

Financial Access and Entrepreneurial Intentions Among Polytechnic Students in Northeast Geo-Political Zone of Nigeria

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Abstract

This study examined the influence of financial access on entrepreneurial intention among polytechnics students in North-Eastern Nigeria. Three research objectives were advanced. A quantitative research approach was used. 396 students from nine Polytechnics in North-Eastern Nigeria form the sample size the was determine using proportionate random sampling technique. Structural questionnaires were adopted for data collection. The questionnaires were tested for both validity and reliability content with average coefficient of 0.76 which justified the suitability of instrument adopted. Descriptive statistics and regression analysis were used to analyzed the advanced hypotheses. The findings demonstrate that financial access has positive influence on students' entrepreneurial intent. Government action also has influence on students' entrepreneurial intention of students in polytechnics in North-Eastern, Nigeria. Therefore, students should be encouraged to embrace entrepreneurship education for them to become self-employed. Credit facilities should made available for graduating students to start -up small businesses.

Keywords; *Entrepreneurial Intention; Financial Access, Government and Parents.*

1.0 Background of the Research

Globally, researchers and policy makers have acknowledged the roles of financial access as crucial factor for entrepreneurial development and reducing the level of unemployment among graduate (Wise, 2013). Entrepreneur financial access is also a vital tenet of entrepreneurship as it permits entrepreneurs to start and commence entrepreneurial decisions with all financial implications (Oseifuah, 2010).

Entrepreneurs operate in complex settings and as markets instruments become more sophisticated and competitive and entrepreneurs become vulnerable to information asymmetries especially for fresh polytechnic graduate, where the complexity in financial markets make financial access to be more and more difficult which demand urgent intervention of the stakeholders to matched the growing challenges in entrepreneur financial access (Barte, 2012). At macroeconomic level, entrepreneur is crucial for several economies and when the financial access available to the entrepreneurs are not adequate to start a successful enterprises; the entire economy is subjected to slow development (Dahmen et al, 2014).

Therefore, in Nigeria, there has been call more entrepreneurship effort towards the development of skill-based economy where financial access is the key to this growing effort. Particularly, recognizing the significance of entrepreneurs in the attainment of skill-based and rapid economic development, efforts are taken to encourage entrepreneurship in all perspective (Ekankumo and Kemebaradikumo, 2011). Nigeria is an emerging economy, with high rate of graduates' unemployment. This is significant social development problems facing the policy makers and government agencies in the country. Most of the graduate's unwillingly do not desire to be self-reliance, rather prefer hurtling for appointment for paid job which are

not available this further added to the problems of growing unemployment in the country (Fong, 2005).

Entrepreneurship is a requisite that will allowed the graduates to advance their own future by their improving their employment opportunity in the job market, this will reduce the level of current unemployment challenge (Ekankumo and Kemebaradikumo, 2011). However, will not be effectively possible without adequate financial access more especially among the fresh graduate. Entrepreneurship was recognized by several scholars as significant solutions to the problems of graduates' unemployment (Kamariah et al. 2004; Salmah 2006). The polytechnics were mandated to offer formal entrepreneurship education, as mandatory course for the pupils (Animn, 2012). In the context Nigerian, researchers have observed that on personal level, thoughts regarding venture formation were earlier alienated along racial lines due to the identity of race (Animn, 2012).

Historically, the Ibos and to an extent the Yoruba's society had a strong tradition of entrepreneurship. On the other hand, Hausa-Fulani were left behind. Although, in recent years the government is making significant efforts towards inclusive participation of Nigerians in entrepreneurial activities and effective equitable distribution of resources among the diverse races (Nkamnebe, 2008). All stakeholders, and government are making effort to ensure that entrepreneurship continues to develop in present day society. The other favorable entrepreneurial prospect is the significant of human resource development namely; education, skills acquisition initiative involving IT of entire education sector and relationship among the stakeholders are important. The functions of polytechnics in supporting entrepreneurship and skills acquisition to the pupils are growing (Nabi, and Liñán, 2011; Mohamed and Lim, 2001). The government in the past allocated larger

proportion of resource to the education sector this strategy is to improve the level self-employment. There was a significant increase in funding for education and training in Nigeria through the intervention of the Tet-found.

1.2 Statement of the Research Problem

Entrepreneurial competences are commonly recognized as a pre-requisite bedrock for war against poverty and stimulating economic activities. It has been observed that the Government's initiative at encouraging such competences via effective entrepreneurship onto the prevailing course delivered in tertiary institutions. This is a stop-gap mechanism that ends poorly training students as possibly functioning entrepreneurs. The proposed result of the programme producing a strategic number of entrepreneurs to drive the national economy was not achieved. Therefore, there is desire to have appropriate curriculum for entrepreneurship education. To further, develop appropriate entrepreneurial trainings, and develop dedicated entrepreneurship Centre for running the programme in the Polytechnics across the nation so as to meet the objectives of the introduction of the course.

1.3 Objectives of the Research

The challenges related with access to financial and its influence on entrepreneurial intention as presently obtainable in Nigeria's students especially among the Polytechnics students underpins this study. Consequently, the main purpose of this study is to evaluate the effects of financial access in developing entrepreneurial intention as well as the mediating effect of stakeholders in this crucial relationship, that will potentially enhance the development of entrepreneurial intents in the Polytechnics students in the North-east of Nigeria with a aim of rising outcome-target option that assists creating a mass entrepreneurial graduates who will influence the socio-economic development of the nation.

Precisely, the study design to examine the following research goals:

- To ascertain the influence of financial access on entrepreneurial intention among polytechnics students in Nigeria.
- To ascertain the influence of parents on entrepreneurial intention among polytechnics students in Nigeria.
- To ascertain the influence of government on entrepreneurial intention among polytechnics students in Nigeria.

2.0 Literature Review

2.1 Access to Finance

Financial access is described as the capability of entrepreneurs to access and employ a collection of financial products if they want to do so (Rojas- Suarez et al, 2010). Financial access is a significant measure of the performance of entrepreneur as it offers them working capital, fosters greater business innovation to improves entrepreneurial operations, encourages distribution and developments the firm's capability to create and develop opportunities (Beck, et al, 2006). Creating improve financial access is vital for entrepreneurs to influence economic development. When entrepreneurs have inadequate financial access market opportunities are restrained as well as the ability of the entrepreneur to generate income and growth are equally constrained. The entrepreneurs are more exposed to failure growth become very difficult less effective due to poor financial access (Rojas-Suarez et al, 2010).

In fact, financial access influence financial inclusion thereby allows to entrepreneurs to develop entrepreneurial intents that may have multiplier effect to both financial sector and economic growth. Financial inclusion focusses at unbanked entrepreneurs into the organize financial system. Therefore, allow entrepreneurs to access an wide range of financial services like: deposit, insurance, savings and credit facilities (Hannig et al, 2010).

Entrepreneurs financial inclusion may possibly mitigate constraints of liquidity and influence investment that may strongly, influences entrepreneurial intents and competition in economic activities (Beck, et al, 2006). It is equally important to mentioned that financial inclusion drive financial developing. That have the attendance of developing entrepreneurial operations, as well as self-employment among graduates (Atkinson et al, 2012).The core determinant of financial access involve capability to obtain services from various financial service providers as well as, usage and application of a wide range of financial services.

2.2 Theories on Entrepreneurial Intentions

Entrepreneurial intention is commonly defined as, a state of mind leading person's, understanding and attention toward a particular objective, or ability to undertake task. Entrepreneurial action has been projected as a persistent performance (Bird, 1988). Analyzing of outcomes associated diverse models on entrepreneurial intent Peterman and Kennedy (2003) which was the early suggested by (Shapero and Sokol 1982). It was recognized that interest to influence entrepreneurial intents, and propensity to create opportunity by execution entrepreneurship (Peterman and Kennedy, 2003).

This further strengthened the thoughts associated to theory of career socialization (Dyer 1994), which postulated that entrepreneurship education could improved the perceived desirability through developed access to financial services (Boyd and Vozikis 1994). The growth was seen through better access to obtainable financial services by the entrepreneurs (Robertson et al., 2003). The rising demand in involvement in entrepreneurship developed through confidence at youth age was a crucial period for gaining the proper skills and methods (Filion, 1994). It was further contended that to the develop intent for particular businesses. The entrepreneurship intention is a pointer of efficacy of entrepreneurship access to financial services available to the entrepreneur. The roles of financial access on graduates' intentions toward business start- up is critical for entrepreneurial development.

2.3 Government

Government policies relating to financing as a vital element of achieving better level of entrepreneurial activity (Reynolds et al. 2005). The growing effort by the policy makers towards entrepreneurship initiatives financial support (Storey 2005), as a mechanism through which government involved to reduce the financing access gap. The government are significant particularly when the businesses are incapable to have access finance from conventional source due of poor business formation and risk of failure. They finance SMEs through equity and credit financing. Through making policy frameworks, the government control the formation of SMEs, and influence entrepreneurial operations (Romani et al. 2009).

2.4 Financial Services

Financial services are critical factor for the development and venture startups (Dollinger 1995). Especially, educational entrepreneurs who involve in invention demand significant financial intervention and better financial

access, due to expensive nature of innovative activities (Greene and Brown 1997). Micro-financing is an efficient mechanism for venture creation and entrepreneurship. The main source of support is micro-financing which usually grants and loans subsidy from international financial institutions, support from government agencies, and apex organizations. Similarly, other sources like capital financing available for corporations. The equity and some quasi-equity instruments like venture equity funds and company placement financing. The equity facilities usually involve pledged refunds obligation (Fehr and Hishigsuren, 2006).

2.5 Guardians of students

The parents are among stakeholders with important concern in the employment and prosperous future of their children. Throughout their educations period parents support their children financial. This is a family obligation as

a head of house hold (Matlay 2009). Similarly, when parents are entrepreneur, there is every tendency the child who brought from those family have a great possibility of developing entrepreneurial intent. As they may have a inclination to follow their parent's footsteps in involving in entrepreneurial operations and possibly be a self-employed (Dyers 1992).

3.0 Methodology

Quantitative research design was used in this study, with aim of to examine the relationship between financial access and entrepreneurial intent among polytechnic students. This approach carefully selected because of the nature of the variables under consideration. The sampled students from 9 polytechnics in the six states of North-Eastern Nigeria as shown on the table below.

Table 1 Distribution of the Sample Size for the Study

Institution	Total Respondents
Federal Polytechnic Bali	35
Federal Polytechnic Bauchi	51
Federal Polytechnic Damaturu	42
Federal Polytechnic Mubi	48
Mai Idris Aloomo Polytechnic Geidam	36
Ramat Polytechnic Maiduguri	47
Abubakar Tatari Ali Polytechnic Bauchi	59
Adamawa State Polytechnic Yola	45
Gombe State Polytechnic, Bajoga	33
Total	396

A proportionate random sampling technique was employed to determine the sample size of 396 respondents. It is suggested that simple random sampling can be used as proportionate sampling, where a predetermined proportion of the sample are sampled from every stratum. A structured questionnaire was used for data collection the questionnaire was rated using 5-point.

On the other hand, validity and liability content of the instrument were also observed where instruments were found to be valid and reliable with 0.76 loading. The primary data collected was analyzed using Mean and standard deviation. To interpret the results descriptive statistics was used with aid tables to provide better understanding of the study outcome.

Finally, regression analysis was equally adopted to observe the relationship between the study variables. The hypothesis with P-value of more than ($p > 0.05$), was accepted. Similarly,

any hypothesis that the P-value is less than ($p < 0.05$), was rejected and. SPSS version 20 was used for data analysis.

Table2: Descriptive Statistics on Entrepreneurial Intention

S/N	Items	Mean	SD	Remarks
1	Will you like to increase on previous performance	4.54	0.890	Positive
2	Will you like to have decision making power	4.44	0.784	Positive
3	Do you enjoy making decision on your own	4.67	1.342	Positive
4	Are confident that you succeed on your own business	4.55	0.891	Positive
5	Will you like to be autonomous on your own work	4.26	1.211	Positive
6	How relevant are stability and safety means to you	4.69	0.843	Positive
7	Will you like to be self-reliance	4.41	0.893	Positive
8	Will you like to undertake challenging and exciting job	4.76	0.789	Positive
9	Will you like to take your own mistake	4.43	1.203	Positive
10	Will you like to start my own business	4.21	0.790	Positive
Grant Mean		4.56	0.782	

To determine the respondent's mean response a descriptive statistic was used to observed the influence of the independence variables on dependent variable entrepreneurial intention students. The statistical outcome on the table above suggested that the average mean of the items is 4 .56 while the aggregate mean was 4.56. This suggests that the aspiration for self-reliance influence entrepreneurial intention among students in Nigeria.

Table3: Descriptive Statistics of Financial Access on Entrepreneurial Intention

S/N	Items	Mean	SD	Remarks
1	Do you have start-up capital to start your own business	4.62	1.870	Positive
2	Do you have access to credit to start your own business	4.53	0.774	Positive
3	Do you save with intention to become entrepreneur after your graduation	4.68	1.764	Positive
4	If you have the resources, wil you start your own small business	4.57	1.891	Positive
5	I will have money from my friends to start a small business	4.34	1.345	Positive
6	If you are given will you develop your will initiate your own business	4.67	0.789	Positive
7	If your money will you create your own business	4.51	0.678	Positive
8	If you can get credit from bank will you borrow start a small business	4.64	0.872	Positive
9	Do aware of government Laws and regulations to set-up a small business	4.55	1.213	Positive
10	Do you ever approach bank for credit to start-up your own business	4.44	1.564	Positive
11	Are considering browning money from your parents to start your own small business	4.57	0.790	Positive
Grant Mean		4.53	0.874	

The outcome from the table above shows that the 11 elements of the financial access are having mean scores range of 4.45 and 4.68. While the average the grant mean is 4.0 this outcome suggests that financial access determines entrepreneurial intention among students in Nigeria.

4.0 Results of test of Hypotheses

There is no significant influence of entrepreneurship education on polytechnic students' entrepreneurial motivation.

Table 4: Summary of Regression Analysis of the Influence of Financial Access on Polytechnic Students' Entrepreneurship Intension

<i>Model</i>	<i>N</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>F-Cal</i>	<i>P- Value</i>
1	396	0.14	0.17	0.01	6.91	0.01

Dependent Variable: Entrepreneurship Intention

The regression outcomes of the influence of financial access on students' entrepreneurship Intent were shown the table above. The result indicates a positive correlation between financial access and talent ($R = 0.14$). The R -

squared is 0.17 which suggested that financial access explained 17% variations entrepreneurship intent. This further suggested that financial access has influence on entrepreneurship intention of the students in Nigeria ($F_{1,459} = 6.91$, $p = 0.01$).

Table5: of coefficients

<i>Unstandardized Standardized Coefficients Coefficients</i>					
<i>Model</i>	<i>B</i>	<i>Std.Erro</i>	<i>Beta</i>	<i>T</i>	<i>Sig</i>
1 Constant	3.41	0.40		10.81	0.00
Financial Access	0.26	0.8	0.14	2.63	0.01

Table 5 shows that teaching methods influence students' entrepreneurship motivation ($B = 0.14$; $t(459) = 2.63$, $P = 0.01$). It indicates that at 5% significance level. This evident from the regression equation that financial access influenced entrepreneurship intent among

students. Based on this we accepted H1 and reject Null hypothesis, therefore it was established that entrepreneurship education significantly influenced student's entrepreneurship intent.

Table 6: Summary of Regression Analysis of the Influence of Parents on Graduating Polytechnic Students' Entrepreneurship Intent

<i>Model</i>	<i>N</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>F-Cal</i>	<i>P- Value</i>
1	396	0.68	0.46	0.43	364.44	0.00

Dependent Variable: Entrepreneurship Intention

The results of the influence of parent on entrepreneurship intent of their children was shown on table six above. The results suggested positive correlation between parent and entrepreneurship intent of their children with $R = 0.68$ and $R\text{-squared} = 0.46$. This suggested

that parent explained 68% variations of entrepreneurship intent of their children. Therefore, parent has positive influence on entrepreneurship of their graduating children ($F_{1,459} = 364.44$, $p = 0.00$).

Table7: of coefficients

<i>Unstandardized Standardized Coefficients</i>					
<i>Model</i>	<i>B</i>	<i>Std.Erro</i>	<i>Beta</i>	<i>T</i>	<i>Sig</i>
1 Constant	6.18	0.18		31.91	0.00
Parent	1.18	0.7	0.74	18.51	0.00

The result on the influence of teaching methods on students' entrepreneurship intent was shown on table 7 above with $B = 0.74$; $t_{459} = 2.43$ and $P = 0.00$. It was further indicating that at 5% significance level as can be observed from the regression equation, parent influence

entrepreneurship intent of their children. Based on this, we accept the H1 and reject the null hypothesis. Therefore we conclude that financial access significantly influence students' entrepreneurship intent.

Table 8: Summary of Regression Analysis of the Influence of Government on Graduating Polytechnic Students' Entrepreneurship Intent

<i>Model</i>	<i>N</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>F-Cal</i>	<i>P- Value</i>
1	396	0.46	0.18	0.17	90.37	0.000

Dependent Variable: Entrepreneurship Intent

The outcome on influence of government on graduating students' entrepreneurship intent was display on the table 8 above. The outcome suggested a positive correlation between government and student's entrepreneurship intent with, $R = 0.46$ and $R\text{-squared} = 0.18$

which suggested government explained 18% variations of student's entrepreneurship intent. Therefore, government has influence on entrepreneurship intent of students with $F_{1,459} = 90.39$, $p = 0.000$.

Table 9: of coefficients

<i>Unstandardized Standardized Coefficients</i>					
<i>Model</i>	<i>B</i>	<i>Std.Erro</i>	<i>Beta</i>	<i>T</i>	<i>Sig</i>
1 Constant	5.53	0.46		16.56	0.00
Government	1.36	0.14	0.43	9.62	0.00

The teaching methods influence on students' entrepreneurship intent was shown on table 9 above with: $B = 0.43$; $t_{459} = 2.63$, $P = 0.00$. The 5% level of significance were observed from the regression

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equation shows that teaching methods have significantly influence entrepreneurship intent among students. Therefore, the H1 was accepted and the Null hypothesis was rejected. It was observed that teaching methods influence students' entrepreneurship intent.

5.0 Discussion of the Findings

The results from hypotheses tested suggested that access to finance have influenced on entrepreneurial intention among Polytechnic students Nigeria. The result further shows that the intention to start a small business depends on ability act on opportunities when it comes. This ability requires desire and intent towards self-reliance. However, entrepreneur often discovered this opportunity when have he much desire self-actualization. Numbers of models have shown that entrepreneurial intention determine by pre-entrepreneurial activities and make uses of attitude toward self-employment that was triggered by desire towards self-employment for economic benefits. Therefore, the need for self- reliant is measured as a link between intention and self-actualization.

Similarly, relationship was found between the government policies and entrepreneurial intention of young entrepreneurs. This further suggested that exerted efforts in creating a new venture and the ability to maintain the venture is associated with the need for self-actualization. This desire for self-actualization may possibly influence wider government policies on entrepreneurship development. However, all of this is subjected to individual intent and level of previous entrepreneurial skills. Similarly, the student might be willing to start small regardless comparatively intent towards entrepreneurship. Though, sometime because perceives the business conditions may not be encouraging that may adversely influence the good intent. This consequence can be mitigate through combine efforts from the stakeholders for example a business incubator

programs by the government and other entrepreneurial development schemes that may be by individual institution.

Parents as part of the stakeholders equally have influence on entrepreneurial intention among students. The finding of the study indicated that parents can influence the entrepreneurial intention of their children either directly or indirectly through attitude change regarding entrepreneurship. In fact, parent with skill on entrepreneurial may stimulate entrepreneurial intentions among their children. Therefore, students who exposed to entrepreneurship both at home and school may be more inclined toward entrepreneurial activities and small business development.

6.0 Conclusion

Entrepreneurial intention particularly if there is available and obtainable financial access save as a major contributing factor for national economic development. It promotes self-employment and brings about development to door step of the individual. Entrepreneurship globally was acknowledged as engine of economic growth particularly in an emerging economy. Research and policy initiatives nowadays play a vital role toward entrepreneurial development of many nations. This has been buttressed by the reduction of unemployment across developed and some developing economies. Therefore, this study has significant policy implications for all stakeholders that wanted to enhance entrepreneurial intent and development among undergraduate in Nigeria.

7.0 Recommendations

The study therefore, recommends that:

- ❖ Students should be encouraged to embrace entrepreneurship education or training for them

to become self-employ and job creators.

- ❖ Both federal and state government should make accessible credit available and obtainable to the graduates, this will pay a way for mass small businesses start-ups and rapid economic growth and development of Nigeria.

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