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An Analysis of Entrepreneurial Mind-Set in Nigeria: A Case Study of Postgraduate Students in Gombe State University, Nigeria

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Abstract:
Entrepreneurial mind-set is an important factor towards entrepreneurship. This study examined the effect of perceived feasibility, perceived desirability and self-efficacy on entrepreneurial mind-set of postgraduate students in Gombe State University. The study was underpinned on the growth theory of intelligence; data was collected from primary source through a structured 5-likert scale questionnaire. A sample size of 254 was drawn from a population of 711 postgraduate students of the university with the aid of the Yamane formula. Structural Equation Model (SEM) was used to analyses the data. Findings reveal a negative effect of perceived feasibility on entrepreneurial mindset while perceived desirability and self-efficacy both showed positive effects on entrepreneurial mind-sets of the students. The study concluded that entrepreneurial mind-set is essential to entrepreneurship but recommended a deliberate policy intervention by government to make financing options available and accessible to entrepreneurial start-ups to enable students perceive entrepreneurship as a feasible career option.

Keywords: *Entrepreneurial mind-set, perceived feasibility, perceived desirability, self-efficacy*

1. Introduction

Entrepreneurship has been defined differently by various scholars, Hitt, Ireland, Camp and Sexton (2001) defined it as the identification and exploitation of previously unexploited opportunities while Baba (2013) defined Entrepreneurship to be about self-employment which in turn creates job opportunities and makes a significant impact on the economy of an area. One may therefore be right to assert that thinking about profitable business opportunities is a clear indication of an entrepreneurial mind-set. This line of thought is justified by contributions of previous researchers including Dhliwayo and Vuuren (2007) and Senges (2007). While Dhliwayo and Vuuren (2007) argued that a person's entrepreneurial mind-set shows a way of thinking about a business that is associated with all the opportunities that capture the benefits of uncertainties, Senges (2007) holds the position that entrepreneurial mind-set portrays the innovative and energetic quest for more opportunities that facilitate actions towards the exploitation of profitable opportunities.

McGrath and MacMillan (2000) identified some features of the entrepreneurial mind-set to include: passionately seeking new opportunities, pursuing opportunities with enormous discipline and pursuing only the very best opportunities, arguing that any individual or person with these characteristics could typically be said to have an entrepreneurial mind-set.

Similarly, Aondo, Mang and Fada (2017) posited that perceived feasibility, perceived desirability and self-efficacy of an individual towards entrepreneurship would define such person's mind-set towards entrepreneurship. Aondoet. al. (2017) further posited that if a person sees entrepreneurship as a feasible and desirable career option; and if such an individual possesses self-belief and faith in his/her abilities to venture into entrepreneurship, then such an individual could possess a strong entrepreneurial mind-set.

According to the Baseline survey for Financial Literacy in Nigeria (2015) only 7.5 per cent of adult Nigerians generate income from formal employment. The National Bureau of Statistics (NBS) also reported that less than 40.0 per cent of about 200 million Nigerians are employed as at Q3, 2018.Thus, the need to create policies that foster entrepreneurial mind-set has never been timelier as the era of white collar jobs is paving way for innovative and creative minds with ability and capacity to act on given opportunities. Rudhumbu, Svotwa, Munyanyiwa and Mutsau (2016) agreed with this perspective where they advocated that successful strategists for the future will almost certainly exploit entrepreneurial mind-set to rapidly sense opportunitiesand to mobilize and act under conditions of certainty and uncertainty.

This study seeks to analyze entrepreneurial mindset in Nigeria by examining the strengths of perceived feasibility, perceived desirability and self-efficacy against the entrepreneurial mind-set of postgraduate students in Gombe State University.

1.1. Statement of the Problem

The increasing number of unemployment is a matter of concern in Nigeria, with Universities and other institutions of higher learning continually turning out graduates at all levels of education. The NBS reported nearly 30.0 per cent increase in unemployment as at Q3 2018.

Over the years, the Federal Government through successive regimes introduced various measures to tackle this growing concern including the Operation Feed the Nation (OFN) Scheme of 1976, the Mass Mobilization for Self-Reliance and Economic Recovery (MAMSER), National Directorate of Employment (NDE) in 1985 and the National Poverty Eradication Programme (NAPEP) which was introduced in 2001. These schemes recorded very minimal success and failed to address the issue of unemployment in Nigeria.

In 2002 the Government approved National Employment Policy in Nigeria which was implemented for 14 years with dismal results and revised in 2017. The objective of the revised policy is to create employment through reinvigoration of the private sector, transformation of the agricultural sector, provision and maintenance of physical infrastructure improved market access to private businesses and availability of credit facilities (Nigerian National Employment Policy, 2017)

Over time entrepreneurship education programs were introduced in universities and other institutions of higher learning in Nigeria to trigger a positive mind-set towards entrepreneurship and hopefully complement the effort of Government in reducing unemployment. However, some of these programs that were introduced in other jurisdictions were found to adverselyaffect the entrepreneurial mind-sets of students. For instance, the Australian Bureau of Statistics (2017) reported that despite entrepreneurial training to enable undergraduates perceive self-employment as feasible and desirable career options, many students across Australia have failed to showcase a positive mind-set towards entrepreneurship.

Despite the efforts of Government in reducing unemployment, the NBS reported an average youth unemployment rate of 23.6 per cent from 2014 to 2018. Thus there is an opportunity gap which informed this study to examine the entrepreneurial mind-set of students who have undergone one form of formal entrepreneurial training or the other; relying on three variables - perceived feasibility, perceived desirability and self-efficacy.

1.2. Objectives of the Study Are to

- Establish the effect of perceived feasibility on students entrepreneurial mind-set in Gombe State University
- Examine the effect of perceived desirability on students entrepreneurial mind-set in Gombe State University
- Identify the effect of self-efficacy on student's entrepreneurial mind-set in Gombe State University.

1.3. Research questions

This study seeks to provide answers to the following research questions:

- To what extent does perceived feasibility affect students' entrepreneurial mind-set in Gombe State University?
- Is there any effect of perceived desirability on students' entrepreneurial mind-set in Gombe State University?
- How does self-efficacy affect students' entrepreneurial mind-set in Gombe State University?

1.4. Statement of Hypotheses

- Perceived feasibility has no significant positive effect on students' entrepreneurial mind-set in Gombe State University
- Perceived desirability has no significant effect on students' entrepreneurial mind-set in Gombe State University
- Self-efficacy has no significant positive effect on students' entrepreneurial mind-set in Gombe State University.

2. Literature Review

2.1. Concept of Entrepreneurial Mindset

According to Senges (2007), entrepreneurial mind-set portrays the innovative, creative and energetic search for opportunities to facilitate actions aimed at exploiting identified opportunities. This submission is similar with that of Dhliwayo and Vuuren (2007) who argued that entrepreneurship mind-set simply refers to the way of thinking about business and all its opportunities that capture the gains of certainty. The submission of Dhliwayo and Vuuren (2007) suits the theme of this study and is thus adopted as a working definition for the paper.

Figure 1 below depicts the conceptual framework for this study. The variables perceived feasibility, perceived desirability, self-efficacy and entrepreneurial mindset have been widely studied in different jurisdictions. Peng, Kong and Turvey (2015) argued that perceived feasibility comprised individual's awareness of intrinsic perceptions (traits, abilities and skills) and extrinsic attributes (culture, economic development and institutional support) which has been recognized as an important factor in entrepreneurial mindset. Peng et al (2015) further defined self-efficacy as an individual's self-assessment of his abilities to perform the tasks of starting a new business and their expectations on the outcomes of new venture creation and also posited that entrepreneurial mindset is the mental state of an individual with entrepreneurial traits, attributes and abilities that is willing to devote time, energy and action to take an opportunity. Shapero and Sokol,

(1982) and Ajzen (1991) both supported the notion that perceived desirability refers to the degree to which an individual is attracted to the idea of owning his own business

2.1.1. Perceived Feasibility

Shapero and Sokol, (1982) argued that an individual's perception of the feasibility of an entrepreneurial venture is related to the person's perception of available resources such as financial support or knowledge (entrepreneurial education). McMullen and Shepherd (2006) maintained that the belief in the ability of an individual to pursue entrepreneurial action is referred to as perceived feasibility. Both authorities are in consensus that perceived feasibility in this regard refers to the degree to which starting a new business is perceived as a feasible career option.

2.1.2. Perceived Desirability

Mitchell, Smith, Seawright and Morse (2002) argued that perceived desirability of entrepreneurship refers to the affective attitudinal judgment of a person to make a decision on whether or not to act. In other words, perceived desirability refers to the degree to which starting a new business is perceived as a desirable career option by an individual.

2.1.3. Self-Efficacy

Kolvereid and Isaksen (2006) asserted that general self-efficacy refers to an individual's faith in his ability or capacity to successfully perform across diverse situations. In the same vein, Ajzen (1991) argued that general self-efficacy is no different from self-esteem, adding that without self-efficacy, people make limiting decisions even when they possess the necessary skills and abilities to pursue a path of action towards entrepreneurship.
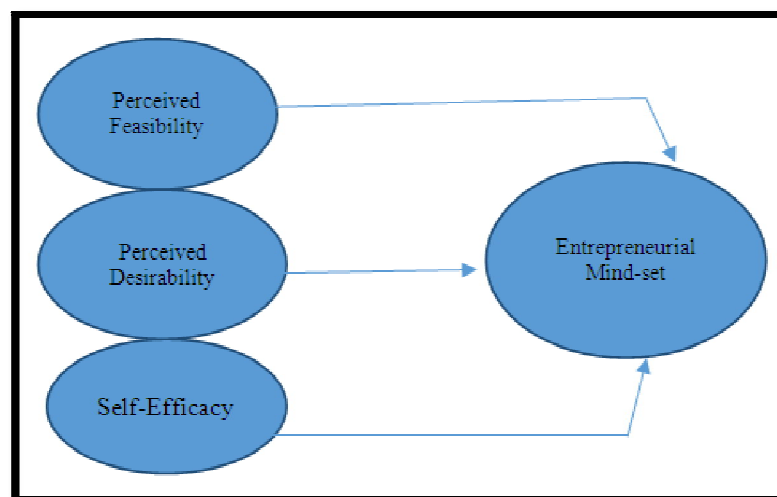

Figure 1: Conceptual Framework
Source: Author, (2019)

2.2. Empirical Review

2.2.1. Perceived Feasibility and Entrepreneurial-Mindset

McMullen and Shepherd (2006) posited that most research on the level of uncertainty in entrepreneurial literature has taken two dimensions. On the one part, studies dwelled on the level of uncertainty about an unknown future for those deciding to act or not to act on an entrepreneurial venture while the second and most popular path considered individuals willingness to embrace uncertainty as an attitude towards risk taking. Either way, the study argued that individuals require knowledge to evaluate the level of uncertainty, motivation as willingness to bear uncertainty and perceived feasibility as the most important predictor variable to predict entrepreneurial mindset. For example, a study conducted among undergraduates in Sri-Lanka by Ummah (2009) showed that individuals who received government support had a positive entrepreneurial mindset and therefore perceived self-employment as a feasible career option.

2.2.2. Perceived Desirability and Entrepreneurial-Mindset

Achchuthan and Nimalathasan(2012) looked at the effect of perceived desirability on entrepreneurial mind-set using a sample of 117 students and found that perceived desirability had a positive effect on entrepreneurial mind set of the respondents and argued that a positive entrepreneurial-mindset is sometimes assumed to depend on personality traits and that if an individual possess the right personality profile, such individual will sooner or later become an entrepreneur.

2.2.3. Self-Efficacy and Self-Employment Intention

According to Bandura (1982), self-efficacy is the belief that one can successfully execute the desired behaviour required to produce an outcome. Entrepreneurial self-efficacy is regarded as a mediator of the relationship between

individual perceptions and the development of entrepreneurial intent. Segal et. al. (2005) conducted a study in which career goals were related to self-efficacy, entrepreneurial-mindset and outcome expectations. Results of the study indicated that students with higher entrepreneurial self-efficacy and positive entrepreneurial mindset had higher intentions to become entrepreneurs. Bandura (1982) then argued that self-efficacy is a strong predictor of entrepreneurial intentions since the probability of initiating an activity can be explained by the extent to which an individual believes in his/her capacity to carry out a specific behaviour.

2.3. Theoretical Review

The incremental theory of intelligence (growth theory of intelligence) and the entity theory of intelligence (fixed mind-set theory) developed by Dweck (2000 and 2006) have been adopted to shape our understanding of motivational processes that are essential for achievement. Dweck maintained that every individual must function on the basis of either of these theories. According to the growth theory of intelligence, the abilities of an individual and his/her successes are due to learning; and that a person's intelligence would grow and change given the right efforts. On the other hand, individuals operating on the fixed mind-set theory may be natural genius whose abilities, intelligence and talents are unchangeable and are permanent.

This research is anchored on the growth theory of intelligence which supports the notion that entrepreneurial abilities and mind set can be flexible, for example, individuals with either low or high self-efficacy could respond with a typical pattern of behaviour, thoughts and feelings given the right tutelage and effort. This position was supported by Johnson (2009) where he inferred that most great leaders in entrepreneurship practice have had the growth mind-set.

3. Methodology

The study used a cross-sectional sample survey to establish the entrepreneurial mind-set of students in Gombe State University. The data was obtained from a primary source through the use of a structured 5-point-likert scale questionnaire with options ranging from strongly agree (SA), Agree (A), Neutral (N), Disagree (DA) to strongly disagree (SDA) with each of the points assigned the following values: SA=5, A=4, N=3, DA=2, SDA=1.The questionnaire simply followed the considerations as advocated by Sanchez (2011).

- The questions were short, clear, closed ended with alternatives and were asked in simple and clear language.
- Appropriate instructions were provided to respondents with a well-arrayed set of questions and response alternatives.

The population of the study comprised of all 711 postgraduate students who registered for Entrepreneurship Education in Gombe State University in 2018/2019 academic session. This figure was retrieved from the Centre of Entrepreneurship Development of the University.

The Yamane formula was used to determine the sample size for the study (Yamane, 1967) as stated below:

$$n = \frac{N}{1 + N(\alpha^2)}$$

Where;
n= sample size
N = the population of the study
α^2 = square of the level of significance, given as 0.05%
Thus;

Computation	Sample Size
$n = \dfrac{711}{1 + 711(0.05^2)}$	n= 256

Table 1
Source: Author Computation (2019)

Haven obtained the sample size;a simple random sampling technique was used in obtaining responses from respondents. The random sampling method was adopted to give every respondent in the population an equal chance of appearing in the selection.
Finally, a Structural Equation Model (SEM) was used to analyze the data collected with the aid of SPSS 22.

4. Data Analysis

A total of two hundred and fifty six (256) copies of questionnaire were administered to respondents using simple random sampling. Nine (9) questionnaires were completely missing while 12 others had either incomplete information or were filled with errors. Therefore, a total of 235 were valid and subjected to further analysis.
Various tests were carried out which include Out of Range value, missing values, normality test using Q-Q Plot and outliers.
A Confirmatory factor based on the highly correlated factor from Analysis of Moment Structure (AMOS) led to the dropping of some items altogether from the variables.

Constructs	Factor Loading
Perceived Feasibility - AVE= 0.58, CR= 0.803	
PF2	0.541
PF3	0.592
PF4	0.539
PF5	0.607
PF6	0.501
PF7	0.638
PF8	0.580
PF9	0.649
Perceived Desirability - AVE= 0.575, CR= 0.746	
PD1	0.504
PD2	0.563
PD3	0.674
PD5	0.576
PD6	0.596
PD7	0.523
Self-Efficacy - AVE= 0.553, CR= 0.798	
SE1	0.504
SE2	0.553
SE3	0.520
SE4	0.631
SE5	0.533
SE6	0.531
SE7	0.582
SE8	0.568
SE9	0.542
Entrepreneurial Mind-set – AVE= 0.59, CR= 0.766	
EM3	0.615
EM4	0.654
EM5	0.533
EM6	0.613
EM7	0.593
EM8	0.555

Table 2: Factor Loading, Convergent validity, Average variance and Composite Reliability

The table above shows the factor loading of all items ranging 0.501 and 0.674. The AVE ranging between 0.57 and 0.59. This indicated that convergent validity is achieved for the items; the data collection tool is reliable since the AVE was above the threshold of 0.5. Similarly, the values of the Composite Reliability for Perceived Feasibility (PF) is 0.803, Perceived Desirability (PD) is 0.746, Self-efficacy (SE) is 0.798 and Entrepreneurial Mind-set (EM) is 0.766,. These values are higher than the benchmark value of 0.7, indicating that the instrument is reliable.

	PF	PD	SE	EM
PF	0.5800			
PD	0.3414*	0.5900		
SE	0.5167*	0.4418*	0.5750	
EM	0.3255*	0.3970*	0.4127*	0.5530

Table 3: Discriminant Validity

Table 3 shows the Discriminant validity result. Discriminant validity was assessed based on the criterion recommended by Fornell and Lacker (1981). The Criterion states that the square root of AVE for each construct must be greater than its correlation with other construct. From table 3, the bold values represented the AVE while unbold represented the correlation. Since the AVE is greater, it confirms discriminant validity.

Indices	Benchmark	Result
Root Mean Square of Error Approximation		
(RMSEA)	< 0.05	Value less than 0.5 is accepted
Normed Fit Index (NFI)	≥ 0.95	Very close to 1 is a good fit
Tucker-Lewis Index (TLI)	≥ 0.95	Very close to 1 is a good fit
Comparative Fit Index (CFI)	≥ 0.95	Very close to 1 is a good fit
Chisq/df	> 2	between 1 and 5

Table 4: SEM Model Fit Result

Table 4 shows the indices for testing the model fit and the benchmark. The value of Root Mean Square of Error Approximation (RMSEA) is expected to be < 0.05 or any value less than 0.5 is accepted. Normed Fit Index (NFI), Tucker-Lewis Index (TLI), Comparative Fit Index (CFI) are expected to be Very close to 1 which imply a good fit.
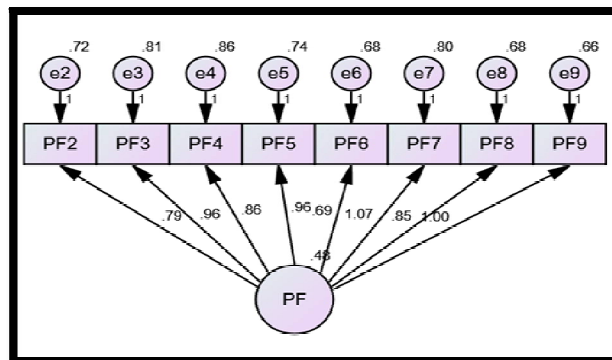

Figure 2: Measurement Model for Perceived Feasibility

Figure 2 shows the measurement model for Perceived Feasibility (PF) it revealed that one variable PF1 was dropped from Perceived Feasibility since the values is below 0.5. The model indicated a good fit because RMSEA is 0.051, CFI is 0.970, TLI is 0.958 and NFI is 0.942
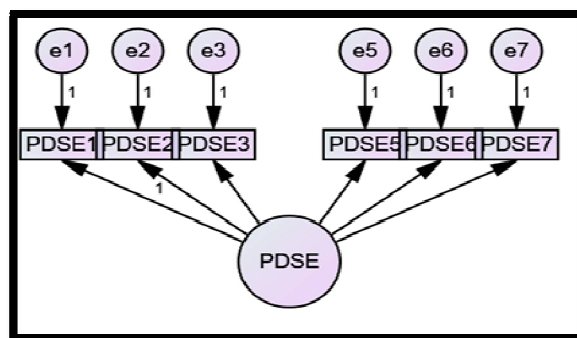

*Figure 3: Measurement Model for Perceived
Desirability of Self-Employment*

Figure 3 shows the measurement model for Perceived Desirability (PD). It revealed that one variable PDSE4 was dropped from Perceived Desirability of Self-Employment since the values is below 0.5. The model indicated a good fit because RMSEA is 0.017, CFI is 0.998, TLI is 0.996 and NFI is 0.958.
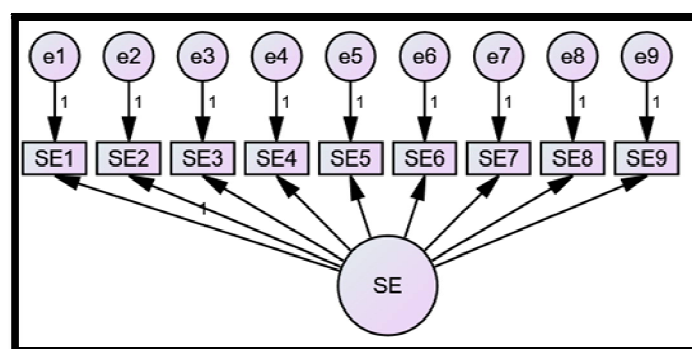

Figure 4: Measurement Model for Self-Efficacy

Figure 4 shows the measurement model for Self-Efficacy (SE). It revealed that one variable SE10 was dropped from self-efficacy since the values is below 0.5. The model indicated a good fit because RMSEA is 0.056, CFI is 0.952, TLI is 0.936 and NFI is 0.916.

5. Test of Hypotheses

Hypotheses	Construct	Direction	Construct	Standardized Estimate	S.E.	C.R.	P-value	Remark
H$_1$	EM	<--	PF	-0.651	0.929	-.701	0.484	Not supported
H$_2$	EM	<--	PD	0.617	0.175	3.518	0.000	Supported
H$_3$	EM	<--	SE	0.529	0.168	3.156	0.002	Supported

Table 5: Regression Estimates of Direct Latent Constructs

5.1. Hypothesis 1

Perceived feasibility was found to have a negative effect on students' entrepreneurial mind set. With coefficient values of (β=-0.651, C.R=-0.701, P-value =0.484). Hence, Students' perceived feasibility does not impact on students' entrepreneurial mind-set in Gombe State University.

5.2. Hypothesis 2

This showed the result of the relationship between Perceived Desirability (PD) and Entrepreneurial Mind-set (EM). Perceived desirability (PD) was found to have a positive effect on students' entrepreneurial mind-set with coefficient values of (β=0.617, C.R=3.518, P-value =0.000).

5.3. Hypothesis 3

Hypothesis 3 showed the result of the relationship between Self-efficacy (SE) and entrepreneurial mind-set (EM). SE was found to have a positive effect on EM with coefficient values of (β=0.529, C.R=3.156, P-value =0.002).

6. Discussion of Findings

Perceived feasibility was found to have a negative effect on entrepreneurial mind-set with coefficient values of (β=-0.651, C.R=-0.701, P-value =0.484). Hence, the students' perceived feasibility does not impact on their entrepreneurial mind-set. This contradicts the findings of Ummah (2009) who established a positive relationship between perceived feasibility and entrepreneurial mind-set.

Perceived desirability was found to have a positive effect on self-employment intentions with coefficient values of (β=0.617, C.R=3.518, P-value =0.000) this contrast the finding of Linan (2008) whose study revealed a negative relationship.

Finally, the study revealed a positive relationship between self-efficacy and students entrepreneurial mind-set. The relationship was found to have a positive effect with coefficient values of β=0.529, C.R=3.156, P-value =0.002. This supports the finding of Segal et. al. (2002).

7. Conclusion

The purpose of this paper was to examine entrepreneurial mind-set inNigeria. This was achieved by narrowing the scope to postgraduate students in Gombe State University. The study established a negative relationship between perceived feasibility and entrepreneurial mind-set of the students but found a positive relationship between perceived desirability and self-efficacy with entrepreneurial mind-set of the students.

The study therefore concludes that entrepreneurial mind-set is an important factor towards entrepreneurship. However, more is required to enable postgraduate students in Gombe State University perceive entrepreneurship as a feasible career option.

8. Recommendation

- Given the positive outlook of the effects of perceived desirability and self-efficacy on students entrepreneurial mind-sets, it is recommended that the university and facilitators of entrepreneurship education should stick to the template of teaching
- According to Shapero and Sokol, (1982) perceived feasibility of an entrepreneurial venture is related to the person's perception of available resources such as financial support or knowledge. Given the negative effect of perceived feasibility on students' entrepreneurial mind-set, it is recommended that more financing sources for entrepreneurial startups should be made available and accessible to enable students perceive entrepreneurship as a feasible career option.

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