DEVELOPING COUNTRIES AND THE ENTREPRENEURIAL INTENTION OF POSTGRADUATES: A STUDY OF UUM NIGERIAN POSTGRADUATE CANDIDATES

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Abstract- The surging unemployment among developing nations and the appreciative importance of the role played by entrepreneurship in job creation has steered to the postulation that entrepreneurship undertakings can be spurred through entrepreneurial intention development. Nevertheless, studies on entrepreneurial intention are very limited in the developing world and particularly in the continent of Africa. Previous studies were mostly focused on the undergraduate candidates even among the developed countries. This paper therefore, is intended at bridging the gap by using the descriptive quantitative survey technique to study the entrepreneurship intention of 158 postgraduate candidates of Nigeria at Universiti Utara Malaysia (UUM). The theory of planned behaviour (TPB) model was utilised for this study, due to its reputable validity, with attitudes, subjective norms and perceived behavioural control being the independent variables. The data qualifies for the multivariate analysis assumptions after preliminary analysis and data screening and the reliability test was conducted which shows all variables as reliable with the cronbach Alpha value of > 0.70 each. With all factors in the Pearson correlation having < 0.9 value and the VIF having < 10, the data is free from multicollineariy problem. Regression analysis finally shows the predictive capability and sufficiency of the TPB model in entrepreneurship intention with all independent variables being positively and significantly related to the entrepreneurial intention of the candidates. However, perceived behavioural control appeared the strongest element that impacts to entrepreneurial intention of the postgraduates with respect to its Beta value. Developing nations are thus, recommended to create or redesign their entrepreneurship development programmes to corroborate the needs of candidates in the highest level of academia. Replicating this study in a larger sample that comprises more than one university and more than one developing country is an area to further research.

IndexTerms- Attitude, Entrepreneurial Intention, Perceived Behavioural Control, Postgraduates, Subjective Norms.

I. INTRODUCTION

Entrepreneurship plays a vital role in economic advancement and economic changes of countries (Koe, Sa'ari, Majid& Ismail, 2012). It is also, a significant source of employment, economic growth, and innovation in both developed and the developing countries (Badulescu&Badulescu, 2013; Uddin& Bose, 2012; Uygun&Kasimoglu, 2013; Owoseni, 2014). Many studies have attested the prevailing positive associations between entrepreneurial undertakings and economic results (Van Praag and Versloot, 2007), hence, the formation of new businesses become a serious phenomenon for job creations and sustainable growth (Angriawan et al., 2012). Entrepreneurial intention studies can therefore, be used to enhance the creation of new businesses (Gird &Bagraim, 2008; Shane &Venkataraman, 2000). Entrepreneurship has an important position in the global fast changing socioeconomic environment (Ali, Topping, & Tariq, 2010), as a result, policy makers, institutions, government and other related agencies are increasingly becoming interested in entrepreneurial development (Davey, Plewa, &Struwig, 2011; Karabulut, 2014; Owoseni, 2014). This is evidenced from the efforts made by government, universities and other related institutions in stimulating venture creation (Karabulut, 2014).

Entrepreneurship involves people activities and their intention to create a venture. Indeed, venture creation, action or behaviour is unlikely to occur without intention (Owoseni&Akambi, 2010). The creation of new enterprise is however difficult beyond expectations due to the involvement of voluntary processes with conscious intention (Linan, Nabi, & Krueger, 2013). Business organizations cannot therefore miraculously emerge; there must be an individual behind its emergence.

1.1 Problem Statement

The mounting rate of unemployment all over the world has an effect on law and order, crime, and a lot of social issues (Awogbenle&Iwuamadi, 2010; Owoseni, 2014). The most alternative solution to unemployment problems is entrepreneurship (Egunsola, Dazala& Daniel, 2012; Sandhu, Sidique, &Riaz, 2011). As the process of innovation, entrepreneurship can help in improving the standard of living for people (Owoseni&Akambi, 2010).

According to Agbim, Oriarewo, and Owocho, (2013a) a lot of contemporary studies revealed the average entrepreneur to be more educated than the ordinary people. In this regard, Nigeria recently made it mandatory for all universities to teach entrepreneurship courses (Akpan&Etor, 2013; Egunsola et al., 2012; Ekpe& Mat 2012; Ekpoh&Edet, 2011) while it introduced a financial support programme called the Youth Enterprise with Innovation (YOUWIN), this programme was designed in collaboration with the Ministries of

Finance, Youth, Communication Technology, Women Affairs and Social Development with the main aim of coming to the aide of youth (graduate) with innovation through a free grant to interested candidates (youwin official website, 2014). Regrettably, the programme does not consider differences between graduates in terms of their level of education (fresh graduates or postgraduates) nor the differences in the factors that influence entrepreneurial intention among the fresh graduates and the postgraduates.

Though studies on entrepreneurial career intentions are numerous on higher education students, only a few are conducted on the graduate schools and alumni (Karabulut, 2014). Despite the academic contributions of the numerous studies in the area of entrepreneurial intention, most of the studies that were conducted focused on the developed countries, however, very few studies were available on the entrepreneurial intention of postgraduate candidates, and even the few are less comprehensive and covered only the developed countries (Sandhu et al., 2011). According to Badulescu and Badulescu, (2013) there are few studies on the link between entrepreneurship and the highest level of academic excellence.

Therefore, there is a need for more entrepreneurial intention studies in the developing countries because only a few is found there to focus purely on the entrepreneurial intention of the postgraduate candidates other than that of Sandhu et al., (2011) in Malaysia Nadanamoorthy, (2013) in India, and Badulescu and Badulescu, (2013) in Romania. Similarly, Izedonmi and Okafor (2010) have stated a lack of empirical studies on entrepreneurial intention in Nigeria. The same observation was made by this study, and of all the few studies conducted in Nigeria, none have purely focused on the postgraduate candidates.

Entrepreneurship among highly qualified people can be very significant in nurturing the economy, entrepreneurial intention will, further, help in organizing and commercializing the result of studies made by this highly qualified people into a new venture (Badulescu&Badulescu, 2013). Thus, this paper will specifically focus on studying the entrepreneurial intention of Nigerian postgraduates on a sample of UUM students. To the best of the researcher's knowledge, the current study is the first of its kind to examine the entrepreneurial intentions of purely the Nigerian postgraduates.

II. LITERATURE REVIEW

In the past two decades, personalities were used to ascertain behaviour, but it is now obvious that not all people with certain traits will commit to setting a new venture (Thompson, 2009). Thus, personality traits and demographic variables became under criticism for various reasons, part of which includes giving little and unreliable information on intentions (Autio et al., 2001; Owoseni&Akambi, 2010; Uygun & Kasimoglu, 2013). The most basic problem of the personality trait studies is the strong determinism assumption which describes the expected causal link between personalities and entrepreneurial behaviour. According to Autio et al. (2001), if the personality approach will truly work smoothly, then people must be prisoners of their personal traits and social situations, with fewer personal expectations, in short, people need to behave like programmed robots.

On the other hand, every human action is believed to be a result of intention, and this intention implies a planned behaviour (Uygun&Kasimoglu, 2013). Intention in psychology has been proven the best predictor of a planned behaviour, particularly when the behaviour is difficult to observe or when it involves an unintentional interval of time (Astuti&Martdianty, 2012). Entrepreneurial intentions therefore, are the state of mind guiding and directing the actions of a person towards development and execution of an entrepreneurial behaviour, this behaviour is unlikely to occur without intention (Owoseni&Akambi, 2010). In consequence, people that have entrepreneurial capabilities and skills are believed to at various levels of the society create benefits (Davey et al., 2011).

The significance of studying cognitive factors to entrepreneurial intention has been illuminated by many researchers (Thompson, 2009; Linan et al., 2013). Yet, there is no standard construct for determining entrepreneurial intention and hence, making it a challenge which is evidenced in the inconsistent results for studies that employ different variables (Thompson, 2009).

2.1 Entrepreneurial Intention Models

A number of models have been used to study entrepreneurial intentions (Guerrero, Rialp&Urbano, 2008) but the most dominant formal and theory-driven models of entrepreneurial intentions are the TPB model by Ajzen (1991) and the Shapero Environmental Eventmodel (SEE) model by Shapero and Sokol (1982) as stated by Davey et al. (2011); Linan and Nabi, (2011); Miralles et al. (2012); Uygun and Kasimoglu, (2013); and Samuel et al. (2013).

According to Wang, Lu and Millington, (2011) the SEE model assumed that human actions are guided by sloth and idleness till the appearance of a displacement. Such displacement might either be negative (losing a job), positive (winning a lottery) or neutral like graduation. Displacements hastens the transmogrification of behaviour and push the person that is making the decision to start a study on picking the behaviour that produce the best return among all possibilities. Job displacement events are reported to be the most frequent trigger event to be observed (Shapero&Sokol, 1982). According to Autio et al. (2001) the SEE model predicts perceived desirability and feasibility to be influenced by extent previous

entrepreneurial experience. The SEE model is based on three variables that determines entrepreneurial intention which are; the perceived desirability, the perceived feasibility and the propensity to act. These three variables are those that affect an individual's entrepreneurial intention in the SEE model (Malebana, 2014).

On the other hand, TPBoriginates from social psychology, and was laid on the assertion that intention is an important predictor of behaviour while at the same time intention serves as a function of perceived behavioural control that connect a behaviour to certain results (Kautonen et al., 2012). Among the prominent entrepreneurial intention models, the TPB is the most prominently validated. Ajzen (1991) based the TPB modelon attitudes, subjective norms and perceived behavioural control as the antecedents of intention and behaviour (Linan et al., 2013). Entrepreneurial attitude is the extent of an individual's positive valuation towards starting a new business (Linan et al., 2013). While subjective norms are the perceived social pressure to execute a given behaviour, which measure the social support of certain behaviour through family background, role models and peers (Bakotic&Kruzic, 2010). Finally, the perceived behavioural control measure the ken of ease or hardship for becoming an entrepreneur (Linan et al., 2013). TPB model was applied and validated in the work of Angriawan et al. (2012) Autio et al. (2001) Iakovleva, kolvereid&Stephan, (2011) Kautonen et al. (2012) Krueger. Reilly &Carsrud, (2000) Linan and Chen, (2009); LinanRodriguez & Rueda, (2011) Malebana, (2014) Mueller, (2011) Ogundipe et al., (2012) Sahindis, Giovanis,&Sdrolias, (2012) Linan et al., (2013) Otuya et al., (2013) and Zampetakis, Anagnosti, &Rozakis, (2013). Despite the long list, none of these studies have tested the validity of the TPB with regard to the entrepreneurial intention of Nigerian postgraduates.

2.2 Research Framework

The framework of this study is based on the TPB model of Ajzen (1991). TPB model appears to be the most highly comprehensive of all competing models in entrepreneurial action (Ogundipe et al., 2012) and was also described as one of the most recognized, reliably validated, and prominent of the theories of entrepreneurial intention that offer the well-developed theory based (Owoseni, 2014). Nevertheless, only a few published studies are observed to predict entrepreneurial intention with the TPB model (Gird and Bagraim, 2008). This study has more specifically observed the scarcity of the application and validation of the antecedents of the TPB model on the entrepreneurial intention studies that have been conducted in Nigeria, which implies that, the antecedents of TPB model are not well tested and not well validated in Nigeria compared to other developed countries. However, studies on entrepreneurial intentions in Nigeria are heavily limited to the undergraduate samples rather than the postgraduates.

In the words of Iakovleva et al. (2011) using other kinds of students in different nations to explore the evincing strength of the TPB is a future gap. Hence, understanding the entrepreneurial intention and the validity of the antecedents of TPB on the entrepreneurial intention is needed in the Nigerian context. Testing the theory will add to the existing literature of entrepreneurial intention, while the results will aid and guide the development of entrepreneurial intervention programmes that will effectively stimulate entrepreneurship in the country.

The TPB model is, however opted for this study due to its reputable validity (Ajzen, 1991; Kautonen et al., 2012; Linan et al., 2013), parsimony (Astuti&Martdianty, 2012; Zampetakis et al., 2013), as well as its confluence and consistency with the outcomes of other models of entrepreneurial intention (Iakovleva et al., 2011).

Figure 1 below, depicts the framework of the study and the relationship between attitudes, subjective norms and perceived behavioural control to the entrepreneurial intention.

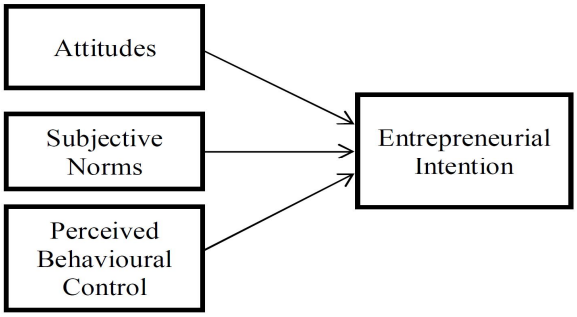


Figure 1: Research Framework adapted from Ajzen, (1991)

2.3 Hypotheses development

Entrepreneurial intention is a kind of behaviour that intention models can serve; hence, entrepreneurship can adapt and utilize the antecedents of TPB (Krueger et al., 2000). Autio et al. (2001) recommends that more studies are required to advancely validate, the constructs of the TPB model and to demonstrate its robustness in predicting entrepreneurial intention. Attitudes, subjective norms and perceived behavioural control, have been described as the antecedents of an intentionally planned behaviour in the TPB model (Ajzen 1991).

Attitude is refer to the extent which an individual has a favourable assessment and appraisal of a given behaviour or otherwise (Ajzen, 1991). Entrepreneurial attitudes are the extent or degree of our positive valuation of inventing and starting a new business (Linan et al., 2013). Attitudes have a significantly positive relationship with entrepreneurial intentions in many studies (see for instance, AbdulKadir, Salim, &Kamarudin, 2012; Angriawan et al., 2012; Iakovleva et al.,

2011;Kautonen et al., 2012; Kuttimet al., 2014; Linan and Chen, 2009; Linan et al., 2011; Linan et al., 2013; Malebana 2014; Mueller, 2011; Otuya et al., 2013; Sahindis et al., 2012; Souitaris, Zerbinati, & Al Laham, 2007; Zampetakis et al., 2013). Therefore the first hypothesis states that:

H01 - There is a positive relationship between attitudes and entrepreneurial intention of Nigerian postgraduate students that are studying in UUM.

Subjective norm is the perceived social pressure to perform a given behaviour or otherwise (Ajzen, 1991). Entrepreneurial career intentions are believed to be influenced by the support received from the environment (Owoseni&Akambi, 2010). Friends, family, colleagues and institutional settings are all part of the subjective norms or social pressures that affect intention (Autio et al., 2001). Though some studies did not support the influence of subjective norms to entrepreneurial intentions (see for example, Autio et al., 2001; Kreuger et al., 2000; Linan& Chen, 2009; Linan et al., 2013), many studies have found the supportive influence of the subjective norms to entrepreneurial intentions and these include (Angriawan et al., 2012; Engle et al., 2010; Iakovleva et al., 2011; Kautonen et al., 2012; Malebana, 2014; Mueller, 2011; Ogundipe et al., 2012; Otuya et al., 2013). Thus, the greater the approval of family, friends and colleagues, the higher the entrepreneurial intention will be (Ogundipe et al., 2012) and vice-versa. Hence the second hypothesis proposed that:

H02 - There is a positive relationship between subjective norms and the entrepreneurial intention of Nigerian postgraduate students that are studying in UUM.

On the other hand, perceived behavioural control refers to the perceived ease or impediment of performing a given behaviour (Ajzen, 1991). Perceived behavioural control measure the ken of ease or hardship for becoming an entrepreneur (Linan et al., 2013). Perceived behavioural control (Self-efficacy) is a positively significant predictor of entrepreneurial intention as found in the work of (AbdulKadir et al., 2012; Angriawan et al., 2012; Ayodele, 2013; Ekpe& Mat, 2013; Hunjra et al., 2011; Iakovleva et al., 2011; Indarti, Rostiani, &Nastiti, 2010; Kautonen et al., 2012; Kuttim et al., 2014; Linan& Chen, 2009; Linan et al., 2013; Linan et al., 2011; Malebana 2014; Mueller, 2011; Nwankwo et al., 2012; Ogundipe et al., 2012; Otuya et al., 2013; Owoseni, 2014; Sahindis et al., 2012; Sesen 2013; Vidal-Sune and Lopez-Panisello 2013; and Zampetakis et al., 2013). Thus, the third hypothesis proposed as per below:

H03 - There is a positive relationship between perceived behavioural control and the entrepreneurial intentions of Nigerian postgraduate students of UUM.

Many studies have however found the perceived behavioural control as the strongest predictor of entrepreneurial intention; these includes Autio et al. (2001), in the London Business School sample, Angriawan et al. (2012); Krueger et al. (2000); and Otuya et al. (2013). Hence, the fourth hypothesis postulates that:

H04 – Perceived behavioural control is the strongest predictor of the entrepreneurial intention of Nigerian Postgraduate candidates of UUM.

III. METHODOLOGY

This study employed the quantitative survey method and the data was analyzed using both descriptive and inferential statistics using the SPSS version 20. The study population is 240 Nigerian UUM postgraduate candidates. However, Krejcie and Morgan (1970) sampling table was used to ascertain the representative sample, and the table states that the representative sample for the study should be 148. Consequently, the study picks 168 samples which has more than satisfy the minimum requirements for a representative sample and this is in case of any inconvenience like the issue of outliers or excessive missing data that may result in the exclusion or deletion of some responses. The respondents were conveniently picked to participate in the study.

Preliminary data analysis and screening have been conducted, this include the non-response bias, Z test, skewness and kurtosis, as well as the identification and removal of outliers. 10 cases are identified to have a Z score of > 3.29 thus; they were deleted from further analysis as they pose a threat of turning to outliers. Therefore the sample was reduced to 158 from the initial 168 recorded responses.

IV. RESULT AND FINDINGS

Findings for the result of this study started with the descriptive analysis for personal background of the respondents, followed by reliability analysis of measurement scales, correlation analysis for the independent and the dependent variables, and finally results of the regression analysis which shows how the antecedents of the TPB can predict the entrepreneurial intentions of Nigerian postgraduates.

4.1 Descriptive Analysis

In a population of 240 postgraduate candidates, 190 questionnaires have been distributed and 168 of these questionnaires were returned indicating a response rate of 88.4%. After deleting 10 potential outlier cases, 158 responses were left for the analysis, this 158 respondents represents 65.83% of the population and have fulfilled the requirements of a representative sample for the population which was calculated to be not less than 148 of the 240 candidates by Krejcie and Morgan (1970).

The result of descriptive analysis to the profile of respondents is shown in Table 4.1 which consists of 151 male (95.6%), 7 female (4.4%). For the whole respondents, 99 (62.7%) are between the ages of 20-35 years, 55 (34.8%) are between the ages of 36-45

years, 4 (2.5%) are of 46 years and above. COB/OYAGSB has 113 (71.5%), COLGIS has 21 (13.3%) and CAS has 24 (15.2%). The respondents that study Masters are 46 (29.1%), PhD 112 (70.9%) and zero for DBA. Those in the first semester are 30 (19.0%), second semester has 47 (29.7%), third semester has 48 (30.4%), the fourth and fifth semester has 16 (10.1%) each, and the sixth semester has 1 (0.6%). The respondents that have work experience are 152 (96.2%) and those that have no work experience are 6 (3.8%). Those who have ever owned a business are 115 (72.8%) and those that do not are 43 (27.2%). Those whose family members run a business are 141 (89.2%) and those that do not are 17 (10.8%). The respondents that have a role model on self-business are 128 (81.0%) those that have no role model are 30 (19.0%).

Table 4.1
Descriptive results for the respondent's profile (before deleting the 10 outlier cases)

S/No	Items	Frequency (N=156)	Percentages (%)
1.	Gender		
	Male	151	95.6
	Female	7	4.4
2.	Age		
	20-35	99	62.7
	36-45	55	34.8
	46 and above	4	2.5
3.	College of study		
		113	71.5
	COB/OYAGSB	21	13.3
	COLGIS	24	15.2
	CAS		
4.	Program of study		
	Masters	46	29.1
	PhD	112	70.9
	DBA	0	0
5.	Semester of study		
	1	30	19.0
	2	47	29.7
	3	48	30.4
	4	16	10.1
	5	16	10.1
	6	1	0.6
6.	Work experience		
	Yes	152	96.2
	No	6	3.8
7.	Ownership of self-business		
	Yes	115	72.8
	No	43	27.2
8.	Family members that run a business		
	Yes	141	89.2
	No	17	10.8
9.	Role model		
	Yes	128	81.0
	No	30	19.0

The descriptive statistics was also utilized to measure the mean and standard deviations of the study variables as depicted in table 4.2 below:

Table 4.2
(After deleting 10 outlier cases)

S/No	Variables	Mean	Standard deviation
1.	Attitude	6.0392	0.76665
2.	Subjective Norms	5.5696	0.95423
3.	Perceived Behavioural Control	5.4810	0.83818
4.	Entrepreneurial Intention	5.8945	0.81397

From the table above, Attitude has a mean of 6.0392 and standard deviation of 0.76665, Subjective norm has a mean of 5.5696 and standard deviation of 0.95423, Perceived behavioural control has a mean of 5.4810 and standard deviation of 0.83818 while Entrepreneurial intention has a mean of 5.8945 and standard deviation of 0.81397.

4.2 Reliability Analysis

Reliability of a measure reveals the extent to which that measure is error free, and depicts the consistency, stability and goodness of the measure. The most widely used method for testing reliability of a measure is the Cronbach coefficient alpha (Cavana, Delahaye, &Sekaran, 2001). Sandhu et al., (2011) states that the purpose of calculating the Cronbach coefficient alpha values in reliability analysis was to determine the internal consistency of the scale that was utilized for all the factors generated. According to Sekaran (2003), Cronbach alpha is a reliability coefficient that indicates how well the items are positively correlated to one another. The closer the Cronbach alpha is to 1, the greater the internal consistency. For this study, all values of the Cronbach alpha are greater than 0.70 thus; the instruments are consistent for the purpose of this study. The results of the reliability analysis are shown in table 4.3 below.

Table 4.3
Cronbach alpha values for Attitude, Subjective Norms, Perceived Behavioural Control and Entrepreneurial Intentions

S/No	Variables	Items	Cronbach alpha Values
1.	Attitude	5	0.762
2.	Subjective Norms	3	0.789
3.	Perceived Behavioural Control	7	0.841
4.	Entrepreneurial Intention	6	0.817

4.3 Correlation Analysis

To ascertain the direction and strength of the relationship between the variables of this study, the Pearson correlation was utilized, this will help to understand whether there is a threat of multicollinearity or not. According to Tabachnick and Fidell (2007) the issue of multicollinearity arises when the relationship between the independent variables is up to 0.9 and beyond.

According to Maiyaki and Moktar (2011), multicollinearity will make the analysis weaker; this is because the interrelationship between two or more

variables will grow the size of error terms as the interrelated variables will contain unnecessary information. The solution for multicollinearity issue is to delete the interrelated variable (Gorondutse&Hilman, 2014). The Pearson Correlation analysis is depicted in Table 4.4 below:

Table 4.4
Correlation between the study variables

S/No	Variables	1	2	3	4
1.	ATT	1			
2.	SN	.439**	1		
3.	PBC	.627**	.386**	1	
4.	EIN	.670**	.450**	.723**	1

**p<0.01 (1-tailed); ATT= Attitude, SN= Subjective Norms, PBC= Perceived Behavioural Control, EIN= Entrepreneurial Intentions

From the above table it can be seen that none of the variables are up to 0.9 thus, there is no any threat of multicollinearity in consideration to the arguments of Tabachnick and Fidell (2007) and Hair et al. (2010).

Another method for screening the multicollinearity issue is the Variance Inflation Factor (VIF) and the tolerance level which can be conducted through Regression analysis in the SPSS (Gorondutse&Hilman, 2014). According to Hair et al. (2010) the tolerance value must not exceed 0.10 while the VIF value must not go beyond 10. When the VIF is less than 10 the result is good enough (Tabachnick&Fidell 2007). Table 4.5 will show the VIF and the tolerance value for each of the independent variables.

Table 4.5
VIF and Tolerance Values for Multicollinearity test

S/No	Variables	Tolerance values	VIF
1.	Attitude	.561	1.782
2.	Subjective Norms	.787	1.270
3.	Perceived behavioural control	.591	1.691

From table 4.5 it can be seen that there is no threat of multicollinearity because the VIF for all the independent variables are less than 10 and the tolerance values are also more than 0.10.

4.4 Regression Analysis

The result of regression analysis depicts the proportion to which Attitude, Subjective norms and Perceived behaviouralcontrol can predict the entrepreneurial intention of Nigerian postgraduate candidates of UUM. The result shows that the R^2 = .612 at a significant F value, meaning that the three independent variables for the study are explaining 61.2% of variance in the entrepreneurial intentions of Nigerian postgraduates while 38.8% of the remaining variance to entrepreneurial intentions is determined by other factors. This finding is supportive to past studies that applied the TPB as a valuable model in determining entrepreneurial intentions of different groups (Souitaris et al., 2007; Engle et al., 2010; Mueller, 2011; Angriawan et al., 2012; &Otuya et al., 2013).

It can be seen in table 4.6 below that attitude has a significant positive relationship with the entrepreneurial intentions of UUM Nigerian postgraduates (β = .315, p < 0.001). Subjective norms also has a significant relationship with the entrepreneurial intentions (β = .128, p > 0.05). Perceived behavioural control however, has (β = .476, p < 0.001) indicating a significant positive relationship with the entrepreneurial intentions.

Model	Beta (Standardized)	t-Value	Sig.
(Constant)		2.106	.037
Attitude	.315	4.711	.000**
Subjective Norms	.128	2.256	.025*
Perceived Behavioural Control	.476	7.293	.000**

Note that **p <.001 *p <.05 and R2 = .612, F = 81.133 (p < 0.001). Entrepreneurial Intention = Dependent Variable.

4.5 Discussion

This paper observes the link between attitude, subjective norms and perceived behavioural control on the entrepreneurial intention of Nigerian postgraduate's of UUM. The result of this study is in line with the past studies that applied TPB as a model that is valuable in assessing the entrepreneurial intentions of diverse groups (see for instance, Angriawan et al., 2012; Mueller, 2011; &Otuya et al., 2013).

The result reveals a significant positive relationship concerning attitude and entrepreneurial intention (β =0.315; t = 4.711; p = 0.000), this result is in line with many studies like Angriawan et al. (2012); Kautonen et al. (2012); Kuttim et al. (2014); Linan and Chen, (2009); Linan et al. (2011); Linan et al. (2013); Malebana, (2014); Mueller, (2011); Sahindis et al. (2012); Zampetakis et al. (2013). Hence, H1 is held. Equally, the link between subjective norms and entrepreneurial intention is significantly positive (β = 0.128; t = 2.256; p = 0.025) this is also in congruence with Angriawan et al. (2012); Engle et al. (2010); Iakovleva et al. (2011); Malebana (2014); Mueller (2011); Kautonen et al. (2012); Ogundipe et al. (2012); and Otuya et al. (2013), thus, H2 is also reinforced. Additionally, the connection between perceived behavioural control and entrepreneurial intention is found to be positive and significant (β =

0.476; t = 7.293; p = 0.000), H3 is therefore supported, and is congruent to the findings of Angriawan et al. (2012); Ekpe and Mat, (2013); Iakovleva et al. (2011); Malebana, (2014); Ogundipe et al. (2012); Otuya et al. (2013) and Sesen(2013). As a final point, perceived behavioural control was found to be the strongest predictor of the Nigerian postgraduate's entrepreneurial intention as it has the highest beta value (β = 0.476) compared to other independent variables, this finding is also congruent to results of Angriawan et al. (2012); Autio et al. (2001); Krueger et al. (2000); and Otuya et al. (2013). However, the R^2 is 61.2% which was sufficient and satisfactory in comparison to past studies like the 58.9% variance on intention by Angriawan et al. (2012); 41% by Kautonen et al. (2012); 57.9% and 57.8% for the Taiwanese and Spanish samples respectively and 55.5% variance on intention for the combined samples by Linan and Chen, (2009); 49% by Malebana, (2014); 31.5% by Ogundipe et al. (2012); 41.1% by Otuya et al. (2013); and 56% variance in intention by Sahindis et al. (2012).

CONCLUSION

This paper has protracted the current body of knowledge beyond the undergraduate candidates in mostly the developed nations and the result will consequently raise the level of awareness and commitment of the government and other related institutions in designing valid and suitable entrepreneurship programmes that will benefit the postgraduate candidates as well as the Nigerian general economy.

5.1 Theoretical Contributions

The result of this study indicates that all the three independent variables have a positive significant effect on entrepreneurial intention; this confirms the applicability of TPB in the context of Nigerian postgraduates. However, reference to findings ofOgundipe et al. (2012), some significant differences have been observed on factors that influence the entrepreneurial intentions of Nigerian postgraduates and that of the Nigerian undergraduates as well as the capacity of those factors in influencing the entrepreneurial intention of each.

5.2 Policy Implications

Findings of this paper will guide and facilitate plans and decisions of government and other related institutions towards enhancing and enriching the present and future entrepreneurship programmes to benefit from the entrepreneurial potentialities of Nigerian postgraduates and the economy.

The implication of this study is also beneficial to the universities and other entrepreneurship training institutions as they can use the result to design or redesign their education and training curriculum to suit the postgraduate candidates. The result further indicates that Nigerian postgraduates should be given proper consideration in the existing entrepreneurship incentive programmes, and should be noted that factors that influence the entrepreneurship intention of postgraduates are not the same with that of the undergraduates. Each group must thus, be considered separately for any proposed entrepreneurship programme.

5.3 Limitations & Direction of Future Studies

This study used a relatively small data of postgraduate candidates from a single university that has only three colleges and did not reflect the conceivable differences that might exist between respondents of different colleges.

Future studies therefore, have a duty to increase the number of universities, sample size, number of colleges, and to conduct a longitudinal study to explore the relationship between entrepreneurial intention and behaviour of the postgraduates. Exploring the differences in entrepreneurial intention of postgraduates in the developed and the developing countries or across culture is also important.

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