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The Influence of Contextual Factors on Entrepreneurial Intention of University Students in Nigeria

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ABSTRACT

The idea of owning personal businesses has been of serious contention between the young graduates and the government globally due to high rate of unemployment in most economies of the world and it has been argued that contextual factors in relation to educational support, structural and informal networks have contributed enormously to the development of entrepreneurial intention. As such, this study tried to ascertain whether there is significant relationship between perceived educational supports and entrepreneurial intention of university students and also to determine the effect of informal networks on entrepreneurial intention of university students. Four hundred copies of questionnaire were administered to 2 selected universities in Lagos and Ogun state to get the primary data. The study found that entrepreneurial educational support has significant relationship with the entrepreneurial intention of university students. Also the study discovered that informal network have positive significant effect on entrepreneurial intention of university students to start their desired businesses. The study recommends that universities should establish entrepreneurial development centers that will serve as a platform where students with entrepreneurial intentions can start expressing their intentions and that parents, friends and relations of these students should provide necessary supports thereby helping the nation to reduce its unemployment and crime rate.

Keywords: Entrepreneurial intentions; Informal networks; Perceived Educational support

1.0 Introduction

With the soaring unemployment rate in Nigeria, self employment and small enterprise initiatives are presently high on the country's national agenda, in the hope that they will provide alternative channels of employment. The challenge is thus one of not only tackling the already sizeable unemployed graduates, but also of absorbing the new entrants into the labour market. Underlying this situation is the fact that the training which tertiary students receive has not been fully successful in equipping them with desirable skills and competencies required for job creation and self employment (Madumere-obike, 2006, Amaewhule, 2007 and Nwangwu, 2007). The realization of this critical fact underlies the directive of the Federal Government to all tertiary education regulatory agencies to establish necessary mechanisms for the introduction, development and sustenance of entrepreneurial culture among Nigerian youths and since the education offered by a university mostly influences the career selection of students, universities can be seen as potential sources of future entrepreneurs.