Moderating the Role of Entrepreneurship Education on the Relationship between Perceived Access to Finance and Entrepreneurial Intentions among Undergraduate Students in Kaduna State University

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Abstract

Extant literature on access to financial resources and entrepreneurial intentions have produced a mixed result, but whether entrepreneurship education moderate this relationship remain un-researched. Consequently, this study sought to explore the moderating role of entrepreneurship education on the relationship between perceived access to finance and entrepreneurial intentions among students in Nigeria. The study involved the distribution of 220 questionnaires among undergraduate students in the faculty of management science who are studying entrepreneurship and other business related courses. Using PLS-SEM technique for data analysis, the study findings revealed that perceived access to finance has the capacity to influence the entrepreneurial intentions of the selected students. Moreover, the findings revealed that entrepreneurship education plays a significantly direct and moderating role between perceived access to finance and students' entrepreneurial intentions. The study therefore, recommends that entrepreneurship education should be enhanced as it wass proved to be a powerful motivator for promoting entrepreneurship intentions and access to finance among students.

Keywords: Entrepreneurial Intention, Perceived Access to Finance, Entrepreneurship Education

1. Introduction

Graduate youth unemployment is a condition that translates unintentional idleness among higher education graduates who are actively seeking for paid jobs, but cannot find any under the prevailing nature of the economy (Educational Research Network for West and Central Africa ERNWACA, 2021). Developed nations are worried about the persistent rise of unemployment rate among citizens, hence, the nascent economies' major concern is job creation and this issue can potentially be overcome through promoting and encouraging entrepreneurial activities (CrecenteRomero, Gimenez-Baldazo, & Rivera-Galicia, 2018). Although, youth unemployment remains the major problem faced by most economies in the world, it has become endemic and more worrisome in the developing economies. In Nigeria for example, the National Bureau of Statistics (NBS) (2020) revealed that in the fourth quarter? of 2019, youth unemployment rate in Nigeria increased to 42.1 percent. This statistics revealed that Nigeria is yet to fully explore its abundant natural and human resources. It therefore becomes very imperative for every country especially developing nations to improve their level of entrepreneurship as it helps in reducing mass unemployment and alleviating poverty level. Like any other developing nations across the globe, Nigeria needs to enhance its economic activities through the promotion of entrepreneurship.

Entrepreneurship is widely recognized as a pillar of every economy in the world, as it is a major driver of job creation, innovation, wealth creation, economic growth and development (Afolabi, 2015; Aberman, 2016). Entrepreneurship is the means not only for providing jobs for young people but also for creating jobs to especially young people through their new ventures (Holienka, Pilkova & Jancovicova, 2016). Entrepreneurship is also viewed not only as a remedy for rising unemployment but also as an alternative to traditional forms of employment (Eurofound, 2016). It is equally believed that youth entrepreneurship can have a social purpose by instilling hope for the future and counteracting the development of social unrest. Also, entrepreneurship activities create income opportunities, mitigate the phenomenon of migration which is seen in conditions of low income and uncertain economic prospects in home countries (London School of Economics L.S.E, 2018). However, Global Entrepreneurship Research Association GERA, 2018) revealed that entrepreneurship activities in developing nations did not give much emphasis on job creation thereby creating jobs for others but rather job seekers. It is important to understand therefore that entrepreneurial activities are influenced by intentions.

Krueger, Reilly and Carsrud, (2019) described that entrepreneurial activity can be predicted more accurately by studying intention. Entrepreneurial Intention (EI) has emerged as one of the important variable in entrepreneurship studies over the last couple of decades (Zhang, Wong & Soh, 2019) and is becoming a rapidly progressing arena of study (Swarupa & Goyal, 2020). EI expresses an individual's desire and commitment to creating a new venture. The decision to follow entrepreneurial carrier is an intentional act because intentions are developed long before creating a new venture (Aviram, 2010). Schlaegel and Koenig, (2013) opined that entrepreneurial intention is important to understanding entrepreneurship becauseit serves as the starting point in the process of learning, generating and developing entrepreneurial opportunity. In an attempt to find out the possible causes of unemployment among graduates, it was discovered that undergraduate students have low intention in choosing a career in entrepreneurship (Jimoh, 2021; Wongnaa & Seyram, 2014). It is imperative therefore to understand the theory of planned behavior as it helps us to identify factors that develop individual's entrepreneurial intention.

Theory of planned behavior (TPB) has been used to explain the factors that govern an individual's entrepreneurial intention to participate in entrepreneurial activities. TPB explained the role of intentions in predicting behavior and clarified how an individual's intention to start a business venture is aroused by making use of the three motivational and enabling factors. The theory described intentions using three variables; attitude toward behavior, perceived behavioral control and subjective norms. It is widely theorized that the three variables can significantly predict an individual's behavior. However, other researches have explored entrepreneurial intention from various angles to identify the determinants of entrepreneurial intentions. One of such determinant is the students' perceived access to finance.

Previous studies (CBN report, 2021; Nguyen, 2020; Valentina & Angela, 2019; Arranza, & Fdez, 2018; Aslam & Hasnu, 2016; Engelschion, 2014; Fatoki, 2014; Neneh, 2014) revealed that inadequate financing remains the major impediment to creating new ventures among many intending youths. While a number of youth graduates are willing to start a new venture (Padiaychee, 2016), this is not always realizable as a result of lack of start-up capital. Banks and other financial institutions are always reluctant to release funds to potential entrepreneurs owing to the deficient ownership of assets and lack of collateral amongst many intending youths (Aslam & Hasnu, 2016). Moreover, they are unwilling to risk their funds in financing new ventures at their early stage of life circle due to uncertainty attached to cash flows streams associated with a new business venture (De la Torre, Soledad, Peria & Schmukler, 2017).

Similarly, other researchers have revealed a positive association between access to finance and entrepreneurial intention (Douglas, Olumide, Roberts & Charles, 2022; Nguyen, 2020; Valentina & Angela, 2019; Luc, 2018; Nengomasha, 2018; Sultan 2017; Arranza, & Fdez, 2018; Engelschion 2014; Aslam & Hasnu, 2016). It is logical therefore to presume that, the more one is able to access funds for new business, the more the business intention would be intensified and vice versa. However, other studies have found no significantly direct effect or weak relationship between access to finance and entrepreneurial intention (Priandhita & Edlyn, 2020; Berhanu, 2020; Alexander, 2016; Mwatsika, 2015; Sharma, 2014). As a result, there is a need to increase our understanding on the direct and indirect effect of access to finance on students' entrepreneurial intention.

Given the contradictory findings in the literature on the effect of perceived access to finance on entrepreneurial intention and whether entrepreneurship education moderate the relationship between them or not is an under-researched area at least in Nigerian context. It is believed that the ability to find start-up capital and its effective utilization for enhanced entrepreneurial intention is contingent on the skills and education of the intending student. Hence, this study attempts to bridge this gap by investigating the moderating role of entrepreneurship education on the relationship between perceived access to finance and students' entrepreneurial intentions.

2. Literature Review

2.1 Entrepreneurial Intention (EI)

The concept of entrepreneurial intention has been receiving increasing attention in recent years as a result of its importance in predicting entrepreneurial behavior (Nabi, Linan, Fayolle & Krueger, 2017; Linan & Fayolle, 2015). Many researchers have attempted to explain why some people, and not others, decided to become entrepreneurs (Chou, Chien-Hua, Hsi-Chi, & Su-Chang, 2017; Padilla-Angulo, 2017). Entrepreneurial intention expresses an individual's interest and inclination to involve into entrepreneurial activities towards creating a new venture (Salami, 2019). Mba (2018) explained that the intention is a predictor to measure the extent to which an individual desire to involve in new venture creation. Entrepreneurial intention also refers to a conscious awareness and conviction by an individual that intends to establish a new business venture and plan to do so (Nabi, 2017). This definition suggests that entrepreneurship arises from a deliberatively planned behavior, therefore, it is imperative to understand this process and its motivations. The cognitive approach provides a useful point of view for analyzing the phenomenon of entrepreneurship through the study of perceptions and intentions. Thus, the theory of planned behavior suggests that it is the intention of an individual that causes them to develop a planned action-in this regard, to develop his own entrepreneurial activities (Ajzen, 1991).

2.2 Perceived Access to Finance (PAF)

The perception of access to finance is defined as an assessment of the individual's ability to effectively find, access and utilize capital (Pham, 2019). There is a much consensus that access to financial resources is an important determinant of entrepreneurship (Anton & Bostan, 2017). Moreover, studies have highlighted that perceived access to finance is an important antecedent of entrepreneurial intentions (Charles, 2022; Nguyen, 2020; Douglas, Olumide, Roberts & Valentina & Angela, 2019; Nengomasha, 2018; Sultan, 2017; Arranza & Fdez, 2018; Luc, 2018). This implies that access to financial resources significantly affects an individual's intention to start a new venture. However, inadequate financial resources is also a huge impediment to the establishment of entrepreneurial activity (Neneh, 2016; Adomako & Danso, 2014). This means that lack of access to finance is a major hindrance to the growth of an individual's entrepreneurial intentions (Rahaman, 2011). The success of a venture depends on the proprietors' ability to generate internal and external sources of finance (Aminu & Shariff, 2014; Demir & Caglayan, 2012).

2.3 Entrepreneurship Education (EE)

Entrepreneurship education (EE) involves imparting concepts, skills and mind-sets necessary for successful business venture creation and ownership (Young, 1997). EE has been identified as a strong determinant of entrepreneurship intentions of students in university context which is expected to affect a students' carrier choice and development (Hassan, Lashari, & Basit, 2021; Doan & Phan, 2020; Saraih, & Ali, 2019; Otache, 2019; Pouratashi, 2014; Roxas, 2014). Engaging the teaming unemployed youth graduate in entrepreneurial activities and encouraging students in the higher institutions of learning to consider entrepreneurship as a carrier option would therefore, go a long way in reducing the current over dependence on government jobs in Nigeria. As a result, Nigerian government had introduced a compulsory education course for all students in the tertiary institutions regardless of the area of specialisation. By undergoing formal entrepreneurial education training, it is expected that students would acquire knowledge and skills necessary to take on the challenges of setting up one's own business (Roxas, Cayoca-Panizales & Jesus, 2008). Hence, the motive behind this initiative was to inspire positive attitudes and intention towards entrepreneurship among students (Aja-Okorie & Adali, 2013).

2.4 Access to Finance and Entrepreneurial Intention

A number of studies have established a link between access to finance and entrepreneurial intention (Douglas, Olumide, Roberts & Charles, 2022; Nguyen, 2020; Valentina & Angela, 2019; Luc, 2018; Nengomasha, 2018; Sultan, 2017; Arranza, & Fdez, 2018; Engelschion 2014). Valentina and Angela (2019) formulated a hypothesis to identify the influence of access to financial resources on entrepreneurial intentions of 150 students in the faculty of

Economics and Business Administration from one of the largest universities of Romania. The findings from the survey analysis showed a high level of entrepreneurial intentions among the interviewed students. Moreover, the results revealed that access to financial resources is the most important obstacle identified by the students with entrepreneurial intentions. Douglas et al., (2022) investigated the factors influencing youth entrepreneurial ability and their effects on entrepreneurial intentions of 347 university students in Botswana. The data collected was analyzed through structural equation modelling (PLS-SEM). The result of the study established that perceived access to finance positively influence entrepreneurial intentions through entrepreneurial ability. Nguyen (2020) explored the impact of access to finance and environmental factors on entrepreneurial intention and a mediatory role of entrepreneurial behavioral control. A cross-sectional quantitative research was conducted using structural equation modelling technique for data analysis with a sample consisting of 635 students in 11 universities in Vietnam. The findings of the study revealed that access to finance influence entrepreneurial intention through entrepreneurial behavioral control. Arranza, and Fdez, (2018) examined entrepreneurial intentions in undergraduate students and the obstacles perceived by the students in the process of establishing their own business venture. The survey was conducted on 1053 undergraduate students in the Andalusian public universities. Structural model was used in the analysis and findings from the regression analysis revealed that financial obstacle is one of the major barriers students perceived to starting their own business. Nengomasha (2018) developed a hypothesis to determine the role of entrepreneurial self-efficacy on the relationship between perceived access to finance and entrepreneurial intentions of students at the University of Free State, South Africa. Using SPSS for data analysis, the result revealed that perceived access to finance and entrepreneurial self-efficacy both have a significant relationship with entrepreneurial intention. Similarly, Aslam and Hasnu (2016), who conducted a research on MBA graduating students' entrepreneurship intention in Pakistandiscovered that lack of financial resources, serve as the major factor preventing them from actualizing their goal.

On the contrary, Priandhita and Edlyn (2020) developed a hypothesis to investigate the position of financial access and tax policy in boosting the entrepreneurial intentions and entrepreneurial actions of students in the University of Brawijaya Malang, Indonesia. A model was proposed and empirically tested on a sample of 125 university students. The hypothesis model was evaluated with path analysis and? Multiple linear regressions. The result of the analysis established that access to finance does not have significant effects on the entrepreneurial intention and entrepreneurial behavior of students. Berhanu (2020) formulated a hypothesis to examine factors which determine the entrepreneurial intentions of the students towards self-employment. A survey was conducted on 93 graduating class students of Business and non-Business field of specialization of the Arba Minch University. Inferential statistics was used to analyze the data, and findings showed that access to financial resources among other factors have a negative effect on entrepreneurial intention of the graduating class students. Based on these therefore, it is imperative to investigate the effect of access to finance on entrepreneurial intention among Nigerian students.

2.5 Entrepreneurship Education and Entrepreneurial Intention

Empirical studies have indicated positive influence of entrepreneurship education in enhancing students' EI. For instance, Mei, Lee, & Xiang (2020) explored the influence of entrepreneurship education on students' entrepreneurial intention. Using data from a survey on students in China, and multiple regression analysis to examine the relationships among the variables, the study found that students in different types of institutions and different major fields had a varying levels of engagement in entrepreneurship education. Findings revealed that the higher the level of entrepreneurship education students received, the stronger their self-efficacy of entrepreneurial decision-making, and the stronger their entrepreneurial intention . Doan and Phan (2020) developed a hypothesis to investigate the effect of entrepreneurship education on entrepreneurial intention of students in the northern Vietnam. The study was conducted on 688 students from both economic and technical university in the northern region of Vietnam. The study data was collected using SPSS 22 and Smart PLS 3.00 software. Findings showed that entrepreneurship education has a strong influence on the entrepreneurial intention of students in the northern Vietnam. Saifullahi (2020) assessed the influence of entrepreneurial education (EE) and entrepreneurial attitude (EA) on the entrepreneurial intention (EI) of graduating students in a Nigerian university. Quantitative survey method was employed on 157 final year students across the different faculties of Bayero University, Kano. Partial Least Square Structural Equation Modelling (PLS-SEM) was employed. Findings from the analysis revealed that entrepreneurship education and entrepreneurial attitude have a strong influence on the entrepreneurial intentions of graduating students. Saraih, and Ali (2019) who conducted an empirical research to explore the effect of entrepreneurship education and entrepreneurial implementation on entrepreneurial intention among students from the higher institutions in the northern Malaysia. A quantitative survey method was employed and the research received 96.7% responses out of the 500 students selected as a study sample size. The statistical package for social science (SPSS) version 22 was used for the statistical analysis. Findings reported that there was a significant effect of entrepreneurship education and entrepreneurial intention. The study of Cai and Kong (2017) investigated the impact of entrepreneurship education on entrepreneurial intention among Fuzhou University students. The reseachers used a stratified random sampling method to select respondents from six (6) different majors resulting in a sample size of 274. Findings in the study revealed that entrepreneurship education impact positively on entrepreneurial intention of students.

In a study conducted by Pedrini, Langella and Molteni (2017) to explore the impact of entrepreneurial education on the antecedents of the entrepreneurial intention in Ghana. The study was conducted on 30 participants using an explanatory approach with a mixed-methods of quasi-experimental design featuring pre and post-testing. Findings revealed that educational background is highly relevant to entrepreneurial intention. Otache (2019) examined the effect of entrepreneurship education on entrepreneurial intention among students in Nigeria. The study adopted a quantitative approach to study 256 Higher National Diploma 2 students of the Federal Polytechnic, Idah, Nigeria. Partial least square structural equation modelling (PLS-SEM) was used for data analysis. Findings reported a significant relationship between entrepreneurial education and students' entrepreneurial intention through model one of the study which indicated a significant and positive influence between the dependent and independent variables.

2.6 Moderating Role of EE on the relationship between PAF and EI

Access to finance is particularly important for SMEs. This is as result of their inability to finance their start-ups through loans, retained earnings or equity financing (Matshekga & Urban, 2013). Researches have reported several problems related to access to finance which include lack of collateral, excessive outstanding debt, and lack of business skills of the entrepreneurs (Cassar, 2004; Fatoki & Odeyemi, 2010). The relationship between perceived access to finance and small venture creation is a complex one and studies revealed that enterprises depend on human capital attributes of the individual such as attitudes, gender and level of education (GEM, 2018; Thindisa & Urban, 2018). This means that students' entrepreneurship education has an important role to play in accessing start-up capital for new venture creation. It is believed that the ability of an individual to find start-up capital and its effective utilization for enhanced entrepreneurial intention is contingent on the level of skills and education of the intending student. Therefore, it is pertinent to investigate the moderating role of entrepreneurship education between the two variables. Thus, the hypotheses of the study were formulated based on the literature and stated in null form below:

Ho1: there is no significant relationship between perceived access to finance and students' EI,

Ho2: there is no significant relationship between entrepreneurship education and students' EI, and

Ho3: entrepreneurship education does not moderate the relationship between access to finance and students' EI.

3.0 Research Methodology

3.1 Research Design

The study adopted a cross-sectional survey research where data for the study were collected and analyzed once off to assess the role of EE on the relationship between access to finance and entrepreneurial intention among undergraduate students in Kaduna State University. The data gathered through survey method was analyzed using structural equation modelling (SEM) technique. PLS-SEM was adopted for data analysis in this study because it is capable of handling a complex model.

3.2 Population of the Study

The population for the study comprised the 420 final year undergraduate students in the faculty of management science, Kaduna State University. These students were selected because they are more relevant to the study as they are being offered an entrepreneurship and business courses which is an indication that they will improve their carrier interest to becoming future entrepreneurs.

3.3 Sample Size and Sampling Technique

The sample size was selected from the target population of the study. A sample size of 201 as suggested by Krejcie and Morgan's Table from the total population in the faculty of management science is considered satisfactory for the study due to time and monetary constraints affecting the researcher's ability to cover the entire population. The study also used a probability sampling, specifically a simple random sampling technique.

3.4 Variables of the Study and Measurement

The instrument consists of questions that influence an individuals' EI. The questions were all linked to the idea of one becoming an entrepreneur at some point in their life. These questions are designed using a five point Likert scale ranging from (1-strongly disagree to 5-strongly agree). The construct is measured using 6 items adapted from (Linan & Chen, 2009). Entrepreneurship education is measured by the respondents' perception on the motivation, management skills and ability to recognize opportunity, of the entrepreneurship courses offered. The construct is measured using 5 items adapted from (Souitaris, Zerbinati & Al-laham, 2007). Furthermore, perceived access to finance include information about the respondent's perception on financial access and availability. The participants would have to show their level of agreement with all the factors. The construct was measured using 4 items adapted from (Otori, Lele & Sadiq, 2018).

4.0 Results and Discussion of Findings

4.1 Measurement Model Assessment

There are two types of validity used to assess the measurement model which are convergent validity and discriminant validity. These measures clarify the statistical value and significance of research model in terms of reliability and credibility for giving acceptable results or not.

4.1.1 Convergent Validity

Past results suggest that good convergent validity is based on three criteria; factors loadings, average variance extracted (AVE) and composite reliability (CR) (Hair et al., 2014). The result of the tests should not be lower than 0.7, 0.5 and 0.7 respectively as recommended by Hair et al. (2017). The items' loadings for this model were above 0.7. Besides, the composite reliability for every dimension was more than 0.7 and the AVE for every variable achieved more than 0.5. According to these results, the convergent validity was established and fit the threshold as determined in the methodological literature (see Table 1 below).

Table 1

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
EE	0.750	0.749	0.842	0.572
EI	0.827	0.851	0.883	0.655
EE * PAF-> EI	1.000	1.000	1.000	1.000
PAF	0.809	0.821	0.869	0.624

4.2 Discriminant Validity

The three criteria used for evaluating the level of discriminant validity are cross-loadings, fornell-larcker and HTMT.

4.2.1 Fornell-larcker Criteria

To address the items' loadings on Fornell Larcker, scores should be greater than the following items' loading of the latent variable for another variable (Hair et al., 2017). Table 2 below illustrates that the loading of each indicator was greater than its respective latent variable and its loading on another latent variable. This signifies that using Fornell Larcker criteria, the discriminant validity is achieved.

Table 2

	EE	EI	PAF * EE	PAF
EE	0.757			
EI	0.592	0.809		
PAF * EE	-0.209	-0.274	1.000	
PAF	0.166	0.223	-0.158	0.790

4.2.2 Cross Loadings

To address the items' cross-loadings, scores were identified by interpreting the score of outer loadings for the items of the latent variable in every variable. This should be greater than the following items' cross-loading of the latent variable for another variable (Hair et al., 2017). Table 3 illustrates that the outer loading of each indicator was greater than its respective latent variable and its cross-loading on another latent variable.

Table 3

	EE	EI	PAF * EE	PAF
EE1	0.743	0.451	-0.175	0.117
EE2	0.760	0.404	-0.111	0.018
EE3	0.812	0.450	-0.107	0.131
EE5	0.707	0.477	-0.230	0.218
EI3	0.592	0.854	-0.200	0.201
EI4	0.461	0.833	-0.240	0.169
EI5	0.480	0.785	-0.253	0.180
EI6	0.322	0.762	-0.199	0.170
PAF * EE	-0.209	-0.274	1.000	-0.158
PAF1	0.103	0.207	-0.099	0.830
PAF2	0.163	0.183	-0.168	0.806
PAF3	0.038	0.063	0.006	0.735
PAF4	0.169	0.183	-0.160	0.786

4.2.3 Heterotrait Monotrait Ratio

Looking at Table 4 below, it is seen that there is discrimination among the variables. This is as a result of the relationship between the variables. The maximum threshold value for HTMT is .85 which means that the variables are discriminating themselves in this regard, consequently, HTMT is also attained.

Table 4

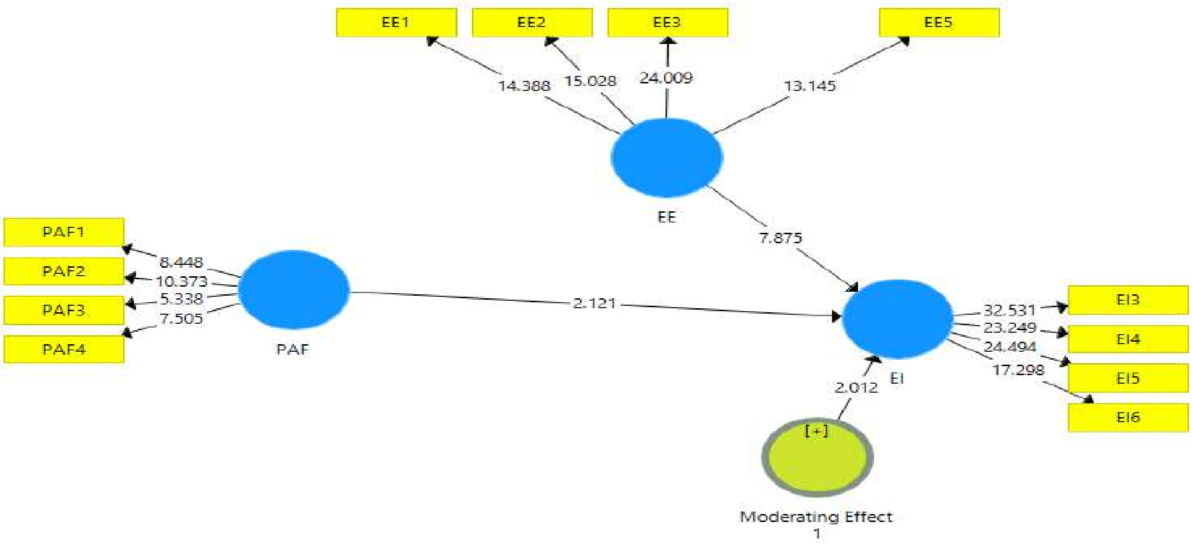
	EE	EI	PAF * EE	PAF
EE				
EI	0.722			
PAF * EE	0.238	0.302		
PAF	0.195	0.242	0.151	

4.3 Structural model assessment

In order to obtain an acceptable result on the basis of path modelling technique, the bootstrapping technique was applied to determine the path coefficient. More precisely, the path coefficient was analyzed (Hair et al., 2017). Accordingly, Table 5 shows the results of hypothesis testing, where two were found to be significant due to the t-value > 1.96 and p<0.05 which are as follows: Hyp 1 was testing the positive relationship between PAF and EI. The statistical inferences showed that A2F impact on EI with an r value of 12%, and this was found to be statistically significant with t-value of 2.121 and a p-value of 0.034. Hyp 2 was testing the relationship between EE and EI, it was seen that EE impacts on EI with 55% and this was found to be statistically significant with t-value of 7.875 and a p-value of 0.000. Hyp 3 was testing the moderating role of EE on the relationship between PAF and EI. It was also discovered that EE had an inverse moderating role on the relationship between the variables with an r value of -0.13%, t-value of 2.012 and a p-value of 0.044.

Table 5

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
EE -> EI	0.544	0.546	0.069	7.875	0.000
EE * PAF -> EI	-0.134	-0.135	0.067	2.012	0.044
PAF -> EI	0.111	0.118	0.052	2.121	0.034



5.0 Conclusion and recommendation for future research

Structural model was used to analyze the data, where entrepreneurship education was identified to have a strong capacity to influence entrepreneurial intentions of students. It also moderates the relationship between perceived access to finance and entrepreneurial intentions of students. This means that the ability of a student to access finance for enhanced entrepreneurial intentions is dependent on his/her level entrepreneurship education. It is recommended therefore, that EE should be encouraged as it predict PAF and EI relationship. Perceived access to finance was also capable of influencing students' entrepreneurial intentions. This study made a meaningful contribution to the literature. However, the findings are limited to one single university in Nigerian context. More studies that would include respondents from numerous universities are therefore, required so that the generalizability of the findings could be enhanced. Again, this study only considered access to finance as a predictor of entrepreneurial intentions, as such, more demographic variables need to be incorporated in the model to check for variability in entrepreneurial intentions among students caused by other factors.

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