behind entrepreneurship venture creation (EVC). EVC is an activity involving planning, organizing, and establishing new businesses from the scratch to operational level (Shook et al., 2003; Metallo et al., 2020; Wiklund et al., 2019). Previous literature (e.g., Baron, 2007), expressed EVC as sequence of events that results into the

formation of new companies. That is; from inception, to launching, development and finally, business operation. Nigeria as one of the economic hubs of Africa is popular into these types of activities. In recent times, there were approximately 37.07 million SMEs accruing to the SMEs subsectors, which are considered to provide 84% jobs to the teeming Nigerians (Udo, 2016).

This development is even unfolding at a time the country is faced with some internal security problems, which has deterred the emergence of some businesses (Bin Othman et al., 2019; Egwu, 2014; Nkechi et al., 2012; Onimole & Olaiya, 2018). More specifically is that strategic business centers have been the targeted spots, facing most of the security threats (Kolade, 2018). As a result, locking-up employment opportunities for the private sector participation (Fosu, 2021), which goes in opposite direction with the campaign of government for expanding job creation through self-employment (Stephen, 2019).

Therefore, in an attempt to rescue the situation, FakhrEldin (2017) suggested that it is “becoming more and more vital to encourage and enhance entrepreneurship and new venture creation” (p.100), because according to Mack et al. (2019), “encouraging entrepreneurship is a vital instrument for a country’s development” (p.13), which will ensure economic growth and development that will also influences the emergence of new businesses (Adefunke et al., 2020; Akinyemi & Adejumo, 2018; FakhrEldin, 2017). So, with the current intervention programs that are aimed to support nascent entrepreneurs (e.g., SMEDAN, BOA, BOI, NDE, YEDP, GEF, etc.), it can be deduced that the Nigerian government have established an enabling environment for supporting the EVC activities.

1.2.4 The National Youths Service Corps

The National Youths Service Corps (NYSC) is a program of the Nigerian government designed to achieve agenda of national unity. It was established through Decree No. 24 of 22nd May 1973 with the objectives of having a self-reliant nation through the activities of graduates (NYSC, 2017). The scheme was formed after the Nigeria's civil unrest between 1966 to 1969 (Adeyeye, 2009; Chukwuemeka & Johnmary, 2014; Ebiringa, 2012; NYSC, 2017), and mobilizes graduates with bachelor's degrees that are aged below 30 years to undergoes a mandatory one-year NYSC program. The mobilized graduates called "NYSC members" or "corps members", are deployed to serve in essential areas of societal needs across the country, while the government remunerates them with monthly stipends. Presently, the scheme has broadened its reach by exposing the graduates into an entrepreneurial way of life, so as to augment the challenges of unemployment mostly encountered upon graduation (NYSC, 2017).

1.2.5 The Graduate Entrepreneurship Fund (GEF) Programme

The Graduate Entrepreneurship Fund (GEF) is a government program introduced by the Bank of Industry (BOI) through partnership with the NYSC Directorate (GEF, 2020). This intervention referred to as GEF/NYSC program, has specific agenda focusing on "(i) to encourage graduates of tertiary institutions currently undergoing the compulsory one-year NYSC programme, to venture into business and become employers of labour rather than job-seekers. (ii) to address the entrepreneurship capacity gap of the young NYSC members. (iii) to deepen financial inclusion by de-risking the NYSC members and making them eligible for small business loans to be provided by BOI. (iv) ensure sustainability of the business of the

young graduates through effective monitoring of the corps members by the NYSC Directorate and BOI” (GEF, 2020, p.1).

However, the intervention further splits into: (i) capacity building, and (ii) financial support programmes (GEF, 2020). The former involves screening and selecting qualified corps members, before enrolling them on skills acquisition training at the GEF/NYSC incubation facility. Thereafter, the financial component follows as support, which is administered to graduates that successfully completed the training programs. The scheme recently expanded its scope to support the creation of 1000 new enterprises annually. Meaning, no fewer than 5000 direct graduate’s jobs and 25,000 indirect jobs will impact the nation’s economy (GEF, 2020). This approach is similar to the strategy adopted in the European Union (EU) as one of the basis of addressing youth employment challenges (e.g., EU, 2014; Matricano, 2017).

1.2.6 Importance of Graduates in Undertaking Entrepreneurship Venture Creation Activities in Nigeria

Graduates’ involvement in entrepreneurship is an appealing venture for the Nigerian economy, especially in these hard times where majority of graduates are desperately in search of jobs (Fosu, 2021). It is even rather harder as the number of graduates have been increasing to the extent of saturating the labour market (e.g., Agbim et al., 2013; Aidelunuoghene, 2013; Amos & Alex, 2014; Anyebe, 2017; Cln & Hope, 2014; Hunjra et al., 2011; Nkechi et al., 2012; Onimole & Olaiya, 2018). Some recent estimations showed about 25 million graduates are currently unemployed (Fosu, 2021), however, this can be addressed with entrepreneurship especially if the graduates utilized their potentials in the self-employment option, as opposed to the

continuous search for jobs that are no longer forthcoming (Ikebuaku & Dinbabo, 2018; Onuma, 2016).

For instance, graduates can actualize this line of career through effective utilization of their cognitive skills, and the subsequent application of entrepreneurial orientation and EED skills. Therefore, having established these capabilities, the actions can then be accompanied through government support programs e.g., SMEDAN, BOI/GEF, CBN/YEDP, NDE, etc., to enable the graduates optimize their potentials in the execution of the EVC activity.

1.3 Research Problem

In line with some evidence showing most Nigerian graduates have developed the habit of relying on hired jobs (Fosu, 2021; Ikebuaku & Dinbabo, 2018), this has discouraged them from becoming entrepreneurs after graduation (e.g., Anyebe, 2017; Olaniran & Mncube, 2018; Onuma, 2016). The phenomenon is attributed to some of the backdrops of the liberal educational policies (Bunting, 2018; Uche, 2020), and its accompanying problems of education and job mis-match (Aminu, 2019; Onuma, 2016), leading to increasing unemployment (e.g., 33.5%), poverty, and low economic growth (e.g., Agency Report, 2020; Fosu, 2021; Owoeye, 2021). As a result, Kolade (2018) categorized it among factors responsible for breeding insecurity, because the labour market has been witnessing large flow of competent and qualified graduates that are always competing for fewer job positions (Amos & Alex, 2014). For example, the testimonies of Ojeme et al. (2014), and Sanyaolu (2019) are among the few labour market experiences showing the struggles of graduates in pursuit of hired jobs in Nigeria.

Accordingly, a more practical scenario can be seen in Ameh and Aluko (2018) that assessed Nigerian graduates under the NYSC scheme, and its implications to the Nigerian economy. The authors computed that in each annual batch of NYSC (A, B, C), no fewer than 2000 corps members are mobilized for each state (36) and the Federal Capital Territory (FCT). This amounted to producing 74,000 corps members per batch (i.e., 2000×37), and 222,000 corps members per annum ($74,000 \times 3$). However, Stephen (2019) expressed that this number is a mere estimates of half a million graduates (500,000), projected to be mobilized into the scheme from both local and international institutions annually.

Therefore, following understanding that the attainment of University education no longer serve as passport of employment for all graduates (Ertuna & Gurel, 2011), some of the graduates have to opt for another alternative through entrepreneurship to become self-reliant (Agency Report, 2020; Fosu, 2021). This was in an attempt to conform the saying that “desperate times requires desperate measures” (BBC, 2020), and that human activities have now been transformed by advancements in technologies, which is necessitating phenomenal change and making graduates to seek-out alternative means of employment (Munir et al., 2021). Not surprising Vanevenhoven and Drago (2015) argued that “the challenge to universities and individuals tasked with developing and delivering entrepreneurship education is to build sustainable communities of learning that balance the requirements of academic rigor with the realities of entrepreneurship” (p.2).

In this regard, some studies have attempted to understand some of the factors threatening graduates from becoming entrepreneurs and to pursue self-employment careers. For instance, Anyebe (2017) described low-level of creative abilities as most contributing factor. Cho and Lee (2018) accounted for inadequate studies showing the

reflection of entrepreneurship education on graduate's start-up activities. The testimonies of Ebiringa (2012), Yazeed et al. (2020), are not too far from this as they observed not too many graduates embarked on entrepreneurship upon graduation. In addition, Li et al. (2018) expressed problems of experience, skills and idea shortages as the gap for graduates' participation in new venture creation activities, while Olaniran and Mncube (2018) describes the problems of underfunding and lack of support as barriers to these activities.

Therefore, Wright and Marlow (2012) summed these factors as part of the reasons that has made venture creation rare and scarce, which also motivated Rideout and Gray (2019) to inquire whether "entrepreneurship education (E-ed) really work to create business enterprise?" (p.329), referring to the graduates in question. In their response, "E-ed appears to be one of those phenomena where action and intervention have raced far ahead of the theory, pedagogy and research needed to justify and explain it" (p.346). Implying this specific area still requires additional studies to justify some of the underlining issues highlighted (e.g., Diakanastasi et al., 2018).

However, this is in addition to the understanding that most previous studies in this line of research, were mostly conducted in different contexts and settings in countries in Asia, Europe and America (e.g., Abbas et al., 2019; Arora et al., 2019; Buccieri et al., 2020; Dias & Santos, José Manuel Brás dos Pereira, 2020; Ferreira et al., 2018; Heaton et al., 2019; Kim, 2018; Lackeus & Middleton, 2015; Lim & Kim, 2019; Razmdoost et al., 2020; Rodrigo-alarc et al., 2017; Seo & Lee, 2019; Wahid et al., 2013), others includes (e.g., Anwar et al., 2020; Guo et al., 2017; Hoque, 2018; Li et al., 2020; Nakku et al., 2020; Neneh, 2020; Shi et al., 2020; Shirokova et al., 2019; Weiss et al., 2019), and also by extension (e.g., Campo-Ternera et al., 2022; Hernández-Perlins & Xu, 2018; Hu et al., 2022; Huang et al., 2014; Hunjra et al.,

2011; Ikebuaku & Dinbabo, 2018; Keshavarz, 2021; Kevill et al., 2017; Lee et al., 2018; Mack et al., 2019; Mikalef et al., 2019; Oyedele et al., 2020; Pang et al., 2022; Rahman et al., 2019; Semrau & Sigmund, 2012; Yao et al., 2021).

Therefore, in an attempt to address the gap, this study examined some preliminary activities in entrepreneurship venture creation (EVC) (e.g., Gatewood et al., 1995) through the roles of perceptive factors (PF) in the SCCT's framework (e.g., Lent & Brown, 2019); enterprising attributes (EA) in the EO model (e.g., Covin & Wales, 2019; George, 2011); and entrepreneurship education (EED) (e.g., Ahmed et al., 2020); through the mediating role of entrepreneurial dynamic capabilities (ENTCP) (e.g., Hunjra et al., 2011; Razmdoost et al., 2020); and moderating effect of entrepreneurial support (ENTSP) (e.g., Nakku et al., 2020; Neneh, 2020; Shirokova et al., 2019); among Nigerian graduates (e.g., GEF, 2020). These subjects of study were drawn from those that have completed incubation training and currently at the nascent stage of undertaking the EVC activity.

In essence, the study focused on a framework that will address graduate's unemployment problems, by providing guide to prospective graduates to understand the steps, preparations and actions required to assume post-graduation responsibilities in self-reliance, through the EVC activities.

1.4 Research Objectives

The main objective of this study is to examine the mediating and moderating roles of entrepreneurial dynamic capabilities (ENTCP) and entrepreneurial support (ENTSP) on the relationship between perceptive factors (PF), enterprising attributes (EA), and entrepreneurship education (EED) on preliminary start-up activities in entrepreneurship venture creation (EVC) among Nigerian graduates. The PF are

theoretical variables lensed from the Social Cognitive Career Theory (SCCT) and encompasses self-efficacy, outcome expectations, entrepreneurial interest, and goal choice. While indicators of EA are also theoretical variables lensed from the Entrepreneurial Orientation (EO) model and encompasses innovativeness, risk taking, proactiveness, autonomy, and competitive aggressiveness. Entrepreneurship Education (EED) was measured by three indicators of learning, inspiration, and incubation resource, as provided in Ahmed et al. (2020).

Other specific objectives of the study are to:

- (1) Examine the effect of perceptive factors (self-efficacy, outcome expectation, entrepreneurial interest, goal choice) on entrepreneurial dynamic capabilities among Nigerian graduates
- (2) Assess the influence of enterprising attributes (innovativeness, risk taking, proactiveness, autonomy, competitive aggressiveness) on entrepreneurial dynamic capabilities among Nigerian graduates
- (3) Analyse the role of entrepreneurship education (learning, inspiration, incubation resource) on entrepreneurial dynamic capabilities among Nigerian graduates
- (4) Determine the association between entrepreneurial dynamic capabilities and entrepreneurship venture creation among Nigerian graduates
- (5) Investigate the indirect effect of perceptive factors (self-efficacy, outcome expectation, entrepreneurial interest, goal choice) on entrepreneurship venture creation through the mediating role of entrepreneurial dynamic capabilities among Nigerian graduates

- (6) Examine the indirect effect of enterprising attributes (innovativeness, risk taking, proactiveness, autonomy, competitive aggressiveness) on entrepreneurship venture creation through the mediating influence of entrepreneurial dynamic capabilities among Nigerian graduates
- (7) Analyse the indirect effect of entrepreneurship education (learning, inspiration, incubation resource) on entrepreneurship venture creation through the mediating role of entrepreneurial dynamic capabilities among Nigerian graduates
- (8) Investigate the moderating effect of entrepreneurial support on the relationship between entrepreneurial dynamic capabilities and entrepreneurship venture creation, such that high-level entrepreneurial support will strengthen the relationship between entrepreneurial dynamic capabilities and entrepreneurship venture creation among Nigerian graduates.

1.5 Research Questions

The following research questions were developed to guide the objectives of the study.

- (1) To what extent perceptive factors (self-efficacy, outcome expectation, entrepreneurial interest, goal choice) influences entrepreneurial dynamic capabilities among Nigerian graduates
- (2) What effect does enterprising attributes (innovativeness, risk taking, proactiveness, autonomy, competitive aggressiveness) have on entrepreneurial dynamic capabilities among Nigerian graduates

- (3) To what extent entrepreneurship education (learning, inspiration, incubation resource) affects entrepreneurial dynamic capabilities among Nigerian graduates
- (4) What effect does entrepreneurial dynamic capabilities have on entrepreneurship venture creation among Nigerian graduates
- (5) To what extent entrepreneurial dynamic capabilities mediates the indirect relationship between perceptive factors (self-efficacy, outcome expectation, entrepreneurial interest, goal choice) and entrepreneurship venture creation among Nigerian graduates
- (6) To what extent entrepreneurial dynamic capabilities mediates the indirect association between enterprising attributes (innovativeness, risk taking, proactiveness, autonomy, competitive aggressiveness) and entrepreneurship venture creation among Nigerian graduates
- (7) To what extent entrepreneurial dynamic capabilities mediates the indirect link between entrepreneurship education (learning, inspiration, incubation resource) and entrepreneurship venture creation among Nigerian graduates
- (8) To what extent entrepreneurial support moderate the relationship between entrepreneurial dynamic capabilities and entrepreneurship venture creation, such that high-level entrepreneurial support will strengthen the relationship between entrepreneurial dynamic capabilities and entrepreneurship venture creation among Nigerian graduates.

1.6 Scope of the Study

This study investigated the mediating and moderating roles of entrepreneurial dynamic capabilities and entrepreneurial support on the relationship between perceptive factors, enterprising attributes, and entrepreneurship education on preliminary start-up activities in entrepreneurship venture creation among Nigerian graduates. Specifically, the study covers the following areas.

1.6.1 Scope by Content

The study empirically assessed preliminary start-up activities on entrepreneurship venture creation (EVC) through the frameworks of the SCCT i.e., PF encompassing self-efficacy, outcome expectations, entrepreneurial interest, and goal choice; the EO i.e., EA such as innovativeness, risk taking, proactiveness, autonomy and competitive aggressiveness; and EED via learning, inspiration, and incubation resource. This assessment was mediated through entrepreneurial dynamic capabilities (ENTCP) and moderated by entrepreneurial support (ENTSP), respectively. Targeted respondents were drawn from beneficiary graduates that completed incubation training under the Graduate Entrepreneurship Fund (GEF) program, which is a collaborative intervention scheme with the National Youths Service Corps (NYSC) i.e., GEF/NYSC program. These subjects of study were specifically selected to provide body of knowledge that will advance understanding of preliminary EVC activities from some trained and skilled individuals e.g., GEF/NYSC members with incubation skills. As a result, it has implications for guiding the younger generations of students regarding the processes, steps and actions necessarily required to embark on the EVC activity. Thereby, complementing government's effort for ensuring the achievement of self-reliance among graduates through entrepreneurship undertakings.

1.6.2 Scope by Context

The study was conducted in Nigeria, which is a densely populated country with over 200 million inhabitants and covers a total land mass area of 910,770km², in the West African sub-region (Worldometer, 2022). The country is blessed with both human and natural and resources that makes it a good avenue for entrepreneurship. However, this growing economy is currently facing some security threats, which has contributed in widening the problems of unemployment, poverty and low economic growth (Agency Report, 2020; Aidelunuoghene, 2013; Ameh & Aluko, 2018; Bin Othman et al., 2019; Ibrahim & Abu, 2020; Kolade, 2018; Nzeagwu, 2020). The phenomena is very specific to tertiary institution's graduates as they find it difficult to secure employment upon graduation (Fosu, 2021; Ikebuaku & Dinbabo, 2018).

Therefore, with the understanding that previous studies investigating similar phenomena were mostly conducted in different settings and contexts like Asia, Europe, America with only a few from Africa (e.g., Abbas et al., 2019; Anwar et al., 2020; Arora et al., 2019; Buccieri et al., 2020; Dias & Santos, José Manuel Brás dos Pereira, 2020; Ferreira et al., 2018; Guo et al., 2017; Heaton et al., 2019; Hoque, 2018; Kim, 2018; Lackéus & Middleton, 2015; Li et al., 2020; Lim & Kim, 2019; Nakku et al., 2020; Neneh, 2020; Razmdoost et al., 2020; Rodrigo-alarc et al., 2017; Seo & Lee, 2019; Shi et al., 2020; Shirokova et al., 2019; Wahid et al., 2013; Weiss et al., 2019), this present study extends the scope to enhance knowledge of understanding the means of attaining self-reliance through the EVC activities from a developing and nascent perspective. Particularly focusing on Nigerian graduates (GEF/NYSC) that have demonstrated interest into this line of activity, because they were found to be at the nascent stage of the venture creation process during the period of survey.

As a result, the study helps in providing future direction to the younger generations on ways of boycotting some of these macro-economic challenges, through active participation in the EVC activities after graduation. Therefore, the study becomes among the first that investigated preliminary start-up activities in EVC through the lenses of the SCCT (PF), EO (EA), EED, ENTCP and ENTSP among Nigerian graduates. In addition, the study also has implications for future scholarship, policy, and practice.

1.7 Significance of the Study

This study facilitated understanding of preliminary start-up activities in entrepreneurship venture creation undertaking among tertiary institution's graduates. It provides a framework that demonstrated the processes, steps and actions leading to the formation of new companies, which were championed among nascent entrepreneurs (graduates). The study uncovers the logic in which graduates can maximize to become self-reliant, and boycott unemployment problems. In essence, it provides a basis for future directions which has implications for higher institutions, intervention agencies, and the next generation of graduates. However, the study also contributed theoretically, practically, and methodologically.

1.7.1 Theoretical contributions

This study contributed theoretically by integrating the frameworks of the Social Cognitive Carrier Theory (SCCT, self-efficacy, outcome expectation, entrepreneurial interest, goal choice), the Entrepreneurial Orientation model (EO, innovativeness, risk taking, proactiveness, autonomy, competitive aggressiveness) and Entrepreneurship Education (EED; learning, inspiration, incubation resource) to

understand preliminary start-up activities in Entrepreneurship Venture Creation (EVC) among Nigerian graduates. However, the research framework was developed through the influencing role of Entrepreneurial Dynamic Capabilities (ENTCP), and the interacting effect of Entrepreneurial Support (ENTSP), to enhance understanding of the EVC process. As a result, the study found that both the PF, EA and EED are important predictors of EVC indirectly e.g., $PF \rightarrow ENTCP \rightarrow EVC$; $EA \rightarrow ENTCP \rightarrow EVC$; $EED \rightarrow ENTCP \rightarrow EVC$; directly e.g., $ENTCP \rightarrow EVC$; and by extension, interactively e.g., $ENTSP \times ENTCP \rightarrow EVC$.

Consequently, both PF, EA, and EED were found to be useful theoretical frameworks that explained 67% and 58% of the variance on ENTCP and EVC, respectively on the research. As a result, the research model was found to have a useful theoretical framework with a moderate level of explained variance between the endogenous variables and the research model. However, the study confirms that EVC activities undertaking among tertiary institution's graduates is associated with the 'capability driven venture' as provided in Razmdoost et al. (2020), because the relation between ENTCP and EVC was found to have the highest influence in prompting graduates' actions in the light of other antecedents in EA, PF, and EED, respectively.

In addition, the study found support for validating the components in PF, EA, EED and EVC as reflective formative type-II second-order constructs. Therefore, bridged theoretical gap by extending entrepreneurship research from the perspective of entrepreneurial intention/behaviour (e.g., Hou et al., 2019), to the understanding of preliminary start-up actions in venture creation activities (e.g., Newman et al., 2019). As a result, filling a perceived research gap with empirical evidence showing the applicability of the PF in the social cognitive career theory (SCCT) and the EA in the entrepreneurial orientation (EO) model to the field of entrepreneurship venture