

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

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Abstract

This research work was designed to examine the influence of financial literacy on entrepreneurial intent among polytechnic students in Nigeria. A structural questionnaire was employed to collect primary data from sample respondents. The developed research hypotheses were analyzed with aid of simple regression analysis. Results revealed that entrepreneurship education, financial attitude and financial literacy, have positive influence on students entrepreneurial Intent. It was observed that better financial knowledge rises entrepreneurial intent among students. This further suggested that for effective entrepreneurial development they must sound financial literacy. Therefore, it is recommended policy makers should enhance both entrepreneurial education and financial literacy in the Nigerian polytechnics.

Keywords: Financial Literacy, Financial Attitude, Entrepreneurial Intent.

1.1 Background of the Research

In recent past entrepreneurship played and still playing a vital role in economic development of many economies. It has gained much needed from scholar and policy makers globally (Akanbi, 2016). This simply because it has influence not only on adults but also individual within the age bracket of 15-19. It equally required very limited skills and experience, skills, to be an entrepreneur (Hongdiyanto et al., 2020). Although, the potential entrepreneurs are persons within the aged of 20 with little skills and experience fully motivated with desire to be self-reliance. (Khuong 2016). Entrepreneurship startups can be seen in everywhere in both developed and emerging economies. Entrepreneurship has been considered as a major driving forces of the Nigerian economy.

In fact, one outrightly argued the entrepreneurs are engaged in the activity of resource application, making decision, and other business operations daily, irrespective of what age bracket they are in. However, entrepreneurs must be mentally, physically and financially literate, to efficiently and effectively operates. Scholars has posited that lack of financial information, skills and managerial know how limits the entrepreneur's accomplishment. Hence, the entrepreneurial activities demand the entrepreneurs to be capable to bridge the skills gaps and market deficiencies. Garba et al. (2014), observed that entrepreneurship is not only field in education but it is dearly needed for national economic development.

On the other hand, Heuer and Liñán (2013) suggested that person's behavior is a very problematic job, and the significance of one's thought has also been acknowledged. It assists to provide a perception into the substance of entrepreneurship and offers an avenue to demonstrate optimistic outcomes and improves nation's economy. Ahmad and Seymour (2008) observed that in modern days, regulators are

more concerned on how to encourage the development of new businesses. This is aimed at boosting the economy through the activities of entrepreneurship as an economic driving force. Since business formation is primarily about value creation not just wealth generating and generating employment opportunities. This further send signal and good image of the company as well as about the economy. Besides, it was observed that diverse countries emphasis on entrepreneurship according to their wants. It can be used for employment creating employment in the country, particularly when the proportion of the youths are unemployed. While some countries use it to mitigate environmental challenges happening in the country and some time for social inclusion purpose.

Entrepreneurial activities motivate persons to play their roles in national economic development of their economy. Remeikiene et al. (2013) observed that the core influences of entrepreneurial intention are self-efficacy and desire for accomplishment as well as proactiveness. The desire towards entrepreneurship is influence by internal locus while the internal locus obtained through these processes of entrepreneurial activities (Perry et al., 2008). Krueger et al. (2000) on the other hand, argued that intent always feels interesting to those who always are in hunt of new venture opportunity. Entrepreneurship is a way of thinking, that stresses prospects over fears. The process of opportunity identification is planned thus, the entrepreneurial obviously value our attention. Equally significant, they suggest a mechanism to better describe and forecast entrepreneurship. Entrepreneurs may respond to the situations around us, such as an exciting market place, by initiating a new business.

According to Hilgert et al. (2003), self-reliance, financial performance appears to directly related with financial information. For example, Lusardi and Mitchell (2011) posited

that less than 36% of youth have a simple empathetic of diverse financial terminology. Therefore, it is essential to observed if financial literacy have correlation with entrepreneurial intent among students. The drive behind this study is to examine the influence of financial literacy on graduate's entrepreneurial intent in Nigeria. The primary goal of this study was to examine the influence of the component's financial literacy on polytechnics graduates from Nigerian context.

1.2 Statement of Problem

In most developing economies, entrepreneurship is considered to be crucial for determine employment generation. Such impact of entrepreneurship is evident from growing numbers empirical evidence which suggested high rate unemployment among graduates because of poor entrepreneurial activities (Audretsch, 2012). This occurs due to poor policy initiative from stakeholders toward entrepreneurship in the past. In fact, this has resulted lower level of economic growth and development which are rooted on entrepreneurial activities that are lacking presently (Haque, 2013). The poor attitude towards entrepreneurship which was further compounded by poor financial literacy in the past have affected the entrepreneurial intentions among graduates in Nigeria. Therefore, student's intention to become an entrepreneur by starting their own business after graduation become unrealistic. Therefore, based on the above background the following are the specific objectives of this study:

1. *To determine the influence entrepreneurship education on entrepreneurial intent.*
2. *To determine the influence financial attitude on entrepreneurial intent.*
3. *To determine the influence financial literacy on entrepreneurial intent.*

2.0 Literature Review

The planned theory of behaviour postulated the processes of creating a fresh business whereby it sights behavioural attitude as a direct reason for intended behaviour (Ajzen, 1991). It reports mostly when the behaviour is uncommon, hard to notice, or involves irregular period. Intentions are predictor best by planned behaviour, involving that of entrepreneurship. Appreciating the causes of intentions rises our knowledge of the proposed behaviour.

Though, only limited studies have carried out examine the causes of students' entrepreneurial intention (Lüthje & Franke, 2003; Hoda et al., 2020). Person's intent to act entrepreneurially he most have antecedents of self-efficacy and attitudinal. Entrepreneurs have the option to behave entrepreneurially in their existing or new business. When confronted with options, intentions are determined by desire towards outcomes related with the choice of business. In fact, person's attitudes to independence, self-reliance, and ability to take risk described his level of entrepreneurship Intent. kanbi (2016) further observed that entrepreneurship is not just about finding and acting on opportunity in the market. It is equally involved the process of uncovering the correct entrepreneurial potential of assessing risks, involved in the existing business opportunity before eventually going into it. This starts with the recognition of the opportunities, where the entrepreneur translates his entrepreneurial intentions into business operation. Entrepreneurship skills were needed for business survival and long-term sustainability in such a dynamic age of global competitiveness (Ismail et al., 2015; Polin et al., 2016).

Remund (2010) observed that financial literacy is the true knowledge of crucial business financial needs and terms that can financial influence business survival. It equally involved the ability and confidence to combine debt and

equity capitals over a short- run decision-making. Though, unlike the short financial decision the long-term financial arrangement the entrepreneur have to be aware of fluctuating economic conditions.

Financial Literacy is not just a knowledge that everyone most have but it is essential and business survival instrument that every entrepreneur must have to subsist in the market. (Jacob et al., 2000). Irrespective of its importance, several studies have drawn attention on financial illiteracy and it's still affecting the development entrepreneurs. Thus, this problem needs to be resolved as a priority because financial literacy, tend to mitigate challenges of making financial errors and influence long-term business survival (Meier and Sprenger, 2013).

Gerardi et al. (2010) study some features of financial literacy and cognitive ability in a survey of mortgage borrowers who took out mortgages and match these measures to objective data on mortgage features and repayment ability. Their findings show a negative significant relationship between arithmetical skill and several methods of failure and default. In fact, almost three-thirds lesser in the group with the maximum measured level of numerical skill matched with the group with the smallest measured level. The outcome is strong to regulate for a wide set of variables and not determined by other features of mental ability or the features of the mortgage agreements. Their outcomes suggested that limitations in financial literacy played a significant role in rising mortgage crisis. Financial literacy has dual parts: Knowledge, that is the individual's understanding of finance and its usage, i.e. application of available financial information in one's business financial management.

On the other hand, Lusardi and Mitchell (2011) observed that while it is appreciated to observe the level financial literacy of people, in reality, it is hard to distinguish the technique of how

persons make judgments with financial knowledge and proven on this information. Because financial literacy involves several thoughts and skills therefore it is difficult to get all this accurate information in a short period of a study. Hence, it is important to note that pupils who offering entrepreneurship training probably grow a positive approach towards following an entrepreneurial profession (Walter and Dohse, 2009). Education and information play a significant role in perceiving entrepreneurial opportunities (Shane and Venkataraman, 2000; Ucbasaran et al., 2008) and in superbly individual can take benefit of them (Lofstrom et al., 2014). Therefore, ss indicated by the slow development in the number of entrepreneurship courses and programs at polytechnics in Nigeria, many policy makers seem to have the trust that polytechnics in the country can transfer important entrepreneurial skills and thus investments in training and education in the polytechnics may ultimately resulted into creations of many entrepreneurship in the country.

2.1 Financial Knowledge and Entrepreneurial Intent

In the ever most dynamic business environment, businesses need to regularly perceive new opportunities to consolidate their present abilities for effective performances and growth. The past studies have shown that opportunities identifications is one of the most significant feature of successful entrepreneurs (Ardichvili et al., 2003) hence it is a strategic factor that determine intellectual entrepreneur Alvarez and Busenitz (2001) developed and adopted the perspective from resource-based theory to entrepreneurship.

Developing the ideas of resources to comprise the several intellectual skills owned by the entrepreneur to generate and combine fresh

diverse resources. The objective was described activities and skills that can be perceived as resources. These comprise seeking opportunity, merging and forming resources, connecting the resources into a business, and producing diverse productions within the business that are greater to the market. Entrepreneurial perception enables competitive benefit through opportunity detection and growth of the business particularly at introduction phase. There has been wide consideration on why, when, and how individuals are able to recognize prospects, and others cannot be able to recognize (Shane & Venkataraman, 2000).

To recognize entrepreneurial opportunities individuals must hold some kind of prior skills and information on how to identify opportunities. Similarly, the entrepreneurial must have the intelligent abilities that will guide to use such information efficiently and effectively (Corbett, 2007). The prior studies focusing specifically on how knowledge forms persons' thoughts and on logical trials by which persons use their information to attain their desired business objectives. The source of a knowledge can be determined within a range of procedures accessing knowledge, such as theoretical mixture, similarity, and problem design. This can be used to entrepreneurship. Thorough use of a number of several basic procedures can put information to applicable use and develop creativity in entrepreneurial undertaking (Ward, 2004).

Opportunity identification process is needed within entrepreneurship processes. Researchers have stressed that identification opportunity may be connected with other reasons, entrepreneurial consideration (Kirzner, 2009), prior knowledge and entrepreneurial thought (Baron, 1998), and possible returns financial. These studies have made a part in our consideration of opportunity discovery, earlier superior evidence and information and likely financial return have been vital to many present

studies. For example, social connections are largely important for attainment of access to and reducing the costs of resources critical for entrepreneurial activities (Cromie, 1994); they are a basis of information relate fresh opportunities and make the entrepreneurial exploit in a more financially responsible (Johannisson and Huse, 2000). Prior information permit individuals differentiate from specific subject and offers the entrepreneur skill to recognize opportunities. Financial literacy is a phenomenon that have been investigated in the developed economies and not been commonly examined in emerging countries. Therefore, much is needed in research on this subject to enhance initiatives and policies on financial literacy educational.

2.2 Financial Literacy and Entrepreneurship

In general, it is acknowledged that many peoples lack the needed financial literacy crucial for making important economic decision in their best interest (Perry et al., 2008). Individual financial literacy is becoming source concern to instructors and policymakers. Similarly, there has been growth in the number of financial education programs available to households. Most of these programs stress on offering information to operate under the implicit expectation that increases in awareness that will bring changes in financial operations. (Hilgert et al., 2003). It was observed that there was a positive association between successful entrepreneurship and financial literacy. Financial literacy is the capability to generate knowledgeable decisions and selections about use and application of capital. It equally, defined as the capability to take well-informed decisions about the present and upcoming application and management of financial resources (Maes and Basu, 2005).

A combination of knowledge and skill are needed to make effective financial judgments and ultimately realize individual financial accomplishment (Mandell and Klein, 2009). A

study examined the level impact of financial literacy on students. The outcomes suggested that those who actively participated in the course are financially literate than their counterpart. Moreover, those who participated in the course assess to be more financial oriented and appear to behave financial responsible than those who did not participated in the course. The study brings about debates about the longer-run efficacy of financial literacy courses. The above descriptions suggested that financial information and financial skills are product of financial literacy (Hilgert et al., 2003).

Financial information influence individuals and wider economic development. It is essential part of our daily lives and its deficiency has great effects on savings and investments (Hilgert et al., 2003). Financial literacy is important element of inclusive financial choice that may bring about development in the economy. It equally brings about high participation in the money and capital market. It equally mitigates the risk of selecting poor investment options or making investing in a low return opportunity (Hastings and Tejeda-Ashton, 2008). It further assists in effective and

4.0 Results Presentation

efficient portfolio management and risk diversification (Stango and Zinman, 2009).

3.0 Research Methodology

This study employed quantitative research design that will permit the use of questionnaires to collect primary data from the respondents. However, the study was limited graduates of selected tertiary polytechnics. Data were collected from both primary and secondary sources. The study employed structural questionnaires to collect primary data. The study sample 403 students from the selected polytechnics. The sample size 403 were determine with aid of Cochran's formula. The sampling method was simple random sampling. The students were sampled from different schools and departments.

To ensure content validity and reliability Cronbach's Alpha was employed to determine the level of internal consistency of the elements employed where the outcomes from the Cronbach's Alpha co-efficient indicates the loading of 0.76. Therefore, the instrument was found to be valid and reliable for the study.

Table1: Descriptive Statistics on entrepreneurship education

S/N	Items	Mean	SD
1	Dost entrepreneur education influence intent to be an entrepreneur	4.33	0.760
2	Will you like to start your own business	4.26	0.821
3	Do you have the requisite skills to start you own business	4.37	1.412
4	Do you have self-confident that you succeed on your own business	4.55	0.768
5	Will you like to be autonomous on your own work	4.33	1.311
6	How relevant is indentureship is education in business start-up	4.42	0.934
7	Will you like to be self-employed than employed in the public sector	4.39	0.768
Grant Mean		4.378	0.968

To determine the study, mean response of the respondents a descriptive statistic was used to perceived the influence of independence variables on dependent variable entrepreneurial. The statistical result on the

table 1 above hinted that the average mean of the elements is 4 .56 while the aggregate mean was 4.37. This suggests that the aspiration for self-reliance influence entrepreneurial intention among students in Nigeria.

Table2: Descriptive Statistics of financial attitude

S/N	Items	Mean	SD
1	Are you aware of business risk	4.75	1.743
2	Do you know how to determine business risk	4.64	0.654
3	Will you save or consume your business profit	4.77	1.432
4	Will differentiate between personal business finance	4.58	1.643
5	Will save you business money with bank	4.44	1.321
6	Are aware about insurance policies	4.69	0.653
Grant Mean		5.388	1.241

The result from the table 2 above demonstrate that the variable financial attitude with mean scores range of 4.75 and 4.44. With the average

grant mean is 5.388 this result suggests that financial attitude determines entrepreneurial intent among students.

Table3: Descriptive Statistics of financial literacy

S/N	Items	Mean	SD
1	Do you have information about various sources finance	4.23	0.321
2	Do you have idea about savings	4.43	0.789
3	Do you have information about banks loan and advances	4.52	1.112
4	Do you have knowledge of books keeping of accounting	4.61	1.675
5	Do you have information about various insurance policies	4.33	0.873
6	Do you have knowledge about profit and loss account	4.76	0.567
Grant Mean		4.48	0.940

The above table demonstrate that financial literacy has a range mean score of 4.76 and 4.23. Similarly, the table equally show that the

average mean of 4.48 therefore this suggested that financial literacy influence students' entrepreneurial intent.

4.1 Results of test of Hypotheses

Table 4: Regression Analysis of determine the influence of entrepreneurship education on entrepreneurial intent.

Model	N	R	R Square	Adjusted R Square	F-Cal	P- Value
1	403	0.15	0.17	0.01	6.92	0.01

Dependent Variable: Entrepreneurial Intent

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From the table 4 above it can be observed that the outcome from the regression analysis on the *influence of entrepreneurship education on entrepreneurial intent*. The results demonstrate a positive influence of *entrepreneurship education on the aforementioned variable* ($R = 0.15$) while R-squared is 0.17. This shows that independent variable described 15% discrepancies of the dependent variable. Hence, entrepreneurship education positively influences entrepreneurial intent among students ($F_{1,459} = 6.92$, $p = 0.01$).

Table; 5 of coefficients					
Unstandardized Standardized Coefficients					
Model	B	Std.Erro	Beta	T	Sig
1 Constant	3.34	0.30		10.84	0.00
<i>Entrepreneurship Education</i>	0.29	0.8	0.16	2.68	0.01

Table 5 described how entrepreneurial education positively influence entrepreneurial intent ($B = 0.16$; $t(459) = 2.68$, $P = 0.01$). This further indicates that at 5% significance level, entrepreneurship education significantly

influences entrepreneurial intent. Based on this the study concluded that entrepreneurial intent is influenced by the level of entrepreneurship education.

Table 6: Regression Analysis to determine the influence of financial attitude on entrepreneurial intent

Model	N	R	R Square	Adjusted R Square	F-Cal	P- Value
1	403	0.18	0.49	0.44	365.44	0.00

Dependent Variable: Entrepreneurial Intent

Table 6 is on the outcomes of regression analysis on influence of financial attitude on entrepreneurial intent among students. The result indicates a positive influence of attitude to finance on entrepreneurial intent among students. Where $R = 0.18$ and R-squared is =

0.49. This shows that the independent variable explained 18% variations of the dependent variable. Thus, financial attitude has positive influence on entrepreneurship intent among students ($F_{1,459} = 365.44$, $p = 0.00$).

Table:7 of coefficients					
Unstandardized Standardized Coefficients					
Model	B	Std.Erro	Beta	T	Sig
1 Constant	6.25	0.19		34.74	0.00
<i>financial attitude</i>	1.34	0.7	0.78	18.62	0.00

The Table 7 above shows how financial attitude influence students' entrepreneurial intent with $B = 0.78$; $t(459) = 2.32$, $P = 0.00$). Hence, at 5% significance level there is signal from the

regression analysis that financial attitude has influence on entrepreneurship intent. Hence was concluded that financial attitude influences entrepreneurial intent among students.

Table 8: Regression Analysis to determine the influence of financial literacy on entrepreneurial 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	403	0.51	0.19	0.17	90.27	0.000

Dependent Variable: Entrepreneurial Intent

Table 8 demonstrates the regression outcomes on financial literacy on entrepreneurial intent. The result indicated that financial literacy positively influenced entrepreneurial intent $R = 0.51$ and $R\text{-squared} = 0.19$ which indicates that

financial literacy described 19% disparities of student's entrepreneurial intent. Consequently, financial literacy significantly influenced entrepreneurial intent among students ($F_{1,459} = 90.27$, $p = 0.000$).

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	5.64	0.52		16.54	0.00
<i>financial literacy</i>	1.38	0.16	0.43	9.39	0.00

The Table 9 above shows how financial literacy influence students' entrepreneurial intent ($B = 5.64$; $t(459) = 2.63$, $P = 0.00$). Which shows that at 5% significance level, there is evidence that financial literacy influence entrepreneurship intent. Based on this outcome we conclude that financial literacy influences entrepreneurial intent among students in Nigeria.

5.0 Conclusion

The study establishes positive relationship between financial literacy and entrepreneurial intentions among students. The outcomes from this study demonstrate that entrepreneurship education have strong influence on entrepreneurial intent among graduates of the sampled institutions. Entrepreneurship education rise the level of graduate's knowledge in entrepreneurial activities. The present initiative by the National Board for Technical Education (NBTE) to integrate entrepreneurship education into the polytechnics curriculum and making compulsory across all students at level of programme. This has significantly contributed

in encouraging and creating needed orientation among polytechnics students. It is our hoped this initiative has come to stay and will help to mitigate the existing gap between theory and practice by creating the needed mindset among graduates to become self-employed not just ordinary job seekers.

6.0 Recommendations

1. An effective and efficient modern teaching and learning methods in entrepreneurship education is needed to rise the student's expectation and mindsets in entrepreneurial processes.
2. Teaching pathology should emphases on practical skill development to encourage entrepreneurship education among students.
3. Extra mechanism should be put in place to help entrepreneurial creativity and enterprise development in Nigeria, through strengthening the support of all stakeholder in the country.

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