

Entrepreneurship Intentions among Nigerian Students: Examining Gender Effect and Risk Perception Using Covenant University as a Case Study

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Abstract— Entrepreneurs are the major contributors to the growth and development of Nigeria, this is due to their quest for the promotion, innovation and cultivating growth for generation employment. However, the inherent gender effects on the risk perception, risk behavior and risk propensity have varying effect on the entrepreneur's intention to venture into business. This study is aimed to examine the extent to which differences in reaction to risk can proffer an insight into different intentions of students to commence a business venture after three years of graduation. Qualitative data for postgraduate students at covenant University will be used to obtain relevant constructs through questionnaires and multivariate modeling will be employed to analyze the collected data. It is expected that there should be a variation of entrepreneurial intent among male and female students. The outcome of this study will help to ascertain if gender differences as well as perceived risks affects entrepreneurial intentions of the students in line with the Sustainable Development Goal (SDG 8, target 3), as a base for developing policies to support productive activities, decent job creation, entrepreneurship, creativity and innovation and encourage the formalization and growth of micro, small and medium scale enterprises.

Index Terms— Entrepreneurship, Gender Effect, Risk Perceptions, SDG8.

I. INTRODUCTION

According to numerous studies on entrepreneurship, there is a clear indication that the level of entrepreneurship activities in countries is positively linked to their economic development. Entrepreneurship can be defined as “the creation of new organizations” (Gartner, 1988). An entrepreneur is an individual that finds a gap or a need in the society and sets out to satisfy that need. Entrepreneurship intentions can be individual's plan or aim to start a new firm or business. Scholars are interested in entrepreneurial intention in order to find out the factors that stimulate individuals to become entrepreneurs. Factors like gender and risk perceptions will be the focus for this study.

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In almost all countries, entrepreneurial activities are significantly higher for men than women in the early stages (Bosma and Levie, 2010). There are studies on gender entrepreneurship also, there is a rise in the number of entrepreneurship studies conducted mainly on women entrepreneurship. The interests in women entrepreneurship produced fascinating studies like the women's tendency to focus in service and retail sectors (Hisrich and Brush, 1983 and Neider, 1987), to experience trials in access to finance (Carter and Rosa, 1998 and Coleman, 2000), and to achieve results in terms of business growth and long term performance (Boden and Nucci, 2000, Cliff, 1998 and Rosa, et al. 1994).

Risk perception will also be a focus in this study. There are concerns of how risk affects the entrepreneurial intentions between men and women. Risk taking is an important aspect in entrepreneurship, we have to identify the possible association between risk and entrepreneurial choice.

This study is aimed to examine the extent to which differences in reaction to risk can proffer an insight into different intentions of students to commence a business venture after three years of graduation. Qualitative data for final year students at Covenant University will be used to obtain relevant constructs through questionnaires and multivariate modeling will be employed to analyze the collected data.

II. LITERATURE

A. Gender Effect

Entrepreneurship has historically been a male-dominated field (Ahl, 2006), with men proudly owning extra corporations than women (Marlow, 2002). Commonly shared cultural beliefs about gender roles can consequently form the possibilities and incentives that individuals experience in pursuing positive occupations. The fact that an entrepreneurial career is gendered can also form the interaction among female entrepreneurs and diverse service vendors and, as a result, limit the female's potential to get entry to the necessary resources or acquire vital help to become a success entrepreneur. This can cause ladies to identify the environment to be hard and unfitting for entrepreneurial activity (Zhao, Seibert, & Hills, 2005) with challenging obstacles. (Shinnar, Giacomini & Janssen, 2012).

The literature on female entrepreneurship suggests that female entrepreneurs may also face further barriers due to lack of capabilities, availability of funds, in addition to cultural challenges in certain developing countries (Zeidan & Bahrami, 2011). It has been stated that female entrepreneurs understand higher limitations and feature much less intentions (Shinnar, Giacomini and Janssen 2012). Ralph and Jinoos (1988) suggested that women are much less confident of their ability to be an entrepreneur, while Yordanova and Tarrazan (2010) showed that females lack entrepreneurial intent. Findings from a number of growing international locations imply that the primary role of girls continues to be visible as being a mom and a home maker, and hence being challenged with the aid of institutional norms. (Bahrami, 2014)

According to Clain (2002), women do not place high values on the monetary aspects of self-employment like the men as they focus more on other aspects the business. Georgellis and Wall (2005), also indicated that women go into entrepreneurship in order to have an additional source of income in order to balance work and family, however, men indulge in entrepreneurship for wealth creation.

Preceding studies indicates vital gender differences in feelings of behavioral control. Langowitz and Minniti (2007), observed that women's propensity to begin new organizations is definitely related to each their alertness to existing opportunities and self-evaluation of having good enough abilities and information. Wilson et al. (2007) discovered a significant lower score for women on entrepreneurial intentions and on emotions of internal manage. Their degree of internal control protected: being able to remedy troubles, making selections, coping with cash, being creative, getting people to agree with you and being a pacesetter. Zhao et al. (2005) discovered a big effect of gender on entrepreneurial intentions but this became, no longer mediated thru feelings of control (figuring out new enterprise possibilities, growing new merchandise, questioning creatively and commercializing an idea or new improvement). Subsequently, Kourilsky and Walstad (1998) indicate that while both male and female students show off a low level of entrepreneurship knowledge, lady students had been extra aware about those deficiencies, reducing their internal feelings of control.

B. Risk Perception

Risk taking was the first known entrepreneurial feature by Cantillon and later J.S. Mill both described an entrepreneur as an individual who assumed the threat for the company. Entrepreneurs are generally speculated to be inclined to assume risk than managers and salaried employees (Brush, 1997). Brockhaus (1980) described the danger taking as; "the perceived possibility of receiving the rewards associated with success of the proposed situation, which is required by an individual before he will subject himself to the consequences associated with failure, the alternative situation providing less reward as well as less of severe consequences than the proposed situation". (Jayathilake, 2013)

Scholars described risk perceptions as "intuitive risk judgment" (Slovic, 1987). In other words, it is a person's preliminary reaction to a risk, which is often not primarily

based on the entire risk equation. The risk perception is defined as a decision maker's evaluation of the risk associated with a definite scenario. The risk perception is supposed to be motivated by risk propensity, hassle framing, social influences, trouble area familiarity and system in the organization. Risk perception is one such characteristics of the risk taker and is one of the mental function that interacts inside the risk taker's hazard analysis and decision making. (Jayathilake, 2013)

C. Risk Perception and Gender Effect

Estes and Hosseini (1988) noted that the female gender tend to show less self-assurance in business decisions. Stinerock et al. (1999) suggests that females have low hazard choice and a better degree of tension in monetary decisions than males and strong desire for use of economic advisors. Bromiley and Curley (1992) argue that gender distinctions in behavior and attitudes toward risk vary with the behavioral context which includes economic choices or leisure desire. Hudgens and Fatkin (1985) finish that women display lower preference for danger than guys. (Jayathilake, 2013)

According to Yordanova and Tarrazon (2010), gender gap in entrepreneurial intent also can have an effect on the gender difference positioned in entrepreneurial decision involving risk perception. Another element of female attitudes toward risk notified by some research studies suggest that the level of experience and higher gender hindrances are probable to steer the gender distinction in risk choices (Ralph and Jinoos 1988). The research on female risk perception have no longer specially targeted on the individual persona traits, and only some studies have conveyed the relationship between individual persona traits and the obvious gender gap in risk choices. In addition, incredibly few studies have linked female risk aversion to their entrepreneurial risk decision. (Bahrami, 2014).

D. Entrepreneurial Intentions

According to Katz and Gartner (1988) entrepreneurial intentions is the search for information that can be used to help fulfill the goal of venture creation. (Choo and Wong, 2006). Research by Reynolds and Miller (1992) shows that the personal traits of an individual can determine the entrepreneurial intentions.

Research on entrepreneurial intention has largely examined a range of factors that would make a student have the intentions of starting a business. However, there has been very few empirical studies undertaken by academics to examine these factors.

III. METHODOLOGY

The paper focuses on the sub-sections: selection of sample and data collection, population of the study, sampling techniques and instrument for data collection, validity of the research instrument and reliability of research instrument, method of data analysis.

A. Selection of sample and collection of data

In other to achieve the objective of this research, the students of covenant university were used as the population in this study. The sample size represents about 90% of the total

population and this is in line with Morgan & Krecjie (1970) which states that it is appropriate to use a minimum of 5% sample size to represent the entire population. Primary data was used in this study and questionnaires were issued and collected. This study used SPSS statistical tool in analyzing the data.

B. Variables and Development of Hypothesis

Dependent variable(Entrepreneurial intentions)

This paper aims to find out the relationship between the dependent variable Entrepreneurial intentions and the independent variables already stated (Entrepreneurship Education, Personal Trait and Attitude Towards Risk).

Independent variables (Entrepreneurship Education)

This paper aims to find the relationship between entrepreneurship education and entrepreneurial intentions.

Independent variables (Personal Trait)

This paper aims to find the relationship between personal trait and entrepreneurial intentions.

Independent variables (Attitude Towards Risk)

This paper aims to find the relationship between attitude towards risk and entrepreneurial intentions.

IV. RESULT AND FINDINGS

This paper captures data presentation and analysis of primary data used in achieving the aim of this research through the administration of questionnaires to respondent.

The data presented in this chapter determines the effects of entrepreneurship education, personal trait and attitude towards risk on entrepreneurial intentions. Results analyzed in this research were presented with the use of frequency and descriptive tables. Research hypotheses were tested in this chapter. Descriptive analysis was used to examine which independent variable is statistically significant in measuring the dependent variable. Pearson correlation and linear regression was used in analysis data in this research.

The questionnaire was divided into two parts. The first part of the questionnaire is section A. section A contains the personal information of the respondent. It includes gender, age group, college and family possession of a business. The second part is section B. Section B contains the factors that influence entrepreneurial intentions in students. The factors include entrepreneurship education, personal traits and attitude towards risk.

A. Preliminary Data Analysis / Personal Data of Respondent

Table 1 shows the personal data of the respondents. The table reveals that 41 respondents were male which represents 41% of the total population in this research while 59 of the respondents which is 59% of the population were female in the sampled covenant university. This implies that females have higher entrepreneurial intentions.

Table 1 GENDER

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Male	41	41.0	41.0	41.0
Valid Female	59	59.0	59.0	100.0
Total	100	100.0	100.0	

Source: Field Survey (2018)

Table 2 shows that 14 respondents were between the age bracket of 19-21 years which represents 14%, 45 respondents are between the age bracket of 22-24 years representing 45%, 30 respondents were between the age bracket of 25-27 years representing 30%, 8 respondents were between the age bracket of 28 -30 years representing 8% while 3 respondents were between the age bracket of 31 and above representing 3%. This implies that covenant university is highly populated with students between the ages of 22 and 24.

Table 2 AGE

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 19-21	14	14.0	14.0	14.0
Valid 22-24	45	45.0	45.0	59.0
Valid 25-27	30	30.0	30.0	89.0
Valid 28-30	8	8.0	8.0	97.0
Valid 31 years and above	3	3.0	3.0	100.0
Total	100	100.0	100.0	

Source: Field Survey (2018)

Table 3 show that 59 respondents are in the college of Business and Social Sciences which represents 59%, 16 respondents are in the College of Science and Technology which represents 16%, 18 respondents are in the College of Leadership and Development which represents 18% and 7 respondents are in the

College of Engineering representing 7%. This implies that the college of Business and Social Sciences has the highest population.

Table 3 COLLEGE

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid College of Business and Social Sciences	59	59.0	59.0	59.0
College of Science and Technology	16	16.0	16.0	75.0
College of Leadership and Development	18	18.0	18.0	93.0
College of Engineering	7	7.0	7.0	100.0
Total	100	100.0	100.0	

Source: Field Survey (2018)

Table 4 shows that 58(58%) of respondent’s family owns a business while 42(42%) of respondent’s family does not own a business. This implies that majority of the respondent’s family own a business.

Table 4 DOES YOUR FAMILY OWN A BUSINESS

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	58	58.0	58.0	58.0
No	42	42.0	42.0	100.0
Total	100	100.0	100.0	

Source: Field Survey (2018)

B. RELIABILITY TEST

In order to analyze the variables used in measuring entrepreneurial intentions which are entrepreneurship education, personal trait and attitude towards risk, a test of reliability was carried out using Cronbach’s Alpha coefficient. Cronbach’s test was chosen because it is the most common indicators of internal consistency (Pollant, 2011) as cited in Ben-Caleb (2015).

The result shown in Table 5 indicates that 4 items relates to entrepreneurship intention; their internal consistency result shows a reliability where the Alpha coefficients is greater than 0.7. According to Pollant (2011), the sensitivity of Cronbach’s alpha is high especially to number of items in the scale, it is also common to have a coefficient of 0.5 which is acceptable but below 0.5 is unacceptable or inconsistent. For entrepreneurship intention their internal consistency was not violated, because the Cronbach’s Alpha on this scale is 0.881 with a standardized coefficient of 0.881, which is the bench mark for the scale to be considered reliable.

Table 5 RELIABILITY STATISTICS

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.861	.881	4

Source: Field Survey (2018)

C. DATA ANALYSIS

This section discussed the empirical findings extensively in this research. Firstly, this section presents and discuss

descriptive statistics of data gathered in this research, the data collected were used to answer the question in this research work. Secondly, correlation matrix was analyzed and it showed a comprehensive degree of the relationship between Entrepreneurial Intentions, Entrepreneurship Education, Personal Trait and Attitude towards risk based on the research sample. Thirdly, data was also tested in this section. Finally, hypotheses were tested in this section and empirical discussion based on the findings in this study was discussed based on prior research.

D. DESCRIPTIVE STATISTICS

Table 4.5 shows the independent variables (entrepreneurship education, personal trait and attitude towards risk) in section B of the questionnaire relating to the dependent variable which is entrepreneurship intentions.

The first variable is entrepreneurship education. This has a mean of 3.8440 and a standard deviation of 0.90278. the mean value implies that on an average the sample size of covenant university had a mean result of 3.8440 which is above average which suggest that majority of the respondents agree that entrepreneurship education reflects on the entrepreneurial intentions. The standard deviation of 0.90278 is relatively low. the second variable which is personal trait has a mean of 4.1175 and a standard deviation of 0.79808. the mean value implies that on an average the sample size of covenant university had a mean result of 4.1175 which is above average which suggest that majority of the respondents agree that personal traits reflects on the entrepreneurial intentions. The standard deviation of 0.79808 is relatively low. The third variable which is entrepreneurial intentions has a mean of 3.7480 and a standard deviation of 1.21293. the

mean value implies that on an average the sample size of covenant university had a mean result of 3.7480 which is above average. The standard deviation of 1.21293 is relatively low. the fourth variable which is attitude towards risk has a mean of 3.7833 and a standard deviation of 0.65542. the mean value implies that on an average the

sample size of covenant university had a mean result of 3.7833 which is above average which suggest that majority of the respondents agree that attitude towards risk reflects on the entrepreneurial intentions. The standard deviation of 0.65542 is relatively low.

Table 6 DESCRIPTIVE STATISTICS

	N	Minimum	Maximum	Mean	Std. Deviation
Entrepreneurship Education	100	1.00	5.00	3.8440	.90278
Personal Trait	100	1.00	5.00	4.1175	.79808
Entrepreneurial Intention	100	1.00	5.00	3.7480	1.21293
Attitude Towards Risk	100	2.17	5.00	3.7833	.65542
Valid N (listwise)	100				

Source: Field Survey (2018)

Table 7 shows the relationship between the dependent variable entrepreneurial intention and independent variables which are entrepreneurship education, personal trait and attitude. The correlation between entrepreneurial intention and entrepreneurship education is 0.650** which means that the relationship is significant. The correlation between entrepreneurial intention and personal trait is 0.709** which means the relationship is significant. The correlation between entrepreneurial intention and attitude towards risk is 0.705** which means the relationship is significant.

Table 7 Correlations

		Entrepreneurship Education	Personal Trait	Entrepreneurial Intention	Attitude Towards Risk
Entrepreneurship Education	Pearson Correlation	1	.645**	.650**	.541**
	Sig. (2-tailed)		.000	.000	.000
	N	100	100	100	100
Personal Trait	Pearson Correlation	.645**	1	.709**	.705**
	Sig. (2-tailed)	.000		.000	.000
	N	100	100	100	100
Entrepreneurial Intention	Pearson Correlation	.650**	.709**	1	.639**
	Sig. (2-tailed)	.000	.000		.000
	N	100	100	100	100
Attitude Towards Risk	Pearson Correlation	.541**	.705**	.639**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	100	100	100	100

Source: Field Survey (2018)

E. MODEL SUMMARY

The table 8 shows R, R square, Adjusted R square and Standard Error of the model employed in this study. The model summary shows an R square of 0.591, this implies that the model explains 59.1% of the systematic variance. Adjusted R square of 0.578. this implies that the independent variables are capable of explaining 57.8% of the variability in the dependent variable.

Table 8 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.769 ^a	.591	.578	.78748

Source: Field Survey (2018)

F. REGRESSION ANALYSIS

In testing the hypothesis in this study linear regression was used. The Beta coefficient of entrepreneurship education is 0.400 which has a significant influence on entrepreneurial intention with significant level less than 5%. The Beta coefficient of personal trait is 0.542 which has a significant influence on entrepreneurial intention. The Beta coefficient of attitude towards risk is 0.420 which has a significant influence on entrepreneurial intention.

Table 9 Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-1.609	.483		-3.332	.001
1 Entrepreneurship Education	.400	.116	.297	3.439	.001
Personal Trait	.542	.156	.357	3.478	.001
Attitude Towards Risk	.420	.172	.227	2.434	.017

Source: Field Survey (2018)

G. HYPOTHESIS AND FINDINGS

The p-value for entrepreneurship education is 0.001 which is significant. The p-value for personal trait is 0.001 which is significant. The p-value for attitude towards risk is 0.017 which is significant.

Table 4.8 in relation to the first hypothesis the p-value (0.001) which is less than 0.05 indicates that the null hypothesis is rejected and alternative hypothesis is accepted. This implies that there is a relationship between the independent variable entrepreneurship education and the dependent entrepreneurial intention.

Findings for the second hypothesis, the p-value (0.001) which is less than 0.05 indicates that the null hypothesis is rejected and alternative hypothesis is accepted. This implies that there is a relationship between the independent variable personal trait and the dependent entrepreneurial intention.

Findings for the third hypothesis, the p-value (0.017) which is less than 0.05 indicates that the null hypothesis is rejected and alternative hypothesis is accepted. This implies that there is a relationship between the independent variable attitude towards risk and the dependent entrepreneurial intention.

As a result of this research, it was discovered there exists a larger percentage of entrepreneurial intentions in the female gender than in the male gender.

V. CONCLUSION AND RECOMMENDATION

This study examines the relationship between entrepreneurial intentions, entrepreneurial education, attitude towards risk and personal traits. From the hypothesis, it was discovered that there exists a positive significant relationship between entrepreneurial intentions and three independent variables (entrepreneurial education, attitude towards risk and personal traits). This means that entrepreneurial education, attitude towards risk and personal traits all have effects on entrepreneurial intentions.

Further Studies: this study examined only Covenant University students. Other students were not examined.

Therefore, future researchers who may research in this area can consider other schools and possibly compare results from them to make factual assertions.

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APPENDIX

ENTREPRENEURSHIP INTENTIONS AMONG NIGERIAN STUDENTS EXAMINING GENDER EFFECT AND RISK PERCEPTION USING COVENANT UNIVERSITY AS A CASE STUDY

Dear Respondents,

This instrument is designed to help gather information on Entrepreneurship intention and risk perception among postgraduate students of Covenant University. We would be grateful if you could spend a few minutes of your time to complete this questionnaire. We assure you that all information collected is strictly for academic purpose and would be kept confidential.

This questionnaire consists of two parts, Section A which is about the personal details of the respondent (Demographic profile), Section B is concerned with the factors affecting students' entrepreneurial intentions.

SECTION A: PERSONAL DETAILS

Please specify your answer placing a tick (✓) on the relevant answer provided.

1. Gender

Male Female

2. Age Group

19-21 years old 22-24 years old

25-27 years old 28-30 years old

31 years and above

3. What college do you belong to?

College of Business and Social Sciences

College of Science and Technology

College of Leadership and Development Studies

College of Engineering

4. Does your family own a business?

Yes No

SECTION B: FACTORS THAT INFLUENCES STUDENTS ENTREPRENEURIAL INTENTIONS

Based on your opinion, please indicate the most appropriate response with the scale given below.

1. SD = Strongly Disagree
2. D = Disagree
3. N = Neutral
4. A = Agree
5. SA = Strongly Agree

S/N	FACTORS	SD	D	N	A	SA
	ENTREPRENURSHIP EDUCATION					
1.	Entrepreneurship subject is very important	1	2	3	4	5
2.	Entrepreneurship should be taught in universities	1	2	3	4	5
3.	Entrepreneurship course should be made compulsory in order to simulate entrepreneurship spirit in campus	1	2	3	4	5
4.	More entrepreneurial and business educational programs on campus would help student start business	1	2	3	4	5
5.	My university courses prepares people well for entrepreneurship careers					
	PERSONAL TRAIT					
6.	I will start my own business if I detect an opportunity	1	2	3	4	5
7.	I am confident of my skills and abilities to start business	1	2	3	4	5
8.	I have leadership skills that are needed to be an entrepreneur	1	2	3	4	5
9.	I have the mental maturity to be an entrepreneur	1	2	3	4	5
	ATTITUDE TOWARDS RISK					
10.	I like to try new things (for example go to exotic places)	1	2	3	4	5
11.	If I am frightened of something, I will try to conquer the fear	1	2	3	4	5
12.	I like to use new routes when I travel	1	2	3	4	5
13.	I have confidence in my ability to make good financial decisions	1	2	3	4	5
14.	I have taken certain risk in the past six months	1	2	3	4	5
15.	I like to know what has been done already before I am willing to try it.	1	2	3	4	5
	ENTREPRENEURIAL INTENTIONS					
16.	My professional goal is to become an entrepreneur	1	2	3	4	5
17.	I am determined to create a firm in future	1	2	3	4	5
18.	I prefer to be an entrepreneur rather than be an employee in a company	1	2	3	4	5
19.	I will make every effort to manage my own firm	1	2	3	4	5
20.	I have seriously thought of starting my own firm	1	2	3	4	5