The Influences of Institutional Environment on Individual Entrepreneurial Orientation among Nigerian Youths

Thesis Submitted for the Degree of Doctor of Philosophy at De Montfort University

By

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Dedication

This work is dedicated to the Most-High God the giver of knowledge and victory and who has sustained me through this journey. Also, to the loving memories of my mother, Mrs Abigeal Ogunsade and my father, Mr J. Ogunsade who slept in the lord September 3rd, 2017.
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# Table of Contents

Dedication .......................................................................................................................... ii  
Acknowledgment ................................................................................................................ iii  
List of Tables ....................................................................................................................... x  
List of Figures ..................................................................................................................... xii  
List of Appendices .............................................................................................................. xiii  
Chapter One ....................................................................................................................... 1  
1.0 Introduction ................................................................................................................... 1  
1.1 Background .................................................................................................................... 1  
1.2 Relevance of the Study ................................................................................................. 2  
1.3 Aim of the Study ....................................................................................................... 5  
1.6 Scope of the Study ....................................................................................................... 6  
1.7 Contribution to Knowledge ....................................................................................... 6  
1.8 Context of the Study ................................................................................................... 8  
1.8.1 The Nigerian People and Culture ........................................................................... 8  
1.8.2 The Nigerian Economy ......................................................................................... 9  
1.8.3 Youth Unemployment ........................................................................................... 12  
1.9 Structure of the Thesis ............................................................................................... 16  
Chapter Two ..................................................................................................................... 18  
Perspectives on Entrepreneurship ..................................................................................... 18  
2.0 Introduction ................................................................................................................... 18  
2.2 Overview of Theoretical Perspectives on Entrepreneurial Venture ....................... 20  
2.3 Overview of Contextual Factors and Individual's attitude Perspectives of Entrepreneurship ................................................................................................................................. 21  
2.3.1 Contextual Factors on Entrepreneurship .............................................................. 22  
2.3.1.1 Economic Theory ........................................................................................... 23  
2.3.1.2 Socio-Cultural Perspective on Venture Creation ............................................ 24  
2.3.1.3 National Culture and Entrepreneurial Activity .............................................. 25  
2.3.1.4 Social Capital and Network Theory ............................................................... 26  
2.3.2 The individual's attitude Perspectives of Entrepreneurial Venture ...................... 29  
2.3.2.1 The Psychological Trait Approach ................................................................ 31  
2.3.2.2 Entrepreneurial Cognition and Venture Creation ......................................... 33
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.0 Introduction</td>
<td>90</td>
</tr>
<tr>
<td>4.1 Research Philosophy</td>
<td>91</td>
</tr>
<tr>
<td>4.1.2 Philosophical Perspectives</td>
<td>91</td>
</tr>
<tr>
<td>4.1.2.1 Positivism and Deductive Approach</td>
<td>92</td>
</tr>
<tr>
<td>4.1.2.2 Interpretive Paradigm and Inductive Approach</td>
<td>93</td>
</tr>
<tr>
<td>4.1.2.3 Pragmatism and Abductive Approach</td>
<td>94</td>
</tr>
<tr>
<td>4.1.3 Ontological and Epistemological Position of the Research Study</td>
<td>96</td>
</tr>
<tr>
<td>4.2 Mapping Research Questions and Method of Analysis</td>
<td>97</td>
</tr>
<tr>
<td>4.3 Data Collection Strategy for the Study</td>
<td>99</td>
</tr>
<tr>
<td>4.3.1 Rationale for Choice of Qualitative and Quantitative Data Collection Strategy</td>
<td>100</td>
</tr>
<tr>
<td>4.3.2 Organization of Data Collection Procedure</td>
<td>101</td>
</tr>
<tr>
<td>4.4 Phase 1: Qualitative Data Collection and Participants</td>
<td>102</td>
</tr>
<tr>
<td>4.4.1 Development of Interview Questions</td>
<td>102</td>
</tr>
<tr>
<td>4.4.2 Study Sample, Data Collection and Sampling procedures for Qualitative Data</td>
<td>104</td>
</tr>
<tr>
<td>4.4.3 Method of Data Analysis</td>
<td>107</td>
</tr>
<tr>
<td>4.5 Phase II: Quantitative Data Collection and the Survey Instrument</td>
<td>109</td>
</tr>
<tr>
<td>4.5.1 Population of the Study</td>
<td>109</td>
</tr>
<tr>
<td>4.5.1.2 Sampling Methods and Sample Size for Quantitative Data</td>
<td>111</td>
</tr>
<tr>
<td>4.5.2 Research Instrument and Rationale for the Use of Likert Survey Instrument</td>
<td>114</td>
</tr>
<tr>
<td>4.6 Institutional Environments: Scale and Measurement</td>
<td>115</td>
</tr>
<tr>
<td>4.6.1 Measurements of Individual Entrepreneurial Orientation (IEO)</td>
<td>118</td>
</tr>
<tr>
<td>4.6.2 The Survey Questionnaire</td>
<td>119</td>
</tr>
<tr>
<td>4.7 The Research Variables</td>
<td>122</td>
</tr>
<tr>
<td>4.7.1 Independent Variables</td>
<td>122</td>
</tr>
<tr>
<td>4.7.2 Dependent Variables</td>
<td>123</td>
</tr>
<tr>
<td>4.8 The Pilot Study</td>
<td>125</td>
</tr>
<tr>
<td>4.8.1 Analysis and Evaluation of the Pilot Test</td>
<td>126</td>
</tr>
<tr>
<td>4.8.2 Adjustments Undertaken after Successful Pilot Study</td>
<td>126</td>
</tr>
<tr>
<td>4.9 Distribution of Questionnaires, Administration and Retrieval</td>
<td>127</td>
</tr>
<tr>
<td>4.9.1 Code for Missing Responses</td>
<td>129</td>
</tr>
<tr>
<td>4.9.2 Data Entry</td>
<td>129</td>
</tr>
</tbody>
</table>
4.9.3 Initial Analysis of Data: Return Rate of the Survey .............................................. 129
4.9.4 Reliability and Validity of the Survey Instrument .................................................. 130
4.9.5 Validity Test ............................................................................................................. 130
4.10. Conclusion ............................................................................................................... 131
Chapter 5: Data Analysis Process....................................................................................... 132
5.0 Introduction ................................................................................................................... 132
5.1 Phase 1: Qualitative Data ............................................................................................ 132
5.2 Data Analysis Procedure ............................................................................................. 134
  5.2.1 Thematic Analysis as Choice of Analysis Method .................................................... 134
  5.2.1.1 Stages of Thematic Analysis ............................................................................. 135
  5.2.1.2 Data Transcription and Coding ....................................................................... 136
  5.2.1.3 Coding and Categorisation of Codes ................................................................. 137
5.3 Theme Codification and Analysis in NVivo ................................................................. 141
  5.3.1 Description of Sub-Themes and Nodes ................................................................ 141
  5.3.2 From Free Nodes to Themes ................................................................................. 148
5.4 Quantitative Data Analysis .......................................................................................... 152
  5.4.1 Descriptive Statistics ............................................................................................ 152
  5.4.2 Correlation Matrix ............................................................................................... 152
  5.4.3 Common method bias (CMB) ............................................................................... 153
  5.4.4 Factor Analysis and Validity ................................................................................ 154
5.5 Hierarchical Multiple Regression ................................................................................ 155
5.6 Conclusion ................................................................................................................... 156
Chapter 6 ............................................................................................................................ 157
Qualitative Data Analysis and Presentation of Findings ..................................................... 157
6.0 Introduction ................................................................................................................... 157
6.1 Overview of the Empirical Findings .......................................................................... 157
6.2 Normative Institutional Environment and Individual Entrepreneurial Orientation .......................................................... 160
  6.2.1 Influence of Societal Expectation and Norms on Individual Entrepreneurial Orientation .................................................................................................................. 161
  6.2.2 Risk and Uncertainty Impacting Individual Orientation ........................................... 164
  6.2.3 Social Legitimacy Influences on Individual Orientation ......................................... 166
6.3 Regulative Institutional Environment and Individual Entrepreneurial Orientation .......................................................... 171

vii
6.3.1 Capital, Economic and Infrastructural Issues .......................................................... 171
6.3.2 Government Support for Youth Entrepreneurship .................................................. 174
6.4.3 Economic Factors and Individual Entrepreneurial Orientation .......................... 178
6.5 Cultural Cognitive Environment and Individual Entrepreneurial Orientation .... 183
   6.5.1 Entrepreneurial Education and Training .............................................................. 183
   6.5.2 Status and Ascription Orientation ................................................................. 189
   6.5.3 Creativity and the Propensity for Business Start-Up ........................................ 191
6.6 Conclusion .................................................................................................................. 196

Chapter Seven: Result of the Quantitative Data Analysis ........................................ 198
7.0 Introduction ................................................................................................................ 198
7.1 Demographic profile of Respondents ..................................................................... 198
   7.1.1 Respondents Gender ....................................................................................... 200
   7.1.1.2 Age Distribution ......................................................................................... 200
   7.1.1.3 Ethnicity .................................................................................................... 201
   7.1.1.4 Ethnicity and Family Business .................................................................... 202
7.2 The Level of Individual Entrepreneurial Orientation among Youths .................. 204
7.3 Factor Analysis .......................................................................................................... 206
   7.3.1 Factor Extraction .............................................................................................. 206
      7.3.1.1 Factor Extraction of IEO Components ...................................................... 207
      7.3.1.2 Factor Extraction of Regulative Components ........................................... 210
      7.3.1.3 Factor Extraction of Normative Components ........................................... 212
      7.3.1.4 Factor Extraction of Cultural Cognitive Component ................................ 214
7.4 Reliability of constructs ............................................................................................ 216
   7.4.1 Tests for Normal Distribution of Dependent Variable .................................... 217
   7.4.2 Test for Correlations and Multi-Collinearity ................................................... 218
7.5 Inferential Analysis .................................................................................................... 219
   7.5.1 Hierarchical Regression (Hypothesis Testing) ................................................ 219
   7.5.2 Hypothesis Testing on Impact of Regulative Components .............................. 220
   7.5.3 Hypothesis Testing on Impact of Normative Components ............................ 222
   7.5.4 Hypothesis Testing Impact of Cultural Cognitive Components ...................... 224
7.5.6 Summary of Result ............................................................................................... 227
7.6 Conclusion .................................................................................................................. 228

Chapter Eight: Discussion of Findings ........................................................................... 230
<table>
<thead>
<tr>
<th>No.</th>
<th>Description</th>
<th>Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1</td>
<td>Classification of Notable Psychological Perspective</td>
<td>31</td>
</tr>
<tr>
<td>2.1</td>
<td>Concepts and Definitions of Entrepreneurial Orientation</td>
<td>43</td>
</tr>
<tr>
<td>3.1</td>
<td>The Pillar of Institutions</td>
<td>57</td>
</tr>
<tr>
<td>3.2</td>
<td>Summary of Existing Research on Institutions and Entrepreneurship</td>
<td>70</td>
</tr>
<tr>
<td>4.1</td>
<td>Mapping Research Questions and Methods</td>
<td>96</td>
</tr>
<tr>
<td>4.2</td>
<td>Thematic Categorisation of Interview Questions for the Study</td>
<td>120</td>
</tr>
<tr>
<td>4.3</td>
<td>Profiles of Interview Participants</td>
<td>121</td>
</tr>
<tr>
<td>4.4</td>
<td>Steps in Data Analysis</td>
<td>124</td>
</tr>
<tr>
<td>4.5</td>
<td>Types of Probability Sampling Technique</td>
<td>128</td>
</tr>
<tr>
<td>4.6</td>
<td>Construct Measurements</td>
<td>135</td>
</tr>
<tr>
<td>4.7</td>
<td>Independent and Dependent Variables</td>
<td>140</td>
</tr>
<tr>
<td>4.8</td>
<td>Reliability Statistics</td>
<td>146</td>
</tr>
<tr>
<td>5.1</td>
<td>Summary of Initial Codes and Coding Categories Generated</td>
<td>155</td>
</tr>
<tr>
<td>5.2</td>
<td>List of and Nodes and Counts</td>
<td>157</td>
</tr>
<tr>
<td>5.3</td>
<td>Categories and Nodes Description</td>
<td>161</td>
</tr>
<tr>
<td>7.1</td>
<td>Demographic Profile of Respondents</td>
<td>213</td>
</tr>
<tr>
<td>7.2</td>
<td>Ethnicity and Family own Business Cross Tabulation</td>
<td>217</td>
</tr>
<tr>
<td>7.3</td>
<td>Level of Individual Entrepreneurial Orientation</td>
<td>219</td>
</tr>
<tr>
<td>7.4</td>
<td>Factor Analysis: Included Variables</td>
<td>221</td>
</tr>
<tr>
<td>7.5</td>
<td>Variance Explained for Individual Entrepreneurial Orientation</td>
<td>222</td>
</tr>
<tr>
<td>7.6</td>
<td>KMO and Bartlett's Test for individual entrepreneurial orientation</td>
<td>223</td>
</tr>
<tr>
<td>7.7</td>
<td>Total Variance Explained for Regulative Environment</td>
<td>225</td>
</tr>
<tr>
<td>7.8</td>
<td>Total Variance Explained Normative Variables Component</td>
<td>226</td>
</tr>
<tr>
<td>7.9</td>
<td>Total Variance Explained Cognitive Variables Component</td>
<td>228</td>
</tr>
<tr>
<td>7.10</td>
<td>Summary of Reliability Statistics</td>
<td>228</td>
</tr>
<tr>
<td>7.11</td>
<td>Tests for Normal Distribution</td>
<td>230</td>
</tr>
<tr>
<td>7.12</td>
<td>Chi-square test statistics</td>
<td>233</td>
</tr>
<tr>
<td>7.13</td>
<td>Relationship between Regulatory Environments and IEO Model</td>
<td>236</td>
</tr>
</tbody>
</table>
7.14. Hierarchical Regression Model Evaluating Predictors of Regulative and Individual Entrepreneurial orientation……………………………………………………236
7.15 Relationship between Normative Environments and IEO Model………………..238
7.16. Hierarchical Regression Model Evaluating Predictors of Normative and Individual Entrepreneurial orientation…………………………………………………………238
7.17 Relationship between Cognitive Environments and IEO Model………………..241
7.18 Hierarchical Regression Model Evaluating Predictors of Cognitive and Individual Entrepreneurial Orientation…………………………………………………………242
7.19 Summary of Results…………………………………………………………………243
List of Figures

<table>
<thead>
<tr>
<th>No.</th>
<th>Description</th>
<th>Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1</td>
<td>Nigeria Youth Unemployment Rate</td>
<td>12</td>
</tr>
<tr>
<td>2.1</td>
<td>Relationship between Cognitive Behavior</td>
<td>33</td>
</tr>
<tr>
<td>2.2</td>
<td>Theory of Planned Behaviour</td>
<td>37</td>
</tr>
<tr>
<td>3.1</td>
<td>Hypothesised Model for the Influence of the Institutional Environment on IEO</td>
<td>82</td>
</tr>
<tr>
<td>4.1</td>
<td>A Sample Set of Nodes Generated from NVivo Qualitative Analysis</td>
<td>125</td>
</tr>
<tr>
<td>4.2</td>
<td>Determined Sample Size</td>
<td>130</td>
</tr>
<tr>
<td>5.1</td>
<td>Sample Set of Nodes</td>
<td>160</td>
</tr>
<tr>
<td>5.2</td>
<td>Regulatory Factors affecting Individual Entrepreneurial Orientation</td>
<td>164</td>
</tr>
<tr>
<td>5.3</td>
<td>Normative Factors affecting Individual Entrepreneurial Orientation</td>
<td>165</td>
</tr>
<tr>
<td>5.4</td>
<td>Cognitive Factors affecting Individual Entrepreneurial Orientation</td>
<td>166</td>
</tr>
<tr>
<td>7.1</td>
<td>Pie Chart Percentage Distribution of Gender</td>
<td>214</td>
</tr>
<tr>
<td>7.2</td>
<td>Pie Chart Percentage Distributions of Ethnicity</td>
<td>215</td>
</tr>
<tr>
<td>7.3</td>
<td>Pie Chart Percentage Distributions for Ethnicity</td>
<td>216</td>
</tr>
<tr>
<td>7.4</td>
<td>Bar Chart Distribution of Ethnicity and Family Business</td>
<td>218</td>
</tr>
</tbody>
</table>
List of Appendices

<table>
<thead>
<tr>
<th>No.</th>
<th>Description</th>
<th>Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Appendix I: Ethics Approval Form</td>
<td>289</td>
</tr>
<tr>
<td></td>
<td>Appendix II: Summary of Existing Research on Institution and Entrepreneurship</td>
<td>290</td>
</tr>
<tr>
<td></td>
<td>Appendix III: Comparison of Dominant Research Paradigm</td>
<td>294</td>
</tr>
<tr>
<td></td>
<td>Appendix IV: Comparison of Research Approaches</td>
<td>295</td>
</tr>
<tr>
<td></td>
<td>Appendix V: Phase 1 Interview Guide</td>
<td>295</td>
</tr>
<tr>
<td></td>
<td>Appendix VI: Final version of the survey instrument for the study</td>
<td>296</td>
</tr>
<tr>
<td></td>
<td>Appendix VII: Phase 1 Sample of Interview Transcript</td>
<td>301</td>
</tr>
<tr>
<td></td>
<td>Appendix VIII: Coding Query Test Search Nvivo</td>
<td>305</td>
</tr>
<tr>
<td></td>
<td>Appendix IX: Graphical Representation of Themes Mapping</td>
<td>307</td>
</tr>
<tr>
<td></td>
<td>Appendix XI: KMO and Bartlett's Test for Individual Entrepreneurial Orientation</td>
<td>308</td>
</tr>
<tr>
<td></td>
<td>Appendix XII: Rotated Component for Cognitive</td>
<td>309</td>
</tr>
<tr>
<td></td>
<td>Appendix XIV: Normal distribution of the Dependent Variable</td>
<td>310</td>
</tr>
</tbody>
</table>
Abstract

Entrepreneurial activities and venture creation among youths represent one of the key drivers of job creation and economic growth (OECD, 2016; Acs, 2006). What influences individual entrepreneur to business start-up remains an enduring issue of interest in academic research on entrepreneurship. Recent studies suggest that the institutional context plays a key role in influencing individual behaviour, as well as in facilitating entrepreneurial climate for new ventures. Researchers also identify entrepreneurial orientation as a key process in the development of new ventures, and successful firm performance, however, the construct is yet to be investigated at the individual level. While considerable number of studies has identified micro level explanations such as individual characteristics, and traits for successful entrepreneurial venture, few studies have considered this issue from a multi-dimensional context (Spring, 2015; Bruton, 2012; Hayton et al., 2002). This study draws on institutional theory as a valuable lens to investigate the extent to which the regulative, normative and cultural-cognitive environments affect individual entrepreneurial orientation (IEO) and self-employment among Nigerian youths.

The study adopts a combination of qualitative and quantitative research approach, and data collection was conducted in two phases. For the qualitative data, 22 semi-structured interviews were conducted among 18 youths and 4 policy makers using purposive sampling. Whilst, for the quantitative phase, survey questionnaire was administered to a sample of 482 student respondents, thematic analysis and hierarchical regression were used in analysing the qualitative and quantitative data respectively.

Contrary to previous findings on high societal values for entrepreneurial and venture creation in a factor driven economy like Africa, findings from the study revealed a spatial variation in enterprise culture and individual entrepreneurial orientation among the university-educated Nigerian youth. Beyond this variation, the level of individual entrepreneurial orientation among Nigerian youths is low. The findings revealed that the prevailing societal expectations and norms that young people are exposed to, ascribe high social values and preferences to office jobs and career opportunity in the formal sector.
which negatively affects their individual entrepreneurial orientation and potential venture creation. Further findings from the hierarchically regression analysis indicates that the regulative institution constitutes a significant challenge to individual entrepreneurial orientation and venture creation. These findings are interesting and important because they reveal the complex but dynamic role of institutional context for the rate and mode of entrepreneurial engagement within the society. Overall, this study establishes that institutional environments are not mutually exclusive; they are unique in their structure and dimensions as they all combined to explain the unrealised entrepreneurial engagement among youths.
Chapter One

1.0 Introduction

This chapter gives a general overview of the study. The research relates to how formal and informal institutional environments affect individual entrepreneurial orientation and the potential venture creation among university-educated youths in Nigeria. This chapter therefore proffers a road map for the thesis by providing insights into the background of the study, the aim of the study, the research questions and objectives as well as the scope and relevance of the study. Additionally, the chapter presents the contributions of this study to the body of knowledge, while giving a synopsis of subsequent chapters.

1.1 Background

The important contribution of entrepreneurial activities to economic development in both the developed and developing nations have led to considerable studies on how to promote entrepreneurship among youths. Entrepreneurs create wealth by launching new business ventures, provide goods and services as well as alleviate poverty within the local communities and the nation in general (Aidis et al. 2006; Spring, 2015). Although, there is a dearth of data on youth entrepreneurship in Nigeria, but the youth population (15 to 35 years) accounts for 60% of Nigeria’s population, and within this group 38% are job seekers (World Bank, 2015). A strong case has been made for youth development by different international and government agencies because, the young people of today are crucial to the development of the future society (ILO, 2015). The potential of entrepreneurial engagement, training, and education has been recognized as one possible ways of integrating the youth population into the labour market for economic development (Jabeen et al., 2017; Nabi et al., 2010; Matlay, 2009; Rae, 2007; 2010). Furthermore, various measures by governments, intergovernmental and nongovernmental institutions have also been geared towards youth entrepreneurship in Africa. However, what holds back venture creation and opportunity driven start-ups among the university educated young people, in terms of institutional context in Nigeria remained to be
explored. Institutionally, the business environment in Nigeria constitutes many challenges to business creation and survival (Umoren, 2010). For instance, the World Bank (2015) study of easy of doing business and starting a new venture, compared across 189 economies, and covering 47 economies in Sub-Saharan Africa, indicates that Nigeria regulatory environment rank 147 below the regional average of 142 in the Sub-Saharan Africa.

In addition, the expectation about entrepreneurship venture among young people appears to be constrained by the gradual loss of the old cultural values for hard work, dignity of labour and achievement. The normative constraints for entrepreneurial engagement is further driven by the prevalent values of the get rich quick syndrome and the questionable reward for social status, chieftaincy or kingship titles in our communities (Odinkalu, 2013). Unfortunately, a lot of parents believe that studying certain courses in the university and pursuing careers in the elitist professions such as law, medicine or engineering is the sure route to success, better jobs and career opportunity without putting the child’s’ interest, abilities, aptitude or resources into consideration. A deeper worry is that it is hard to be optimistic about the problem as recession and downsizing further stoked the high rate of youth unemployment. The obsession for paid employment among the youth over entrepreneurial venture or self-employment appears to be the norms since the discovery of oil in Nigeria. Consequently, this study explores the extent to which the regulative, normative as well as cultural-cognitive environment affect individual entrepreneurial orientation and new venture creation among Nigerian youths.

1.2. Relevance of the Study

Despite the growth in academic research on entrepreneurship, the phenomenon of venture creation and what drives or impacts individual entrepreneur to create a venture remains an enduring issue of interest (Robinson and Marino, 2015; Shook et al., 2003). The question of entrepreneurial behaviour and which factor influences entrepreneurial or that drives entrepreneurs to create and sustain a business venture has generated debate. This debate has spawned interest and taken the attention of both academics and business
practitioners, as to which process or antecedents underlies what drives individual to be entrepreneurial and to start a business venture.

Scholars have argued and identified micro level explanations such as, individual characteristics, personality and traits factors for entrepreneurial behaviour. This approach highlights the importance of personality traits like the desire for greater accomplishment, achievement, locus of control, self- confidence, taking of risk, independence, to explain individual behaviour and motivation for business start-up as well as becoming successful in business (Robinson and Marino, 2015; Krueger, 2000, 2007; Zhao et al., 2006; 2010 Gaglio and Katz, 2001; McClelland, 1961; Dyer, 1994; Rotter, 1966). Empirical studies with this model have been related to studies on entrepreneurial intentions, entrepreneurial cognition, entrepreneurial alertness and opportunity recognition (Jabeen et al., 2017, Jarvis, 2016; Lim et al., 2010; Wilson et al., 2007; Mitchell et al., 2004; Douglas and Shepherd, 2002). Similar to this approach at firm level analysis is dominance of entrepreneurial orientation construct (EO) of risk taking, autonomy, innovation, being proactive and competitive aggressiveness (Hughes, 2015; Rauch et al., 2009; Covin and Slevin, 1991; Lumpkin and Dess, 1996). Although the issue of venture creation has been addressed from different perspectives, it is important to point out that, exiting empirical study on entrepreneurial orientation have majorly focus on post start-up stage of venture creation basically, firm level performance and growth (Lumpkin and Dess, 2001).

It is important to note that, few studies have also found support for socio- cultural values, network and associational activity to influence national entrepreneurial activities (Ostapenko, 2017, De Clercq et al., 2010; Valdez and Richardson, 2013; Thomas and Muller, 2000; Lee and Peterson, 2000). For example, while, Lee and Peterson (2000), explained the role of socio-economic factors on entrepreneurial orientation, Kreiser, et al., (2010) also found evidence for the relationship between cultural dimensions and entrepreneurial orientation. While these previous studies are informative in one aspect, which reflects that institutional context plays an important role in the rate and mode of entrepreneurial activities. However, they are limited for lacking an integrative theoretical framework (Bruton, 2012; Spring, 2015). Also, the relationship and links of some of these
studies to institutional theory in terms of exploring the regulatory, normative and cultural-cognitive dimensions and entrepreneurship were limited and insufficient.

In addition to lacking an integrative theoretical framework, Sarason et al., (2006) and Davidsson, and Wiklund, (2001) also noted that studies that account for both micro and macro level of analysis of entrepreneurship and venture creation are limited. Thus, few empirical studies have explored the interaction and linkage between institutional factors, and individual entrepreneurial effort at venture creation and in particular among young people. Therefore, substantial gaps exist in knowledge about youth entrepreneurship and more importantly, how, why and which institutional contexts impact entrepreneurship (Hayton, George, & Zahra, 2002; Spring, 2015). In addressing this gap, Scott’s (2001) institutional theory offers a valuable paradigm to explore the extent to which the regulative, normative as well as cultural-cognitive environments affect individual entrepreneurial orientation. Furthermore, with recent call for a broader contextual view on entrepreneurship emergence (Bruton, 2012), this study argues that a broader and more holistic considerations of all the dimensions of institutional environment is worth considering. The study supports the view that individual entrepreneurial orientation, decisions and entrepreneurial behaviour can be better understood when studied within a broader political, economic and socio-cultural context in which it is found to occur. (Thornton et al. 2011; Welter 2011). Institutional environment research emphasises that venture creation does not occur in vacuum, it involves “nexus of enterprising individuals and environment” (Shane and Venkatraman, 2000:218). The works of Baumol (1990); North (1990); Scott, (2001) have greatly contributed to the study of institutional context. Particularly, how institutional environment (IE) plays a key role in influencing individual orientation, as well as in facilitating entrepreneurial climate for the creation of new ventures. Consequently, the study aims to contribute to the gap in knowledge and extend the existing studies by exploring the extent to which the regulative, normative and cultural-cognitive environments affect individual entrepreneurial orientation and venture creation among the university-educated youths in Nigeria.

Therefore, this study constitutes a timely and important issue particularly with the serious issues of unemployment among the university’s graduate in Nigeria. Beyond the serious
issues of unemployment, the growing research on institutional context in the analysis of the apparent differences in the rate of entrepreneurial activities and venture creation across nations also make the study important (Valdez and Richardson, 2013). Exploring individual entrepreneurial orientation among youths from the lenses of the institutional context will extend existing research on entrepreneurial emergence and venture creation within the developing economy.

1.3 Aim of the Study

The study aims to explore the level individual entrepreneurial orientation and how the dimensions of the institutional environment affect individual entrepreneurial orientation among young people. Also, to investigate the extent to which the regulative, normative and the cultural cognitive dimensions of the institutional environment affect the level of individual entrepreneurial orientation and potential venture creation among the university educated Nigerian youths.

1.4. Research Question

To achieve this aim, three important research questions were developed to guide the direction of the study as follows:

1. How does institutional environment impact individual entrepreneurial orientation Nigerian youth?

2. What institutional factors affect individual entrepreneurial orientation?

3. What is the level of individual entrepreneurial orientation among the university educated Nigerian Youth?

4. To what extent does the dimension of institutional environment impact individual entrepreneurial orientation?

1.5 Objectives of the Study

The study was set to achieve the following objectives:

1. To explore and gain in depth understanding of the institutional factors that affect entrepreneurial orientation among the university educated Nigerian Youth.
2. To capture how the element of the institutional environments affect individual entrepreneurial orientation

3. To determine the level of individual entrepreneurial orientation, and institutional factors that impact individual entrepreneurial orientation.

4. To examine the relative strength and extent to which dimensions of institutional environment affect individual entrepreneurial orientation among university educated Youth.

1.6 Scope of the Study

To address the objectives of the study, the scope is limited to Nigeria and the issue of individual entrepreneurial orientation and venture creation among youths. The target population and sample for the study comprises the university educated youths in Nigeria, with a sample drawn from the final year or graduating students in universities and serving National youth service corps (NYSC) members. The findings of the study provide insight about the phenomena of youth entrepreneurship in the developing country and particularly what holds back venture creation among youths. The scope of youths whose views or data collected here were for those the University educated youths and recent graduates who are between the ages of fifteen (15) and thirty-five (35) in Nigeria. The university students as main subject focus for the study is important because the serious issues of unemployment in Nigeria confront the graduating youths. Also, little is known about what holds back venture creation among educated youth, a research gap that the study looks to address by exploring the contextual environment and how this impact on the potential individual entrepreneurial orientation.

1.7 Contribution to Knowledge

This study provides important contributions to the entrepreneurship research. First, the study contributes to the ongoing debates on the need for contextual environment and empirical research to explain how contextual factors such as, values and norms affect the emergence and mode of entrepreneurship activities and venture creation (Autio, 2010). Moreover, drawing on Scott’s (2001) institutional theory provides a holistic framework
to explore how the regulatory, normative and cultural cognitive dimensions of institutional theory impact on individual entrepreneurial orientation and subsequent venture creation among the Nigerian youth.

Second, the study extends existing studies on entrepreneurial orientation (EO) which have focused mainly on firm-level entrepreneurial undertakings. It is equally important to note that, exploring the entrepreneurial orientation construct at individual-level offers a promising theoretical development into venture creation process apart from the intention theory. Venture creation is process that does not occur in isolation, it involves the link between an enterprising individuals and environment in which it occurs (Shane and Venkatraman, 2000). Therefore, providing support and enabling environment that enhances individual entrepreneurial orientation and propensity for creativity, risk taking, and taking opportunity becomes very important for research.

An important implication of this study is that the cultural-cognitive and normative environments play a major role in influencing entrepreneurial behaviour. In addition, the study showed how societal expectations, shared beliefs, schemas and ascription orientation affect the cognitive frame of the educated youth to starting a venture in a developing country and particularly in Nigeria. Scott (2001) asserts that institutional environments are social structures, “schemas, rules, norms, and routines” that when they have become established within a society or group act as influential guidelines for social behaviour. The cognitive frame through which receive, store and make use of information becomes very important in fostering venture creation and start-up among youths.

As a policy implication, the study also offers important practical insights where government can focus investment and effective policy to improve entrepreneurial capacity and engagement of the Nigerian youths. This can be achieved through policy mix of initiatives that promote the scaling of the informal sector and strengthens SMEs, business incubation, Agric-business, ICT, among Nigerian youths. Furthermore, the implementation of policy mix initiatives that focus on institutional factors that impede entrepreneurial activities of educated youth. This can be achieved by institutionalizing individual entrepreneurial engagement as a sustainable career path through a massive
entrepreneurial skills development, education and mentoring. We are of the opinion that the enterprise culture and creativity among the educated youths can be tapped for the gains of wealth creation and development, if necessary interventions are adapted to the prevailing context.

1.8 Context of the Study

This section discusses the Nigerian context. The purpose of this is to situate the research providing the necessary background and context for the study. Three issues will be the focus of the discussion of the context of the study. First, a brief history of Nigerian people and culture will be discussed. The focus of the discussion will be on the geographical location, the population and the ethnic composition. Secondly, the issues of Nigerian economy and thirdly, youth unemployment in Nigeria and various effort made by the Nigerian government to support entrepreneurship will be discussed in the section. The section will end with the presentation of the remaining structure thesis.

1.8.1 The Nigerian People and Culture

Until 1960, the federal republic of Nigeria was a colony of the British government, but presently is an independent nation having 36 states with a federal capital territory based in Abuja, Nigeria has a country has grown to be a big and powerful country in West Africa. Nigeria is located geographically between Longitudes 20 and 150E of the Greenwich Meridian and Latitudes 40 and 140 N of the Equator. The total landmass of this great country is about 923,768 sq. km and is Africa’s most populous nation of over one hundred and fifty million (150,000,000) people (National Population Commission, 2006).

In addition to the land mass and population, Nigeria has a diverse ethnic nationality make-up, with substantial natural resources and human capacity, which why it is often called the “Giant of Africa”. That is, because of its population, economic and people Nigeria is referred to as the biggest country in Africa, having almost half of the total population of West African states. Having over 180 million peoples (181,562,056), Nigeria is seen as the largest black African nation and one of the largest diverse nation of the world (Ukiwo, 2005). Nigeria has the most population among the African Nations and the seventh
highest population in the world (World internet user population stats, Nov. 2015). Presently, Nigeria is structured into six (6) geopolitical locations that is made up of the South-East zone, the South-South zone, the South West, North –East, North-Central and North-West zones. From the present thirty-six (36) States, Nigeria has about 727 Local Government Councils. The Capital of Nigeria Abuja currently has its location in the North-Central zone of the country.

Nigeria as an independent nation has over two hundred and fifty (250) different ethnic grouping with different languages, beliefs and culture. Some of the notable ethnic nationality include, the Igbos, the Efiks, Ibibio, the Ijaw’s, the Fulani’s, Hausa, Tiv’s and the Yoruba’s etc. The Igbos, Hausa, and the Yoruba’s are the three largest of the ethnic grouping in Nigeria. Although the Hausas are renowned for their exploits in agriculture, on the other hand, the Ibos and Yorubas are recognized for their trade and enterprise culture (Dana. 1995). These ethnic nationalities are known to speak over 350 languages (Ukiwo, 2005). It is important to acknowledge that each of these ethnic grouping have their uniqueness and individualities in the area of world views, beliefs customs, religion and culture. It is suggested that regardless of its peculiarities and differences, Nigeria can use its diversity to forge a great and good nation living in harmony and peaceful coexistence (Nwadialor and Uzoigwe, 2013). Nigeria as country suffered under a long period of military rule (1966 to 1979) just few years after she gained her independence in 1960 has a nation from the colonial rule. The country however, returned to short civil rule in (1979 to 1983) before another military rule in 1984 that lasted till 1999 when the new democratic government was in place. It has been suggested that the development of the country as nation states have been really impacted during these period (Nwadialor and Uzoigwe, 2013).

1.8.2 The Nigerian Economy

After South Africa, arguably Nigeria has the largest economy within the Sub-Saharan Africa. Before the 1970s when oil was first discovered in Nigeria, the economy of Nigeria is dependent on agriculture, cocoa, timber and other trading activities. However, with the economy discovery and exploration of crude oil in the brass area of the Niger Delta, successive governments and management of the economy has been solely on the foreign
exchange and revenue earnings from oil (Nwadialor and Uzoigwe, 2013). The main sectors of Nigeria economy comprise of agricultural sector, the oil sector, public and organised private sector and the informal sector of the economy. While agricultural produce and export were neglected by the government, the dollar revenue from crude oil sales and other economic activities from the sector accounted over 90% of government revenue earning. Furthermore, the oil sector has been sorely affected with fraud and lack of accountability. Nigeria economy has been referred to as mono economy because other sectors of the economy like the manufacturing sector contribute very little to the gross domestic product (GDP) of the economy. Though the public sector constitutes the major employer of the work force the contribution in terms of GDP and government revenue is low.

Relatively, Nigeria has one of the biggest economy in Africa particularly in West Africa. Before the 1970s the economy of Nigeria was founded majorly on agriculture and trading activities within the Sub-Sahara. But with the discovery of crude oil in economic quantity in the Niger delta, the county economy now depended solely on the revenue received from sales of crude oil which accounted for more than 90% of the foreign exchange earnings. This sector has also been heavily plagued with corruption and fraud. Beyond the oil sector, other major segments of the Nigerian economy comprise of public sector, the informal sector as well as the formal or the private/industry sector. While crude oil export still provides the greater revenue earning, the public sector is the largest employer of labour in the country. The manufacturing industry account only a fraction of the government earning.

Since the discovery oil, the economy of Nigeria has remained a mono-economy where oil revenue increased the wealth and foreign reserves of the country. Though the country witnessed a remarkable growth in it development particularly phenomenal rise in per-capital income, Nigeria has not been able to diversify from oil dependent economy to a relatively industrialised economy (Nwadialor and Uzoigwe, 2013). Ukiwo (2005) noted that despite the rise in oil revenue income successive government infrastructural development did not improve, as most of the investment on infrastructural development had questionable rates of return. The economy suffered from various misdirected policies implementation, misallocation of funds and corruption. Furthermore, public finance,
financial policies, and institutions were not strengthened. The policies for industrialization was not focus on indigenous manufacturer and so fail to breed competition and growth. With the continue increase in the exchange rate significant inflationary forces set in. The inflationary pressure also affects the manufacturing sector leading to the collapse of many small industries, job losses and real sector of the economy.

However, Nigeria became one the fastest growing economy in Africa in the year 2014. As result of uninterrupted and peaceful transition from one democratic government to another, the economy witnessed a growth from $500 billion dollars to that of $1trillion in Gross Domestic (GDP), and purchasing power. Nigerian economy improves and became the largest economy in Africa over taking the South Africa economy. The oil reserves also increased, the debt to GDP ratio also improved. The World Bank also recognised the improvement in Nigeria economy and considered the country as of the emerging economy and economic power house of Africa (Ogundele, 2013).

In addition to being the economic power house in Africa, Nigeria is also recognised as a major political force in Africa, as the country foreign policies, security and peace mission in Africa improved. However, despite the vast natural resources, wealth and improvement in the economy of the country more than half of its population still live in abject poverty. Nigeria is recognised as one of the leading producer of oil in the world, with massive agricultural potential and massive solid mineral deposit yet the country has struggled to realise these potential in terms of development and prosperity for the large population.

Nigeria has a major youth unemployment problem. This is evident in the number of graduates who recently lost their life in a stampede that occurred at immigration recruitment test venues in March 2014. Almost a million young graduates turned up at different location for a vacant position of less than three thousand Youth unemployment in Nigeria alarming and there is a growing concern over the increase in the high proportion of unemployed youth in relation to the general population of 168.8million (World Bank, 2013). The youth population, (15 to 35 years) accounts for 60% of Nigeria’s population and yet, within this group 38% are job seekers (World Bank, 2013). In terms of GDP percent, disengage youth is a great loss to the economy. A deeper worry
is that it is hard to be optimistic about the problem as recession and downsizing further stoked the high rate of youth unemployment. Also, couple with the obsession for paid employment among the youth over entrepreneurial venture or self-employment.

1.8.3 Youth Unemployment

There has been a significant rise in the rate of unemployment among youth in Nigeria. An average percentage of 17.51 was recorded in 2014 with the low record of 11.70 percent in the fourth quarter of the year. It has since moved from 21.50 percent in the first quarter of 2016 to an all-time high of 24 percent in the second quarter of the year.

![Nigeria Youth Unemployment Rate](image)

Figure 1. 1: Nigeria Youth Unemployment Rate (Sources: National Bureau of Statistics, Nigeria)

Studies suggest that the unemployment rate in Nigeria is increasing at the rate of 16% per year with the youth mostly affected by the issue of unemployment (Doreo and Parters, 2013). From recent data from the National population commission 2014, the youth under the age of 35 years in Nigeria constitute over half of the approximated 180 million Nigerians, thus the youth are greatly affected by unemployment, hence resulting in the involvement and dramatic rise in the social unrest and crimes in Nigeria such as boko Haram, the Niger delta militancy and other related crises. Looking at things holistically, youth in another decade or two will be parents in their midlife with little or no adequate skills required in the highly competitive global economy, thus they are unable to relate to the emerging highly competitive global economy without the necessary skills, thereby
unable to propel the wheels of development. Again, unemployment among youth in Nigeria has a geographical implication. The rate of youth unemployment is lower in the rural areas while it is generally higher in the urban areas, a lot of factors are responsible for this rise, these include low economic growth, low economic activities also low investment levels. These factors are interwoven hence they contribute to low job creation. With the persistent increase in population of the unemployed the small labour market is unable to accommodate the high numbers of job seekers.

Another factor militating against youth unemployment is cultural factor and the get rich quick syndrome. A lot of parents believe that studying certain courses in the university and pursuing careers in the elitist professions such as law, medicine or engineering is the sure route to success without putting the child’s’ interest, abilities, aptitude or resources into consideration. Unfortunately, this believe is fuelled by the loss of our old value system that believes in dignity in labour to wealth. Artisans and crafts-men are still viewed as socio-economic outcasts who should remain at the bottom of the social-economic ladder permanently. Presently, the society adores wealth not questioning the source. Our communities and churches reward wealth some of whom are questionable with chieftaincy or kingship titles. The get rich quick syndrome is obvious in our places of apprenticeship for example a typical auto-mobile garage in Nigeria where the practise is a master has between 3-7 apprentices under his tutelage for a couple of years but you will be surprised that after 3-6 months the apprentices will opt out to start making money through riding motorcycle or start driving cabs in order to make money while those apprentices left behind do not stay long enough to acquire the required skills to be proficient in the trade. Unfortunately, this behaviour is encouraged by some Nigerian legislators who donate motorcycles to youth in their constituencies under the umbrella of youth empowerment. It is needless to say at this point that come 20 -30 years from now I strongly doubt if we would have artisans or technicians in Nigeria.

The Nigerian National Directorate of Employment (NDE) has also raised concerns over the increasing youth unemployment. The figure of Nigerians across all employable ages not employed in any forms of job is about 20.3 million (This Day, 2012). Making up the unemployment rate of 23.9% percent (NBS, 2013) and which could be higher by 2025
when the youth population (15 to 24 years) in Africa is projected to rise by more than a third (The Economist, 2013). This suggests that there is a job crisis in Nigeria and if something urgent is not done to arrest this trend, it could lead to the total collapse of the social stability.

Analysis of this problem shows that it does not take much imagination to picture the threat this malady poses within Nigerian society. For example, Odinkalu, (2013) suggested that youth unemployment put to social wellbeing in question, increases internet fraud among the youth, militancy, and robbery attacks. Likewise, Ohai, (2013) also noted that ritual murder, hooliganism, violent cultism and commercial kidnapping or hostage taking has been the order of the day due to high youth unemployment. In relation to this, The World Bank and The Department for International Development (2013) meeting in Monrovia concluded that the right framework for sustainable development to combat poverty and economic growth that will lead to the creation of jobs and increase productivity must include a growth oriented approach to entrepreneurship and overall empowerment of young people in Africa to engage in entrepreneurial activities and business creation.

However, despite the many years of neglect by successive governments, various governmental and institutional efforts have now been made in Nigeria to stimulate the development and survival of the small medium business sector. The Nigerian government has tried different effort and measures at various times to stimulating and promoting the developments of small and medium enterprises. Among the various measures includes different fiscal and monetary policies such as, tax emptions and holiday for a period number of years, incentives for exportation, concession of tariffs. The government also used monetary measure and policies through the Central Bank of Nigeria to provide loan policies guide for the commercial bank for small and medium business enterprises. Also, through the commercial banks in the country, the central bank stipulates a percentage of loanable fund that could be allocated to fund small businesses. Many developmental banks that will provide credit and finance small business were also introduced through policies for enterprise development. Among such institutions include The Nigerian Bank for commerce and industry (NCBI), Nigeria Export-Import Bank (NEXIM), Nigeria
Industrial Development Bank (NIDB) and National Economic Reconstruction Fund (NERFUN).

According to the collaborative reports of the National Bureau of Statistics and Small Medium Enterprise Development Agency of Nigeria (NBS and SMEDAN, 2010) some of the recent effort to stimulate the sector is the 2003 enactment creating Small and Medium Enterprise Development Agency of Nigeria (SMEDAN). Also, the Youth Enterprise with Innovation in Nigeria, referred to as YouWin program was launched in Nigeria in 2011 with aim of stimulating creativity, raising entrepreneurial awareness among youths, providing training on business creation and providing fund for their business plans. The program also aims to finance and support about three thousand six-hundred entrepreneurs and youths within the country. The You Win program is jointly coordinated by the ministry of finance, the ministry of youth development, the ministry of communication and technology and the ministry of women affairs.

Regardless of these efforts, the Nigerian unemployment rate has risen to an unprecedented rise of about of 23.9 per cent (NBS, 2013). The government position remained that the inability of the labour industry to provide employment for the teeming youths particularly over 300,000 graduates that yearly come out of the higher institutions seeking employment is a great challenge to graduate unemployment (This Day, 2013). However, what is most striking is that Nigeria has massive economic potentials in terms of natural resources and endowed with over 34 various natural resources and solid minerals in different parts of the country and in commercial quantities (Tribune, 2013), strong and vibrant youth population of about 155m (The Economist, 2012), Yet Nigeria socio-economy development remains below the expectations of its population. However, while the potential of entrepreneurship development is recognized as one possible method of halting this problem, the challenges to entrepreneurial activity and Venture creation among the youth with higher education or young graduates in terms of the mind-set and perceived desirability to transfer from student to nascent entrepreneurs remain to be explored.
1.9 Structure of the Thesis

Having discussed the background, objectives and the relevance of the study as well as the scope of the study, the structure of the remaining chapters of the study is organised as follows. The next chapter, chapter two of this study presents the review of relevant theoretical perspectives and approaches to entrepreneurship and entrepreneurial occurrence. The aim of the review is to provide the necessary foundation for understanding the phenomenon of entrepreneurship and entrepreneurial occurrence. The body of relevant literatures and theories reviewed in this chapter evaluates both the micro and macro perspectives for entrepreneurial venture with the implication to establish and position the theoretical framework of this study. This process of the review of literature is continued in chapter three. Here, the focus of the literature review was on both theoretical and empirical literature covering the institutions and contextual research on entrepreneurship and venture creation with a view to provide the conceptual framework and hypothesis for the study.

The fourth Chapter discusses the methodology and how it guided the data collection method. It provides an overview of the major philosophical assumptions that underpins the research approach, discussing the researcher’s pragmatic stance to research and the consequent choice of a combination of qualitative and quantitative research approach for the study. The chapter also discusses the rationale for choice of data collection strategy. The data collection for the study was conducted in two phases. The overall purpose is to provide depth, richness of data and robust comprehensive analyses of the research study. The chapter concludes with the instruments of data collection, method of data analysis and the distribution of questionnaires, administration and retrieval.

In chapter five the process of the data analysis for both qualitative and quantitative data were discussed respectively. For the qualitative data, the data analysis procedure, the reduction of data, the coding process, the classification, and the identification of themes were structure presented using NVivo software data analysis. Lastly, the analysis of the second Phase quantitative data collected through the survey instrument were also presented. The data analysis has been allocated a chapter on its own in order to clearly demonstrate in detail how the data was analysed.
The analysis of the qualitative findings is found in chapter six goes further to discuss the analysis of the qualitative findings. The chapter presents the overview of the empirical findings. While, the subsequent sections of the chapter present in detail the analysis of findings of the study. Chapter 7 presents the result of the quantitative findings for the study; the section begins with the presentation of the demographic characteristics of the research participants. The succeeding section then reports the result of the factor analysis for the study as well as the factor extraction. Also, the result of the inferential analysis, Chi-square test, the analysis of variance (ANOVA) and hierarchical regression for hypothesis testing for each of the dimensions were presented.

Chapter eight discussed the key findings under three main themes. The discussions of findings integrate both the qualitative and quantitative findings with theory to illuminate these key findings for the study. The chapter concludes by highlighting the implication of the findings. Chapter 9 goes further to highlight the contributions and limitation of the study including direction for future research. The chapter ends with the recommendations and conclusions of the study.
Chapter Two
Perspectives on Entrepreneurship

2.0 Introduction

This chapter reviews relevant theoretical perspectives and approaches to entrepreneurship and entrepreneurial venture. The aim of the review is to provide the necessary foundation for understanding the phenomenon of entrepreneurial venture and entrepreneurship occurrence. The body of relevant literatures and theories reviewed in this chapter critically explored both the micro and macro perspectives for entrepreneurship and venture creation with the view to establish and position the theoretical framework of this study. The literature review begins with a brief history and definitional concept of entrepreneurship in section 2.1, this is followed by the second section (2.2) which presents an overview of different perspectives on entrepreneurship and entrepreneurial occurrence.

The subsequent section (2.3 and 2.4) critically discusses the macro and micro perspectives. This section reviewed macro perspectives studies on culture, economic development theory, social capital and network theory, and their impact on entrepreneurship and venture creation were reviewed. This is followed by the section discussing the micro perspectives, in this section theories on entrepreneurial traits, entrepreneurial intention, psychological and cognitive theory, and opportunity recognition theory as well entrepreneurial orientation (EO) theory were reviewed. The chapter concludes by providing the critique of both the macro and micro perspectives underlining the relevance of the individual entrepreneurial orientation (IEO) as a key theoretical framework adopted in the study.

2.1 Defining Entrepreneurship

Although entrepreneurship as a field of study is relatively new (Shane and Venkataraman, 2000), scholars have traced back the evolution of the concept of entrepreneur to Richard Cantillon, (1680-1734). In spite of the high number of research and extant literature on the definition of entrepreneurship and who an entrepreneur is, the definition remains a point of debate among scholars because of different perspectives and opinions as to what
entrepreneurship really entails (Bygrave and Hofer, 1991; Low, 2001; Williams et al., 2010). For example, some scholars are of the opinion that entrepreneurship research is fragmented (Ucbasaran et al., 2001), while others claim it lack a conceptual framework and paradigm (Shane and Venkataraman, 2000). There was also the claim of lack of general acceptable definition or model for entrepreneurship (Bull and Willard, 1993). Similarly, many scholars and researchers see the contradiction across the field of entrepreneurship to the influence of the wide spectrum of academic domains of enquiry (Campbell and Mitchell, 2012; McKenzie, Ugbah, and Smothers, 2007). However, Matlay (2005) noted that the variety of conceptual domain and definition in itself provides a rich overview on the topic of entrepreneurship research. Like other academic concepts, the definitional domain of the term entrepreneurship has been defined differently in varying contexts (Matlay, 2005). Its defining attributes have continued to evolve through history and have shifted from cleric in charge or contractors, to expressions such as risk taker, profit seeker, innovator and opportunity exploiter (McCarty et al., 2013).

The concept of entrepreneurship as an act of new venture creation could be traced to Schumpeter’s (1934) definition of entrepreneurs as, people who see opportunities and create new market. Similarly, Easton (1977) also describes it as the act of new venture initiation including acquisitions of either large or small firms, whereas, Gartner (1998), defined it as the creation of new organization. Bygrave and Hofer (1991) in their definition of an entrepreneur, described entrepreneur as someone that recognises and take opportunity to form an organization. Low and MacMillan (1988) creation of new enterprise, while Dess and Lumpkin (1996) new entry. Drucker (1985), and Act of innovation (McDaniel and Sharpe, 2002; Van Praag and Versloot, 2007). Also, as creation of wealth (Morris et al., 2008).

Most of the early definitions are related to new market, new organization, new entry and creation of new venture through innovation and risk taking. However, creation of new business is only just one part of the process of entrepreneurship. For example, Wu (2004) suggested that Gartner’s (1988) definition of entrepreneurship as the formation of a new firm may not include franchising, acquisition, and buying another firm. While Van Praag and Versloot (2007) see the act of innovation as the important attribute to the process and
definition of entrepreneurship, Praag (1996) was of the view that both the theory of innovation and opportunity recognition by Schumpeter (1934) contribute significantly to entrepreneurship theory.

It is also very essential to note that argument over the definitional domain of entrepreneurship research has revolved around the shifting of the point of analysis from an entrepreneur's traits and personality to other domains, including social and sustainable entrepreneurship (Gartner, 1985; McKenzie, Ugbah, and Smothers, 2007). However, many of the contemporary thoughts and research in entrepreneurship as a definitional domain, has integrated the behavioural theories by shifting the point of analysis from traits and personality. The behavioural perspectives though acknowledge the role of environment; they however, emphasize the place of cognitive factors and the role individual entrepreneur as the active element in the creation of business venture. Therefore, diverse theories and perspectives have characterised.

The next section will discuss different theoretical perspectives and theories around field of entrepreneurship studies and particularly theories that account for and explain the phenomenon of entrepreneurial occurrence, individual behaviour and process of venture creation.

2.2 Overview of Theoretical Perspectives on Entrepreneurial Venture

Central to entrepreneurship and venture creation literature over the decades is the attempt to explain the nature of the venture creation phenomenon and what motivate entrepreneurial occurrence. Thus, a long history of scholarly debates and many research have been advanced to understand the phenomenon and the process of entrepreneurship, venture creation as well as entrepreneurial growth (e.g., Kirzner, 1978; Leibenstein, 1968; Schumpeter, 1961). The reason for this debate is because of diverse opinion, different perspectives and the general lack of agreement, lack of consensus as to what entrepreneurial and venture creation process entails (Degeorge and Fayolle, 2011). The crux of this inquiry has been centred on the question of what trigger an individual to be entrepreneurial. What influences or motivates an individual to be self-employed and start a new business? What are the factors antecedents to the process of venture creation?
Early inquiries conducted in the field of entrepreneurship from an individual level indicated micro level factors such as individual characteristics, personality and other psychological traits factors for entrepreneurial behaviour (Collin and Mason’s 1964; McClelland, 1961; 1976). It is important to note that the works of Collin and Mason’s (1964) “The Enterprising Man”, as well as the works McClelland (1961) “The Achieving Society” greatly influence the thought and definition of entrepreneurship in this era.

Another line of inquiry indicates the importance of the macro level factors to entrepreneurship and business creation. They argue that factors within the environments, national characteristics, culture (Lee and Peterson, 2000), as well as economic and political conditions (Begley et al., 2005), impact entrepreneurial activities. Scholars such as Bloodgood, Sapienza and Carsrud, (1995) contributed to this thought. Within the early nineties scholarly works on entrepreneurship and business performance and growth particularly at the firm level also emerged as a vital area in the body of literature. The works of Covin and Slevin (1991); Dess and Lumpkin (1996), as well as recent studies of Covin and Lumpkin (2011), George and Marino (2011) Kraus et al., 2011) on the role entrepreneurial orientation and successful firm performance have been broadly acknowledged.

2.3 Overview of Contextual Factors and Individual's attitude Perspectives of Entrepreneurship

Entrepreneurship literatures have identified a notable number of theories that try to understand the phenomenon of entrepreneurship, business creation and factors that influence individual behaviour to entrepreneurial engagement. However, there is yet to be an agreement or consensus on a particular model that best incorporate the divergent views and perspectives because these views have focused on diverse aspects of the subject matter. However, regardless of these diversities, studies on entrepreneurship and factors for individual disposition for venture creation can be can be basically mapped around two broad streams of research or perspectives, the micro perspectives and macro perspectives (Davidsson and Wiklund 2001). The micro perspectives are based on the models that assume individual personality, the individual mental or psychological state play important
role in determining entrepreneurial venture and decision for venture creation. The cognitive structure of the need for achievement, locus of control, risk taken independence, tolerance also play important role for the occurrence of entrepreneurial venture. In another vein, a macro views of entrepreneurial venture process majorly focus on the roles that the economic, political, socio-cultural environment and other contextual factors play in influencing venture creation and other economic behaviour. It is important to note that both the micro and macro approaches inferred that the emergence of entrepreneurs and venture creation activities involves the interactions of individuals and other factors within the external context that exist within the socio-economic environment, the cultural, legal, technological and political institutions. The positive or negative nature of these factors may either impair or enhance the emergence of entrepreneurial engagement (Chasserio et al., 2014; Veciana, 2007). Within these four approaches, Veciana (2007) categorized studies as either individual-, corporate-, or national level focused.

2.3.1 Contextual Factors on Entrepreneurship

Entrepreneurial activity is viewed as one of the key drivers of economic growth and development. However, “entrepreneurs do not operate in vacuums” (Gartner, 1985, p. 700). As entrepreneurship is influenced by contextual factors, the context or entrepreneurial environment that is composed of economic, sociocultural and political factors that influence the willingness and ability of people to become entrepreneurs, and the availability of support for the facilitation of the start-up process (Gartner, 1994; Gnyawali & Fogel, 1994, p. 44). Thus, the contextual perspectives majorly look at the contextual factors that influence the creation of new venture that is, the role the environment play in venture creation. For example, the macro perspectives suggest that the socio-cultural context, norms, and values within the social institutional structure can either positively or negatively impact entrepreneurial decision as well as the diffusion or initiations of new venture creation and entrepreneurial success (Van de Ven, 1993). Other theories identified as antecedents of new venture creation at macro level include, socio-cultural theory (Shapero and Sokol’s, 1982; Hofstede 1980; 2001). Institutional economy theory (Baumol, 1990; North, 1990; Williamson, 1994). The neo-institutional and socio-cultural environment theory (Powell and DiMaggio, 1983; 1991; Scott, 1991; 20010) displacement theory (Kuratko and Hodgetts, 2007) political and regulatory policy theory
(Gilbert, Audretsch, and McDougall, 2004; Lundstrom and Stevenson, 2005) some of these theories will be looked into in other sections.

2.3.1.1 Economic Theory

The traditional or classical economic approach to entrepreneurship and venture creation development is dominated by the thoughts and contributions of Cantillon (1775), Schumpeter (1934), and Kinght (1942) on the link between entrepreneur and economic growth. Unlike Adam Smith who suggests entrepreneurs to be the invisible hand in the production process, the traditional economic perspectives consider entrepreneurs as one of the key factors in the production process, as organizer of factors of production. Cantillon (1775) defined entrepreneur as the bearer of uncertainty. Schumpeter (1934), entrepreneurs are people who see opportunities and create new market. Similarly, Kinght (1942) described an entrepreneur as someone who acts upon change and bears the uncertainty of the market. For instance, Richard Cantillon, an economist and author in the 1700s view entrepreneurial activities from the element of risk, uncertainty as well as the profit that is involved in the exchange process. He explained that the activities of the farmers, craftsmen and the merchants and the middle men as people who take risk by buying goods for a particular price while these goods are sold for uncertain amount (Hebert and Link, 1982). Essentially, the focus of classical economic approach on entrepreneurship was basically on the output of the entrepreneurial activities (Hindle, 2011, Kuratko and Hodgetts, 2011). From the output entrepreneurial process wealth is created, and there is value added which in turn impacts economic growth and national wealth. Important association of entrepreneurship and economic growth gradually moved from the output of entrepreneurial activities in the 1950s to include individual entrepreneur, rationality, choice, profits and utilities. Particularly the works of neo-classical economist like kirzner (1973). In understanding and explaining the association between entrepreneurship and economic growth, the economists believe individual behaviour for entrepreneurial engagement could only be motivated by self-interest otherwise called rational choice.

The neo-classical economic perspectives advocate that the decision for individual to engage in entrepreneurial activities and venture creation is based on a deliberate,
calculated and rational choice. In advocating the rational choice theory, the neo-classical economists assumed that entrepreneurs/individual are rational economic actors that weighed up the gains of business start-ups and self-employment against the cost or decision of salary job. From the neo-classical view of economic behaviour, the reason behind every individual economic decisions or choices is based on self-interest as well as to maximise profits or gains while minimizing losses.

A major problem with the rational choice theory is that the model treat individual as a rational decision-making unit. A calculated or deliberate rational choice does not give an adequate explanation of how individual behave within a social environment. As rational choice, and profit seeking maximization are not the only factors in which human behaviour or decision to start venture is based. Other scholars also criticised the rational choice theory failing to consider the role of other institutional actors in individual decision-making process. However, in the real social world the society, social-classes, and government are the real decision maker. The rational theory suggests that the predisposition or tendency for individual to make a decision regarding starting a business venture is to maximize personal benefit or gain.

2.3.1.2 Socio-Cultural Perspective on Venture Creation

Shapero and Sokol (1982:83) asserted that socio-cultural factors account for the formation of entrepreneurial events and behavior. That a society which gives a high value on venture creation, independence, places value on the importance innovation and risk-taken will likely converge to produce entrepreneurial events more than a society that places less effort and give emphasis to innovative and risk-taking attitudes. In addition, the social cultural perspective further asserted that the psychoanalytic explanation of need for achievement and control, of the trait school presupposes individualism and that individualism is a social phenomenon, which can only be understood under different situations, circumstances, and climate, which an individual found him or herself. They further argue that individual is born out of a social group with external variables such as education, culture, climate, social learning, work experiences and family influence, which are all important variables that influence or hinder entrepreneurial decisions (Bendix, 1956; Gibb and Ritchie, 1985; Henderson and Robertson, 1999; Bridge et al., 2003).
In another study that considers the relationship between the dimensions of culture and individual decisions to engage in entrepreneurship, Hayton et al., (2002) established that a society with high individualism, high masculinity, and low power distance as well as, a low uncertainty avoidance will be more supportive and conducive of entrepreneurial venture and business set-up. The submission of Hayton, George and Zara (2002) relate to Hofstede (1980) low uncertainty avoidance as the desire and willingness of individuals to invest and commit to unknown venture. In similar vein Shane (1993) also found the relationship between the cultural dimensions of individual willingness to engage in entrepreneurial venture. However, it is important to note that empirical research findings on cultural dimensions and entrepreneurship are mixed. For instance, Morris et al., (1993) argued that though uncertainty avoidance and power distance positively relate to business ownership, their study found no support for individualism. In addition, other studies also found that an environment or climate that is characterized by high uncertainty avoidance in corporate organizations trigger enterprising and creative individuals to set-up their own venture (Noorderhaven et al., 2003; Wemekers et al., 2002).

2.3.1.3 National Culture and Entrepreneurial Activity

There are wide range of data associating the culture within a country to entrepreneurship venture behavior. Literature highlighted the importance of cultural norms, values, beliefs in facilitating entrepreneurial venture and business start-ups. Van deVen (1993) recognised the role of culture in legitimizing and facilitating entrepreneurial activities in his research study. Similarly, other researcher alike (Busenitz and Lau, 1996; Knight, 199; Shane, 1992; Hofstede’s 1980) argued how culture, values and norms that are prevalent within a given society influences the propensity for entrepreneurship engagement and entrepreneurial performance. For example, using Hofstede’s (1980) cultural dimensions, Shane (1992) posited that high individualism and low power distance positively impacts creativity.

Cultural values have also been found to impact on the growth of national income, gross domestic product and competitiveness (Lynne, 1991 Ahlstrom and Bruton, 2002). Within the institutional environments, the perception of risk, independence and the capacity of
individuals within the informal structure to tolerate uncertainty go a long way in determining the orientation to entrepreneurial venture. Thomas and Mueller (2000) corroborated this view by suggesting that cultural belief for independence, risk taking positively influence individual entrepreneurial intention business creation. Thomas and Mueller (2000) thus maintain that culture stands in gap as a predominant motivator for intending entrepreneurs.

Hofstede (2001) further exploits the role of culture for entrepreneurship in his four cultural dimensions namely individualism-collectivism dimension, the masculinity-femininity dimension, power distance and uncertainty avoidance dimension. Hofstede (2001) describes individualism-collectivism dimension in terms of relationships and interactions that exist between individual and group of individuals within a particular society. According to this cultural dimension, human interactions and relationships could either be loosely structured or closely integrated. However, while power distance reflects the balance of power and influence within a culture, uncertainty avoidance describes the dispositions to risk, the values or norms for uncertainty and the beliefs or tolerance for ambiguity in a particular culture. It is important to note that entrepreneurship studies have focused on the importance of individualism-collectivism dimension and that of uncertainty avoidance. While some studies found that individualism significantly influences entrepreneurial activity, others also found that uncertainty avoidance might negatively affect entrepreneurial engagement within a society. On the contrary, other studies submit that national environment or education rather than culture are very important for entrepreneurial growth. Tan (2002) contends that rather the cultural context that values independence, status and achievement; it is the national environment, the domestic business atmosphere and enabling environments in a country holds sway over and above the cultural perspective. Tan (2002) maintained that an enabling national environment greatly impacts perceptions and strategic orientation.

2.3.1.4 Social Capital and Network Theory

The theory of social network is concerned with the key role society placed on generating potential resources, information, trust from a social network and relationship to set up or create a new business enterprise. Social network and capital constitute an essential social
resource for entrepreneurial activities. Availability of capital has been acknowledging has key to entrepreneurial venture and new venture creation (Cooper, Gimeno-Gascon, &Woo, 1994). However, many studies have explained that when access to capital from banks and other financial institutions were not available, social capital from networks of friends and families often come in to provide opportunities for entrepreneurs to achieve their goals (Bhide, 1992; Christensen, Anthony, & Roth, 2004). Social capital and network theory has its background from the extensive work of Granovetter on the strength of weak ties in the 1970s, which was on how the social interaction of weak ties provide opportunities to social resources, information, capital and resources. The theory of social network and capital emphasised that all economic activities is fundamentally embedded or occur within a social institutions and networks. Importantly, according to the perspectives of social capital and network, social network forms the totality of all interactions and exchange of all the individual member or group within a particular social structure and institution.

Social capital and social networks represent important social resources that provides information and other opportunities for enterprising individual within the social environment for economic exchanges and entrepreneurial activities. Social network theory thus claimed that, social resources inform of social capital, trust, information and social ties or network that are available to entrepreneurs can constitute a binding constraint to impact entrepreneurial venture. Several scholars in their studies at individual level found that individual entrepreneurs often use social capital and network for entry decision for venture creation (Veciana, 2007). (Brass, 1992; Davidsson & Honig, 2003; Elam, 2008). Burt (2009) acknowledges the importance of social network and capital as a fundamental glue or lubricant that facilities interaction and economic exchange within a social institution. Through social networks entrepreneurs benefit from shared values, norms as well as the business information and ideas that helps in their business set up (Ardagna & Lusardi, 2008; Veciana, 2007; Thornton et al., 2011). Social network theory considers strong ties and strong social network as very essential for the diffusion of entrepreneurial venture, particularly through the facilitation of venture capital, mutual trust, and mutual benefit from sharing of important information.
Extant studies that draws on the social network model illustrate the extent to which social interaction and social ties among individuals within a particular social context determine varying economic exchange and entrepreneurial venture. Studies also explained how the social interaction within a network determine the kind of mutual benefit, information and opportunity that is found available within this structure. They further point out that the interaction, norms and the type of relationships potentially determine the level of social and economic benefit that is attainable within the network. For example, DeClercq et al. (2010), in their study emphasised and established that social network and associational activity largely influence formation and decision for new venture creation. In the same way, Valdez and Richardson (2013) also found that societal norms and values play important role in determination of opportunity or necessity entrepreneurship. Similarly, Birley (2002) submits that individual actors or enterprising individuals within the social context take the opportunity that is made available from social capital and networks to achieve legitimacy and capital or finances for their nascent business. Birley (2002) further concluded that the absence of the support that can be beneficial for small business setup could have a serious implication for the diffusion of entrepreneurial venture and economic activities within the social context. In the same vein Hoang and Antoncic (2003) explained how nascent entrepreneurs support and sustained their business through social network and social capital. All these studies infer that social network and social capital present a form of social resources that help entrepreneurs to achieve their aims through opportunity presented by social network.

In summary, the macro views of venture creation and entrepreneurial activities majorly focus on the roles that the economic, political, socio-cultural environment and other contextual factors play in influencing entrepreneurial venture and other economic behaviour. It is important to note that macro approaches inferred that the emergence of entrepreneurs and venture creation activities involves the interactions of individuals and other factors within the external context such as economic, socio-cultural, legal, technological and political institutions. The positive or negative nature of these factors may either impair or enhance the emergence of entrepreneurial engagement. Macro perspectives majorly look at the contextual factors that influence the creation of new venture that is, the role the environment play in venture creation. For example, the
macro perspective sees the social context, values, norms and interactions within the social structure or institutions as important elements that can positively or negatively impact the decision and the initiations of new venture creation and entrepreneurial success (Van de Ven, 1993). Other theories identified as antecedents of new venture creation at macro level include, socio-cultural theory, institutional economy theory, the neo-institutional and socio-cultural environment theory and displacement theory (Kuratko and Hodgetts, 2007). Also, political and regulatory policy theory (Gilbert, Audretsch, and McDougall, 2004; Lundstrom and Stevenson, 2005) are some of the theories from the macro perspectives. The next sections discussed the Micro perspectives on entrepreneurial venture and venture creation.

2.3.2 The Individual's Attitude Perspectives of Entrepreneurial Venture

The individual level perspectives focus on the individual entrepreneur, the characteristics, and the traits, the cognitive abilities to recognize and exploit opportunities, the abilities and propensity to take risk and be proactive in the process of new venture creation. Among many theories identified as antecedents of new venture creation at micro level of analysis include, the psychological approach and cognitive approach. The psychological approach looks at the importance of personal characteristics and personality traits. The approach highlights the importance of personality traits like the desire for greater accomplishment, achievement, locus of control, taking of risk, independence, to explain individual behaviour and motivation for business start-up as well as becoming successful in business (McClelland, 1961; Dyer, 1994; Rotter, 1966). Similar to this approach at firm level is entrepreneurial orientation construct (EO) of risk taking, autonomy, innovation, being proactive and competitive aggressiveness (Covin and Slevin, 1991; Lumpkin and Dess, 1996; Rauch et al., 2009) have been used by different authors to explain the decision-making process of new business start-up and running a successful business at firm level. It is important to note that the main focus of analysis at the individual is based on person-logical factors or those internal characteristics that motivate the creator of a new venture. Empirical studies with this model have been related to entrepreneurial intentions, the theory planned behaviour (TPB) (Ajzen, 1987; Ajzen, 1991), and the intention model of Bird (1988). While opportunity recognition, and innovation (Shane and Venkataraman, 2002; Eckhardt and Shane, 2003; Van Praag and
Versloot, 2007) have also been used by numerous scholars to explain decision to start a new business. However, the subsequent transition from intention to actual action of business start-up is yet to be tested in empirical research (Shaver and Scott, 1991; Shook et al., 1996).

The entrepreneurial intention theories such as the Shapero and Sokol’s (1982) model of the Entrepreneurial Event (SEE), Bird’s (1988) model of intentionality, the entrepreneurial intention theory of Planned Behavior (TPB) of Ajen’s (1987, 1991, and 2000) suggest that the intention and entrepreneurial behavior is based on individual intention and subsequent behavior. Intention is central to the creation of new venture because they form the basic underpinnings of entrepreneurial process (Katz and Gartner, 1988; Krueger, 2000). Though it is one thing to have desires or intentions, it is equally another to be constrained to activate ones’ intentions. The micro level perspectives of entrepreneurship studies emphasise the import of entrepreneurial decision-making process of individual entrepreneurs and their desires for business ownership and self-employment. From the micro perspectives the point of analysis is focused on psychological factors, personality traits, prior experience, educational levels and family background. These theories and alternatives will be critical looked into and discussed in the subsequent section. Table 2. 1: Shows a broad classification of notable psychological perspective.
Table 2.1: Classification of Notable Psychological Perspectives

<table>
<thead>
<tr>
<th>CHARACTERISTICS</th>
<th>Authors/ Scholars</th>
</tr>
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<tbody>
<tr>
<td>A. Personality and Motives</td>
<td></td>
</tr>
<tr>
<td>Need for achievement/conscientiousness</td>
<td>(McCllelland, 1961; Volery et al., 2013; Zhao et al., 2010a)</td>
</tr>
<tr>
<td>Risk taking propensity/openness to experience</td>
<td>(Brockhaus Sr, 1980; Frank et al., 2007; Knight, 1921)</td>
</tr>
<tr>
<td>Desire for freedom/independence</td>
<td>(Burke et al., 2000; Caud, 1991; Meredith et al., 1982)</td>
</tr>
<tr>
<td>Disagreement/deviancy</td>
<td>(Barrick and Mount, 1991; Brodsky, 1993; De Vries, 1977; Deakins et al., 1996)</td>
</tr>
<tr>
<td>Extraversion</td>
<td>(Barrick and Mount, 1991; Bhide, 2000; Zhao and Serbert, 2006; Zhao et al., 2010a)</td>
</tr>
<tr>
<td>B. Core Self-evaluation</td>
<td></td>
</tr>
<tr>
<td>Internal locus of control/emotional stability/proactivity</td>
<td>(Bennett and Furnham, 1991; Rauch and Fress, 2007; Rotter, 1966; Shapiro, 1975)</td>
</tr>
<tr>
<td>Generalised self-efficacy</td>
<td>(Ainuddin et al., 2006; Bandura, 1977; Chen et al., 1998; Rauch and Fress, 2007)</td>
</tr>
<tr>
<td>C. Cognitive Characteristics</td>
<td></td>
</tr>
<tr>
<td>Over-confidence</td>
<td>(Arabsheibani et al., 2000; Busenitz and Barney, 1997)</td>
</tr>
<tr>
<td>Representativeness</td>
<td>Busenitz and Barney (1997)</td>
</tr>
<tr>
<td>Intuitiveness</td>
<td>(Allinson et al., 2000; Busenitz and Barney, 1997)</td>
</tr>
</tbody>
</table>

Source: Mwiya (2014)

2.3.2.1 The Psychological Trait Approach

The trait approach is based on the psychology and characteristics of individual entrepreneur. According to Barry (1998), the psychological perspective can be traced to works of Baudeau in the seventeen centuries. The psychological school emphasis the role
of individual traits and personalities such as the desire for great achievement and accomplishment (McClelland, 1991), the strength of the individual locus of control (Brockhaus, 1982; Caird, 1991; Chell et al., 1991), risk taken capacity (Quin, 1980; Carland et al., 1984), desire for independence and autonomy (Collins and Moore, 1970; Bolton, 1971), and innovativeness and creativity (Moss, 1983; West and Farr, 1990). The trait approach contended that an enterprising individuals or entrepreneurs are born. That is entrepreneurial traits or characteristics are inborn cannot be made because specific traits and personalities that trigger entrepreneurial venture (McClelland, 1987; Dyer, 1994; Rotter, 1996; and Thomas and Muller, 2000). For instance, McClelland (1961) submitted that, personalities with high level of (NAch) need for achievement are generally motivated to take responsibility and risk. This implies that some psychological characteristics and individual traits such as the desire for achievement, autonomy and independence as well as the ability for creativity and innovativeness will come together to influence individual venture creation propensity and decisions.

Thomas and Muller (2000) and Herron (1992) buttressed the view that psychological characteristics and individual traits impact entrepreneurial decision in their arguments of the need for achievement and internal locus of control making the difference amongst entrepreneurs and non-enterprising individual. According to (Wickham, 1998: 45) an individual entrepreneurial intent is found to be motivated by internal locus of control and the need for achievements. As, an enterprising individual with unique characteristics, does not essentially act and see things same as the collective perspectives see it. Thus, having different societal consciousness. Within the realm of thought, a number of personality traits have been documented as significant for entrepreneurial intent and success. For example, a nine-month study conducted on student’s entrepreneurship programme found significance evidence to support the fact that achievement orientation and internal locus of control significantly predict entrepreneurial behaviour (Hansemann, 1998). In addition, Peterman (2000) also found the need for achievement to be the reason for the positive significant increase for the desire for entrepreneurial venture and business start-up among the secondary school student in Australia.
Though Low and MacMillan (1988); Brockhaus and Horwitz (1986), established to an extent that the need for achievement and locus of control could be an important determinant for successful entrepreneurial venture. On the contrary, Gartner (1988) was of the view that locus of control and need for achievement could not be the only factors that determine entrepreneurial behaviour and venture creation. Also, Gartner (1988) viewed the personality trait approach as descriptive and profiling of what entrepreneurs are by assuming a particular fixed state, personality or species while ignoring the fluid phenomenon of entrepreneurship and causal relationship important to the process of entrepreneurship and venture creation. Other studies also challenged the trait school position, Goffe and Scase (1985) criticized the internal locus control position for its failure to recognize external factors that could motivate or challenge entrepreneurial decision. Shaver and Scott (1991) and Mitchell et al., (2004) submitted that family influence and educational incubation had been found to have influences on entrepreneurial intentions.

2.3.2.2 Entrepreneurial Cognition and Venture Creation

Another perspective to the study of entrepreneurial behavior and venture creation is the cognitive approach. The cognitive theory differs with the personality traits approach as the motivation for venture creation. The cognitive perspectives claim that the one-sided determinism of personal traits lack the capacity fully explains the complex nature of human behavior (Bandura and Wood, 1989). The limitation of one directional causation of the psychological trait approach to explain the phenomenon of entrepreneurial activities and venture creation process provide the currency/credence for the emergence of the cognitive perspectives as a new alternative to explaining entrepreneurial behavior. The cognitive theory therefore extends the psychological approach by recognizing the role of cognition, environments and other personal factors operating as interacting determinants. The cognitive approach emphasizes the role of the cognition process or the cognitive structure of individual entrepreneur, such as, the knowledge structure, information processing, and belief system in and understanding and explaining entrepreneurial mind-set and decision for venture creation. Bandura and Wood (1989) explain this relationship in tripartite reciprocal causation in their social cognitive model (See Figure 1)
The theory of entrepreneurial cognition is founded on the behavioral psychology that claims that individual behavior and choices is affected by how external environment is formed or constructed in our mind (Shaver and Scott, 1999). Shaver and Scott (1991) based on this line of thought try to understand the psychology of individual entrepreneur by investigating the entrepreneurial cognition of the nascent entrepreneur and how the individual entrepreneurial intentions and predisposition transform into the actual action of entrepreneurial act and firm formation. Shaver and Scott (1991) further suggests more in-depth research on the entrepreneurial cognitive process (unique cognitive thinking process). That is, how entrepreneurs make use of heuristics in making entrepreneurial decision making. Shaver and Scott (1991) were of the view that a good understanding of the thought or cognitive process of entrepreneurs will provide a better explanation and understanding of the reason why some individual see unique opportunities and take this opportunity to create an enterprising venture, and why others given the same opportunities fail to take similar action in the pursuit of entrepreneurial venture.

The cognitive approach considers cognition as a better and important theory that adequately accounts and explains entrepreneurial decision-making process (Sánchez, 2011). According to Neisser (1967), cognition consist of the process in which the sensory input process information, transform and elaborate that information including the storage and recovery of the information for a particular use in the form of judgment or decision making. In similar vein, Mitchel et al. (2002) refers to entrepreneurial cognitions as the knowledge structure that provides entrepreneurs with the ability to make judgments.
assess and evaluate opportunity with primary purpose of decision making about growth or for new business start-up.

Essentially, entrepreneurial cognitive model assumes that the emergence of new venture creation depends on a conscious decision that is based on the knowledge structure (scripts), information and ability to assess opportunity. Therefore, venture creation is determined by the consciousness or perception of feasibility cognitions. Shapero and Sokol, (1982) emphasise that perceived desirability cognition is the first step of venture creation followed by the feasibility cognitive structure. Krueger and Brazeal (1994) argue that both the desirability and feasibility cognitions occur concurrently to form decision for business creation.

The cognitive perspectives argue that the decision for venture creation by an individual is both a conscious and voluntary one. Also, that, the thought structure of individual can be expressed in the attitudes, beliefs and behavior. In analyzing the cognitive structure, the cognitive perspectives make use of scripts, maps, and schemes. However, different types of scripts, such as gender scripts, learning scripts inform our roles and expression of judgments. Cognitive Script is believed to be a very important aspect of the cognitive structure that helps individual entrepreneur in the decision-making process. Krueger (2003) defined cognitive scripts or schema as the mental structure or mechanism that involves the organization and ordering of thought process. Scripts can be acquired from learning, experience and cultural values. Mitchell et al (2000) describes scripts as the knowledge structure that informed our ideas, opinion, judgments and bases of our interpretation of the world.

Studies on entrepreneurial cognition and cognitive scripts provide important implication for entrepreneurial orientation, entrepreneurial education and venture creation. For example, several studies have found that cultural values, education, gender, experience and other factors within the social environment impact entrepreneurial cognition and decision for venture creation. (Busenitz & Lau, 1996; Mitchell et al., 2000). Busenitz and Lau (1996) suggest that cultural values within the social contexts affect the cognitive structure. Lim et al., (2010) found that institutional environments, such as norms, legal
and financial system as antecedents to venture arrangements and willingness scripts which ultimately affect venture creation decision.

2.3.2.3 The Intention Model

A number of entrepreneurial intention models have been adopted for empirical research on entrepreneurial behaviour and the creation of new venture. The intention theory generally assumes that new venture creation is essentially an intentional and a planned act (Krueger and Carsrud, 1993). Proponents of intention models view individual’s intention to be valuable in understanding decisions for self-employment or entrepreneurial career among young people. The entrepreneurial intention theories such as Shapero and Sokol’s (1982) model of the Entrepreneurial Event (SEE), Bird’s (1988) model of intentionality, Ajen’s (1987, 1991, and 2000) entrepreneurial intention theory of Planned Behavior (TPB). Bird (1988) described intention as a mind-set, a mental state that direct an individual attention toward a particular objective or behaviour. Bird’s (1988) and Boyd and Vozikis (1994) model of intentionality is grounded on cognitive model of that suggests that individual self-efficacy, otherwise conceive as individual beliefs in his capacity and competencies to carry out a particularly task tends to affect the formation of both entrepreneurial intentions and behaviours. Entrepreneurial self-efficacy emphasise the need for entrepreneurs to have self-confidence in their ability as a key factor for business start-up (Bandura, 1986). Self-efficacy is believed to be very important in the transition from entrepreneurial intention to the actual firm formation by individual entrepreneurs. Boyd and Vozikis (1994) and Krueger et al., (2000) further confirmed that most entrepreneurial behaviour and the actual intention to create entrepreneurial venture is triggered by their entrepreneurial self-efficacy.

Shapero and Sokol’s (1982) model of the Entrepreneurial Event posit that intention is crucial in process of determining entrepreneurial behavior, and that entrepreneurial intention is a causation or relation of perception. The perceptions of feasibility and desirability are vital in understanding entrepreneurial behavior. Shapero and Sokol, (1982) emphasise that perceived desirability is the first step of venture creation followed by the feasibility cognitive structure. Krueger and Brazeal (1994) argue that both the desirability and feasibility cognitions occur concurrently to form decision for business
Drawing on Ajen’s (1987, 1991, and 2000) entrepreneurial intention theory of planned behaviour model, Krueger et al. (2000) argued that individual’s behaviour is very important in evaluating entrepreneurial intentions for venture creation. The planned behaviour theory (TPB) explained three attitudinal factors or antecedents of intentions. The model suggests that these three-attitudinal factors which include, attitude towards the behaviour, the subjective norms, and the perceived control over the behaviour will serve as a predictor or trigger individual intention towards a particular behaviour and goals.

![Theory of planned behaviour](image)

Figure 2.2: Theory of Planned Behaviour (Source: Ajen, 1991).

This theory implies that intention interact with both social and rational intuition in the choice to pursue and engage in an entrepreneurial venture. According to the intention model, entrepreneurial behavior is based on individual intention and subsequent behavior, which often stems from the social pressure to do or behave in certain way (Turker et al., 2009). Thus, an individual’s intention for business start-up can be correctly predicted from three main predictors: First, the attitude towards the action or behaviour, second, the perceived subjective norms and beliefs and lastly, the perceived behavioural control. First, the attitude towards the behaviour, which otherwise described as the extent to which an individual favours and prefers the behaviour. Second the prevailing subjective norms or beliefs comprises of the perceived social pressure to take and not take certain action as well as the consequences of the outcome influence individual behaviour and thirdly, the...
perceived behavioural control which is a form of evaluation of the self-efficacy, and capacity to achieve the action or behaviour (Ajzen, 2005, 2012).

In conclusion, entrepreneurial intention model is very important to predicting attitude towards the action or behavior of being entrepreneurial, as well as the possibility of the creation of new venture. As, intention forms the basic underpinnings of entrepreneurial process (Katz and Gartner, 1988; Krueger, 1993). However, as regards the complex nature of human behaviour and the process of founding a business the intention model is limited and cannot fully explain the transition or process that actually make or leads an individual to commit resources to starting a venture. Further evaluation of the intention model is discussed in the section 2.4.6 under the evaluation of the micro perspectives.

2.3.2.4 Entrepreneurial Opportunity (Discovery and Creation)

The notion of entrepreneurial opportunity is fundamental to the study of venture creation and entrepreneurship research (Davidsson, 2017; 2015; Mitchell, 2011; Short et al., 2010). However, the concept of entrepreneurial opportunities has spawned a philosophical debate about the fundamental question of where entrepreneurial opportunities come from? (Casson, 1982; Gartner, 1985; Aldrich & Fiol, 1994; Venkataraman, 1997; Shane & Eckhardt, 2003; Shane & Venkataraman, 2000; Sarasvathy, 2001; Sarasvathy et al., 2003; Baker & Nelson, 2005; Aldrich & Ruef, 2006; Alvarez & Barney, 2007; Alvarez & Parker, 2009). The debate on the question of opportunities is rooted in two major perspectives, the realist and the constructionist schools (Alvarez & Barney, 2007; 2010).

To the realist opportunity is an objective existence independent of individual perception. On the other hand, to the constructionist opportunity is not an objective existence independent of individual perception, rather opportunity is a function of social interaction and action constructed within a particular institution through social interactions and interpretations of actions (Berger and Luckmann, 1966; Azevedo, 2002). The realist argued that opportunities exist objectively and independent of individual perception.
Thus, the realist assumption suggests that unobservable opportunities exist objectively and independently of individual perception and implying that opportunity can only be found or discovered through alertness Kirzner (1973).

Opportunities from the discovery approach stems from the imperfect market knowledge, information as regards to time, and place possessed by the entrepreneur.

The opportunity discovery model can be traced to the works Kirzner (1973) and the Austrian market process (AMP) movement. Kirzner (1973, 1997) acknowledged that opportunity discovery is essential to entrepreneurship and that information, knowledge and opportunities are vital in the process of entrepreneurial activities. For Kirzner, understanding errors and inefficiencies in a market system creates opportunities to be discovered by individual entrepreneur. Kirznerian view implies that knowledge, information gaps in the market and alertness will activate entrepreneurial opportunities recognition. Entrepreneurial alertness is very vital in the discoveries of these errors, inefficiencies or opportunities.

Entrepreneurial alertness can be defined as the motivation or the propensity of an individual to see opportunities that have hitherto been overlooked (Kirzner, 1973, 1979, 1985). Entrepreneurial alertness is a general state of mind in which one is consistently searching for opportunities with the market environment. Kirzner (1973) proposed the theory of entrepreneurial alertness, defining entrepreneurial alertness as the ability and capability of individual entrepreneurs to identify, discover and exploit opportunities or gaps within the market that another entrepreneur might not see.

Scholars like, Welsch et al., (2006), Venkataraman (1997), Shane and Venkataraman (2000), Gaglio and Katz (2001), Shane (2003) and others have built on Kirznerian model of opportunity recognition and alertness as key to exploring and discovering opportunities. For example, Welsch et al., (2006) acknowledged that errors and inefficiencies within the market will create opportunities, but that through knowledge, information and alertness the dynamic process of entrepreneurial opportunities can be discovered and activated. Similarly, Gaglio and Katz (2001) supported the notion of entrepreneurial alertness for opportunity discovery and subsequent business organization. Shane (2000) emphasises the importance of prior knowledge and experiences as the necessary conditions that activate opportunity recognition and business creation. Thus, in basic terms prior knowledge and information is very important and key to discovering
and activating business opportunities. The possession of prior information is a necessary condition for opportunity identification (Venkataraman, 2000) because it triggers an entrepreneurial conjecture (Kaish and Gilad, 1987). According to Austrian economics, entrepreneurship thrives as result of sharing of information and interaction among different actors within the business environment (Hayek, 1945). Similarly, Shane (2000) argued that enterprising individual usually tend to see opportunities in relation to their prior knowledge. An individual’s idiosyncratic experience and prior knowledge provide such individual with a reservoir of knowledge that triggers opportunity identification (Hayek, 1945; Ronstadt, 1988). Sigrist (1999) argues that there are two main forms of prior knowledge that are important for the process of opportunity identification; this include, knowledge in a special area of interest and the form of knowledge that is gathered for a period of time through experience while working on given tasks. Shane (2000) claimed that the three essential elements of prior knowledge for entrepreneurial opportunity recognition should include the prior knowledge of the market environments, the prior knowledge of serving the markets and the prior knowledge of the problem of the consumers.

A number of studies have identified the importance of opportunity recognition or discovery has a key step and often the trigger of entrepreneurial and venture creation process (Gaglio and Katz, 2001; Shane and Venkataraman, 2000; Christensen and Peterson, 1990). These studies claim that entrepreneurial opportunity is a necessary condition for the emergency of entrepreneurship and new venture creation. In this view, to have entrepreneurship, there must be the discovery of opportunity Shane and Venkataraman, 2000). Thus, entrepreneurs are those individuals who can see or perceive opportunities and take step to pursue the opportunities through the creation of an organization (Bygrave and Hofer, 1991). In a similar vein, Christensen and Peterson (1990) also argue that venture creation is a process and opportunity recognition is the beginning of that process. According to the process model, venture creation and entrepreneurial venture encompasses the discovering, the evaluation and exploitation of market opportunity in order to bring about new products and services. This organisation process involves the necessary raw materials and efforts (Shane and Venkataraman, 2000).
Over the last decade, researchers have now integrated framework that elucidate entrepreneurship as the process of how, by whom and with what effects the opportunities to create future goods and services are discovered, evaluated and exploited (Shane & Venkataraman, 2000; Venkataraman, 1997).

For example, Shane and Venkataraman (2000) describe entrepreneurship as a process of how, by whom and with what effects the business opportunities that lead to the creation of future goods and services are identified or discovered, including the evaluation and exploitation of the business opportunity.

Many researchers that advanced the theory of opportunity identification suggested that the opportunity discovery is the primary entrepreneurial process that occur before or during the business creation process. Similarly, Christensen and Peterson (1990) also point out the importance of opportunity identification as the starting point of the process entrepreneurship and new venture creation process. It is important to note that descriptions and illustration of entrepreneurial discovery process have essentially advanced around two basic point of views, the first being the deliberate search for and locating information, or opportunities that will lead to new discovery and innovation. Secondly, the opportunity recognition process that leads to this discovery. The implication of the opportunity identification and alertness perspective is that the discovery of opportunity is through a deliberate search effort. Alertness to opportunity occurs when an enterprising individual has the insight and the ability to see and identify opportunity when it presents itself in a given market environment (Kirzner, 1997).

Entrepreneurial alertness is defined as the motivation and propensity of an individual entrepreneur to see and recognise opportunities that are yet to be discover or been overlooked (Kirzner, 1973, 1979, 1985). Entrepreneurial alertness is a mind-set, a broad frame of the mind in constant search for entrepreneurial opportunity within the ever changing and uncertain environments (Kirzner, 1973). Since Kirzner (1973) first used the term alertness in explaining entrepreneurial opportunity recognition, other researchers have argued that the state of heightened alertness to relevant information precedes any recognition of potential opportunity (Ray & Cardozo, 1996). Kaish and Gilad (1991) also illustrates that entrepreneurs enhance their alertness to possible entrepreneurial
opportunities through the use of various techniques and data to develop or estimate the potential opportunity amidst an uncertain business environment. While Hisrich and peters (2002) acknowledge the importance of entrepreneurial alertness, they explained further that the result of alertness to possibilities by entrepreneurs create opportunity. Other scholars such as Baron (2003), Markan (2004) acknowledged the process and steps for identifying opportunity as scanning the environment, recognising abstract and implicit changes in the market environments.

Gaglio and Katz (2001) stated that entrepreneurial alertness research appeared to have concentrated on the means through which an entrepreneur may see or identify an opportunity without necessarily in search for such opportunity. Therefore, an alert and enterprising individual will correctly analysis and scan business environment to understand or recognise the real forces and factors that drives the market in order to make good judgment of potential opportunities. For other scholars, such as (Ray and Cardozo,1996; Gaglio and Taub,1992) entrepreneurial alertness is a function of the mental awareness of entrepreneurs and their propensity to see and be sensitive to market trends, issues, market needs, resources and innovation within the market space. The more entrepreneurs are aware and alert to the market environment, the more the chances of recognising opportunities.

In summary, the opportunity-recognition model points out that entrepreneurial opportunity can be discovered or created. For the constructionist people create their realities form their opinion, decisions and actions to their realities base on their environments (Katz & Gartner, 1988). The constructionist approach assumes that individual creates their own realities and chooses what opportunity to create while using the resources that are available to achieve this task. Hence, every information, knowledge and resources can be subjected to interpretation. Entrepreneurs within the environments and the available resources or capital should create their own business opportunity (Baker and Nelson, 2005; Penrose, 1959).

For the realist, opportunity recognition does not necessarily require special or extraordinary level of inspiration or creativeness. Entrepreneurial opportunity can only be discovered through recognition of opportunity and exploiting the opportunity. The model claims that recognition of opportunity and not a deliberate search for opportunity as the important and basic condition for entrepreneurial opportunities. Other basic
condition necessary for discovery of entrepreneurial opportunities are alertness, awareness, prior knowledge, experience, and information. Opportunity recognition perspectives define venture creation and entrepreneurial venture encompasses the discovering, the evaluation and exploitation of market opportunity in order to bring about new products and services. This organisation process involves the necessary raw materials and effort that is previously existed. Some criticisms have been advanced against the theory opportunity recognition. One of such criticism is that the definition is difficult to operationalize in empirical research because of the circular nature of the definition.

2.3.2.5 Entrepreneurial Orientation (EO) Theory

Entrepreneurial orientation theory is an alternative theory for new business creation and successful entrepreneurial ventures. The concept of EO has been a subject of debates among scholars with regard to its definition, the antecedent, interdependence of the dimension and the relationship between the construct (Zahra, 1993, Lumpkin and Dess, 1996; Knight, 1997; George and Marino, 2011). However, the foundation of the EO construct is traced to the work of Mintzberg (1973) and Khandwalla (1976). The definitional concepts that have grown to be acceptable has been traced to the work of Miller (1983), and Covin and Slevin (1991) who laid the groundwork for the construct of EO to be of three dimensions (innovativeness, risk taking, pro-activeness). Lumpkin and Dess (1996) however advanced the concepts of entrepreneurial orientation into five dimensions of innovativeness, autonomy, risk taking, pro-activeness and competitive aggressiveness that lead to creation of new venture.

According to Lumpkin and Dess (1996 p. 137), entrepreneurial orientation is “the processes, practices, and decision-making activities that lead to new entry”. Other scholars like Fritz and Davis (2010) defined the concept of (EO) in terms of individual behaviour that characterized the disposition to be innovative and be proactive to opportunity in the market, as well as a tendency to take risk and competitively aggressive to the creation of venture. Over the years, the concept of EO has developed into a multidimensional construct particularly within the business strategy, management as well as entrepreneurship research (Basso et al., 2009; Rauch et al., 2009).
definitions, the following definitions of entrepreneurial orientation are presented in the table 2.1 below.

Table 2.2 Conceptualisations and Definitions of Entrepreneurial Orientation

<table>
<thead>
<tr>
<th>Authors</th>
<th>Definition of EO</th>
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<tbody>
<tr>
<td>Mintzberg (1973)</td>
<td>“Managerial orientation and a good strategic decision making that is led by a constant quest for new opportunities” and a “dramatic forward leap amidst market uncertainty” (p. 45)</td>
</tr>
<tr>
<td>Khandwalla (1976/1977)</td>
<td>“the entrepreneurial managerial flair that can be characterised as courage, risk-taken, and aggressive decision-making” (p. 25,)</td>
</tr>
<tr>
<td>Miller and Friesen (1982)</td>
<td>“refers to the entrepreneurial model applies to firms that innovate boldly and regularly while taking considerable risks in their product-market strategies” (p. 5).</td>
</tr>
<tr>
<td>Miller (1983)</td>
<td>“An enterprise organisation is a firm which involves in product-market innovation and make decision to undertake or go into ventures bearing the risk that is involved. Additionally, the firm that comes up with ‘proactive’ innovations, hedging every competition to the market” (p. 771)</td>
</tr>
<tr>
<td>Morris and Paul (1987)</td>
<td>“An entrepreneurial organisation, is the decisional making firm that lays emphasis on making a proactive and innovative strategic decisions which involves some element of risk” (p. 249)</td>
</tr>
<tr>
<td>Covin and Slevin (1998)</td>
<td>“Entrepreneurial firms are those in which the top managers have entrepreneurial management styles, Non-entrepreneurial or conservative firms are those in which the top management style is decidedly risk-averse, non-innovative, and passive or reactive” (p. 218)</td>
</tr>
<tr>
<td>Author(s)</td>
<td>Definition</td>
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<tr>
<td>Merz and Sauber (1995)</td>
<td>“. . . entrepreneurial orientation is defined as the firm’s degree of pro-activeness (aggressiveness) in its chosen product-market unit (PMU) and its willingness to innovate and create new offerings” (p. 554)</td>
</tr>
<tr>
<td>Lumpkin and Dess (1996)</td>
<td>“EO refers to the processes, practices, and decision-making activities that lead to new entry” as characterized by one, or more of the following dimensions: “a propensity to act autonomously, a willingness to innovate and take-risks, and a tendency to be aggressive toward competitors and proactive relative to marketplace opportunities” (pp. 136–137).</td>
</tr>
<tr>
<td>Zahra and Neubaum (1998)</td>
<td>EO is “the sum total of a firm’s radical innovation, proactive strategic action, and risk-taking activities that are manifested in support of projects with uncertain outcomes” (p. 124)</td>
</tr>
<tr>
<td>Wiklund and Shepherd (2000)</td>
<td>EO refers to a firm’s strategic orientation, capturing specific entrepreneurial aspects of decision-making styles, methods, and practices (p.74)</td>
</tr>
<tr>
<td>Voss, Voss, and Moorman (2005)</td>
<td>“EO as a firm-level disposition to engage in behaviours [reflecting risk-taking, innovativeness, proactiveness, autonomy, and competitive aggressiveness] that lead to change in the organization or marketplace” (p. 1134)</td>
</tr>
<tr>
<td>Avlonitis and Salavou (2007)</td>
<td>“EO constitutes an organizational phenomenon that reflects a managerial capability by which firms embark on proactive and aggressive initiatives to alter the competitive scene to their advantage” (p. 567).</td>
</tr>
<tr>
<td>Cools and Vanden Broeck (2008)</td>
<td>“Entrepreneurial orientation (EO) refers to the top management’s strategy in relation to innovativeness, pro-activeness, and risk taking” (p. 27)</td>
</tr>
</tbody>
</table>
Rauch et al. (2009, p. 762). “The act of strategic decision making that leverage a business organisation for entrepreneurial act and venture creation” (Rauch et al., 2009, p.762)

Pearce, Fritz, and Davis (2010) “Entrepreneurial orientation is a construct that is used to describe a set of unique and interrelated behaviours that is characterised as innovativeness, risk taking, pro-activeness, autonomy and competitive aggressiveness” (p.219).


A review of the conceptual definition of entrepreneurial orientation (EO) revealed wide-ranging and incompatibility in the construct of EO. While many definitions adopted Miller’s (1983) and Covin and Slevin (1989) concepts, some other scholars’ effect little modifications to the definition. Also, while Covin and a Slevin (1988) definition is limited to a type of strategy adopted by managers within an organisation, particularly regarding possible number of strategic decision making that involves investment portfolio. In contrast, Lumpkin and Dess’ definition of EO as “the processes, practices, and decision-making activities that lead to new entry” (p. 136), suggests the process of entrepreneurial venture that look to answer the question of how new venture is created. Therefore, Lumpkin and Dess (1996) definition will inform the focus of this study because new business creation is process and individual entrepreneur is an essential part of the complex process that goes into creation of new venture.

In this study, the primary focus is on individual entrepreneurial orientation the williness to innovative and take risk, act autonomously and the propensity of the individual within a given context to be proactive and competitively aggressive to take opportunities that lead to creation of new venture. Entrepreneurial orientation has been considered important to the process of new venture creation. At individual level of analysis, entrepreneurial orientation involves a distinct but related personal characteristic which form the basis of entrepreneurial mind-set, and orientation, that suggest the process or
how individuals makes the transition towards, and perhaps ultimately undertaken the entrepreneurial act of starting a new business (Storey, 2010; Shook et al, 2003).

### 2.3.2.6.1 Dimensions of Entrepreneurial Orientation

Autonomy has been revealed as one of the key dimension in entrepreneurial orientation process to influence venture creation decision, as well as, the formation of a new and independent organisation (Lassen et al, 2006). Defined as the independent action of an individual to be self-directed Dess and Lumpkin (1996) states: “Entrepreneurship has thrived for the main reason that enterprising individual decided to leave certainty of salary employment and position in their organisation for the pursuit of their innovative ideas for entrepreneurial venture and business start-up.”

Specifically, this study considers autonomy or independence as predisposition to start own venture rather than being employed. That is, the preference to pursue opportunities that lead to new venture creation. Closely related to autonomy dimension is pro-activeness. Pro-activeness refers to “a response to opportunities” (Dess and Lumpkin, 2001, p), when an individual entrepreneur seizes an opportunity within the market environment to create a new venture. It involves anticipating and seeking new opportunities (Venkatraman 1989, p. 949), acting on future wants, needs or emerging opportunities (Lumpkin and Dess, 1996; Webster, 1987). Yan, (2010), found proactivity to have the strongest influence over entrepreneurial perception of new venture creation.

Risk taking, and innovativeness are two important dimensions to entrepreneurial orientation. Risk taking dimension of entrepreneurial orientation denoted as the predisposition or the willingness to take action and commit resources into new venture creation (Lumpkin and Dess, 2010; Rauch et al., 2009). Risk taking involves venturing into uncertainty as regards the outcome of committing capital, time and energy to venture creation in uncertain environments. The dimension of risk taking is important to venture creation because exploitation of every opportunity or innovation carries element of risk and uncertainty and without which the creation of new venture may be difficult. It is however, assumed that the degree of averseness to risk differ between individual in their decision either to start a venture and be self-employed or to be an employee.
The word innovation is found in the Latin word called “innovare” which translate to making something new. Innovativeness is defined in terms of individual predisposition or propensity to be creative, experiment, generate novel ideas, and engage in the act of creating new business venture. The dimension of innovativeness also involves departing from the norms, established practices and technologies (Lumkin and Dess, 1996; Rauch et al., 2009). In another vein, innovation is conceived as an important “specific instruments” for entrepreneurs through which entrepreneurs can explore and take opportunity within their market environment for the production of goods services (Drucker, 1985, p.32). However, many conceptual definitions of innovation suggest the exploration and exploitation of new knowledge (Lewrick et al., 2010).

In prior research, entrepreneurial orientation dimensions of innovativeness, autonomy were most analysed and link to organization performance and success (Avlontis and Salavou, 2007; Tang et al., 2008; Moreno and Casillas, 2008). However, Wiklund and Sherperd (2004, p.71) noted that this “empirical results are mixed” because dynamics of different types of environment may be different and that the relationship between EO, performance and venture creation are much more complex when contextualized in a changing environment. To buttress this view, Lumpkin and Dess (2001) acknowledge this observation in their linkage of pro-activeness and competitive aggressiveness when they submit that elements in both the internal and external environments may combine to impact the relationship between entrepreneurial orientation and firm performance. The implication of this is that, when considering the EO of individual or behavioural orientation of individual to respond to opportunities, engage with entrepreneurial activities and new venture creation. The strength of the relationship between IEO and new venture creation could depend on the positive institutional environment and the surrounding culture in a particular context.

2.3.2.5.2 Individual Entrepreneurial Orientation
The term entrepreneurship, has been defined as "the creation of new enterprise" (Low & MacMillan, 1988, p. 141). This definition reflects a growing awareness that entrepreneurship is a "process of becoming rather than a state of being" (Bygrave, 1989, p. 21). Previous research in entrepreneurship has often focused on identifying the personal
characteristics or traits that distinguish entrepreneurs from the general population rather than adopting a process-oriented approach (Low & MacMillan, 1988). Similarly, the historical review of the concepts of entrepreneurship has demonstrated a complex interrelationship between the individual, the production function of the firm and the environment. The threads and the patterns which are implied by early theorists, however, have been obscured by attempts at simplifying the entrepreneurial concept into single dimensions.

Historically, the term “entrepreneur / entrepreneurship” has been used in three different dimensions. First, as the entrepreneurial individual, secondly as the entrepreneurial phenomenon, and lastly as the entrepreneurial organization. The entrepreneurial phenomenon conceptualization makes an explicit connection between the entrepreneurship and the environment, implying the existence of both entrepreneurial individuals and organizational productive functions. (Krauss et al., 2011).

Schumpeter (1934) first conceive entrepreneurship at individual by defining entrepreneurs as revolutionaries of the economy. The entrepreneurial individual conceptualization, founded primarily on the combined works of David McClelland (1961), J.B. Rotter (1966), Kets de Vries (1977), and Brockhaus and Horowitz (1986), emerged primarily from the psychological field of inquiry. At individual level entrepreneurial orientation is conceptualised as the individual’s disposition, individual’s attitude, values, behaviour towards engaging in entrepreneurial activities, be it within an existing firm or creating a new venture. This attitude could be either favorable or unfavorable. According to Pearce et al., (2010) Entrepreneurial orientation is a construct that describe a set of unique and interrelated behaviour characterised as innovativeness, risk taking, pro-activeness, autonomy and competitive aggressiveness”

Previous research has identified a great many individual differences (e.g., high need for achievement, risk-taking propensity etc.) that have been argued to be associated with entrepreneurial activities. For example, such factors as need for achievement (McClelland, 1961), locus of control (Brockhaus, 1982), risk-taking propensity (Brockhaus, 1980), and tolerance of ambiguity (Schere, 1982) have been identified and examined as possible traits associated with entrepreneurial behavior. The underlying assumption of these investigations has been that there are unique characteristics of
entrepreneurs that may be isolated and identified (Romanelli, 1989). However, most of these factors have not been found to be unique to entrepreneurs, but rather they are common to many successful individuals, including managers (Brockhaus, 1982; Brockhaus & Horwitz, 1986; Gartner, 1985; Low & MacMillan, 1988).

Thus, individual entrepreneurial orientation is the combination of abilities, traits and extra personal influences that world enables a person to mobilize his/her psychological resources to enter into a challenging a venture. The distinct characteristic features of entrepreneurial orientation are common to many successful individuals, and not unique to top managers, risk taking, achievement motivation, attitude towards entrepreneur and problem-solving ability are common attribute to many successful individuals and managers. Therefore, rather than the personal characteristics of individual founders the organisational perspective focuses on the production capability of the firm.

The organisational perspective sees venture creation as a process within the organisation that is different from a particular personality or individual (Stevenson and Jarillo, 1990). It is important to note that empirical work along the organisational perspectives also tends to explore innovative and competitive orientations of the firm (e.g. Stevenson et al., 1985; Miller, 1983; Covin and Covin, 1990), the skills, knowledge, functionality as well as the organisational characteristics of the firm (Drucker, 1986). However, according to Peters and Waterman (1982) an entrepreneurial venture is more than the productive function but also an extension of the owners and often revolves around founder While studying an organization’s EO is important to understanding the business environment on a larger scale, it is said that nurturing an organization’s culture through a unique identity that demonstrates differential individual capabilities, management systems and technological orientations is key to building strong firm performance in the business world (Joardar and Wu, 2011). This is accomplished by recruiting employees that fit the culture and employing management that can embed value systems into the organization. Lau, Shaffer, and Au (2007) stated that “entrepreneurial firms are natural extensions of entrepreneurs” therefore, it is important to understand that measuring entrepreneurial orientation on an individual level.
2.4. Critique of the Contextual and Individual Perspectives of Entrepreneurship

From the review of the micro perspectives, it is undeniable that the micro perspectives for entrepreneurial behavior contribute significantly to the understanding entrepreneurship phenomenon. The psychological approach, the entrepreneurial cognitive and intention approaches provide a good understanding of individual factors that can impact entrepreneurial venture decision and new venture creation. Through these approaches we identify varying characteristics and personality traits and motivation for risk taken and venture creation. From the micro perspectives, entrepreneurs have also been recognized with having ability and competence to process information and make decision. Additionally, the cognitive model has also provided more explanation to the important of the cognitive process of individual entrepreneur.

However, some of the criticisms on the psychological approach are that the views of the personality trait approach are descriptive. According to Gartner (1988), psychological approach seems to profile only what entrepreneurs are. By assuming a particular fixed state, personality or species while ignoring the fluid phenomenon of entrepreneurship and causal relationship important to the process of entrepreneurship and venture creation. Other studies also challenged the trait school position, Goffe and Scase (1985) criticized the internal locus control position for its failure to recognize external factors that could motivate or challenge entrepreneurial decision. Shaver and Scott (1991) and Mitchell et al., (2004) submitted that family influence and educational incubation had been found to have influences on entrepreneurial intentions. Also, a closer look at entrepreneurial cognition for instance, suggest that the cognitive model just like the trait approach, also fails to consider the importance of the external factors and other variables within the external environment that are external to individual entrepreneurial decision in their explanations of entrepreneurial behavior. Though recent studies on cognitive model now acknowledge the vital role of the contextual factors, but to date cognitive explanation of entrepreneurial behavior has remained limited to specific area of entrepreneurial process. Also, there are presently lack of a clear and comprehensive framework to explain individual cognitive structure and it transition to entrepreneurial venture decision.
Looking at the intention model, though intention is vital to the creation of new venture as it forms the basic underpinnings of entrepreneurial process (Katz and Gartner, 1988; Krueger, 1993), but the model is limited. Because, the complex nature of human behaviour and the process of founding a business make intention model limited and cannot explain the transition or process that actually make or leads an individual to commit resources to starting a venture. In addition, it is one thing to have desires or intentions, it is equally another to actual act on one’s intention or to activate the desired intentions. Thus, intention model appears to have confused intentions or desires with the behaviour itself or the act of starting a business. For example, some studies on entrepreneurial intention among young people suggest that a greater number might be better referred to as dreamer (Parker and Belghitar, 2006). Furthermore, Intention model does not account for or explain factors that constrains the occurrence of entrepreneurial activities and new business creation within the society, because it is one thing to have desires or intentions to start a business, it is equally another to be constrained to activate one’s intentions to start the venture. Another limitation is that intention cannot occur in vacuum of the environment, as beliefs system, experience, norms, values etc. can affect individual’s mental state as well as intention, also the model does not suggest how the external factors and variables within the institutional environments impact entrepreneurial intention. Behaviour can result from conscious and unintended antecedent thus; intention is a poor proxy for behaviour.

Another approach from the micro perspectives that is considered in this study is the opportunity recognition perspectives. Some criticisms have been advanced against the theory opportunity recognition. One of such criticism is that the definition is difficult to operationalize in empirical research because of the circular nature of the definition. They claim that the opportunity recognition perspectives define entrepreneurship as the activities which comprises the discovery, logical analysis and exploitation of opportunities to bring about new product and services. Similarly, other scholars also content that the process for new venture creation should be central to the definition of entrepreneurship. An additional important criticism is that the theory opportunity recognition theory assumed that the discovery, evaluation and exploitation of opportunity as independent of the social environment. According to the socio-cultural perspectives,
the opportunity recognition theory misplaced the important of the contextual factors by assuming that exploitation and discovery of opportunity is an objective component that exists independent of the individual mind, perception, beliefs and environment. Hills et al. (1997) and Busenitz et al., (2003) discuss the influence of social networks on opportunity identification. In basic terms, Abraham and Napoli (2002) and Busenitz et al., (2003) explains that entrepreneurial opportunity must be timely, favourable and with a value-added or profit potential. Furthermore, entrepreneurial opportunities cannot occur in isolation of the interaction of the individual entrepreneurs with market environment.

In contrast to the Kirznerian opportunity alertness perspectives, the Schumpeterian schools view creativity and innovation and not information gap as the key factor in the process of entrepreneurial activities and business start-up. It is claimed that through innovation entrepreneurial opportunities can be activated, which in turns bring about new change and new business creation (De Jong and Marsili, 2010). Thus, an enterprising individuals or firms are seen as innovators in which their creativity contribute to the economic equilibrium during the period of uncertainty and change (Schumpeter, 1934). However, contrary to the Schumpeterian view, the Kirzerian perspectives sees entrepreneurial individual as not necessarily an innovative individual, but someone who is alert to the discovery of opportunities. A state of mind in which one is consistently looking for new opportunities in the midst of environmental uncertainty.

While some of these studies focus on one aspects of the process or antecedent of entrepreneurial opportunity, Ardichvili et al., (2003) postulated that the combination of these factors should be considered when investigating why certain individual entrepreneur and not others discover and exploit entrepreneurial opportunities. In relation to this suggestion, Ardichvili, Cardozo, and Ray (2003) proposed a model integrating how the combination of personality traits, self-efficacy, social networks, prior knowledge, information, creativity, and entrepreneurial alertness influence opportunity recognition and the successful business creation. The only study that has explicitly attempted to propose a model linking social networks, prior knowledge, creativity, optimism and opportunity identification based on self- efficacy is Ardichvili, Cardozo, and Ray (2003). However, the model has not been empirically tested. Therefore, more research is needed
to examine how the integration of traits characteristics, social capital and network as well as experience and alertness influences opportunity identification in explaining why certain individual identifies entrepreneurial opportunity and while others do not.

Some notable criticisms of entrepreneurial orientation (EO) have been on issues of wide-ranging and incompatibility in the construct of EO. While many definitions adopted Miller’s (1983) and Covin and Slevin (1989) concepts, some other scholars’ effect little modifications to the definition. The concept of EO has also been criticised to be limited to the type of strategy adopted by mangers within an organisation, particularly regarding possible number of strategic decision making that involves investment. In addition to the issue of incompatibility in the construct of EO, there is a debate on whether EO is conceived of as a dispositional construct; or more in terms of behavioral construct. In addition, the application and measurement of the dimensions of entrepreneurial orientation (EO) is said to be problematic (Covin and Lumpkin, 2011). Entrepreneurial orientation (EO) performance relationship has also been criticised for being subjective. However, it is important to mention that the magnitude of this relationship varies across studies and not as straightforward (Bhuian et al., 2005; and Tang et al., 2008). Having discussed and evaluated some of the theoretical viewpoints, an important implication of these theoretical perspectives, is the relevance and merit of the application of the entrepreneurial orientation as one of the theoretical framework underpinning this study. For example, the macro and micro perspectives of entrepreneurial venture particularly studies on entrepreneurial cognition and cognitive scripts provide important implication for entrepreneurial orientation. According to, Lumpkin and Dess (1996 p. 137) Entrepreneurial orientation is “the processes, practices, and decision-making activities that lead to new business start-up. Interestingly, since then the topic has become increasingly relevant for policy makers and researcher alike, over the last two decades, is application in the entrepreneurship literature has focus more on the entrepreneurial orientation from firm perspectives of organization performance and growth. This study sees the application of entrepreneurial orientation at individual level as very relevant to the study.
2.5. Conclusion

This chapter reviewed studies covering broad antecedents of entrepreneurial venture, entrepreneurship process as well as different perspectives and approaches to understanding entrepreneurship and venture creation. The chapter further mapped out relevant perspectives and theories under the micro and macro approaches. The review situated and discussed the macro perspective under concepts as economic theory for venture creation, socio-cultural theory, social capital and network theory. In addition, the perspectives of national culture and entrepreneurial activity were discussed under the macro perspectives. The micro perspectives reviewed theories such as the psychological trait approach, entrepreneurial cognition and venture creation, intention model, entrepreneurial alertness opportunity identification, including the evaluation of the various perspectives. However, it is important to note that both the micro and macro approaches inferred that the emergence of entrepreneurs and venture creation activities involves the interactions of individuals and other factors within the external environment such as economic, social, cultural, legal, technological and political institutions. The positive or negative nature of these factors may either impair or enhance the emergence of entrepreneurial engagement (Chasserio et al., 2014; Veciana, 2007).

Having discussed and evaluated some of the theoretical viewpoints, an important implication of these theoretical perspectives, is the relevance and merit of the application of the entrepreneurial orientation as one of the theoretical framework underpinning this study. For example, the macro and micro perspectives of entrepreneurial venture particularly studies on entrepreneurial cognition and cognitive scripts provide important implication for entrepreneurial orientation. Lumpkin and Dess (1996) defines entrepreneurial orientation as the processes and practices of decision making by management or manager of business organisation that ultimately lead to new business venture. Interestingly, since then the topic has become increasingly relevant for policy makers and researcher alike, over the last two decades, is application in the entrepreneurship literature has focus more on the entrepreneurial orientation from firm perspectives of organization performance and growth. This study sees the application of entrepreneurial orientation at individual level as very relevant to the study. The next chapter discusses in more details the conceptualization of individual entrepreneurial
orientation (IEO) and the interaction of institutional environment and entrepreneurial orientation. Importantly, the review shows that studies on the antecedents of venture creation process is currently in a state of flux. There is presently lack of coherent, integrated model which provides an irrefutable perspective on the vital role of an individual’s, environment and other contextual factors play for entrepreneurship and venture creation. As a result, this study sees the application of institutional environments and entrepreneurial orientation at individual level as very relevant conceptual framework for the study. The next chapter will present a literature related to institutional environment and provide relevant hypothesis to investigate the research question for the study.
Chapter Three

Institutional Environment and Entrepreneurship

3.0. Introduction

The preceding chapter critically explored both the macro and micro perspectives for understanding entrepreneurial venture. The review concluded that the emergence of entrepreneurial venture involves the interactions of individuals and other factors within the external environment, and that the nature of this interactions may either enhance or impair the climate of entrepreneurship and entrepreneurial engagement within a society. The synthesis of the different perspectives reviewed also position individual entrepreneurial orientation (IEO) as important conceptual framework of analysis for the study.

This chapter continues the review of theories underpinning the study by examining studies on institutional environments and entrepreneurship with a view to integrate the institutional environments and individual entrepreneurial orientation to develop the conceptual framework and hypothesis of this study. The literature review begins with review of institutional theory and dimension of the institutional environment in section 3.1. In this section, the regulatory, normative and cultural-cognitive dimensions of institutional environments were discussed. In the section that follows the review of empirical studies on institutions and entrepreneurship were discussed. The following section considered the importance roles of institutional environments to the study of entrepreneurship and venture creation. The three sections that follow discusses the conceptual framework for the study, the interaction of the dimension of institutional environment and hypotheses development. The chapter ended with the concluding section.

3.1 Institutional Theory and Dimension of the Institutional Environment

Institutional theory is a generally accepted theoretical framework with it is origin in sociology that has now spanned across disciplines of economics, political science and business study. Theoretical insights from institutionalism have provided some structure
for understanding and investigating not only economic, socio-cultural issues, but also organisations within the social institutions. The foundation of institutional theory can be traced to the early years and development of the social sciences (Scott, 2004). The works of social scholars such as Emile Durkhiem, Max Weber and Berger and Luckmann in the fifties and early sixties and Meyer (1970) revealed that social stability and order are functions of societal norms and social rules that is not only constructed within the society but also influences human behaviours (Scott, 2004). Though Durkhiem, and Max Weber did not made reference to the word institutions, their idea of social and cultural systems can be well related to the current thoughts on institutions. The scholarly works of Meyer and Rowan (1977) on process organisational studies, particularly on the examination and analysis of the impact of institutional factors on organisation can be referred to as the beginning of the contemporary and new institutionalism. The arguments that was put forward by Meyer and Rowan (1977) on the process of organisation and how social norms, rules and rationality occupied an important role in the formation of formal organisation dominated many writings in the field of sociology, which further extended to domain economic decisions by both individuals and firms. In addition to the work of Meyer and Rowan (1977), DiMaggio and Powell (1991) further extended the organisation theory using network arguments. They established the significance of organisational network that conveyed the normative pressures from both formal and informal institutions or agencies of the state and professional bodies influencing the conducts and actions of actors. Thus, to Powell and DiMaggio all regulatory authorities, agencies, consumers and supplier can be referred to as institutional environments (Scott, 2004; 2008). Institutional environments limits and constrains human behaviour through rules, norms and having a taken for granted assumption. Though institutional context limit actors within the institutional structure, it nevertheless enabled action and meaning. Institutions are multidimensional, institutions are long lasting, durable social structures, organisations that is said to make up of representative components as families, economic, consumers and suppliers, cultural norms and systems of belief.

Insights from institutional framework shows how the resilient and deep phases of institutions are formed, changes, maintained and dissolved as well as the dominance influences of institutions on social behaviour and expectations (Scott 2004; 2008).
Scholarly works on institutional theory has been adopted in explaining and understanding entrepreneurship and the process of entrepreneurial venture decision. Thus, the domain of intuitional entrepreneurship research investigates the processes by which the formal and informal social structures influence individual socio-economic activities, venture creation and other entrepreneurial behaviour (Busenitz et al., 2000; North et al., 2001 Welter, 2005). Scholars have defined institutions in terms of structures and other conditions which offer stability, as well as giving meaning to the interpretations of individual action and behaviour with the social institutions. As advocated by North (1990, pp.3-4) institutions are like the “rules of the game” that defines and hinder the kind of opportunities and choices that is presented to individuals in a certain social context and so influence individuals behaviour and orientation. Formal rules such as, laws, property rights, constitutions etc. can influence individual economic activities. While, North (1990) made a distinction between institutional environment and institutional arrangement, DiMaggio and Powell (1983), integrate the concepts of bounded rationality.

In his analysis of institutional environment, Scott (1991, 2001) presented an embellishment of DiMaggio and Powell (1983; 1991), and North (1990), institutional theories by proposing tree dimensions of institution that includes regulative, normative, and cultural-cognitive. According to Scott (1995:33) institutional environments comprises of the “regulative structures, the normative and the cultural cognitive structures with other activities that give stability and meaning to social behaviour” Scott (2001) further noted that the cultures, routines, and other structure are vehicles of different carriers within the institutional environments which operate at various levels of control and influence. The regulative dimension of the institutional environments consists of rules, rewards, punishments, sanctions, and activities that possess the capacity to establish and monitor behaviours and actions in other influence certain conducts. While the regulative structures of the institutional environments are made up of laws and regulation, government enactments, rules and policy direction that encourage and promote a set of behaviour and control or limit others, the normative structures comprise of beliefs, norms, societal values, certain assumptions and world views that are shared and taken by members or individuals with a social institution. The normative environment influences behaviour, determine the kind of orientation dominate within a culture, the winning
mentality, achievement orientation and the legitimate means of achieving them. The cognitive institutional environment is also found in set of beliefs, perceptions and assumptions that are deeply shared within the society (Scott, 2001). The cultural cognitive element emphasises the cognitive structures, and the social knowledge, beliefs and it influences on human behaviour and actions. How this elements shapes competition, entrepreneurial activities and meanings. The cultural cognitive dimension thus reflects the mind-set, schemas and inferences in which reality, meaning and certain decisions are based (Scott, 2001; Hoffman et al., 2002) Scott (2001) noted that there are varying levels of analysis and application of institutional theory depending greatly on the focus of the investigation, and the unit of analysis whether micro or macro phenomena.

As for the dimension of institutional environment, Scott (1995) defined institutions as the structures that give stability and meaning to social behaviour. Base on the work of North (1990), Williamson (1994) and Powell and DiMaggio (1983; 1991), Richard Scott modified the institutional approach and offered three dimensions of institutional pillars as the regulative pillar, the normative pillar and the cultural-cognitive pillar as shown in table 3.1 below.

| Table 3.1: The Pillar of Institutional Environments |
|---------------------------------|-----------------|----------------|----------------|
| **Basis of compliance**         | Expedience      | Social obligation | Take-for-grantedness |
|                                 |                 |                  | Shared understanding |
| **Basis of order**              | Regulative rules| Binding Expectations | Constitutive Schema |
| **Mechanisms**                 | Coercive        | Normative        | Mimetic           |
| Logic                          | instrumentally  | Appropriateness  | Orthodoxy         |
| Indicators                     | Rules           | Certifications   | Common beliefs    |
|                                | Laws            | Accreditation    | Shared logic of action |
|                                | Sanctions       |                  |                   |
| **Basis of legitimacy**        | Legally sanctioned | Morally governed | Comprehensible |
|                                |                 |                  | Recognisable      |
|                                |                 |                  | Culturally supported |
| **Supported by**               | Economists      | Early Sociologist | Late Sociologist |
| Primary Propagandists           | North           | Solomon           | DiMaggio and Powell, Scott |
| **Degree of formality**        | Formal institutions | Informal institutions | Informal institutions |

Sources: Scott (2001)
From the table, the three institutional pillars consist of the social structure of the institutional context that constrain and guide individual behaviour. They are characterised as the regulative pillar that guide and constraint behaviour on the basis of compliance through force, formal rules and regulation, as well as legal sanctions. While, both the normative and cultural-cognitive dimension of institutions are less visible than regulatory environments the normative dimension represents cultural values, practices or norms prevalent within a society. The normative institutional context facilitates group behaviour, actions and expectations through social obligations, norms, binding expectation, accreditation and the internalised ideas of what morally right or wrong by members of a group. The cultural cognitive guides and facilitates individual behaviour through deep-rooted assumption, which is taken for granted as well as through shared beliefs, logic and schemas (Scott, 2010). Below, in the preceding section provide a detailed discussion on the dimensions of the institutional context.

3.1.1 The Regulatory Dimension

The regulative dimension comprises of rules, laws, coercion, controls, sanction and regulating activities (Scott 1995). Within the institutional pillar, the regulatory dimension has been considered as the formal aspect among the three dimensions of the institutional environments (Bruton and Ahlstrom, 2003). The regulatory dimension is made up of laws, regulations, as well as the government regulatory policy which provide incentives for nascent entrepreneurs and venture creation. The policies direction that encourage innovative activities, reducing risks for enterprising individual for business start-ups and providing seed financing and capital for entrepreneurial venture.

Lundstrom and Stevenson (2005:68) defined the regulatory environment as policy concerns that “deals with issues of promotion and models as regards new business start-ups and early stage growth of new business venture”. This study sees regulatory dimension as the institutional environment that includes key policy measures that acknowledge the difference in policy direction for SMEs and entrepreneurship. Similarly, that provides policy measures, remove administrative and regulatory burdens and constraints for creation of new venture. In addition, the regulatory dimension represents institutional structure that provides access to capital, pre-seed and other financing, which
improves knowledge information, training, and infrastructures, provides technical assistance and incubator centre that stand as anchor for the creation of new venture. The implication of a positive condition of the regulatory environment to entrepreneurial new venture creation is that, it leverages certain oriented values and prevent other vices. Specifically, when government policies and other formal supporting mechanism provides support and enabling environment for new venture creation, individual entrepreneurial orientation and propensity for risk taking, or taking opportunity is enhanced.

### 3.1.1.1 Political and Regulatory Institutions

North (1995) described the political and regulatory dimension of the institutional environments to consist of laws, policies and regulations that guides the activities of all formal and informal business engagements within the country. The influence of the various tax policies, loan financing, patent right, government subsidies for business and the country political climate can determine the level of entrepreneurial engagement (Fitzroy et al., 2012). Baumol et al., (2007) suggest that the political and economic condition, as well as policies, procedures that is dominant within a particular social institution directly affect and determine the kind of opportunities. Similarly, Broberg et al., 2013) established that entrepreneurial effort for new venture creation will be negatively impacted when the political, legal and economic framework limited in opportunities. They explained further that an efficient political and regulatory system or framework that create more opportunity and little barrier for entrepreneurs will likely encourage entrepreneurs to create business and new venture. For example, procedure and the length of time that it takes to register and get license for business could impact on business creation.

Consequently, the polices regulations, controls that is put in place by the government and the scope to which these polices give support to small business creation and entrepreneurship becomes very important for development of enterprise and venture creation (Amoro et al., 2014). Other scholars also view government regulation as key to business environment, Lundstrom and Stevenson (2006); Hansson (2012) highlighted the role of the taxation policies within the institutional environments. They explained and also acknowledged the important effect of government support programme and taxation
on entrepreneurship. According to Hansson (2012) taxation policies impact new business creation and government need to create incentives and supportive programme that promote small business enterprise and venture start-ups.

Another important factor that affects entrepreneurial activities within the political and regulatory institutions is the issue of insufficient law enforcement and corruption. Inadequate laws, regulations and enforcement of such legal contracts and regulation can impact profits, agency cost as well as limiting possible opportunities and potential revenue (Anokhin and Schule, 2009). Beyond the issues of insufficient laws and regulation, issue of corruption within the political and business landscape can also impact negatively on entrepreneurship (Lundstrom and Stevenson 2005). Anokhin and Schule (2009) established that corruption within the institutional environments can negatively impact not only the economy of the country, but also undermine the institutions and the development of trust that business activities and entrepreneurship depend on to thrive. Thus, insufficient laws and corruption undermine the institutions and make legally binding contract difficult to enforce.

3.1.1.2 Economic Factors and the Regulatory Environment

The economic context within an institutional environment has been found to affect entrepreneurship activities. The regulative institutions in terms of laws, taxes, property protection, enforcement of legal contracts and regulation can impact profits, organisation cost as well as limiting possible opportunities and potential revenue (Anokhin and Schule, 2009). Also, the regulatory environment such as the infrastructures available, the property right laws affect the business environments and make venture creation activities difficult. Other economic indices such as the rate of Gross Domestic Products, inflation and interest rate as well as the level of unemployment can impact on entrepreneurial activities. Thus, the political, legal and economic framework within the institutional environments can positively or negatively affect the kind of opportunities that will likely encourage entrepreneurs to create business and new venture (FitzRoy et al., 2012). Therefore, the implication of favourable political and economic environment, national economic development or outlook are found to influence the level and mode of entrepreneurship activities within a social context.
3.1.2 The Normative Dimension

The normative pillar of the institutional environment represents the informal institution that comprises values, norms, societal perception, beliefs, expectations and the shared assumption among individual and group in a particular social milieu (Welter 2005). The normative dimension or component prescribes expectations and standards about what is acceptable and the nature of expected behaviour of people within a society. The values, believes and expectations influences normative oriented behaviour that is that taken for granted, shared by individual within the cultural environment. This shared values, believes and norms are referred to as culture. The normative institution set the acceptable standard of behaviour, goals, standards for success, achievements, profit making as well as the acceptable and legitimate means of achieving these goals. The normative environments determine the concept of legitimacy, good business practices and the morally applicable way to achieve these goals.

The normative institution, which is also referred to as cultural norms have the implication of defining goals and determines acceptable standards and degree to which individual members admire, and values certain behaviours within the society (DiMaggio and Powell, 1991; Scott, 2004). For example, how members of a group or society see behaviours such as autonomy, averseness to risk taking and accept the value of innovation, creativity and legitimised entrepreneurial activity. Though the normative dimension is less formal than the regulative rules, but it leverages on “certifications or accreditations” (Scott 2001), and informal mechanisms like trust (Welter 2005). However, it is useful to acknowledge that societal norms, values and beliefs has been argued to have influence on the degree or mode of entrepreneurial activities within a country (Busenitz and Lau, 1996; Knight, 1997; Ties-sen, 1997). The idea is that when members of societies have a common value and perception about entrepreneurial activities these values become legitimate and admired. While in a particular culture, entrepreneurial efforts are supported and desired for their creativity and independence, in other culture the support for entrepreneurial efforts are lacking. According to Scott (2001), various institutional carriers such structures, cultures, and routines act as vehicles for societal meaning, order and stability. The normative dimension consists mainly of the norms and cultural values that are prevalent within a particular institutional environment.
Values are beliefs or feelings that are widely shared by members of a society about what is important to the society’s identity or well-being. They represent the common assumption of what is belief to be good or bad within a society. Values, norms are acknowledged and recognised as the standards of expectations and behaviour and are maintained within the society. Though, certain norms and values may contradict one another, they are generally seen as standards of behaviour and socialisation. Thus, it is important to note that norms are part of the culture that represent the dominant orientation of people, the interpretations of reality, the idea of good or bad, as well as the meaning and world views.

According to Scott (2001), norms are informal rules that is dominant and prevalent within a particular culture. However, studies suggest that social norms can be different from one society to another. Even within a social institutions norm can vary from one sub-culture to another (Carsurd et al., 2006, Hayton et al., 2002). Carsurd et al., 2006, noted that while some societies or national culture provide support for entrepreneurial activities and innovation other do not. Their studies established that entrepreneurial legitimacy and respects for enterprising individual are fundamental to the growth of business venture and the level of entrepreneurial engagement within the society. Therefore, entrepreneurial behaviour and cognition can be influenced by social norms. It is therefore important to identify how socio-cultural norms, the established cultural practices, or specify social behaviour, and attitudes that is displayed by people or member of a group within a particular social milieu impact on entrepreneurial behaviour.

### 3.1.2.1 Social Institutions and Entrepreneurial Engagement

Institutional environments comprise of the formal and informal institutional structure (North, 1990; Scott, 2001). To understand institutional factors that affect entrepreneurial activities, it is essential to conceptualize the distinct nature of the formal and informal institutional structure (North, 1990). Following North (1990) and Scott (1995), Williamson (2000) further illustrated that the complex nature of the informal and formal institutional environment influences not only the social system, but also the economic activities that is activated within the society. Williamson (2000) concluded that
differences between nations can be attributed to the difference between the formal and informal institutions that can be found or existed.

Scott (2001) explained that formal institutional structure can be developed in the form of regulations, laws, policies and certain procedures that guided activities within the institutional structure. In addition, practices, values, beliefs, customs and traditions, norms and culture gradually developed over a period can also informally form the bases of social systems and regulation (Hofstede, 1980; Pennings, 1993). Institutions are like the “rule of the game” that shapes or determines the human interactions and transactions within the society (North, 1990:1). This means that the formal or informal institution determines the rules and regulations that guide human conducts and interactions. Scott’s (2001) and Williamson (2000) suggested that the institutions through the established and generally acceptable structure provide the framework for exchange and interaction within a given society. The main role of institutional structure within the society institute stable and consisted structure or framework to facilitate human interface, exchange and transactions (Williamson, 2000; North, 1990). Formal institutions such as political institutions, legal and economic institutions should facilitate trust, confidence and mitigate any form of uncertainty. Similarly, the informal institutions such as norms, beliefs and value system, guides the code of human interaction and other behaviour that is acceptable as morally right or wrong. Thus, as the rule of the game institutions impose certain constraints as well as incentives for guiding human behaviour and exchange.

3.1.2.2 Normative Expectation and Socio-Cultural Values

Normative expectations like cultural values are social expectations, they are the shared expectation of what behaviour should be. The expected behaviour standards that are shared within a member of a group and in which certain approval or disapproval is attached (Paluck and ball, 2010; Burke and young, 2009). Normative expectation usually carries certain anticipations of a desire future outcome, and it is usually preserved by social influence. The normative expectations of many young people with university or
higher education are in better jobs and career opportunity after the university education. Therefore, it is typical and common among graduates to look for graduate jobs.

Social-cultural norms are the established cultural practices, or specify social behaviour, and attitudes that is displayed by people or member of a group within a particular social milieu. It is also a particular way of conduct that is accepted and expected. That is, a normal, standard expected behaviour of a social group or members of a group (Boyd et al., 2005). Cultural values on the other hand are beliefs, thought and assumptions of a group or class on nature of things (House et al., 2004). These values and beliefs also offers context of meaning, order and stability for the members of the group. For example, certain expectations are attached to particular status, social class and positions. Also, certain rules, practices guide different profession. Gender issues, in terms of roles expectation between a male and female also reflects societal expectation. For instance, gender distributions of work and position of authority. Thus, expectation about the role of gender forms part of the socialisation process within the society as they are taught and spoken as about of the social development of a child within the society (Brennan et al. (2013). Clearly, an important implication of the cultural values and norms within the institutional environment is that they carry expectations that are shared, these values and expectation equally defined goals, roles and how these goals and expectation are achieved within the scheme of things in the everyday life of the society. This expectation is reflected as right or proper thing to do in a given circumstance. Similarly, the values and norms influence societal interactions, shaped behaviour, predict outcome of actions that is moral right, good or bad. The normative system determines the logic of action as to what is perceived as desirable (Reynolds, 2011; Spencer and Gomez, 2004).
3.1.2.3 Social Legitimacy and Institutional Environments

Insight from the Scott’s (1995) framework draws on the concepts of legitimacy as constraining and facilitating individual behaviour. Through the normative institutional environments binding expectation, actions and decisions are impacted by the kind of certification, accreditation and the internalised ideas and beliefs of group members. According to Suchman (1995) social legitimacy can be conceived in terms of the shared assumption, internalised perceptions that a particular actions and expectation are desirable, regarded as proper within a social construction and systems of beliefs, values and world views. Scott (2001) contends that legitimacy through norms and agreement with socio-cultural environments facilitates individual behaviour and actions, and thus cannot be traded. Social legitimacy is gives accreditation through norms and belief system. This study looks at the social legitimacy and new venture creation within the institutional context by investigating the dimensions of institutional environments and how it influences self-employment among the university educated youths within the society.

There is a wide number of literature that underline the importance of legitimacy and the larger institutional environment in understanding individual (Scott, 2008; Deep house and Suchman, 2008; Ruef and Scott, 1998). Social legitimacy is generally regarded in terms of the shared assumption, internalised perceptions that a particular actions and expectation are desirable, regarded as proper within a social construction and systems of beliefs, values and world views (Suchman, 1995) Thus legitimacy underscore individual motives, justifies their action while in conformity with the local or group context. Supportive socio-cultural environments that is characterised by the expectation of certain action as legitimate behaviour tend not to only be supportive of such actions, but also stimulate and develop the exchange of such relationship within a larger institutional environment. Deephouse and Suchman (2008) observed in their review of literature that the constructs of legitimacy, respect and status have similar empirical relevance. Delmar and Shane (2004) also emphasised the import of social legitimacy for venture creation and sustainability. Entrepreneurial venture and exchange are stimulated and sustainable within a supporting institutional environment that is dominant of values, culture desirable.
of venture creation. Particularly a local context where such behaviour are respected and given a hero social status and legitimacy.

### 3.1.3 The Cultural-Cognitive Dimension

The cultural cognitive dimensions of the institutional environment consist of certain assumptions that are shared. The shared perceptions, conceptions, and beliefs that is established and embedded as the nature of things that is true, the reality and the windows and world views through which meaning is interpreted (Scott, 2001). In general terms is conceived as the symbols, stories, routines and rituals that determines the actions and behaviour of members of a group. The assumptions that is internalised and which is seen as good or bad, valid and invalid, legitimate and illegitimate and that which underscore the dominants values, norms and practices within a social structure or society (Bourdieu, 1972). According to Hofstede (1980; 2001) culture is conceived in terms of shared values, norms and beliefs that is prevalent and reflects the world views and meaning in a particular society. Kluckhohn and Strodtbeck (1961) posit that the dominant culture and orientations reveal the values and practices that held highly, as well as the adaptation and socialisation of individual value system. Other studies describe culture as a thought system that function with individual cognition and schemas (Peng et al., 2001).

A basic premise from the cultural dimension to the understanding of entrepreneurship is that culture stems from the society, communities learn these shared characteristics through diverse phases of socialisation process in the institutions (Tayeb, 1988:42). Thus, the cultural elements affect the overall orientation within the society. The cultural-cognitive dimension is rooted deeply and is entrenched in the way the society function, particularly in terms of its norms, values, socialization and perceptions, (Hofstede 1980; 2001). However, Nisbett et al., (2001) believe that culture as a pattern of thought is related to some personal cognitive orientation. The cognitive institution thus explains the mindset, cognitive structures, and social knowledge that is shared by the people within a society, region and country. While the normative dimension of the institution represents the collective sense, the cultural-cognitive dimension is the individual perception (Welter 2005 and 2011).
Many researches on culture lay claim to the idea that culture, values and norms impact entrepreneurship and venture creation decision (Lee and Peterson, 2000). Ample of studies on family business and ethnic engagement in venture creation are founded on issues of culture, in addition, a number of studies and literature have established the important role of individualism and national culture on the economic decisions and actions within the society (Hofstede, 1980, 2001). Hofstede (1980; 2004) explained that individual values system are taught, and assimilated which also is expressed in a conscious and unconscious behavior. Hofstede (1980) highlighted dimensions through which cultural values could be evaluated as individualism and collectivism, power distance, masculinity and femininity, uncertainty avoidance and short-term orientation. These variables have also been linked to national development and economic growth. For instance, based on the submission of Hofstede (1980) and Trompenaars, (1994) cultural dimensions, Lee and Peterson (2000) suggested the kind of culture, norms and values that is dominant within a given social environment will converge to either stimulate or hinder entrepreneurial capacity and the level of and small business creation within the society. They further argue that one of the challenges of new business venture is uncertainty, and that cultures that embrace living with some degree of uncertainty, low power distance, and that are more individualistic, masculine and achievement oriented will tend to have more conducive climate to develop entrepreneurial orientation. Reynolds et al., (2002) and Bygrave et al., (2002), further acknowledged that though there are differences in the level of entrepreneurial engagement within the various age groups, regions and countries, these differences can be attributed to the structural supports, culture and social norms that is made available by the social institutions.

In summary, the three institutional pillars consist of the social structure of the institutional context that constrain and guide individual behaviour. They are characterised as the regulative pillar that guide and constraint behaviour on the basis of compliance through force, formal rules and regulation, as well as legal sanctions. While, both the normative and cultural-cognitive dimension of institutions are less visible than regulatory environments the normative dimension represents cultural values, practices or norms prevalent within a society. The normative institutional context facilitates group behaviour, actions and expectations through social obligations, norms, binding
expectation, accreditation and the internalised ideas of what morally right or wrong by members of a group. The cultural cognitive guides and facilitates individual behaviour through deep-rooted assumption, which is taken for granted as well as through shared beliefs, logic and schemas (Scott, 2010). The cognitive environments underline the cognitive structures, the values, perceptions, and socialization that is prevalent in a particular society or group of people, these values are acquired and manifested in a conscious and unconscious behavior (Hofstede 1980; 2001). It also consists of the mind-set and social knowledge that is shared by the people within a society, region and country. This shared perception constitutes the nature of reality and the lenses through which meaning is interpreted (Scott 2001; Hoffman et al., 2002). The argument from the cognitive dimension is that like culture, the cognitive structures, the mind set or thought pattern could stems from an individual social environment and through different stages of socialization process in the institution. While, both the normative and cultural-cognitive dimension of institutions are less visible than regulatory environments the normative dimension represents cultural values, practices or norms prevalent within a society. The cultural-cognitive

3.1.3.1 Achievement Orientation and Entrepreneurship

Studies have linked achievement orientation in relation to entrepreneurship (Ogbor, 2009; Trompenaars and Hampden-Turner, 1998; Davidsson and Wiklund, 1997). For example, Ogbor (2009) suggests that the level in which norms and values impacts entrepreneurial orientation can be better comprehended in terms of cultural values that is placed on either achievement or ascription orientation. The work of McClelland (1961) on the achieving society is possibly one of well recognised studies that relate entrepreneurship to achievement orientation. The desire for great achievement and accomplishment as well as the ability for creativity and innovativeness will come together to influence individual venture creation propensity, and entrepreneurial decisions. McClelland (1991) submitted that, personalities with high level of (NAch) need for achievement are generally motivated to take responsibility and risk.

In achievement-oriented society, status and respect are accorded to people based on their individual efforts and achievement. While in societies with high ascription orientation
societies social status and respect is accorded to positions, power, gender, titles and certain occupations. Achievement orientation rather than ascription orientation is linked to entrepreneurship (Trompenaars and Hampden-Turner, 1998). Achievement values promote competitions and materialism which in turn lead to entrepreneurial orientation and business creation. Davidsson and Wiklund (1997) also found achievement orientation and motivation to be responsible for the growth of new ventures in Sweden.

3.1.3.2 Entrepreneurial Education

The importance of entrepreneurial education for the youth has been acknowledged as one of the best ways to equip young people with entrepreneurial mind-set and skills that is needed for employability. For instance, Sergeant and Crawford (2001) in the youth entrepreneurship survey for Australia found training and communication as essential factor that influences positive entrepreneurial dispositions. Kourilsky and Walstad (1998) emphasised the role of entrepreneurial education in cultivating entrepreneurial attitude and mind-set. There are good evidences that about the possibility of teaching entrepreneurship (Gorman et. al., 1997; Drucker, 1985). According to Drucker (1985) the essential role of entrepreneurship and entrepreneurial engagement to the advancement and developments for national economic and wealth has been document. Furthermore, just like management and technology the importance of entrepreneurship has been adequately exposed in terms of theory and practice. Similar studies established that entrepreneurship education provides students with entrepreneurial attitudes and the necessary foundation, capacity and knowledge to understand the process of business start-up very early in their development (Kourilsky and Walstad, 1998; Gorman et al., 1997).

Wang and Wong (2004) in their studies among the Singapore university students found that lack of entrepreneurial education, insufficient business knowledge on how to start a business and the capacity to manage it constitute some of the challenges that the undergraduate students face in Singapore. They concluded that despite the desire to be independent and have their own business, the desires were unrealisable because the students lack the knowledge and capacity to manage risk and other processes that is involved in business set-up. According to Fayolle (1997) entrepreneurship education, entrepreneurial training and mentoring will not only stimulate student’s interest in
business creation, but will also provide the necessary background, knowledge, innovation and capability that is needed to succeed as entrepreneur. Wang and Wong (2004) maintained that entrepreneurship education will provide and equipped students with knowledge, creativity and capacity to manage business risk. Additional, they suggested that more attention should be given to female students to enhance their capacity and confidence.

3.2 Institutions and Entrepreneurship

The review of literature provided here focus on both theoretical and empirical works covering institutional context for entrepreneurial venture, entrepreneurial orientation studies and venture creation research. In conducting this review, the search was focus on extant literature on institutional context, entrepreneurial orientation studies and venture creation in three major journal publications databases. The databases include, EBSCO (Business Source complete), Science direct and ProQuest. Extensive searches of these electronic databases using thesaurus search words on institutions and entrepreneurial orientation, venture creation, combining them with “youths” or “Nigeria” was applied in order to ensure that all relevant theories on venture creation identified (Gray 2004). For instance, the study applied search terms like institutional environment, culture business start-up, new entry, entrepreneurial, entrepreneurial orientation, inclination, propensity and intention for the search. For the purpose of this report, we reviewed 45 high quality and relevant journal articles focusing on the micro and macro (institutional) perspective on new venture creation subject. Table 3.2 provides the summary of the empirical studies on institutional context and entrepreneurial venture. A complete summary table of this review including information on the key findings is provided for in appendix II. These studies examine the impact of institutions, environments, culture, individual characteristics, entrepreneurial passion and economic development on entrepreneurship occurrence. Table 3.2 Summary of empirical studies on institutions and entrepreneurship
<table>
<thead>
<tr>
<th>Author</th>
<th>Title</th>
<th>Research Objectives/ Question</th>
<th>Key findings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Joseph et al. (2013)</td>
<td>Institutional framing for entrepreneurship in sub-Saharan Africa: a case of Uganda</td>
<td>To examine institutional framing for entrepreneurship in a sub-Saharan context and provide policy input required in solving the daunting problem of the existing low levels and high failure rate of business start-ups in Uganda.</td>
<td>Results reveal the presence of implicit regulative, explicit regulative, constitutive cognitive and normative institutions which affect entrepreneurial activities in Uganda.</td>
</tr>
<tr>
<td>2.Lim et al. (2010)</td>
<td>Institutional Environment and Entrepreneurial Cognitions: A Comparative Business Systems Perspective</td>
<td>Investigate the relationship between institutional elements of the social environment and entrepreneurial cognitions, which lead to the individual’s venture creation decision.</td>
<td>Results show that various institutional elements, such as legal and financial systems, affect venture arrangements and willingness scripts.</td>
</tr>
<tr>
<td>3.De Clercq et al. (2010)</td>
<td>The moderating effect of institutional context on the relationship between associational activity and new business activity in emerging economies</td>
<td>To investigate the effect of institutional context on the relationship between associational activity and new business activity in emerging economies</td>
<td>Findings show a positive relationship between a country’s associational activity and new business activity; this relationship is stronger for higher regulatory and normative institutional</td>
</tr>
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</table>
Table 3.2 above provides a summary of 45 empirical studies on institutions and entrepreneurship with key findings (See Appendix II for a detailed and complete table). Important implication from these studies reflects that institutional environment contribute a vital role in the rate and mode of entrepreneurial activities. These studies reveal that the emergence of entrepreneurs and venture creation activities involves the interactions of individuals and other factors within the external environment such as economic, social,
cultural, legal, technological and political institutions. The positive or negative nature of
these factors may either impair or enhance the emergence of entrepreneurial engagement
(Chasserio et al., antecedents 2014; Veciana, 2007). Fundamentally, dimensions of
institutional environments such as regulatory, normative institutional burdens and lower
cognitive affect the propensity, perception and feasibility for entrepreneurial engagement
(Bowen & De Clercq, 2008).

On institutional research for entrepreneurship, the study revealed that a growing number
of studies are now engaging the model of institution as theoretical framework in extant
studies. Although few studies employed institutional context as theoretical framework
from 1997 and 1999 in entrepreneurship research for example Kostova (1997), it has
however, grown in its usage and adoption over the past years. The review of studies
related to institutions and entrepreneurship in table 1 shows that a number of empirical
research have examined the linkage between institutional factors, entrepreneurial
behaviour and new venture creation decisions. Lim et al. (2010) investigated the effect of
the institutional elements of the social environment and entrepreneurial cognitions, on
venture creation decision among individual. Dickson & Weaver (2008) indicated how
entrepreneurial orientation may be influenced by the dimensions of institutional
environment at firm level. In their study of institutional profile, De Clercq et al. (2010)
establish that social network and new business activity are positively related within the
regulatory and normative institutional burden in 39 countries. Similarly, Kreiser et al.
(2010), also shows how national culture and institutional factors influence entrepreneurial
orientation. Basically, many of these empirical researches offered support to view that
institutional environment (IE) through its regulatory, normative and cognitive dimensions
plays a key role in influencing individual behaviour orientation, as well as in facilitating
entrepreneurial climate for the creation of new ventures (Baumol, 1990; North, 1990;
Scott, 2001).

In terms of dependent variables, the study observed that very few studies use
entrepreneurial orientation as dependent variable in the analysis of institutions and
entrepreneurship. The most commonly used dependent variables are entrepreneurial
intention, entrepreneurial activities and entrepreneurship and venture creation. Others
include entrepreneurial cognitions and type of entrepreneurial activities. These studies reveal that institutional factors institutional contribute greatly to the rate and mode of entrepreneurial activities.

A detailed look at the studies review also reveals that, scholars have also tried to provide solutions to issues of national entrepreneurship and cross-national differences in the rate of entrepreneurship activities and growth. However, these issues have been looked at either from the economic point of view or from the national culture and social environments linking to social institutions (Lee and Peterson, 2000; Hayton et al., 2002; Tan, 2002; and Gomez, 2004). It was however, observed that though these studies discuss diverse institutional perspectives and their possible impact. However, the relationship and links of some of these studies to institutional framework in terms of exploring the regulatory, normative and cultural-cognitive dimensions and entrepreneurship were limited and insufficient. It is important to note that some of these studies are informative in one aspect that is, the important role institutional context plays in the rate and mode of entrepreneurial activities. However, they are limited for lacking an integrative theoretical framework. The implications of this limitation give credence to the fact that a broader and more holistic consideration of all the dimensions of institutional environment is worth considering. This study thus agreed with the view that individual entrepreneurial behaviour or engagement would be best understood when study within the context that such engagements occur or found (Thornton et al. 2011; Welter 2011).

As Sarason et al., (2006) and Davidsson, and Wiklund, (2001) pointed out that studies that account for both micro and macro level of analysis of venture creation are limited. There were a few empirical studies examining the three pillars of institutions around individual entrepreneurial activities. Particularly, how the institutional environment influences individual behaviour, orientation, as well as in facilitating entrepreneurial climate for the creation of new ventures. In addition to lacking an integrative theoretical framework, few empirical studies have explored the interaction and link between institutional factors, and individual effort at venture creation and in particular among the young people. First, a predominant number of existing empirical studies on institutional theory provide a multi-country or cross sectional descriptive analysis on rate of venture creations and entrepreneurial activities across region. For example, the notion of a
"country institutional profile" introduced by Kostova (1997). Kostova argued that specific national business behaviour could be explained through the understanding of government policies, common shared knowledge by a society or culture, and the societal values and norms. However, this profile must be directed toward a specific sphere of activity or field and cannot be generalized across multiple domains. Busenitz et al. (2000) used Kostova’s.

In comparison to entrepreneurial intention, to date few empirical studies have examined the interaction or link between institutional factors, and individual entrepreneurial orientation (IEO), its implication for new venture creation and entrepreneurial engagement among the youth population in Nigeria. Further insight from the studies reviewed also indicate that substantial gaps exist in knowledge about youth entrepreneurship and more importantly, how, why and which institutional contexts influence venture creation among young people (Hayton, George and Zahra, 2002). Though issue of venture creation has been addressed from different perspectives, it is important to point out that, exiting empirical study on entrepreneurial orientation have majorly focus on post start-up stage of venture creation basically, firm level performance and growth (Lumpkin and Dess, 2001). (Matt Hughes, 2015 the influence of Entrepreneurial Orientation (EO) on a firm’s performance and success is broadly recognized) This is an important gap, because entrepreneurial orientation and business start-ups among the youth represent one of the key drivers of job creation and economic growth in developing economies. To fill this gap, and in responds to calls on the need for contextual factors, this study draws on institutional theory, and develop a framework for understanding the role the dimensions of institutional environment play in facilitating individual orientation and venture creation among Nigerian youths remained to be explored.

3.2.1 Importance of Institutional Approach to Entrepreneurship

Institutional theory on entrepreneurship acknowledges that entrepreneurship behaviour as well as venture creation processes depend on the relationship between the individual and the external factors, especially the dimensions of institutional environment (Scott, 1995; Thornton et al., 2011; Welter and Smallbone, 2011 etc.) Institutional theory is also important because of its flexibility of scope to research in entrepreneurship. That is, its
application on social to issues is not restricted to historical time, level of analysis and rationality of individual actors within the social environment (Scott, 2001). Institutional theory thus provides a non-deterministic perspective for understanding dominant values, norms and cognitive schemas within a society, based on the idea that social values and expectations are constructed by constellation of people within the institutional structure. Furthermore, other scholars suggest that institutional framework provide researchers with theoretical flexibility as well as the opportunity to relate the micro supply-side and macro demand-side perspectives’ (Thornton 1999: 35; Scott 1995). Within this framework, researchers have also acknowledged the fact that studies on institutional context can integrate institutional factors like culture at macro level, as well as the micro-level factors that impact individual entrepreneurial behaviour (Bruton et al., 2010; Wicks, 2001).

According to North (1990) institution is like the rule in a game that determines the opportunity and limit of individual actors, transaction and relationship. As a result, institutions can place different controls and limitations on economic agents by the formal and informal institutional pressure (North, 1990; DiMaggio, 1991; Scott, 1995). The regulatory dimension relates to the rules, laws, policies and sanctions. Also, the legal protection and institutional supports for property right, intellectual properties that support investment and the conformity to these rules. The normative institution is embedded within the shared beliefs, expectations about what is just, good or bad as well as understanding of the legitimate means and behaviour towards its attainments. The cultural-cognitive institutions are the taken for granted assumptions, and also represents the perceptions, conceptions, and beliefs that is established and embedded as the nature of things that is true, the reality and the windows and world views through which meaning is interpreted. The cultural cognitive pillar also be made of the social knowledge, scripts, mental thoughts and schemas that influences actions and behaviour particularly decisions for entrepreneurial engagements and opportunity for economic decisions.

Overall, the brief overview of extant research indicates that entrepreneurship is a complex social phenomenon. The dimensions of institutional environment provide an analytical as well as distinct contributions and levels of explanation to the understanding of entrepreneurship engagements. Although initial studies focused mainly on the traits of
entrepreneurs, while later studies consider a greater variety of factors. A growing body of recent literature has begun to draw attention to the relationship between the micro and macro view entrepreneurial venture and venture creation. Baumol (1990) argued explicitly that institutional arrangements affect the quantity and type of entrepreneurial efforts, while Thurik, Uhlaner and Wennekers (2002) provide a justification for the consideration of macro-economic factors including institutions and culture. Further, studies on entrepreneurship have been extended to many disciplines, each of which has developed its own interpretation of entrepreneurship and focused on its own unit of analysis (Lynskey, 2002). As a consequence, there exist a pluralism of methodologies exploring entrepreneurship and venture creation process, yet there is a lack of general acceptable and integrative model contributing to better enrich and enhance understanding on the influences of institutions on entrepreneurial orientation and entrepreneurial activity among young people. Therefore, this current research attempt to fills this gap by drawing on institutional environment theory of as a theoretical framework to study individual entrepreneurial orientation and venture creation among young people. The next section discussed details institutional theory as the conceptual framework for the study.

3.2.2 Critique of Institutional Theory

Scholars have raised some criticisms towards the institutional model. Among many criticisms that have been raised against institutional theory includes the issue of ambiguity. Some scholars see institutional theory as vague and ambiguous. For instance, Jackson (2005) suggests that institutional model as concepts is ambiguous because the multiplicity of meanings and interpretation. Because of this vagueness more than one meanings can be attributed to it depending on the context or situation. In line with the ambiguity concern, Fligstein (2001) also contends that many interpretations and meaning of institutions by actors are not only derive from exogenous and external elements of a situation, but also based on their shifting identities, capability and interests. Individuals often need certain socialisation within a social institution. Other scholars such as Hirsch (1997) contends that the construct of three pillars or dimensions are much more of culture than distinct or being independent of the order as being viewed by researchers.

It is important to note that though some other studies also maintained that the three dimensions of institutional environments are simply elements of culture rather than been
independent concepts (Hirsch, 1997). However, in line with the works of Scott (1995) and Kostova (1997), Gomez (2004) and Busenitz et al. (2000) further argued that the three dimensions of the institutional are individual and distinct constructs that are identifiable in terms of their different contributions and explanation to entrepreneurship engagements within the country. They further contended that, even if it is considered that these dimensions overlap within the institutional studies, the constructs can be well-defined to emphasise different institutional context within the social environment.

In summary, Institutional perspective on entrepreneurship acknowledges that entrepreneurial behavior and firm formation processes depend on the individual’s relationship with the external environment, particularly the institutional environment (Garud et al. 2007; Thornton et al. 2011; Veciana and Urbano 2008; Welter and Smallbone 2011). Added to this, an institutional perspective has the advantage that ‘it does not have restrictive scope conditions with respect to the rationality of actors, historical time, and level of analysis (Scott, 2001). This theoretical flexibility provides the ability to link the micro supply-side and macro demand-side perspectives’ (Thornton 1999: 35, referring to Scott 1995). In this context, scholars have also noted that institutional perspectives can incorporate both links of macro-institutional (culture) and micro-institutional mind-sets (e.g., organizational or family mind-sets) shaping individual entrepreneurial behaviour (Bruton et al. 2010; Wicks 2001).

The institutional environments theory by Scott (1995, 2001) provides three pillars that elicit three related but distinguishable bases of institutional environment for entrepreneurship behaviour. Though the normative and cultural-cognitive dimension of institutional environments appeals to culture and social norms, there exist some differences in both dimensions. The normative dimension reflects certain expectations, actions and standards of behaviour which individuals or organisations represent and in which part they ought to follow. The normative pillars also represent the acceptable standards of behaviour within a profession, occupation and what is expected in various fields of profession. The normative institution set the acceptable standard of behaviour, goals, standards for success, achievements, profit making as well as the acceptable and legitimate means of achieving these goals. The cultural-cognitive pillar represents the
perceptions, conceptions, and beliefs that is established and embedded as the nature of things that is true, the reality and the windows and world views through which meaning is interpreted. It consists of the social knowledge, scripts, mental thoughts and schemas that influences actions and behaviour (Scott, 2001; Bourdieu, 1972).

The regulatory dimension relates to the rules, laws, policies and sanctions. Also, the legal protection and institutional supports for property right, intellectual properties that support investment and the conformity to these rules. The regulatory pillar also includes efficient political and regulatory system and framework that create more opportunity and little barrier for entrepreneurs. The environment that will encourage entrepreneurs to create business and new venture. For example, procedure and the length of time that it takes to register and get license for business could impact on business creation. Consequently, the polices regulations, controls that is put in place by the government and the scope to which these polices give support to small business creation and entrepreneurship becomes very important for development of enterprise and venture creation (Amoro et al., 2014). Other scholars also view government regulation as key to business environment, Bruce and Mohsin (2006); Hansson (2012) highlighted the role of the taxation policies within the institutional environments. Finally, while control and conformity come in form of sanctions and regulations under the regulatory pillars, under the normative and cultural - cognitive pillars incentives for control and conformity are much more intrinsic and internalised. Normative controls and conformity are based on morality and external rewards rather than legality (Scott, 1995, 2001).

3.4 Theoretical Framing, Propositions and Hypotheses

The research model used in the study is adapted from the institutional theory framework advanced by Scott (1995, 2001), Kostova (1997), (Busenitz, Gomez, Spencer (2000), The model suggests, among other things, that an institutional perspective on entrepreneurship acknowledges that entrepreneurial behavior and firm formation processes depend on the individual’s relationship with the external environment, particularly the regulative, normative and cultural cognitive components of the institutional environment. The research framework also employed individual
entrepreneurial orientation as the dependent variable (Bolton and lane, 2012; Lumpkin and Dess, 1996; Covin and Slevin 1989). The variables selected for investigation are reflected in the hypotheses.

3.4.1 Conceptualization of Individual Entrepreneurial Orientation (IEO)

Entrepreneurial orientation is a theoretical construct that is used to capture the “process” of entrepreneurship (Covin and Wales, 2011, p.684) that lead to new venture creation decision within an organization. Recent studies suggest that the EO construct is also applicable at individual level (Robinson and Stubberud, 2014 Bolton & Lane, 2012; Rauch et al, 2009).

At the individual level, individual entrepreneurial orientation “is conceptualized as a set of distinct but related behaviours or attitudes that have the qualities of innovativeness, pro-activeness, competitive aggressiveness, risk taking, and autonomy” (Pearce, Fritz, and Davis, 2010, p.219). The characteristics or behaviours of risk-taking, innovativeness, and proactiveness were acknowledged to form the basis of entrepreneurial mind-set, and orientation that suggest the process of how individuals make the transition towards the entrepreneurial act of starting a new business (Bolton, Lane, 2012; Storey, 2010; Shook et al; 2003). Bolton and Lane (2012) suggest that applying EO at individual level can be very useful to understanding student entrepreneurial mind-set, as well as developing instructional material to aid and determine student innovativeness which can be referred to as the ability and capacity to be creative and pursue new opportunities. Similarly, the ability to take risk and the disposition to make personal commitments and be proactive in terms of anticipating future problems.

Lumpkin and Dess (1996) conceptualized entrepreneurial orientation to include five dimensions of autonomy, innovativeness, risk taking, proactiveness, and competitive aggressiveness. These dimensions independently and collectively defined the domain of EO. A review of EO construct reveals that there is no generally accepted adaptation as to the conceptualization of the EO dimension (Covin and Wales, 2012, p.681) As a result; different approaches have been used to validate the EO construct. Previous studies have considered EO as either a multidimensional or as uni-dimensional construct. For example, in some national samples the validity of the sub-dimension of innovation, risk-taking and pro-activeness, have been established to denote more EO and behaviour than other model
does (Miller 1983; Covin and Slevin 1989; 1991; Lumpkin and Dess 1996; Kreiser, Marino and Weaver 2002). Also, sub-dimension of EO were said to co-vary (Covin and Wale, 2012) implying that the dimension could be reduced to a single or one-dimensional variable. Consequently, this study measured IEO construct as a composite or one-dimensional variable (Miller 1983). Reducing the dimension of EO as a generic construct to capture or represent individual oriented behaviour, is consistent with uni-dimensional view of EO construct on the abstraction and parsimony of a multidimensional construct (Covin and Wale, 2012; Law, Wong, and Mobley, 1998, p. 741). For this purpose, individual EO is conceptualized and measured as a dependent variable that is predicted by the institutional environment for the outcome of new venture creation.

3.4.2. Interaction of Institutional Environment and Entrepreneurial Orientation

The framework for venture creation integrates four major perspectives. Characteristic of individual who start venture, the types of organization they create, the environment surrounding the new venture, the process by which the new venture is started (Gartner, 1985 p. 1). Similarly, what it means to be entrepreneurial, or which dimensions of EO will possibly contribute to new venture creation, according to Lumpkin and Dess (1996), depends upon considerations that lie beyond the boundaries of the construct, such as the environmental context of a firm. Individual values or attitudes towards the dimensions of EO is dependent on the interpretation for risk-taking, autonomy, innovativeness and perhaps ultimately undertaken the entrepreneurial act of starting a new business (Storey, 2010; Shook et al; 2003). Although not discounting the importance of the individual personal characteristics under the institutional environment perspective, levels of new venture creation and entrepreneurial activities is regarded as a response to certain environmental conditions that can help or hinder entrepreneurship success by the nature of the climate they establish. Shapero and Sokol (1982: 83) asserted the place of socio-cultural factors and individual value systems in formation of new ventures. They further averred that a social system that places a high value and legitimacy on the formation of new ventures, innovation, risk-taking, and independence is most likely to explore opportunity and produce entrepreneurial event.
This study assumes that dimensions of EO (autonomy, innovativeness, risk taking, proactiveness, and competitive aggressiveness) are important to new venture creation but be may be contingent on the context of the institutional environmental. Using Scott’s (2001) framework this study examines if and to what extent the regulative, normative and cultural- cognitive mediate the individual entrepreneurial orientation (IEO) and new venture creation (NVC) relationship among Nigerian youths, as illustrated in Figure 2.

The influence of the institutional environment on entrepreneurial orientation and potential venture creation is illustrated through the hypothesised conceptual model and as shown in Figure 2 below:

**The conceptual Framework**

Figure 3. 2: Hypothesised Model for the Influence of the Institutional Environment on Individual Entrepreneurial Orientation
3.4.2.1 Regulatory Institutions’ Influence on Individual Entrepreneurial Orientation

Within the institutional pillar, the regulatory dimension is situated in the nucleus of the macro or formal environment. This consists of laws, regulations, as well as government policies that provide support for new businesses, reduce the risks for individuals starting a new venture, and enable entrepreneurial efforts to acquire venture capital. Lundstrom and Stevenson (2005); Stevenson and Lundstrom (2002) view the regulatory environment as policy concerns that “deals with issues of promotion and models as regards new business start-ups and early stage growth of new business venture”. It has been suggested that the regulatory environment provide a fertile platform and climate through which innovative orientation and entrepreneurial opportunities thrive (Baumol, 1990). Similarly, Lim et al., (2010) in their study, found that various institutional elements, such as legal and financial systems, impact positively on willingness scripts and individual venture creation decision. The implication of a positive condition of the regulatory environment to entrepreneurial new venture creation is that, it leverages certain values and prevents other vices. Specifically, when government policies and other formal supporting mechanism provides support and enabling environment for new venture creation individual entrepreneurial orientation and propensity for risk taking, opportunity is enhanced. For instance, the World Bank and International Finance Corporation report on ‘Doing business’ (World Bank, 2014), investigates the easy of doing business and starting a new venture, with a set of indicators in the regulatory environment compared across 189 economies, and covering 47 economies in Sub-Saharan Africa. An evaluation of Nigeria regulatory environments does not seem to be favourable in terms of the ranking within the Sub-Saharan African. The study proposes the following hypotheses:

H0: Regulatory environments have no significant impact on individual entrepreneurial orientation among the university-educated Nigerian youths.

H1: Regulatory environments have a significant impact on the level of individual orientation among the university-educated Nigerian youths when controlling for normative and cultural cognitive environments.
3.4.2.2 The Influence of the Normative Environment on Individual Entrepreneurial Orientation

The cultural normative environments as an informal institution as beliefs, values and norms (North, 2005) represent cultural values, practices or norms prevalent within a society. This study argues that socially supportive cultural values and norms within a community may be strong prior predictor of individual entrepreneurial orientation and decision for new venture creation. Previous research shows that while some culture positively views entrepreneurs and value creation as innovative, others may view it as exploitative. For instance, previous research demonstrated that a society, or regions that promote high innovativeness and creativity shows a positive relationship in its capacity to generate entrepreneurial venture (Lee, Florida and Acs, 2004).

In their study of institutional framing for entrepreneurship in Uganda, Joseph and Mutebi (2013) found that normative environment affects low levels and high failure rate of business start-ups in Uganda. Also, (GEM, 2003) expert panel found impending societal norms and values to be responsible for the relatively low entrepreneurial activities in Germany, despite the prevailing favourable infrastructure and supporting regulatory environment for small business start-up. The point is that venture creation exists within a social milieu, in which individual and general orientations are deeply embedded. Lending support to this assertion, Davidsson and Delmar (1992) were of the opinion that, individual without innate personality can become entrepreneur given a relevant socio-cultural and national condition. The consequence is that, the Perpetuation of a cycle of venture ideas and actions oriented towards aspiring and acting entrepreneurs could greatly depend on the stimulus provided within the cultural and normative environment. The core assumption underlying cultural normative environments is that over a period of time, culture, beliefs and norms may exert its’ effects on the levels and modes of entrepreneurial activities and venture creation within a social context. As such the study proposes the following hypotheses:
H0: Normative environments have no significant impact on individual entrepreneurial orientation among the university educated Nigerian youth when controlling for regulative and cultural cognitive environments

H1: Normative environments have a significant impact on individual entrepreneurial orientation among the university educated Nigerian youth

3.4.2.3. The Influence of the Cognitive Institution on Individual Entrepreneurial Orientation

The cognitive dimension of the institutional environment represents the individual perception, and the shared conception that is prevalent within a society or group of people. This shared perception constitutes the nature of reality and the lenses through which meaning is interpreted (Scott 2001; Hoffman et al., 2002). The argument from the cognitive dimension is that like culture, the cognitive structures, the mind set or thought pattern could stems from an individual social environment and through different stages of socialization process in the institution. Hoffman et al. (2002, p. 239) concluded that cognitive institutions “are socially constructed” assumptions and interpretation given to particular phenomena. Thus, in relation to venture creation, cognitive component of the institutional environment relate to how potential venture opportunity is perceived. Also, how risk taking, and innovative orientation is interpreted, the social status for entrepreneur and the fear or experience of failure associated with launching a new venture. Other cognitive behaviour include the perceived feasibility and perceived desirability, capability and knowledge about starting a business can impact the propensity to be proactive and take risk that could lead to venture creation. The propensity of an individual to be innovative and take-risks, a willingness to act autonomously, as well as a tendency to be aggressively competitive and proactive relative to opportunities in the environment that will lead to creation of new venture is dependent or mediated by the elements of institutional environment. Both Shapero and Sokol (1982) and Krueger (1993) argued that perceived desirability, perceived feasibility, and propensity to act are associated with entrepreneurial behavioural intentions.

Studies lend support to the notion that the cognitive environments impact entrepreneurial orientation and new venture creation. Assessment of the cognitive environment in South
Africa reveals that entrepreneurial engagement is restricted by scarcity of skills, and knowledge to start or grow their business (Urban, Barreira and Van Vuuren, 2005). While, the dominant of necessity as opposed to opportunity entrepreneurship in Ugandan is as result of the status or perception that see entrepreneurship as not a serious occupational choice (Rosa and Lacobucci, 2010). Spencer and Gomez (2004) submitted that cognitive burden that aspiring entrepreneurs are confronted with, can stop actions oriented towards aspiring and acting entrepreneurs, and should be lower for increased engagement in venture creation. This study proposes that:

H0: Cultural Cognitive environment have no significant impact on individual entrepreneurial orientation among the university educated Nigerian youth when controlling for regulative and cultural normative environments.

H1: Cultural Cognitive environment have a significant impact on individual entrepreneurial orientation among the university educated Nigerian youth when controlling for regulative and cultural normative environments.

3.5 Conclusion

This chapter reviews studies on institutional environments and entrepreneurial venture with a view to integrate the institutional environments and entrepreneurial orientation to develop the conceptual framework and hypothesis of this study. The importance of institutional environments to the study of entrepreneurship and venture creation were discussed. The chapter also highlights the interaction of the dimension of institutional environment is also discussed. Since the focus of this study is to explore the impact of institutional environments on new venture creation among Nigerian youth, the lenses of institutional environments and individual entrepreneurial orientation provide the underlying foundation for the study. The review of literature was centred on both theoretical and empirical literature covering the Institutions and contextual research on of venture creation. The chapter also provide the conceptual framework and hypothesis for the study. The next chapter presents the research methodology for the study, and how this method guides the data collection for the study.
Chapter Four: Methodology

4.0 Introduction

This chapter presents the research methodology used for this study and how it guided the data collection method. It provides an overview of the major philosophical assumptions that underpins the research approach, discussing the researcher’s pragmatic stance to research and the consequent choice of both the qualitative and quantitative research approach for the study. The subsequent section also discusses the rationale for data collection phases, the instruments of data collection including justifications and validity of the instruments. The chapter concludes with sections explicating the analysis approach for the empirical data, ethical consideration and summary.

The central research issue in this thesis is concerned with how and to what extent the institutional environment impact individual entrepreneurial orientation and potential venture creation among the university educated Nigerian youth. The review of institutional environment and venture creation literature in Chapter 3 has shown that indeed entrepreneurial activities and venture creation does not occur in isolation, as it takes place within a context. In this view, three important research questions were developed to guide the direction of the study as follows: 1. How does institutional environment impact individual entrepreneurial orientation Nigerian youth? 2. What institutional factors affect individual entrepreneurial orientation? 3. What is the level of individual entrepreneurial orientation among the university educated Nigerian Youth? 4. To what extent does the dimension of institutional environment impact individual entrepreneurial orientation? With this in mind, the study was set to achieve the following objectives:

To explore and gain in depth understanding of the institutional factors that affect entrepreneurial orientation among the university educated Nigerian youth.
To investigate the institutional factors that influence individual entrepreneurial orientation among university educated Nigerian youths
To capture how the element of the institutional environments affect individual entrepreneurial orientation.
To determine the level of individual entrepreneurial orientation, and its relationship with the dimensions of institutional environments

To examine the relative strength and extent to which dimensions of institutional environment affect individual entrepreneurial orientation among university educated youth.

4.1 Research Philosophy

Research is the quest for knowledge and truth about the object of inquiry or social phenomena. What constitute a valid truth and knowledge is however, a subject of different philosophical assumptions or paradigms (Guba and Lincoln, 1989). For example, the Positivist school disagree with constructivist or interpretive school on critical question as regards the objects of phenomena and our knowledge of them. The inherent implication of these debates and approaches (paradigm war) on research methodology and design when undertaking any academic research becomes an important consideration (Easterby-Smith et al., 1991; Dainty, 1991; May 1993). The research philosophy in this study is described as the beliefs system, the world view, assumptions or framework that provides foundation for the study. These worldviews guide the methodological choice of researchers in the processes of developing a body of knowledge (Willis, 2007). To corroborate this assertion Johnson and Clark (2006) pointed out that the philosophical (ontological, epistemological and axiological) assumptions of a researcher will likely influence the methodological choice, research strategy and data collection techniques as well as the procedures of analysis.

4.1.2 Philosophical Perspectives

A number of different philosophical perspectives and worldview as regards the nature of reality have characterised the development of knowledge in social research. As these philosophical perspectives and worldviews continue to evolve, diverse theory of knowledge, beliefs and assumptions have dominated this development (Creswell and plano, 2007). Among many of these philosophical perspectives and schools of thought are the positivist, realist, interpretive or constructivist, relativist, pragmatism, postmodernism, subjectivist, (Saunders, Lewis and Thornhill, 2012; 2016; Bryman and Bell, 2011). To justify the philosophical foundation, methods and choice of the research
design adopted for this study in relation to alternatives, an overview of these philosophical perspectives is important, because these perspectives take different position as regards the underlying epistemological, ontological assumptions about the nature of reality, knowledge and method of knowing (Creswell et al., 2007). Three dominant paradigms and their characteristics are briefly considered in this study. (See appendix III for table comparing the dominant philosophical positions and implication for research).

4.1.2.1 Positivism and Deductive Approach

The positivist assumption is rooted in objectivism, a perspective that holds that reality exist, and should be objective, observable and measurable. According to the positivist paradigm, the physical or social world exists externally and that its properties should be measured through objective and scientific methods, as oppose to reflection or intuition since, objectivity rather than opinion is the requirement of science (Esterby-Smith et al., 2002). The positivist further argued that the detachment and objectivity of the observer from the observed is very important in the process of understanding a phenomenon. The understanding of a phenomenon through a rigorous method of science and hypotheses development will give accurate knowledge of reality (Saunders et al., 2009; 2012), therefore, theory testing through hypotheses will generate a predictive general patterns and relationships. The positivist similarly views empirical data gathering through hypotheses testing and statistical and quantitative analysis as better research inquiry to uncover societal problem and providing solutions to these issues (Saunders et al., 2012). Thus, deductive reasoning and theory testing will lead to verifiable knowledge, prediction and generalization of knowledge. Consequently, for researcher to arrive at valid outcome, research should be undertaken in a value freeway and absence of any bias. Equally, important to this perspective is the idea that during research inquiry, researcher should try as much as possible to be objective and detached from the object of their investigation to establish and observe the cause and effect of the study (Bryman, 2008).

To the positivist, the process of deduction through logical method of hypothesis and the development of premises and a process of starting from what is generally known to a particular in arriving at body of knowledge is very important. That is, starting the process of an inquiry from (general to particular) a known theory and proceed systematically to establish the generalization and confirmation of the theory (Crewell, 2006). The principle
of cause and effect should be established through the theory, hypothesis testing of the theory or observation and finally the confirmation or rebuttal of the premises.

The implication of this submission is that in the course of research study, a researcher needs to be objective as well as avoid the misrepresentation of verifiable evidence and fact, also to avoid the influences of his own biases, values and preference in the course of research outcome as the result of the research study could lead to generalization of knowledge or theory. The positivist paradigm subscribes to the notion that causal observation is not sufficient to deduce reality. Implying that, a rigorous deductive and empirical inference through suitable sampling and analysis will reveal causal relationships between the elements of the study that will enhance predictive generalization and laws. (Easterby-Smith, 2002). Although, the positivist philosophy is empirical, scientific and rigorous, but it has been criticised has been limited in terms of exploring and providing deep insights into social issues, perception and behaviour within a socio-cultural environment, particularly because issues concerning human behaviour requires some form of flexibility in the data collection and analysis. In addition, the positivist philosophy does not account for experience and where findings can be reduced to descriptive data.

4.1.2.2 Interpretive Paradigm and Inductive Approach

The interpretive school of thought otherwise known as phenomenology asserts that social phenomena are socially constructed. In dealing with social issues, interpretive school emphasised the need for researcher to deeply study details in exploring social problem in other to gain deeper understanding and reasoning motivating human behaviour or behind social actors. According to Remenyi et al., (1998:35) researcher needs to take an interpretive perspective and engage with subject of inquiry so as to uncover ‘the particular cause of a social problem or situation as well as the fundamentals or dynamics behind them’.

The interpretive Philosophy is based on the view that reality is relative, the ontological stand point that see reality as subjective and diverse, as oppose to the objective reality view of the positivist. The interpretive paradigm is founded in phenomenology, that is, the epistemological assumption that focuses on the way human being perceive the world and the interpretation or meaning ascribe of them. The interpretive school, believe that in
the process of understanding phenomenon, we interact, interpret and engage in a continuous effort of interpreting the world or object of our observation a process called “symbolic interactionism” (Bryman, 2008a:14).

The basic interpretivist argument is that, the world is a social context in which our object of reality is relative, subjective, and interpretive in the mind of the observer. Collis and Hussey (2009) explained further that reality is dependent, subjective, and constructed individually in consciousness of the object of the phenomenon. Since there are multiple realities as many individuals, the place of induction and theory building in understanding and interpreting meanings and social context becomes important (Hatch and Cunliffe, 2006). However, since the researcher is also part of what of the social context or issue within the environment that is being observed thus, an inductive reasoning that aims at deeper understanding and explanation of social reality is very important. That is, a qualitative procedure of direct interaction by the researcher with object of investigation with an interpretive understanding of the situation, which is unique, is very important for valid investigation of human and social issues (Collis and Hussey, 2009).

The interpretive paradigm exerts a dominant influence on inductive approach. Inductive approach aims at deeper understanding and explanation for social phenomenon rather than theory testing or generalization (Bryman, 2008). Inductive approach allows for flexibility in terms of data collection, providing relative, subjective reasoning and interpretation of real life issues of social importance. Therefore, in dealing with social problems, inductive approach moves from specific social problem within the social environments to a general understanding of the phenomenon (Trochim, 2006 Bernard, 2011). Inductive reasoning also advocates the need for the research to interact with the object of its investigation, thereby making use of grounded theory a process, which begins with observation of social environment, and put this observation into a tentative hypothesis to arrive at an alternative theory (Bryman, 2007).

4.1.2.3 Pragmatism and Abductive Approach

The pragmatic philosophy initially started in the early 1860, with the writings of neo-pragmatic philosopher such as particularly the works of John Dewey, James and Pierce.
Pragmatism gains more prominence in the 1990s from the works Rorty (1990) and Cherryholmes (1992) (Maxcy, 2003). Pragmatic perspectives draw on the idea of a practical and applied research as the underlying reasoning for choice of methods. That is, the use of diverse approaches that values both the principle of objectivism and subjectivism. Pragmatic perspectives take practical view to the philosophical question of knowledge or reality. For the pragmatic school the debate between philosophy and methodology is not necessary and that researcher should see the different philosophical paradigm as a continuum rather than opposing pole or position (Tashakkori and Teddlie, 1998; Caracelli, 2003).

The pragmatic perspective suggests that an important consideration when using a research paradigm is the research question or the consequence of the phenomena under investigation rather than a particular world view, because every paradigm is in the pursuit of knowledge and the idea that a particular size fits all should be resisted by researcher. Pragmatic world view is pluralistic and concerned mainly with what works in practices. In explaining the idea of “What works” and practice, they advocate the use of both deductive and inductive approach in a researcher. Pragmatism school of thought further explained that researcher can work with both the quantitative and qualitative method by taking the advantages of the reliability in empirical counts as well as the validity of lived experience. Pragmatism support researcher to be methodologically flexible and adaptable. Thus, both qualitative and quantitative method otherwise called mixed method can be appropriately used in addressing a research problem within a study (Johnson and Onwuegbuzie, 2004; and Creswell, 2007).

Abductive reasoning is based on the pragmatic perspective. Abductive approach is a worldview, which emphasizes the unpredictability of human element in social research. As a result, it is very essential for researchers to acknowledge that any form of knowledge “produced” from a research enquiry is relative and not absolute, even when a causal connection is proven they are “transitory and hard to identify” (Teddlie and Tashakkori, 2009, p. 93). Abductive reasoning can be seen as the research process or approach that makes use of both deductive and inductive approaches in gaining understanding of social phenomenon. In abductive approach, Morgan (2007:71) further explained that
researchers “move back and forth between induction and deduction by first converting observations into theories and then assessing those theories through action”. This means that researcher-making use of the abductive approach may starts from observation of a phenomenon within a social environment then converts the particular observation into theory. In this view, abductive approach allows the researchers to further evaluate the outcomes of prior inductive data in conjunction with both deductive and inductive.

Based on the pragmatic perspective, abductive approach provides flexibility and openness to the emergence of unanticipated data. Basically, one of the common uses of adductive reasoning in pragmatic research is the making of logical connection between data and theory emphasized through use of both qualitative and quantitative approaches. Therefore, the collection and analyses of data sets abductively other than deductively and inductively, enabled the researcher to interpret a data set from different perspectives or pragmatic perspective, when each data set informed the research question ultimately enhanced the validity of the research outcome (Appendix IV provides an overview of different research approaches and descriptions).

4.1.3 Ontological and Epistemological Position of the Research Study

Oates (2006) suggests that a researcher’s assumptions and beliefs about reality or nature of phenomena (ontological assumptions), and the assumptions about knowledge (epistemological assumptions), as well as values (axiology) often have a greater influence on the object of the inquiry, the research question, method of investigation, analysis and interpretation of findings. For example, an epistemological position of a researcher from the positivist background argue that what is acceptable as valid knowledge is gained through empirical data collection or gathering of quantifiable and verifiable facts. The position from the interpretive school suggests that object of reality is relative, subjective, and interpretive in the mind of the observer (Oates, 2006; Denscombe, 2010; Bryman, 2008; Collis and Hussey, 2009). Similarly, while positivism aver the importance of objective reality in the course of research inquiry, and to understand phenomenon using quantitative approach for data collection and analysis. The interpretivist perspectives emphasises the relativity of knowledge in contrast to absolute and objective fact. Thus, qualitative approach through means of active engagement, interactions with (focus group
sand individual interviews) participants will provide subjective perspective of the respondents and the necessary understanding and deep-rooted knowledge of reality (Easterby-Smith, 2002).

In another vein, Trochim (2006) and Onwuegbuzie and Leech (2005), were of the opinion that regardless of the differences between these paradigms and approaches what is important is the research question, objectives and the consequence of the phenomena under investigation rather than a particular world view or research approach. Trochim (2006) illustrates that the gap and differences between the positivist and interpretivist school might not be as fundamental after all. Trochim (2006) further explained that while positivists rely on quantitative and numbers to investigate research problem, interpretivists make use of words and language to explain or interpret social phenomenon and the values of which can be qualitatively or quantitatively coded. According to Trochim (2006 p.1) “anything that is qualitative can be assigned meaningful numerical values to investigate specific hypotheses”. Therefore, quantitative or qualitative paradigm or approaches should not be seen as mutually exclusive as both can be engaged to gain a complete picture of particular study as well as the understanding of reality.

Therefore, the researcher in this study subscribes to the ontological position that reality is multiple and could be uncovered by the researcher through multiple ways like observations, interview, and questioning of those identified as key participants in a study. Hence, a multidimensional or pragmatic perspective is taken in the study. Since the overriding concern of the researcher is the relevance of the data and approach in addressing the research objectives and questions, as set out in chapter one. Thus, positioning this research paradigmatically in this regard becomes an important consideration.

4.2 Mapping Research Questions and Method of Analysis

The research questions arising from the objectives of the study guided the methodology and methods that were adopted in conducting the study. This is important because the research objectives and research questions determine the scope and the result of series of decisions made by the researcher (Blaikie, 2010; Burns and Grove, 1997). The research objectives, questions and methods map in Table 4.2 provides a clear and structured approach that justified and necessitated each of the choices made by the researcher in the choice of the research design and data collection for the study.

Table 4.1: Mapping Research Questions and Method
<table>
<thead>
<tr>
<th>Research Objectives</th>
<th>Research Question</th>
<th>Hypothesis/ proposition</th>
<th>Method of data collection and analysis</th>
</tr>
</thead>
</table>
| **Phase 1** | 1. How does institutional environment impact individual entrepreneurial orientation among Nigerian youth?  
2. What institutional factors affect individual entrepreneurial orientation? | H1: Regulatory environments have a significant impact on the level of individual orientation among the university-educated Nigerian youth when controlling for normative and cultural cognitive environments  
H1: Normative environments have a significant impact on individual entrepreneurial orientation among the university-educated Nigerian youth  
H1: Cultural Cognitive environment have a significant impact on individual entrepreneurial orientation among the university-educated Nigerian youth. | Thematic analysis using Nvivo and coding. Identified codes and categories with narratives as well as emerging themes Five-point Likert scale survey instrument measuring the dimensions of institutional environment, and individual entrepreneurial orientation and new venture creation  
Factor analysis, descriptive analysis  
Correlations and multiple regression analysis measure the variability of the institutional environments and uncover patterns in their variation or relationship. Hierarchical regression analysis |
| **Phase 2** | What is the level of individual entrepreneurial orientation among the university educated Nigerian Youth?  
To what extent does the dimension of institutional environment impact individual entrepreneurial orientation? | A sample of 500 youths which include both final year students, and post graduate students in national youth’s scheme | |
| 3. To determine the level of individual entrepreneurial orientation, and institutional factors that impact individual entrepreneurial orientation  
4. To examine the relative strength and extent to which dimensions of institutional environment affect individual entrepreneurial orientation among university educated Youth. | 22 semi-structure interviews  
Individual interviewed were conducted with 18 participant comprising final year students in different university in Nigeria, and 4 other government stakeholders | | |
| 1. To explore and gain in depth understanding of the institutional factors that affect entrepreneurial orientation and venture creation among the university educated Nigerian youth  
2. To capture how the element of the institutional environments affect individual entrepreneurial orientation. | | | |

1. How does institutional environment impact individual entrepreneurial orientation among Nigerian youth?  
2. What institutional factors affect individual entrepreneurial orientation?
4.3 Data Collection Strategy for the Study

Data collection strategy for this study deals with the general direction and the process of data collection, instruments and the analysis of the empirical data. Survey, interviews, observation, case study, experiment, action research, grounded theory and ethnography are examples of data collection strategies commonly adopted by researchers in the search for solutions to the problem being investigated (Galliers, 1991; Alavi and Carlson, 1992). Survey method and interviews are relevant to addressing the research objectives and questions for this study. A survey instrument is frequently used to collect data from a population in research. That is, the collection of quantitative primary data or information on people opinion, perception about a particular issue. Survey instrument makes use of questionnaires as tool for gathering data. A survey questionnaire or instrument can be online based, in form of a survey monkey or paper and biro distributed to participants for the purpose of a research data. Survey can be used in the effective collection of public opinions and in the accurate evaluation of certain constructs within a sample of individuals that form the research interest (Collis and Hussey, 2003). Survey questionnaire as instrument of data collection has the advantage of a better data representation as it involves a large number of participants and sample in population of study. Survey instrument for data collection also as the advantages for investigating and collecting data on sensitive or private matters where respondents can remain anonymous, particularly through the web based and mailed questionnaire distribution (Collins and Hussey, 2003). Additionally, survey questionnaire as the benefits of statistical analysis in terms of table, graphs and charts for the demographic data.

An Interview is another form of data collection instrument use mostly for qualitative study. It is a personal, one-on one or group discussion where one person known as the interviewer or moderator asks questions from the other, known as participant or interviewee, in a bid to address and gather information on a particular social issue (Saunders et al., 2012). Interviews allow researchers to gain better understanding of the context as well as the object of the study. Through interviewing, the researcher is able to gain experiences and meanings from the participants’ point of view (King, 2004).
Interview can be formal and informal, structured and unstructured. In addition, interviews generate better responses from the participants while the interviewer has the opportunity to clarify and further probe responses for deeper understanding (Babbie, 2004). Unlike survey questionnaire, conducting interviews for a research purpose may take more time, training, logistics and adequate resources.

4.3.1 Rationale for Choice of Qualitative and Quantitative Data Collection Strategy

This study adopts both qualitative and quantitative data collection strategy to investigate the influence of institutional environments on individual entrepreneurial orientation. Therefore, this study makes use of individual interviews and survey strategy as the main data collection strategy, in understanding the role of institutional environments on individual entrepreneurial orientation (IEO) among the university educated Nigerian youth. The combination of this qualitative and quantitative research design for data collection in the study is justified based on different research questions and objectives they addressed (See table 4.1 Mapping research questions and methods).

For example, the aims of the interviews phase for the study were of twofold: firstly, to explore and gain depth understanding of the institutional context that affects entrepreneurial orientation among the university educated Nigerian youth. Secondly, to capture how and why the element of the institutional context affect individual entrepreneurial orientation and potential venture creation.

This phase is important because according to the African Youth Charter, the youth population is defined as individual between the ages of fifteen (15) and thirty-five (35). However, the youth population, (15 to 35 years) accounts for 60% of Nigeria’s population, and within this group 38% are job seekers (World Bank, 2015). The potential of entrepreneurial engagement has been recognized as one possible ways of integrating the youth population into the labour market for economic development. Furthering understanding on what holds back entrepreneurship and opportunity driven start-ups among the university educated young people, in terms of exploring institutional context in Nigeria is crucial to unbundling or addressing measures confronting the massive problem of youth unemployment in Nigeria.
According to Tashakkori and Teddlie (1998: 47) a large-scale study might employ a number data collection such as such as interviews conducted either on a small scale, or survey research design large scale in questionnaire. In this view, engaging multiple data sources for a study provides opportunity for researcher to conduct a research with either interviews or survey questionnaires with a rigorous quantitative technique to make inferences from the data (Bryman and Bell, 2011).

In addition to addressing the research questions, the overall purpose for the choice of the combination of qualitative and quantitative data collection method for the study is to provide depth, richness of data and comprehensive analyses of the research problem. Furthermore, with strategy of different data sources, the validity of the study findings is further enhanced through the triangulation of the findings of both methods (Denzin, 2006). Beyond validity and confidence, the combination of the two method of data collection allows the researcher to adapt and interpret different perspectives. And to provide a better and comprehensive picture of institutional and contextual factors affecting individual entrepreneurial orientation (IEO) and subsequent new venture creation among the university graduate in Nigeria. Based on the identified data collection strategy and the choice for the study, the next section describes the different stages of the data collection for the study. For this study, the interviews and survey data collected in the first and second phase of the study provided the necessary depth of data and understanding of the Nigerian context. Essentially, this insight also helped the study in drafting recommendations on area where government can focus resources in the area of institutionalising individual entrepreneurial orientation among the Nigerian youth.

4.3.2 Organization of Data Collection Procedure

The data collection for the study was conducted in two phases. The methodology adopted in each phase are qualitative interviews in the first phase and survey questionnaire in the second phase, which will be discussed separately. Additionally, the findings from the two phases rather than informing each method would be compared, integrated and used as a rationale to make informed decisions regarding the outcome of the research. Furthermore, the qualitative interviews conducted in first phase consists of individual interviews
conducted with 18 participants comprising final year students in the university, graduate’s students in NYSC Scheme and 4 other stakeholders within government establishment.

In phase, two (see section 4.6), self-administered survey questionnaires with a five-point Likert scale survey instrument were used. The instrument designed to measure dimensions of institutional environments, and individual entrepreneurial orientation were distributed to final students in universities and graduate student in national youth service scheme (NYSC members). Overall purpose is to provide depth, richness of data and all-inclusive analyses of the issue for the purpose of the research findings.

4.4 Phase 1: Qualitative Data Collection and Participants

This section discusses the qualitative data collection, the development of the interview questions and profile of the participants, the section also highlights the method of data analysis.

4.4.1 Development of Interview Questions

The semi structure interviews in the phase 1 of the data collection were conducted to address the first research question of the study. (How does Institutional environment impact individual entrepreneurial orientation among the university educated Nigerian youth?). In developing the interview questions, consideration was given to the need for the questions to reflect the construct or thematic dimension, as well as the theoretical concept underpinning the study based on the review of literature. As Kvale (1996) stated, interview questions reflecting the thematic dimensions, or the theoretical underpinnings of the study allows research objectives to be clearly addressed while the positive interaction between the interviewer and the interviewees is motivated. In this view, a semi-structured interview questions were adopted. The interview questions based on the review of literature were designed to obtain a wide range of views into the institutional factors that affect venture creation and entrepreneurial activities among young people in Nigeria. This was important so as to make sure that the interview questions were clear and suitable in addressing the research question (See Appendix V). For example, issues concerning the rising rate of youth unemployment, new business start-up and challenges, entrepreneurial skills and education, mentoring and supports, institutional supports,
cultural and normative issues with self-employment, the role of family, religious society and that of the government were investigated Table 4.2. Provides the interview guide and themes that were addressed for interview questions.

Table 4. 2: Thematic Categorisation of Interview Questions

<table>
<thead>
<tr>
<th>Themes</th>
<th>Notes about question</th>
</tr>
</thead>
<tbody>
<tr>
<td>Youth unemployment</td>
<td>- What are the participants’ opinion/ concerned about getting jobs after university education in Nigeria?</td>
</tr>
<tr>
<td>Individual Entreprenurial</td>
<td>An open question as to what starting a business means to the respondents</td>
</tr>
<tr>
<td>Orientation</td>
<td>- What specific creative action or activities participants have taken in the past to help start a new business</td>
</tr>
<tr>
<td></td>
<td>- Do interviewees see starting a small business as attractive</td>
</tr>
<tr>
<td></td>
<td>- Do interviewees perceive starting a business has an option or a last resort and why I am willing to invest time or money on creative idea that might yield financial returns</td>
</tr>
<tr>
<td></td>
<td>- Do interviewees prefer to step-up a business and get things going rather than wait for a graduate job</td>
</tr>
<tr>
<td></td>
<td>- Do interviewees prefer progressive and innovative ideas rather than conservative ideas</td>
</tr>
<tr>
<td></td>
<td>- Do interviewees enjoy being creative, and engaging new ideas for business opportunity</td>
</tr>
<tr>
<td>Regulatory Environments</td>
<td>What are the participants’ opinion of factors affecting self-employment and entrepreneurial activities? (What else is mentioned in this context?)</td>
</tr>
<tr>
<td></td>
<td>- What are participants’ opinion regarding government support for new business, and infrastructures.</td>
</tr>
<tr>
<td></td>
<td>- What are participants’ opinion on availability of capital, government policies aimed at supporting youth entrepreneurship</td>
</tr>
<tr>
<td>Normative Environments</td>
<td>What is the participants’ opinion on societal expectation of graduate?</td>
</tr>
<tr>
<td></td>
<td>- Do interviewees see business start-up as career part</td>
</tr>
<tr>
<td></td>
<td>- What are the societal expectations of, culture affect self-employment as desired choice?</td>
</tr>
<tr>
<td>Cultural Cognitive</td>
<td>How are social environments or culture affect self-employment as desired choice?</td>
</tr>
<tr>
<td></td>
<td>- Do the interviewees aware of knowledge of procedures and policies for starting a business?</td>
</tr>
<tr>
<td></td>
<td>How is training and entrepreneurial education within the university?</td>
</tr>
<tr>
<td></td>
<td>Are any issues or concerns raised as regards skills and capacity?</td>
</tr>
</tbody>
</table>
4.4.2 Study Sample, Data Collection and Sampling procedures for Qualitative Data

Using a combination of purposive and snowballing sampling techniques, a total number of 22 participants were interviewed. The participants include, 18 university educated youths comprising final year students in public and private universities in Nigeria, The National youth service corps members or group is a scheme set up by the national government that required one-year mandatory service from the university graduates before employment. The mandatory service is part of the Nigerian youth’s contribution to national development across the country as members are posted from different cities or geo-political zone to another for the purpose of national orientation, culture, integration and service. Participants were identified through students’ associations, and via snowballing where a participant nominated one or two other participants for the purpose of the study.

The participants also include four other participants comprising of stakeholders from the University of higher learning, ministry of youth development and local government authority were also interviewed. These participants are important due to the peculiar characteristics, knowledge and ability of the group to respond to questions and contribute meaningfully to the issue. Table 4.3 provides summary information on participants. Data collection took place between 2nd of August to September 30th, 2015, in order to drive meaningful participation and engagement from the participants, each interview began with researcher providing the interviewee or participants with initial background on the issue. However, post-narrative interaction and discussion with the participants were facilitated by a semi structured interview questionnaire, with themes identified through the dimensions of the institutional environment, and the researchers’ previous experience of the Nigerian environment and socio-cultural factors.

The interview started with the gathering of background information of the participants capturing the age, course studying and the educational qualification. The researcher also sought for the interviewee consent to have the conversation recorded. This was also complemented by taking note of important information. In the quest for validity, respondent feedback, probes and clarification were adopted where necessary. Participants
were also asked to provide biographical such as age, sex, qualification and experience at work.

Table 4.3 Profiles of Interview Participants

<table>
<thead>
<tr>
<th>Age</th>
<th>Gender</th>
<th>Ethnicity</th>
<th>Geographical Area</th>
<th>Participant</th>
<th>Affiliation</th>
<th>Qualifications/ Degree enrolled</th>
</tr>
</thead>
<tbody>
<tr>
<td>21</td>
<td>Female</td>
<td>Yoruba</td>
<td>S/W</td>
<td>Student</td>
<td>Private Uni.</td>
<td>BSC. Biomedical Science</td>
</tr>
<tr>
<td>23</td>
<td>Male</td>
<td>Igbo</td>
<td>S/E</td>
<td>Student</td>
<td>Private Uni.</td>
<td>BSC. Computer science</td>
</tr>
<tr>
<td>23</td>
<td>Female</td>
<td>Hausa</td>
<td>N</td>
<td>Student</td>
<td>Private Uni.</td>
<td>BSC. Economics</td>
</tr>
<tr>
<td>22</td>
<td>Female</td>
<td>Yoruba</td>
<td>S/W</td>
<td>Student</td>
<td>Private Uni.</td>
<td>BSC. Business Administration</td>
</tr>
<tr>
<td>26</td>
<td>Male</td>
<td>Hausa</td>
<td>N</td>
<td>NYSC Corp</td>
<td>NYSC (Kano)</td>
<td>BA. English</td>
</tr>
<tr>
<td>24</td>
<td>Male</td>
<td>Ijaw</td>
<td>S/S</td>
<td>Student</td>
<td>Public Uni.</td>
<td>BSC. Marketing</td>
</tr>
<tr>
<td>24</td>
<td>Female</td>
<td>Yoruba</td>
<td>S/W</td>
<td>Student</td>
<td>Public Uni.</td>
<td>BA LAW</td>
</tr>
<tr>
<td>23</td>
<td>Female</td>
<td>Isoko</td>
<td>S/S</td>
<td>Student</td>
<td>Public Uni.</td>
<td>BSC. Accounting</td>
</tr>
<tr>
<td>25</td>
<td>Male</td>
<td>Ijaw</td>
<td>S/S</td>
<td>NYSC Corps</td>
<td>NYSC (Delta)</td>
<td>BA. International relations</td>
</tr>
<tr>
<td>23</td>
<td>Female</td>
<td>Igbo</td>
<td>S/E</td>
<td>Student</td>
<td>Public Uni.</td>
<td>BSC. Mechanical Engineering</td>
</tr>
<tr>
<td>26</td>
<td>Male</td>
<td>Igbo</td>
<td>S/E</td>
<td>NYSC Corps</td>
<td>NYSC (Enugu)</td>
<td>BSC. Economics</td>
</tr>
<tr>
<td>25</td>
<td>Female</td>
<td>Hausa</td>
<td>N</td>
<td>NYSC Corps</td>
<td>NYSC (ABUJA)</td>
<td>BSC. Biology</td>
</tr>
<tr>
<td>24</td>
<td>Male</td>
<td>Igbo</td>
<td>S/E</td>
<td>NYSC Corps</td>
<td>NYSC (Imo)</td>
<td>BSC. Computer science</td>
</tr>
<tr>
<td>23</td>
<td>Female</td>
<td>Ijaw</td>
<td>S/S</td>
<td>Student</td>
<td>Public Uni.</td>
<td>BA. English</td>
</tr>
<tr>
<td>26</td>
<td>Female</td>
<td>Fulani</td>
<td>N</td>
<td>NYSC Corps</td>
<td>NYSC(Adama wa)</td>
<td>BSC. Electrical Electronics</td>
</tr>
<tr>
<td>24</td>
<td>Male</td>
<td>Yoruba</td>
<td>S/W</td>
<td>Student</td>
<td>Public Uni.</td>
<td>BSC. Political Sci.</td>
</tr>
<tr>
<td>23</td>
<td>Female</td>
<td>Igbo</td>
<td>S/E</td>
<td>Student</td>
<td>Public Uni.</td>
<td>BSC. Archi</td>
</tr>
<tr>
<td>25</td>
<td>Male</td>
<td>Yoruba</td>
<td>S/W</td>
<td>Student</td>
<td>Public Uni.</td>
<td>BA History &amp; IntR</td>
</tr>
<tr>
<td>42</td>
<td>Male</td>
<td>Igbo</td>
<td>S/E</td>
<td>Senior Lecturer</td>
<td>Public Uni.</td>
<td>BSC, MSC PhD</td>
</tr>
<tr>
<td>41</td>
<td>Male</td>
<td>Yoruba</td>
<td>S/W</td>
<td>Director</td>
<td>Ministry</td>
<td>MA/MPA</td>
</tr>
<tr>
<td>45</td>
<td>Male</td>
<td>Yoruba</td>
<td>S/W</td>
<td>Director</td>
<td>Govt</td>
<td>MSC/MPA</td>
</tr>
<tr>
<td>36</td>
<td>Male</td>
<td>Igbo</td>
<td>S/E</td>
<td>Lecturer</td>
<td>Public Uni.</td>
<td>BSC, MSC PhD</td>
</tr>
</tbody>
</table>

For the graduating youths, the interviews seek to investigate the participants’ views of starting a new venture and their entrepreneurial competence. In addition, the interview examined how the regulatory environments support new venture creation, the policy, levies and regulations that is applied to new business. The availability and effectiveness of expert advice and mentoring mechanism the availability or non-availability of training and incubation centers, the role of universities in the development of individual
enterprising orientation, entrepreneurial skills, education and mentoring as well as, the transition from the intention stage to the start up or business creation phase.

On the normative environment, because social cultural factors also account for the formation of entrepreneurial orientation and venture creation, the researcher explored how social environment or network foster collaborations and creativity, and the effect of these networks on individual entrepreneurial orientation. Furthermore, the interview sought to know the participant entrepreneurial competence, if they have or how often they engaged in creative or enterprising activities such as music, writing, and painting, designing, thinking of services or putting things to sell. The value that is attached to creativity, innovation and entrepreneurial activities within the society? If there was a social center or platform for young people where resources for business start-up can be easily accessed. The interviews spanned between 35 minutes to 50 minutes.

For the government officials the interviews took more of a formal setting, despite the introduction of the researcher to these governments’ officials from a senior colleague known to the researchers some of them refused to grant interviews asking the researcher to reschedule the interview date due to the busy nature of schedules or positions occupied. This possibility of non-cooperation was anticipated. This problem was however, overcome by exploiting close associates of these officials including scheduling interviews out of office hours. With a letter of introduction confirming the identity of the researcher, the institution and promise of confidentiality and anonymity, cooperation from the participants were assured.

Originally, a total of 7 individual interviews were slated to be held with government officials in charge of youth development in both the federal and local government, lecturers in the universities, opinion leaders within the community and non-governmental agencies involved with youth development, but due to busy schedule and official engagement some of the potential participants, the researcher could only conduct four. Individual interview was held in the offices of three of the participants except one, which took place in the interviewee ‘s residence on a Sunday. The Interviews were conducted to examine the impact of institutional context on entrepreneurial and venture creation among the Nigerian youth, issues concerning the rising rate of youth unemployment, new
business start-up and challenges, entrepreneurial skills and education, mentoring and supports, institutional supports, cultural and normative issues with self-employment, the role of family, religious society and that of the government were investigated.

The individual interviews give the interviewees the opportunity to express their opinions and thought on the issues. Transitions from a particular question to another were made without much interruption expect when clarification were deemed necessary and also incident of when the interviewees ‘had to receive a phone call, requiring the researcher to pause the interview to allow the interviewees to attend to the call. Since a cooperative atmosphere was established, positive and sincere responses were achieved. As mentioned earlier the interviews spanned between 35 minutes to 50 minutes, so on the average, an interview could be said to have lasted for 45 minutes.

4.4.3 Method of Data Analysis

The interviews data collected for the study was analysed based on the narrative of the interviewees. Data analysis follows Braun and Clarke (2006) step by step process of thematic analysis Data analysis involved the transcriptions of all interviews. The transcribed data were read and reviewed, in the quest for validity, the researcher cross examined the transcribed data with the translation.

Table 4.4: Steps in Data Analysis

<table>
<thead>
<tr>
<th>Phases</th>
<th>Steps Involve in Data Analysis Process</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Familiarise myself with data</td>
<td>(I)Transcription of interview data by listening to recorded interview</td>
</tr>
<tr>
<td></td>
<td>(ii) Re read the data and take notes of initial idea</td>
</tr>
<tr>
<td>2. Generate initial codes</td>
<td>(I) Code interesting features of the data in a systematic fashion across the entire data set</td>
</tr>
<tr>
<td></td>
<td>(ii) Collate data relevant to each to each code</td>
</tr>
<tr>
<td>3. Searching for themes</td>
<td>(I) Organising codes into possible themes</td>
</tr>
<tr>
<td></td>
<td>(ii) Collecting all data relevant to each possible theme</td>
</tr>
<tr>
<td>4. Review themes</td>
<td>(I) Checking if themes work with related to the coded data</td>
</tr>
<tr>
<td></td>
<td>(ii) Check if themes work in relation to the entire data-set</td>
</tr>
<tr>
<td></td>
<td>(iii) Review data to search for additional themes</td>
</tr>
<tr>
<td></td>
<td>(iv) Generate a thematic map of the analysis</td>
</tr>
</tbody>
</table>
5. Defining and naming of themes

| (I) Initial analysis to refine specifics of each theme to tell the overall story. |
| (ii) Generate clear definitions and names for each theme |

6. Writing the report

| (I) Select clear and compelling extract from the interview to support theme |
| (ii) Analysis the selected extract from the interviews |
| (iii) Relate the analysis to the research questions and objectives or literature |

Sources: Braun and Clarke (2006)

The combination of manual and NVivo coding were adopted in the process of reducing, organizing as well as analysing the statement of respondents. Coding is one of the important process of qualitative data analysis as it affords the researcher to understand and make meaning interpretations of experiences and opinions of the interviewees in the captured interviews. Coding of interviews also benefit from the advantage of moving from categorical or particular statements to that of abstraction as well as interpretation of interview information (Braun and Clarke, 2006; Charmaz, 2006). First, the manuscripts were read line by line to generate codes, new ideas and identified recurrent themes, at this stage the main research questions or expectation in relation to theory and concepts were disregarded to allow open or emic coding of the manuscripts. Example of the initial coding is shown in figure 4.1 below.

Figure 4.1: A Sample Set of Nodes Generated from NVivo Qualitative Analysis
Second, with the progress made in the first order coding and analysis, the transcribed data was incrementally refined and further categorized in themes using direct quotation of interviewees at this stage a thematic analysis was adopted. According to Charmaz (1995) thematic analysis involves identifying ideas, assumptions, patterns and theme in an interview. Themes were developed in line with the objectives of the study, emerging themes were identified and analysed. Since one of the important objectives of the research is to uncover institutional dimension or factors that affect individual entrepreneurial orientation and venture creation among Nigerian youths hence, a detail illustration of the analysis of data were presented in chapter five of the data analysis process, while the discussion of the findings (in chapter six) were presented according to the themes identified in relation to the theoretical framework used in the study.

4.5. Phase II: Quantitative Data Collection and the Survey Instrument

The second phase of the investigation involved conducting a larger survey. The quantitative survey was carried out through the use of survey questionnaire. The second quantitative phase involved larger number of youth respondents as it is normally the case with quantitative study. The quantitative survey questionnaire engaged for data collection in the study relies on a self-administered questionnaire instrument. This instrument was tested in a pilot exercise before the final data collection.

4.5.1 Population of the Study

Although, there is a dearth of data on youth entrepreneurship in Nigeria, but the target population of the study comprises of university educated Nigerian youth. According to the African Youth Charter, the youth population for this study is defined as individual between the ages of fifteen (15) and thirty-five (35), and who are final year students in the universities of higher learning and graduate currently undergoing the national youth service in Nigeria. First, this target population is important because the graduating youths are confronted with what Shapero and Sokol (1982) called displacement event that is, considering the best opportunity that is available as regards the choice of a job prospecting with banks and other governmental organizations or starting their own business. Beyond the serious issues of unemployment among the universities graduates, adopting the graduating students as main target population and sample for the study is an acceptable approach. The previous study that examined institutional factors,
entrepreneurial orientation, education or intention for entrepreneurial engagement and (De Clercq et al., 2011; Liñán et al., 2011; Nabi et al., 2010; Martinez et al., 2010; Souitaris et al., 2007; Busenitz et al., 2000; Krueger et al., 2000; Kolvereid, 1996; Krueger, 1993). Collis and Hussey (2003), describes a population of a study as group of people, individuals or events having similar characteristics, or sharing same values, interest to the study for which a sample or element of the population is drawn for the purpose of the study. Since it is not always practicable and accessible to investigate all members in a population, sampling becomes important. See table 4.5 on the demography profile of the participant.

Table 4.5 Demography Profile of Participant

<table>
<thead>
<tr>
<th>Gender</th>
<th>Frequency</th>
<th>Percentage</th>
<th>Valid Per cent</th>
<th>Cumulative Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>MALE</td>
<td>235</td>
<td>48.8</td>
<td>48.8</td>
<td>48.8</td>
</tr>
<tr>
<td>FEMALE</td>
<td>247</td>
<td>51.2</td>
<td>51.2</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>482</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Age</th>
<th>Frequency</th>
<th>Percentage</th>
<th>Valid Per cent</th>
<th>Cumulative Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>16-20</td>
<td>84</td>
<td>17.4</td>
<td>17.4</td>
<td>17.4</td>
</tr>
<tr>
<td>21-25</td>
<td>310</td>
<td>64.3</td>
<td>64.3</td>
<td>81.7</td>
</tr>
<tr>
<td>26-30</td>
<td>88</td>
<td>18.3</td>
<td>18.3</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>482</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

| Ethnicity | | |
|-----------|-----------|-------------|----------------|------------------|
| IGBO      | 112       | 22.2        | 22.2           | 22.2             |
| IJAW      | 101       | 16.8        | 16.8           | 39               |
| HAUSA     | 109       | 25.7        | 25.7           | 64.7             |
| YORUBA    | 160       | 35.3        | 35.3           | 100              |
| Total     | 482       | 100         | 100            | 100              |

| Educational Level | | |
|-------------------|-----------|-------------|----------------|------------------|
| University        | 482       | 100         | 100            | 100              |
4.5.1.2 Sampling Methods and Sample Size for Quantitative Data

Sampling involves the examination and selection of a sample or subset within a larger population. Examining a representative or a small portion of a population in a study is important because it is always impracticable and inaccessible to investigate all members in a population (Saunders, Lewis and Thornhill, 2016; Zikmund 2003). According to Saunders et al., (2016) sampling techniques available for researcher to conduct a study can be categorized into two main techniques; the probability or representative sampling techniques and the non-probability or judgmental sampling.

In non-probability or judgmental sampling, the population, sub population of the study do not always have equal chance of being selected for examination. Also, in judgmental sampling, the probability of being part of chosen representative is unknown statistically (Denscombe, 2007; Teddlie and Tashakkori, 2009). An example of judgmental or a non-probability sampling technique comprise of convenience sampling, purposive and self-selection sampling (Saunders et al., 2016). However, in probability sampling technique, every element of the study population has the equal chance to be part of the selected sample with a certain probability. The representative sampling techniques either random or complex probability sampling has the benefit of reducing sampling errors as well sampling bias in order to achieve the objectives of the study (Saunders, Lewis and Thornhill, 2016; Zikmund 2003). Random sampling, cluster sampling and stratified sampling are examples of probability sampling that can be engaged to meet research objectives in a quantitative study. Table 4.5 illustrate different type’s probability sampling techniques.
Considering that, the study population of university educated youths in Nigeria is very large and comprising of different ethnic groups, cultural and geographical structure, using a cluster sampling is appropriate for the study. When a study population is heterogeneous for example in terms of ethnicity or region, and yet homogeneous or similar in age group, education, and orientation between the subset of the population a cluster sampling becomes a more effective and appropriate sampling method. Cluster sampling is a probability sampling technique where the subset or unit of the study population are selected at random into larger sample refers to as cluster (Saunders, Lewis and Thornhill, 2016). In cluster, sampling the study population is divided into small relevant groups and the representative or subset of each group is randomly selected to form the larger sample (Zikmund, 2003).

Compared to random or stratified sampling, cluster sampling is cost effective, faster and practically more convenient and judicious. Additionally, issues with unknown periodicity, improper stratification or sample frame do not occur in cluster sampling. Apart from the benefits of flexibility, less travelling and administrative cost in cluster sampling, an important benefit of cluster sampling is that the sampling procedure
provides a more likely representation of the study population. Each of the clusters or study population has equal chance of represented in the study, thus given opportunities for every member of the target population (Saunders, Lewis and Thornhill, 2009; Zikmund 2003). Considering that Nigeria is viewed as a multi-tribal state with over 500 ethnic groups, and the primary objective of this study is to investigate the influence of the institutional environments on individual entrepreneurial orientation among the university educated Nigerian youth, With a sample drawn from graduating students in universities and the serving National youth service corps (NYSC) members in the south and Northern part of Nigerian given consideration four cluster ethnic grouping namely; Hausa, Igbo, Ijaw and Yoruba speaking grouping in Nigeria. Cluster states given a balance representative of ethnic colouration or geo-political structure in Nigeria. The National youth service corps members, is a scheme set up by the national government that required one-year mandatory service from the university graduates before employment. The mandatory service is part of the Nigerian youth’s contribution to national development across the country as members are posted from different cities or geo-political zone to another for the purpose of national orientation, culture, integration and service. Gaining access to the NYSC members was easy as the researcher had formerly worked with the ministry of education which host over two thousand corps members. 550 questionnaires were distributed with a sample drawn from the graduating students in six (6) universities in the south-western Nigerian and from the serving National youth service corps (NYSC) members from four major ten (10) cluster states given a balance representative of ethnic colouration or geo-political strata. Table 4.6 describes the characteristics of the participants. A known limitation of the sampling from this research is that only youth with university education were included.

As for the sample size, the representative sample size for the total population of 300,000 youth was 384 was determined electronically using an online sample calculator. With a margin of error of (5%) and the confidence level of (95 %.) This sample size is adequate for any population above 20,000 since the sample size calculator uses a normal distribution (50%) to determine the optimum sample size. However, to factor- in the likelihood of none responses, incomplete response or low response rate, 550
questionnaires were distributed, exceeding the minimum 384 required for a representative sample. The sample size calculation for the study is presented below in figure 4.2.

Table 4.6 describes the characteristics of the participants.

4.5.2 Research Instrument and Rationale for the Use of Likert Survey Instrument

This study adopts survey as the strategy for data collection. The survey questionnaire items replicated and adapted from previous studies on institutional context and entrepreneurial orientation particularly from the works of Busenitz et al., (2000); De Clercq et al., (2011); Martinez et al., (2010); Manolova et al., (2002); Kostova, (1997); Autio, (2012); Bolton and Lane, 2012, and Rauch et al., (2009).

A structured questionnaire was developed to address the research objectives. Structured questionnaires are survey instruments where questions were set for respondents and clear instructions are given to the respondents to choose, rate or rank their preferred option (Brace, 2008). The survey questionnaires derived the benefit of data representation, accommodate neutral feelings of respondents on a five-point Likert scale instrument.
measuring the relationship between individual entrepreneurial orientations as well as examining the impact of the dimensions of institutional environments among the university educated youths.

The Likert scale is a measuring or response scale adopted in quantitative studies or survey questionnaire to determine the degree of responses as well as the extent of agreements of respondents to on the subject of research inquiry. Likert scale can be used to determine respondent preference, opinions, values and attitudes towards a particular issue or subject. Likert scale is used as quantitative method of gathering and capturing sensitive information, issues, and opinions (Chimi and Rusell, 2009).

Beyond the benefits or advantages of Likert scale in measuring respondent’s opinion and attitude the outcome of Likert scale survey can be easily measured, coded and interpreted quantitatively. Moreover, the Likert scale is very important because in capturing individual opinions, the scale give respondents more expression of choices as well as accommodate neutrality of opinion rather than the usual yes or no option on issues of public opinion. In this study, the Likert scale is adopted because it is proven to be suitable in measuring opinion in entrepreneurial research as well as issues of cultural phenomena within an institutional environment (Lamond, 2003; Quinn and Spreitzer, 1991).

A number of drawbacks have been acknowledged as limitation of the scale system in research studies on Likert scale. First, it has been pointed out that the scale does not give expression to respondents who have better knowledge and insights on a particular subject and whose responses can be express in a degree of strongly agree or agree. Second, the question of how and why in research study may be adequately addressed with the Likert scale. Beyond these limitation, there is also the issue of central tendency bias, which means that the participant may decide to avoid responses that are extreme. Also, preceding question could affect the responses to other question as well as the issue of validity may be difficult because responses could be to please the researcher (Chimi and Rusell, 2009).

4.6 Institutional Environments: Scale and Measurement

This study adopts survey as the strategy for data collection. The survey questionnaire items replicated and adapted from previous studies on institutional context and
entrepreneurial orientation particularly from the works of Busenitz et al., (2000); De Clercq et al., (2011); Martinez et al., (2010); Manolova et al., (2002); Kostova, (1997); Autio, (2012); Bolton and Lane, 2012, and Rauch et al., (2009).

A structured questionnaire was developed to address the research objectives. Structured questionnaires are survey instruments where questions were set for respondents and clear instructions are given to the respondents to choose, rate or rank their preferred option (Brace, 2008). The survey questionnaires derived the benefit of data representation, accommodate neutral feelings of respondents on a five-point Likert scale instrument measuring the relationship between individual entrepreneurial orientation and dimensions of institutional environments as well as examining the impact of the dimensions of institutional environments on individual entrepreneurial orientation and potential venture creation.

Institutional factors have been measured and operationalized from different perspectives and using different scale items. Scholars have adopted both the formative measures as well as the reflective measures in their measure of entrepreneurial process and activities. However, Harman, (1976) pointed out that researchers need to guide against common method bias while relying on previously used scale item in any current study. In view of this, and in order to guide against this error in this study, the Busenitz et al (2000) and other measurement items scale were modified for use with the adapted version tailored to the Nigerian context for measuring the regulative, normative and cultural cognitive environments since not all the constructs can be generalized across countries. North (1990) and Scott (1995) articulate how formal or informal institutional structures impact norms of behaviour. Other scholars also postulate the role of societal culture and norms on entrepreneurial development (Kluckhohn and Strodtbeck 1961, Hofstede's, 1980) Indeed the most profound theoretical framework is that of Scott’s (1995, 2001) regulative, normative and cultural cognitive institutional dimensions, which has produced many mini versions to empirically measure institutional factors affecting entrepreneurial activities and venture creation. For example, Kostova (1997) empirically examines and measures country institutional profile. Patent rights (Scherer 1999), cognitive schemas
(Busenitz and Lau 1996; Lim et al, 2013) and societal culture, norms (Hofstede's, 1980, House et al., 2000).

Busenitz et al (2000) scale instruments based on Scott’s (1995) institutional dimension of the regulative, cognitive and normative environments used students sample. Additionally, Kostova (1997), Manolova, et al., (2008), De Clercq et al. (2010); Joseph et al. (2013) have all adopted, measured and validated the regulative, normative and cognitive institutional structure. While Kostova (1997) in measuring country institutional profile for entrepreneurship measured regulatory, normative and cognitive dimension in terms of a country's governmental policies, value systems and shared social knowledge on entrepreneurial activities. On the other hand, in a multilevel approach Hawkins (1993); Davidsson and Wiklund (2001) and Autio and Acs, (2010) measures and account for institutional factors as culture, law, tax and educational system influencing individual entrepreneurial behaviour.

Institutional factors have been measured and operationalized from different perspectives and using different scale items. However, Harman, (1976) pointed out that researchers need to guide against common method bias while relying on previously used scale item in any current study. In view of this, and in order to guide against this error in this study, the Busenitz et al (2000) and other measurement items scale were modified for use with the adapted version tailored to the Nigerian context for measuring the regulative, normative and cultural cognitive environments since not all the constructs can be generalized across countries. For this study a total of 29 construct or dimensions of institutional environments with a five-point Likert scale instrument was adapted in measuring the impact of the regulatory, normative and cultural cognitive dimensions of institutional environments on individual entrepreneurial orientation and new venture creation among the Nigerian youth. Table 4.6 below provides the details of the questionnaire items.
4.6.1 Measurements of Individual Entrepreneurial Orientation (IEO)

The entrepreneurial individual conceptualization is founded on the combined works of David McClelland (1961), Rotter (1966), as well as, Brockhaus and Horowitz (1986), which emerged primarily from the psychological field of inquiry. At individual level entrepreneurial orientation is conceptualised as the individual’s disposition, individual’s attitude, values, behaviour towards engaging in entrepreneurial activities, be it within an existing firm or creating a new venture. This attitude could be either favorable or unfavorable. According to Pearce et al., (2010) entrepreneurial orientation is a construct that describe a set of unique and interrelated behaviour characterised as innovativeness, risk taking, pro-activeness, autonomy and competitive aggressiveness.

Similarly, previous research has identified many individual differences (e.g., high need for achievement, risk-taking propensity etc.) that have been argued to be associated with entrepreneurial activities. For example, factors as need for achievement (McClelland, 1961), locus of control (Brockhaus, 1982), risk-taking propensity (Brockhaus, 1980), and tolerance of ambiguity (Schere, 1982) have been identified and examined as possible traits associated with entrepreneurial behavior. The underlying assumption of these investigations has been that there are unique characteristics of entrepreneurs that may be isolated and identified (Romanelli, 1989). However, most of these factors have not been found to be unique to entrepreneurs, but rather they are common to many successful individuals, including managers (Brockhaus, 1982; Brockhaus & Horwitz, 1986; Gartner, 1985; Low & MacMillan, 1988). Therefore, individual entrepreneurial orientation is the combination of abilities, traits and extra personal influences that world enables a person to mobilize his/her psychological resources to enter into a challenging a venture. The distinct characteristic features of entrepreneurial orientation are common to many successful individuals, and not unique to top managers.

At the individual level, individual entrepreneurial orientation “is conceptualized as a set of distinct but related behaviours that have the qualities of innovativeness, pro-activeness.

In operationalizing the IEO construct, Individual entrepreneurial orientation is defined as
a predisposition, mindset characteristics, which provides the motivation and decision for entrepreneurial engagement or activity among young people.

However, seven questions or constructs were adapted from previous empirical work (Bolton and Lane, 2012; Rauch et al., 2009; Couto and Tiago, 2009; Parnell et al., 2003; Dabic et al., 2010; Krueger et al., 2000), on entrepreneurial orientation and venture creation research were used to measure individual entrepreneurial orientation and venture creation capacity of Nigerian youth in this study.

### 4.6.2 The Survey Questionnaire

The questionnaire instrument used in this research study is made up of three sections. The first section on demography and characteristics of the research participant captures the age of the respondents, the gender, ethnicity, family owned business and education of the participants. The purpose of this section is to serve as part of the control variable for the study, as well as to ensure that the target population is identified effectively.

The second and third section comprised of a total of 29 items questionnaires which addressed questions and issues on the entrepreneurial orientation, the relationship between institutional environments, individual entrepreneurial orientation and new venture creation. Participants were required to indicate the degree of their agreement and disagreement to the measuring items of the questionnaire through the options of five choice of: (A) strongly agree, (B) agree, (C) neither agree or disagree, (D) disagree, or (E) strongly disagree.

Of the 29 items, eight (8) were used in measuring individual entrepreneurial orientation, some of these items or statements were adapted and modified from the works of Covin and Slevin (1989), on entrepreneurial orientation as well as, existing cross-national research that measured individual entrepreneurial orientation (Bolton and Lane, 2012; Rauch et al., 2009; Couto and Tiago, 2009; Parnell et al., 2003; Dabic et al., 2010; Krueger et al., 2000). Seven (7) other items were also used to construct scales or measured the regulative environments, while seven (7) other items were used respectively to measure the normative and cultural cognitive environments, as shown below in Table 4.6.
### Table 4.6 Construct Measurements

<table>
<thead>
<tr>
<th><strong>Individual Entrepreneurial Orientation:</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>IEO1</strong></td>
<td>Despite risk involved, I have strong desire to be the owner of my business</td>
</tr>
<tr>
<td><strong>IEO 3</strong></td>
<td>Starting a small business is an attractive idea to me</td>
</tr>
<tr>
<td><strong>IEO 4</strong></td>
<td>I enjoy being creative, and engaging new ideas for business opportunity</td>
</tr>
<tr>
<td><strong>IEO 5</strong></td>
<td>I am willing to invest time or money on creative idea that might yield financial returns</td>
</tr>
<tr>
<td><strong>IEO 6</strong></td>
<td>I prefer to step-up a business and get things going rather than wait for a graduate job</td>
</tr>
<tr>
<td><strong>IEO 7</strong></td>
<td>I prefer progressive and innovative ideas rather than conservative ideas</td>
</tr>
</tbody>
</table>

### Regulatory Institution

<p>| <strong>REG1</strong> | Governments provide special support for youths with starting their own business in Nigeria | Busenitz et al. (2000); De Clercq et al. (2011) |
| <strong>REG2</strong> | I consider government taxes, levies and permits as burden for business start-up in Nigeria | Manolova et al. (2000); Kostova (1997) |
| <strong>REG3</strong> | Government provides sufficient financial subsidies and capital for youth in starting a business | Manolova et al., (2000); Kostova (1997) |
| <strong>REG4</strong> | I consider government policies aimed at supporting youth entrepreneurship are effective | De Clercq et al. (2011); Martinez et al., 2010, |</p>
<table>
<thead>
<tr>
<th>REG5</th>
<th>Government sponsors organization/ consultants that give financial and technical advice for student business start-ups in Nigeria</th>
<th>Busenitzet al. (2000); De Clercq et al. (2011)</th>
</tr>
</thead>
<tbody>
<tr>
<td>REG6</td>
<td>I consider poor infrastructure and power as problems for business start-up/ starting a business in Nigeria</td>
<td>Busenitzet al. (2000)</td>
</tr>
<tr>
<td>REG7</td>
<td>Access to venture capital is major problem for business start-up among the Nigeria youth.</td>
<td>Manolova et al. (2000); Kostova (1997)</td>
</tr>
</tbody>
</table>

**Normative Institution**

<table>
<thead>
<tr>
<th>NORM1</th>
<th>Successful entrepreneurs and business owners have a high-level status and respect in the society</th>
<th>De Clercq et al. (2011); Martinez et al. (2010)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORM2</td>
<td>I consider self-employment as an admired career choice</td>
<td>Busenitz et al. (2000); Manolova et al. (2008)</td>
</tr>
<tr>
<td>NORM3</td>
<td>Entrepreneurs/ self-employed youths are admired in Nigeria</td>
<td>Busenitz et al. (2000); De Clercq et al. (2011)</td>
</tr>
<tr>
<td>NORM4</td>
<td>I admire turning innovative and creative ideas to a business rather than wait for a graduate job</td>
<td>Busenitz et al. (2000); De Clercq et al. (2011)</td>
</tr>
<tr>
<td>NORM5</td>
<td>Self-employment is a respected culture among Nigerian youth</td>
<td>Manolova et al. (2008); Kostova (1997)</td>
</tr>
<tr>
<td>NORM6</td>
<td>Graduate job is more respected and valued within Nigerian society</td>
<td>Manolova et al. (2008); Kostova (1997); Autio (2001)</td>
</tr>
<tr>
<td>NORM7</td>
<td>Youths are encouraged and supported in the media to start their own business in Nigeria</td>
<td>Busenitz et al. (2000); Manolova et al. (2008)</td>
</tr>
</tbody>
</table>

**Cognitive Institution:**

<table>
<thead>
<tr>
<th>COG1</th>
<th>I know how to legally protect and commercialize my ideas for business venture</th>
<th>Busenitz et al. (2000); Manolova et al. (2008)</th>
</tr>
</thead>
<tbody>
<tr>
<td>COG2</td>
<td>I have the experience and competence in starting a new business.</td>
<td>Manolova et al. (2000); Kostova (1997)</td>
</tr>
<tr>
<td>COG3</td>
<td>In Nigeria, young people where to receive training and information about risk management for new business</td>
<td>Busenitz et al. (2000); De Clercq et al. (2011)</td>
</tr>
<tr>
<td>COG4</td>
<td>I have knowledge of procedures and policies for starting a new business</td>
<td>Manolova et al. (2000); Kostova, 1997; Autio</td>
</tr>
<tr>
<td>COG5</td>
<td>In my country, many people know how to manage a small business.</td>
<td>Busenitz et al. (2000); Manolova et al. (2008)</td>
</tr>
</tbody>
</table>
4.7 The Research Variables

It is relevant for researcher to determine how certain variables in a study relate to one another in a study, particularly in providing accurate explanation and description of the relationship between the variables that is being measured in addressing a research question. Variables can be dependent, independent or extraneous and should be defined in measurable terms (Saunders et al., 2009), that is, variables should be explained or measure around factors or issues being addressed in a research study (Saunders et al., 2009). An independent variable is the antecedent, the casual, predictor or explanatory variables that is presumed to cause or explain changes in the dependent variables, while the dependent variable is referred to as the outcome, or consequence of the independent variable. That is, changes in response to other variable, independent or extraneous (Cohen et al., 2007; Saunders et al., 2009).

4.7.1 Independent Variables

Many empirical independent variables that measured institutional factors and entrepreneurial activities considered the regulative, normative and cognitive dimensions as the independent or explained variables (De Clercq et al., 2011; Martinez et al., 2010; Manolova et al., 2000; Kostova, 1997; Autio, 2012). The implication of this in prior research is that institutional context such as culture, and other institutional environments as regulations, taxes and education are not only relatively constant but also offer a robust process related explanation for country institutional profile that influences entrepreneurial and venture creation (Davidsson and Wiklund, 2001). Consequently, the independent variables for this study are composed of the regulative dimension, the normative and cultural cognitive dimension of the institutional environments.
The regulatory dimension measured how government regulations, laws, policies provide support for youth entrepreneurial engagement and venture creation orientation. Additionally, the regulative dimension measured how the government provide structures that facilitate or protect creativity, innovation, as well as reduce the risk that is involved in starting a new business. Normative dimension: The normative dimension measured the impact or the extent to which dominant values systems and norms affect the desire for entrepreneurial activity, entrepreneurial orientation, and creativity among young educated people. Cognitive dimension: The cognitive variables measured knowledge, skills and competence young people possessed as regard starting a business. Also, it measured the mind-set and how potential venture opportunity is perceived, how risk taking, and innovative orientation is interpreted among Nigerian youths.

4.7.2 Dependent Variables

The dependent variable in this study is entrepreneurial orientation. At the individual level, individual entrepreneurial orientation is conceptualized and measured as a set of distinct but related behaviours that have the qualities of innovativeness, pro-activeness and risk-taking orientation a theoretical construct that is used to capture the “process” of entrepreneurship and venture creation (Covin and Wales, 2011, p.684). In operationalizing the IEO construct, Individual entrepreneurial orientation is defined as a predisposition, mind-set characteristics, that provides the motivation and decision for entrepreneurial engagement or activity among young people.

A review of EO construct reveals that there is no generally accepted adaptation as to the conceptualization of the EO dimension (Covin and Wales, 2012, p.681) As a result; different approaches have been used to validate the EO construct and there is no generally accepted adaptation as to the conceptualization and measurement of the EO dimension (Covin and Wales, 2012, p.681) As a result Previous studies have considered EO as either a multidimensional or as one-dimensional construct. Drawing on Miller’s (1983) conceptualization, three dimensions of Innovativeness, risk taking, and proactiveness have been mostly used in literature. Innovativeness is the individual predisposition or propensity to be creative, experiment, generate novel ideas, and engage in the process of venture creation. Risk taking involves the willingness to take action and commit resources
into new venture creation. It also involves venturing into uncertainty as regards the outcome of committing capital, time and energy to venture creation in uncertain environments do (Miller 1983; Covin and Slevin 1989; 1991; Lumpkin and Dess 1996). Pro-activeness refers to “a response to opportunities” (Dess and Lumpkin, 2001, p) It involves anticipating and seeking new opportunities (Venkatraman 1989). Table 4. 7. Shows the Independent and Dependent Variables for the study.

Table 4.7. Independent and Dependent Variables

<table>
<thead>
<tr>
<th>Construct</th>
<th>Dimension</th>
<th>Measurement Item</th>
<th>Sources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent Variable</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institutional Environment</td>
<td>Regulatory Environment</td>
<td>7 items and Five-</td>
<td>(Busenitzetal.,2000; De Clercqetal.,2011; Martinezetal.,2010; Manolova et al., 200; , Kostova ,1997; Autio)</td>
</tr>
<tr>
<td></td>
<td>Normative Environment</td>
<td>point Likert scale</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cultural Cognitive Environment</td>
<td>7 items and Five-</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>point Likert scale</td>
<td></td>
</tr>
<tr>
<td></td>
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<tr>
<td>Dependent Variable</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Orientation</td>
<td></td>
<td>point Likert scale</td>
<td></td>
</tr>
</tbody>
</table>
4.8 The Pilot Study

The pretesting of the questionnaire is a crucial phase in primary data collection process and the first stage of fieldwork for the quantitative data administration and collection because its offers valuable insight for researchers. A pilot test of the study was carried out with a small sample of 52 final year university students of the Lagos State University, immediately after a lecture with the assistance of the lecturer. Classroom administration of questionnaires is one of the convenient and useful approaches that can be used by researchers relying on student samples to complete questionnaires. The questionnaires were administered by the researcher to this group of students. The researcher was fascinated by the enthusiasm and willingness of the respondents to participate in the study as students raised up their hands asking for their own questionnaire. The researcher however ensured that all the questionnaires given out were collected back by going from table to table. Though, few respondents requested for more time in completing the questions, the researchers also noticed that two of the 52 administered questionnaires were not returned.

Basically, the purpose and significance of pre-testing a questionnaire instrument is for the researcher to evaluate the quality of answers provided by the respondents and to determine the relevance and clarity of the research instruments before the final administration to larger population or respondents (Saunders et al., 2012). Also, pretesting of the questionnaire allows the researcher to determine the scalability and the level of non-responses as well as, whether the respondents have a clear understanding of the questions as regards to the language construction or the general idea of concepts the research aims to test. Beyond the assessment of the scalability and reliability testing, the researcher through pilot study was able to determine the time taken to complete the questionnaire and any other problem that could occur to prevent the successful completion of the survey questionnaire.
4.8.1 Analysis and Evaluation of the Pilot Test

The researcher observed that the completion of the questionnaires took the respondents between 10 and 15 minutes. While the retrieval of the completed questionnaires from the respondents took the researcher about 7 minutes. The researcher expected that the survey feedback would meet the objectives of the study and provide reliable data for the final data collection. Consequently, the data generated from the pilot study were processed and inputted on a spread sheet to generate a descriptive and frequency analysis of participants’ responses to the questionnaire. During data processing and inputting, the need for data cleaning became important as incomplete data from two respondents were taken down. However, a total of 48 completed responses were subsequently inputted into statistical analysis software package for analysis, this represent a total of 92.30% rate of return. A simple frequency analysis of the responses of the pilot study were generated to ensure the validity of the instrument as well as to find out the initial impression of the analysis as to generating data suitable for overall analysis and objectives of the study in a much larger population.

While, the sample size for the pilot study was smaller (and not recommended for test of hypothesis) than the recommended size for test of hypothesis. However, a reliability test or the degree of internal consistency of the survey instruments based on Cronbach's Alpha score shows 82% reliability. This shows a reliable and favourable internal reliability test as a Cronbach's Alpha coefficient score above 70% is deemed acceptable for a good measuring instrument.

4.8.2 Adjustments Undertaken after Successful Pilot Study

Having considered the analysis of the pilot study, further corrections to the survey instruments were made. For example, it was important to ensure the clarity of the instrument items. Thus, three most significant modifications to the 29 items questionnaire were made. First, questionnaire items (1) were taken down or excluded from the question measuring individual entrepreneurial orientation and secondly, other leading and complex questions were also reworded for better understanding. It is important to reword some of
the items considered to be a leading question as leading question can be a major drawback in questioner design because they have the danger of creating bias or subtly directing the respondents to answer in a particular way (Saunders, Lewis and Thornhill, 2009). Finally, other minor amendments such as rephrasing and spelling error were also made before the final survey. (See Appendix VI for the final version of the survey instrument for the study).

4.9 Distribution of Questionnaires, Administration and Retrieval

In carrying out the main survey, care was taken by the researcher in reviewing the feedback from the pilot study. Without jeopardizing the internal validity of the instrument necessary modifications to the survey questionnaires were made. The actual administration and data collection took place between the month of July and August 2016. Planning the fieldwork, the researcher acknowledged that there are several methods of survey questionnaire administration with different modes of delivering questionnaires to respondents. However, conducting this study, a self-administer paper and pencil-based medium was adopted. While a major disadvantage with paper-based questionnaire was the cost and the huge paper photocopying of questionnaires by the researcher, but the magnitude of benefits as regards the quality of data collected and the high response rate associated with this medium certainly surpasses the cumbersomeness with paper photocopying.

To meet the objectives of the research, the target population and sample for the study comprises the highly educated youths in Nigeria, with a sample drawn from the serving National youth service corps (NYSC) members and the final year or graduating students from the universities of higher learning. The National youth service corps members or group, is a scheme set up by the national government that required one-year mandatory service from the university graduates before employment. The mandatory service is part of the Nigerian youth’s contribution to national development across the country as members are posted from different cities or geo-political zone to another for the purpose of national orientation, culture, integration and service.
Gaining access to the NYSC members was easy as the researcher had formerly worked with the ministry of education which host over two thousand corps members. The survey questionnaire was self-administered, the researcher with the help of two assistants presented the questionnaires to the Corps members during meetings at the education district lectures. Before the questionnaires were administered, the researcher briefly reiterates the academic purpose of the survey or data collection as written on the cover letter of the questionnaire. The participants were equally assured of confidentiality of information, their anonymity and freedom to choose not to participate or answer any of the questions they felt uncomfortable with. The researcher also explained the need for all questionnaires to be returned.

Furthermore, since the sample for the study also comprised of the final university students, access to the universities was gained through contact from the university commission and with the assistance from faculty offices the final year students’ class timetable for a general faculty course was identified. Specifically, the researcher focused on three large faculties within the seven universities sampled, that is, faculty of management science, arts and education. The sample included in the management faculty also comprised of final year students from the applied sciences who had to take a compulsory elective course in business management. The distribution and administration of the questionnaire was done with the support of lecturers as well as the officials coordinating class timetables who supported the researcher in identifying lecture classrooms.

The survey questionnaire was self-administered with the cooperation of the lecturers either during lectures, twenty minutes before class ended or immediately after lectures. The researcher with the two assistants presented the questionnaires to the final year students with clarifications made where necessary. The respondents were requested to complete questionnaires and emphasis was made on the need for all questionnaires to be returned. Unlike the NYSC members, administering the students’ questionnaires at different universities was not an easy task as was experienced during the pilot study. Apart from locating the different lecture halls, the sudden change in lecture halls or cancellation of lecture time was beyond the control of the researcher. The shift or cancellation of lectures was however noticed to be peculiar with government owned universities. This
drawback increased the total number of time and weeks and cost spent on the field by the researcher. Despite these shortcomings, the overall administration of the survey was successful. The sample characteristics and demography of the study is presented in the analysis chapter of the study.

4.9.1 Code for Missing Responses

Issue of invalid data as a result of non-responses of participant to a particular question or situation where more than one choices and responses were marked by the participants may invalidate a questionnaire item. The treatment for such items in the study were in form of coding such missing items in similar way to coding of valid response. That all missing items or invalid responses were code as “9” in the SPSS statistical software.

4.9.2 Data Entry

The process of data entry involved the entering of data collected first into the spreadsheet in the Microsoft Excel and subsequently importing the data into the SPSS software otherwise called Statistical Package for Social Scientists. One of the reasons for the use of spreadsheet in Excel is to do the initial work of coding and data recording before transporting the data into the SPSS software. The SPPS software also provided additional benefit for that presentation and analysis. Particularly, advance analysis of data, graphical presentation, and analytical models such as regression analysis, correlations and analysis of variance that occur within data variables. The SPPS software also come with various advance model that can be used to determine and test hypothesis formulated in a study.

4.9.3 Initial Analysis of Data: Return Rate of the Survey

A total of 550 copies of questionnaires were administered to all respondents and of which 521 were retrieved. This indicated a response rate of 94 per cent. Also, of the 521-data generated from this study, a total of 482 was useable after data cleaning and processing had been done.
High response rate is important for a statistical relevant research, for this study a total response rate of 482 was recorded representing 88% response rate. According to Collis and Hussey (2003) a rate of response above 60% is ideal in a statistical data analysis. It is observed that accessibility of target population, method of distribution among other factors were very important for good rate of response in a survey research (Saunders, Lewis and Thornhill, 2009).

**4.9.4 Reliability and Validity of the Survey Instrument**

Reliability of a questionnaire instrument measures the reliability, accuracy and precision of a measurement procedure. That is, the theoretical construct of the questionnaire, the group and the testing environment that is being assessed or measured (Pallant, 2010). Thus, a test of reliability provides some validity to the measuring instruments in terms of measuring what is meant to measure.

In order to ascertain the reliability of the questionnaire instrument and to ensure the items measure the purpose of its design in the form of the internal consistency of the survey instrument for the study, a Cronbach’s Alpha test was obtained. Cronbach’s Alpha tests for the questionnaire items were computed and reliability test based on Cronbach's Alpha score shows 89% reliability. Cronbach’s Alpha greater than .60 or .70 benchmark are considered as adequate consistency across item and satisfactory (Nunnally, 1978).

Table 4.8 shows Cronbach’s Alpha test of reliability of the questionnaire items.

**4.9.5 Validity Test**

A confirmatory or exploratory factor analysis (CFA) can used to determine the validity of a questionnaire construct. This technique evaluates the validity of the scale across all items of the questionnaire, as it helps the researcher to determine the number of latent constructs underlying a set of items (variables) and which of these items impact or define more the construct of measurement (Hair et al. 2006). The study applied explorative factor analysis to extract composite factors that measure individual entrepreneurial orientation, as well as the dimensions of the regulative, normative and cognitive institutional factors that influence individual entrepreneurial orientation among the university educated Nigerian youths.
4.10. Conclusion

This chapter has discussed the methodology for the study, the choice of pragmatism as the philosophical paradigm for the study. Also, the research approach, strategies and data collection techniques and procedures were discussed. To address the research objectives and questions, as set out in the study a mixed methods research design was adopted as the overarching research strategy, in exploring the influence of institutional environments on individual entrepreneurial orientation (IEO) and venture creation among the Nigerian youth. The rationale for this approach beyond the suitability of addressing the research questions and objectives was also to provide depth, richness of data and comprehensive analyses of the research problem from the Nigerian context. The data collection in the first phase were based on semi-structured interviews and while the second phase of the study involved the quantitative data collection based on a survey of the sample of the participant population. The convergence of the findings from the analysis of data was discussed in the discussion chapter (eight) of the study. This chapter further discusses the population, sampling procedures and demographic profiles and also highlights the measurement imperatives with regard to validity and reliability of the research instruments. The next chapter (chapter 5) presents the analysis and discusses the coding and detail of emerging themes from the interviews. Thereafter, chapter 6 and chapter 7 present the findings and analysis of the interviews and that of the survey respectively.
Chapter Five: Data Analysis Process

5.0 Introduction

The analysis of the data collected in the first and second Phases of the study is presented in this chapter. It starts with an overview of the qualitative study, and then goes on to describe the data analysis procedure, the reduction of data, the coding process, the classification, and the sub-theme as well as, analytical thematic structure using NVivo software data analysis. Lastly, the analysis of the second Phase quantitative data collected through the survey instrument is presented. The chapter ends with a summary of the analysis process. The data analysis has been allocated a chapter on its own in order to clearly demonstrate in detail how the data was analysed.

5.1 Phase 1: Qualitative Data

The fieldwork and data collection process took place between 2nd and 30th September 2015 and 5th-30th September 2016. Firstly, the scope of the interview was to address the first research question, which is to critically explore the institutional factors that affect venture creation and entrepreneurial activities among university educated Nigerian youths and the area where support is needed to foster venture creation.

The import of the first research question, ‘How does institutional environments influence individual entrepreneurial orientation and new venture creation among Nigerian youths?’ is central to the analysis in this chapter and emerges from the need to address the paucity of empirical research on institutional factors that impact individual entrepreneurial orientation and potential venture creation among university educated Nigerian youths. In an attempt to address this gap, the study employs institutional framework to explore and gain in-depth understanding of how the regulative, normative and cultural cognitive elements of institutional environments impact individual entrepreneurial orientation and potential venture creation among the university educated Nigerian youths.
Qualitative data were collected through individual interviews among 18 participants comprising of graduating student in various universities, the National Youth Service scheme and four participants or stakeholders from the ministry of youth development and local government authority, in order to gain participants’ perspectives and experience on institutional factors that impact individual orientation and business start-up. As Keat (2000) noted, individual interviews are very useful and efficient method of data collection when it involves gaining participants’ perspectives and opinions about social issues. Therefore, the qualitative phase of study provides the necessary context and background for understanding the overall objectives of the study.

The semi-structured interviews were organized to explore specific questions about the issues. The interview questions were organised ranging from general questions to more specific questions in order to progressively follow and capture detailed respondent experiences and perspectives of the institutional environments. In developing the interview questions, consideration was given to the need for questions to reflect the construct or thematic dimensions, as well as the theoretical concept underpinning the study based on the review of literature. As Kvale (1996) stated, interview questions reflecting the thematic dimensions, or the theoretical underpinnings of the study allow research objectives to be clearly addressed while the positive interaction between the interviewer and the interviewees is motivated.

The interview questions based on the review of literature were designed to obtain a wide range of views into the institutional factors that affect venture creation and entrepreneurial activities among the university educated Nigerian. This was important so as to ensure that the interview questions were clear and suitable in addressing the research objectives. For example, issues concerning the rising rate of youth unemployment, new business start-up and challenges, entrepreneurial skills and education, mentoring and supports, institutional supports, cultural and normative issues with self-employment, the role of family, religious society and that of the government were investigated.
5.2 Data Analysis Procedure

Partington (2003) argues that there is no single standard format or generally acceptable forms specific to how a qualitative data can be analysed. Neuman (2011) and Schurink et al. (2011) support this viewpoint by explaining that there are variations in procedures, approaches, descriptions and number of steps taken by researchers in the analysis of a qualitative data. However, data analysis has been generally described as the procedure or process of bringing order, structure and meaning to a large corpus of data gathered from interviews (King, 2004; Braun and Clarke, 2011; Marshall and Rossman, 1999).

Despite the fact that the process of data analysis and interpretation does not follow a linear order, Braun and Clarke (2006) explain that the process of data analysis involves a continuous moving back and forth within the whole of the data collected in search of meaning. Therefore, one could conclude that the analysis of qualitative data also requires some form of logic and rationality when chosen a particular approach to data analysis.

From the preceding views, thematic analysis approach was adopted as the analytic choice for organizing, evaluating and attributing meaning to the qualitative data collected for the study.

5.2.1 Thematic Analysis as Choice of Analysis Method

Thematic analysis is a method of qualitative data analysis that facilitates, identifies, analyzes and reports patterns (themes) in data sets (Braun and Clarke, 2006, p. 79). Thematic analysis approach is adopted as the analytic choice for this study because it provides a detailed structure in which the data collected can be adequately analysed and interpreted. Since the primary aim of a qualitative data analysis is not only to understand the perspectives of participants, but also to address the research question for this study, thematic analysis as choice of data analysis becomes suitable for this study. Thematic analysis encodes qualitative data by using codes and themes or pattern identified within a data set (Boyatzis, 1998).

An alternative method is to use content analysis or grounded theory approach to analyse the data. However, the study used thematic analysis (TA) because of the benefits over
other methods of data analysis. Firstly, thematic analysis organizes and describes data richly by capturing important details in a qualitative data collected and their- by allowing interpretation of respondents’ perspective as well as addressing the research question (Braun and Clarke, 2006). Secondly, thematic analysis is a flexible, systematic and valuable tool in qualitative research that benefits from the processes of inductive and deductive approach of theme identification and interpretation of meaning within a given qualitative data set (Corbin and Strauss2008; Strauss and Corbin, 2011). The implication of this is that themes can be developed inductively from the data collected, or deductively from the theoretical framework and research questions for the study.

Braun and Clarke (2006) explained that through the process of both inductive and deductive analysis of a data set, inductive themes are created and then verified and synthesised by the application of deductive interpretation of data in relation to a pre-determined objectives and research question. As a result, the process allows researcher to reflect more on the whole data collected for meaningful interpretation and analysis.

Additionally, thematic analysis offers a number of other important benefits to qualitative researchers. In contrast to other qualitative data analytic approach such as grounded theory, a notable benefit of thematic analysis is its flexibility. While both thematic analysis, and grounded theory approach to data analysis involves pattern and theme identification in data-set, grounded theory involves a strong devotion to a particular set of rules with a specific outcome or end view of generating valuable theory based on data analysis (Pope et al. 2006).

5.2.1.1 Stages of Thematic Analysis

It is important to note that thematic approach to qualitative data analysis involves a number different stage. For example, While Thomas and Harden (2008) illustrated three stages of thematic analysis to include generation of coding from data set, the organisation and grouping of codes into descriptive themes; and finally, the development of ‘analytical’ themes known as thematic synthesis. Braun and Clarke (2006) thematic approach involves five major stages in its analysis of data. The steps include, familiarisation of the researcher with data and taking note of any idea that emerged. The other stages include the generation of codes and collating the data that is applicable to
each group of codes, the fourth, stages involves the review of themes generated, while fifth and the last stages entails defining of themes generated and the analysis of the findings.

As noted in the table 4.4 in chapter 4, the first stage in thematic analysis is data familiarisation; this is an important stage in data analysis because it requires the need for the researcher to be familiar with data collected. This is done by reading and reviewing of the transcribed data before any coding or analysis is carried out. Since the actual process of coding was theme-based it involved a thorough review of each interview. A third step in the process of thematic analysis entails the grouping of codes or category into themes “A theme is a pattern found in the information that at a minimum describes and organizes the possible observations and at a maximum interprets aspects of the phenomenon” (Braun and Clarke, 2006p.161). The fourth and the last major steps involve the reviewing of the themes and generating a clear definition and names for themes. A more detailed explanation and steps of the data analysis is presented in the next sections.

5.2.1.2 Data Transcription and Coding

The first process of data analysis involves gaining familiarity with respondents’ statements and making sense of the whole data collected. Data transcription plays a crucial role at this stage (Bird, 2005), the audio recorded interviews were manually transcribed into text using Microsoft Word document. During this stage the researcher was able to capture verbatim the statements of the interviewee as well as the interview questions (Appendix VII). It is important to mention that the transcription of data was laborious and time consuming. Transcribed data were further simplified and organized into Microsoft Excel spread sheet in readiness for the coding process (Seidman, 2006).

According to Bryman and Bell (2015) coding is one of the key and important phases in qualitative data analysis process. Coding process involves inspecting the data for theme, categories, and key words and marking of chunk (words, phrases, sentences, paragraphs) with a code so as to retrieve, collate and compare for data analysis.
Richards and Morse (2007) explains that coding is more than labelling. It is a heuristic and discovery process. A linking process that starts from data to idea, the analysis, and the interpretation of the data. Therefore, coding of qualitative data is an explorative process of problem solving and analysis. This process also involves data reduction that is, breaking down the transcribed interview data to smaller groups for more meaningful and manageable data (Dey, 1993; Seidman, 2006). In practice, coding involves reading line by line the interview transcripts and identifying, marking chunk of sentences, phrases and other significant information or ideas relating to the context of the study. It is essential to note that producing a set of coding categories or theme can be done using a predetermine codes as well as, the codes that emerge through the data set. A predetermine code or set of predetermine codes are sub-categories or themes that are anticipated based on the framework or prior knowledge of the researcher.

5.2.1.3 Coding and Categorisation of Codes

Coding data for analysis can be done manually or using a qualitative data analysis software called Nvivo or ATLAS.ti. Following Bryman and Bell (2015) data analysis for this study made use of both the manual and software data analysis to code and organise the data. In this study, initial coding of data involves the breaking down of the data systematically into separate class or categories and carefully exploring and comparing the data for their similarities, the evolving pattern and meaning (Strauss and Corbin 2011). The objective of the initial codes for this study is to provide analytic leads for further examination and exploration (Glaser, 1978).

First, initial coding was done manually by placing the codes emerging from the context of the data set into related categories. At this stage the main research questions and expectation in relation to theory and concepts were disregarded to allow open or emic coding of the transcripts. Though time consuming, one of the benefits of using initial (open coding) is that it afford the researcher the opportunity to take a step back to develop a deeper understanding of the data collected and reflect on the participants statements and meanings, thus prevents researcher personal bias into respondents statements or data collected (Charmaz, 2014) Basically, the researcher read through the interviews transcribed data in Microsoft Excel spread sheet with each column representing the participant Id, the interview question, and participants’ responses for the purpose of
coding and identifying significant information or ideas of the respondents relating to the context of the study. Coded data were highlighted, and the corresponding codes were listed.

On the number of codes generated in a qualitative study, Saldana (2009) argues that the number of codes or categories, as well as themes that are generated within a study depends on various contextual factors and related background of a study. Lichtman (2006 pp. 164-5) subscribes to the view that qualitative research studies should generate between 80-100 codes which should be subsequently “organized into 15-20 categories which eventually may be synthesized into five to seven major concepts”. Included in Table 5.1 below is an example of codes and coding categories manually generated from the data coding.
Table 5.1 Summary of Initial Codes and Coding Categories Generated
<table>
<thead>
<tr>
<th>Codes and coding categories</th>
<th>Codes and Coding Categories</th>
<th>Codes and coding Categories</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1. Economic situation</td>
<td>4.1 Event management</td>
<td>6.1 NYSC grant</td>
</tr>
<tr>
<td>1.2. Graduation to unemployment</td>
<td>4.2 Book writing</td>
<td>6.2 SUREP</td>
</tr>
<tr>
<td>1.3 governments</td>
<td>4.3 Public speaking</td>
<td>6.3 YOWIN Schemes</td>
</tr>
<tr>
<td>1.4 Job seeking</td>
<td>4.4 music</td>
<td>6.3 Election strategy</td>
</tr>
<tr>
<td>1.5 creating job</td>
<td>4.5 entertainment</td>
<td>6.4 Little grant</td>
</tr>
<tr>
<td>1.6 yahoo</td>
<td>4.6 fashion and modelling</td>
<td>6.5 tough condition</td>
</tr>
<tr>
<td>1.7. internet youth</td>
<td>4.7 Farming</td>
<td>6.6 Access</td>
</tr>
<tr>
<td></td>
<td>4.8 Bead making</td>
<td>6.5 Information</td>
</tr>
<tr>
<td></td>
<td>4.9 Farming</td>
<td></td>
</tr>
<tr>
<td><strong>2. Propensity for business start-up</strong></td>
<td>5. Factors impacting business creation</td>
<td></td>
</tr>
<tr>
<td>2.1. Work first</td>
<td>5.1 capital</td>
<td></td>
</tr>
<tr>
<td>2.2 Needs thinking</td>
<td>5.2 Infrastructure</td>
<td></td>
</tr>
<tr>
<td>2.3. Capital</td>
<td>5.2 Fear of failure</td>
<td></td>
</tr>
<tr>
<td>2.4. Business tough</td>
<td>5.3 Business ideas</td>
<td></td>
</tr>
<tr>
<td>2.5 Skills</td>
<td>5.4 Business opportunity</td>
<td></td>
</tr>
<tr>
<td>2.6 Experience</td>
<td>5.5 Economic growth</td>
<td></td>
</tr>
<tr>
<td>2.7. Salary</td>
<td>5.6 Market</td>
<td></td>
</tr>
<tr>
<td></td>
<td>5.7 Profitability</td>
<td></td>
</tr>
<tr>
<td></td>
<td>5.8 Corruption</td>
<td></td>
</tr>
<tr>
<td><strong>3. Entrepreneurship education</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.1. New course</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.2. Business strategy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.3. NYSC training</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.4 General studies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.5 Business school</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.6 Hand out</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

7. Prevalent youth culture and shared values

7.1 Interest
7.2 Corporate job
7.3 Wants certainty
7.4 Avoid risk
7.5 Work environment
7.6 Certificate
7.7 Values and luxury
5.3 Theme Codification and Analysis in NVivo

After generating the initial code, the next stage of data analysis involves the process of theme codification. Coffey and Atkinson (1996) explain that though coding is a key process in qualitative data analysis, it cannot not be taken as the data analysis in itself consequently a shift from coded data to theme identification and interpretations are fundamental process of data analysis. In this view, reflecting on the data and the identification of themes, as well as the explanations of the concepts that describe the subject of the analysis is very essentials in data analysis (Ryan and Bernard, 2003; Miles & Huberman, 1994). Hayes and Boyatziz (1998), Further elucidate that the strength of qualitative data analysis rest on the thematic analysis to interpreting different aspects of the themes and the sub-themes emerging after transcription and coding of raw data. Following Braun and Clarke (2006) thematic approach, the manually coded data and transcribed text were recovered from the spread sheet and imported into NVivo data analysis software for further theme codification and secondary analysis based on the research question, theoretical framework and hierarchical coding of theme in Nvivo.

As mentioned earlier, data analysis for this study made use of both the manual and software to code and organize data for the purpose enhancing the validity the of qualitative data. The strength of analytical software for qualitative data analysis lies in the automation and the ability to search, code, and organize qualitative data electronically or automatically. Additionally, through the NVivo software data analysis researchers are able to processes qualitative data quickly, as well as establishing a traceable audit of the work done than doing it manually. Besides the benefit of research audit trail, NVivo software data analysis make it possible for researcher to connect and make systematic comparison or relationship between codes, categories and build networks of themes for qualitative data analysis.

5.3.1 Description of Sub-Themes and Nodes

Saldana (2009) suggests that an important step in starting the process of data analysis in NVivo is to first explore the data without necessary abstracting to conceptual coding level. This is important because the researcher is able to get familiar with the qualitative
data. Within this structure, an auto coding was conducted, and query were run using word search (See Appendix VIII) on some of the most frequent emerging codes. At this point, a long list of codes was generated as shown in table 5.2.

Table 5.2: Full List of Nodes and Counts

<table>
<thead>
<tr>
<th>Similar Words</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Youwin</td>
<td>12</td>
</tr>
<tr>
<td>young, youth, youths</td>
<td>2</td>
</tr>
<tr>
<td>Yahoo</td>
<td>4</td>
</tr>
<tr>
<td>savings, write, writing</td>
<td>1</td>
</tr>
<tr>
<td>Capital, grants</td>
<td>16</td>
</tr>
<tr>
<td>White</td>
<td>1</td>
</tr>
<tr>
<td>Vulcaniser</td>
<td>2</td>
</tr>
<tr>
<td>Vocational</td>
<td>6</td>
</tr>
<tr>
<td>Telecom</td>
<td>10</td>
</tr>
<tr>
<td>Venture</td>
<td>10</td>
</tr>
<tr>
<td>appreciate, respect, value, values</td>
<td>2</td>
</tr>
<tr>
<td>Urgent</td>
<td>1</td>
</tr>
<tr>
<td>Unlocking</td>
<td>10</td>
</tr>
<tr>
<td>creation, university, world</td>
<td>3</td>
</tr>
<tr>
<td>Unemployment</td>
<td>2</td>
</tr>
<tr>
<td>uncertain, uncertainty</td>
<td>1</td>
</tr>
<tr>
<td>Transportation</td>
<td>24</td>
</tr>
<tr>
<td>coaching, development, education, school, takes, taking, training</td>
<td>27</td>
</tr>
<tr>
<td>Traffic</td>
<td>14</td>
</tr>
<tr>
<td>Tractors</td>
<td>3</td>
</tr>
<tr>
<td>Tough</td>
<td>1</td>
</tr>
<tr>
<td>Today</td>
<td>1</td>
</tr>
<tr>
<td>Term</td>
<td>Frequency</td>
</tr>
<tr>
<td>---------------------------</td>
<td>-----------</td>
</tr>
<tr>
<td>Times</td>
<td>9</td>
</tr>
<tr>
<td>believe, consider, think, thought</td>
<td>13</td>
</tr>
<tr>
<td>Terms</td>
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<tr>
<td>Telecom</td>
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</tr>
<tr>
<td>Talent</td>
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<tr>
<td>choose, claim, consider, engagement, fetch, issue, issues, strike, takes, taking</td>
<td>7</td>
</tr>
<tr>
<td>Grade, scale</td>
<td>9</td>
</tr>
<tr>
<td>Survive</td>
<td>5</td>
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<tr>
<td>Surep</td>
<td>6</td>
</tr>
<tr>
<td>funds, support, supporting, sustainability, sustainable</td>
<td>7</td>
</tr>
<tr>
<td>success, successful</td>
<td>2</td>
</tr>
<tr>
<td>Student</td>
<td>18</td>
</tr>
<tr>
<td>Struggle</td>
<td>21</td>
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<tr>
<td>Strength</td>
<td>2</td>
</tr>
<tr>
<td>Control</td>
<td>1</td>
</tr>
<tr>
<td>Stereotypes</td>
<td>7</td>
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<tr>
<td>country, national, saying, state</td>
<td>35</td>
</tr>
<tr>
<td>Holiday</td>
<td>11</td>
</tr>
<tr>
<td>available, facilitators, helping, service, support, supporting</td>
<td>1</td>
</tr>
<tr>
<td>hand-out</td>
<td>3</td>
</tr>
<tr>
<td>grant, grants</td>
<td>8</td>
</tr>
<tr>
<td>graduate, graduated, graduates, graduation</td>
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</tr>
<tr>
<td>Gradually</td>
<td>2</td>
</tr>
<tr>
<td>grade, scale</td>
<td>26</td>
</tr>
<tr>
<td>administration, control, government, organization, politics</td>
<td>20</td>
</tr>
<tr>
<td>coming, experience, experiences, fetch, fixed, getting, received, sustainability, sustainable, takes, taking</td>
<td>5</td>
</tr>
<tr>
<td>Term</td>
<td>Frequency</td>
</tr>
<tr>
<td>-------------------------------------------</td>
<td>-----------</td>
</tr>
<tr>
<td>friend, support, supporting</td>
<td>2</td>
</tr>
<tr>
<td>foster, raising</td>
<td>1</td>
</tr>
<tr>
<td>Forgo</td>
<td>3</td>
</tr>
<tr>
<td>fixed, repairs, situation</td>
<td>1</td>
</tr>
<tr>
<td>Financial</td>
<td>12</td>
</tr>
<tr>
<td>Fiction</td>
<td>1</td>
</tr>
<tr>
<td>Fertiliser</td>
<td>6</td>
</tr>
<tr>
<td>Federal</td>
<td>10</td>
</tr>
<tr>
<td>agricultural, agriculture, farming, raising</td>
<td>1</td>
</tr>
<tr>
<td>Failure</td>
<td>5</td>
</tr>
<tr>
<td>Extension</td>
<td>1</td>
</tr>
<tr>
<td>Expensive</td>
<td>5</td>
</tr>
<tr>
<td>administration, executed, practice, running</td>
<td>6</td>
</tr>
<tr>
<td>development, getting</td>
<td>4</td>
</tr>
<tr>
<td>design, schemes</td>
<td>2</td>
</tr>
<tr>
<td>degree, grade</td>
<td>2</td>
</tr>
<tr>
<td>decoration, design</td>
<td>4</td>
</tr>
<tr>
<td>clients, customer, customers</td>
<td>12</td>
</tr>
<tr>
<td>culture, finish, finished, politics</td>
<td>2</td>
</tr>
<tr>
<td>Creative</td>
<td>2</td>
</tr>
<tr>
<td>craft, trade</td>
<td>12</td>
</tr>
<tr>
<td>class, courses, course, courses, grade, running, trending</td>
<td>1</td>
</tr>
<tr>
<td>Courage</td>
<td>3</td>
</tr>
<tr>
<td>corrupt, corruption</td>
<td>14</td>
</tr>
<tr>
<td>Corporate</td>
<td>3</td>
</tr>
<tr>
<td>constitution, organization</td>
<td>4</td>
</tr>
<tr>
<td>consequence, events, issue, issues</td>
<td>6</td>
</tr>
</tbody>
</table>
The long list of codes was not unusual and are expected, because this stage focus mainly on exploring a broader level of emerging themes, which ultimately involves categorization into potential sub-themes or main-themes (Braun and Clarke, 2006). A further reduction of the codes was done as some of the codes are considered related when merged or organized in the parent containers. Figure 5.1: below shows a sample set of child nodes generated from Nvivo qualitative analysis

After the reduction of the nodes, categories and patterns were identified and related codes were placed into cluster and listed as sub-themes in the context of their relationship. It is important to mention that within this structure, some codes that were unrelated were kept
aside as outliers. As it would make further analyses to be manageable and focus. For example, the levels of categorization and potential themes that were identified after the merging were summarised under the following subthemes and to include: entrepreneurial orientation, youth unemployment, capital and infrastructure, Innovative and creativity, expectation and norms government support and entrepreneurial education etc. Table 5.3 below describes the categories that were developed from the descriptive codes and what can be deduced in meaning in relation to context, subthemes and the description of participant’s views.

Table 5.3 Categories and Nodes Description

<table>
<thead>
<tr>
<th>Categories</th>
<th>Codes/ Nodes</th>
<th>Code Nodes description</th>
</tr>
</thead>
<tbody>
<tr>
<td>youth unemployment</td>
<td>National problem, jobseeker, youth graduation to unemployment, no jobs,</td>
<td>Participants reinforces youth unemployment as national concern in 3 ways: (a) getting</td>
</tr>
<tr>
<td></td>
<td>graduation and job, politician have jobs, economic crisis employability,</td>
<td>job after graduation difficult (b) course and grade now matters. © bad economic situation</td>
</tr>
<tr>
<td></td>
<td>drugs, yahoo, fraud, kidnapping</td>
<td></td>
</tr>
<tr>
<td>Entrepreneurial orientation</td>
<td>Last option, business tough, not easy, skills, salary, Values, autonomy,</td>
<td>The Propensity/Attractiveness for business start-up among the young graduate is very</td>
</tr>
<tr>
<td></td>
<td>risk taking, and innovation constrained, experience, not sustainable, work</td>
<td>low as it will be the last option for many to take</td>
</tr>
<tr>
<td></td>
<td>first, last option, no capital</td>
<td></td>
</tr>
<tr>
<td>Entrepreneurial education and cognition</td>
<td>NYSC orientation, entrepreneur, entrepreneurship education, training, mentoring, facilitators interested in hand out, perceived feasibility, new course, knowing, business student, strike, hand out, assumptions and opinions,</td>
<td>Respondent Expresses lack adequate exposure to entrepreneurial education and training in 2 ways: (a) Entrepreneurship education is new (b) a week exposure to it in NYSC training camp</td>
</tr>
<tr>
<td>----------------------------------------</td>
<td>---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
<td>--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Innovative and creativity</td>
<td>bead making, holiday coaching, fish farming, music and entertainment, book writing, fashion and modelling, farming, public speaking, Phone and computer repairs, discovering, event management, catfish, snail farming, soap and bread making,</td>
<td>Respondent Expresses capacity for creativity but lack entrepreneurial knowledge or application, exposure</td>
</tr>
<tr>
<td>Capital and infrastructure</td>
<td>fear of failure, lack of capital, government, policy, promoter, power, internet, economic, market, business, ideas opportunities, lack of confidence, believe, electricity, finance, epileptic, economy, savings, grants, fertiliser, expensive, economy</td>
<td>Factors affecting business creation among Nigerian youth includes: set-up-to-fail syndrome, lack of business ideas and market opportunity, capital and infrastructural problems</td>
</tr>
<tr>
<td>Government support</td>
<td>government not available, SUREP-Programme, Grant for NYSC, difficult to access, eyes of the needle, very small, Govt Scheme, election period, corruption, state, mentoring, information, extension, federal, YOUWIN, fixed, empowered</td>
<td>Participants reinforces an acute doubts or lack of government support for youth entrepreneurship in 3 ways: (a) Govt scheme marred with politics and corruption, (b) Grant inaccessibility, © Lack of awareness</td>
</tr>
<tr>
<td>Expectation and norms</td>
<td>certainty, societal expectation, ascribed status, university MBA, leadership, graduate, corporate job, business culture, success, grade, administration, assumptions and opinions, employed, employment, engagement, working, values,</td>
<td>The culture and values among young graduate for white collar job is indicative of social perception, expectation and normative experience prevalent within this environment</td>
</tr>
</tbody>
</table>

The categories or sub themes generated above enables further queries to be run on the coded data to arrive at the final themes based on the theoretical framework
5.3.2 From Free Nodes to Themes

As the analysis progresses further, the preliminary descriptive sub-theme structure was incrementally refined and developed further to reflect what the research is out to address. According to Braun and Clarke (2006), it is important at this point for researcher to acknowledge the theoretical framework that informs the data collection and upon which the research question is based. At this point data were deductively organised into the main themes that summarize and make sense of clusters of lower-order themes abstracted from and supported by the data. At this point clusters of lower-order theme nodes were deductively and analytically aggregated into the main themes under five broad parent themes (regulative environment, normative environment, cultural cognitive, entrepreneurial orientation and business creation) that form the fulcrum of the research objective and theory underpinnings the study (As shown in Appendix IX).

The implication of this is that, Using Scott’s (2001) dimension of institutional environment (regulative, normative, and cognitive), and subsequent work of Busenitz et al., (2000), all instances where respondents identified intuitional factors such as capital, grants, schemes, government policy, laws, easy of doing business, easy of registering business and getting capital, absence of entrepreneurial orientation, infrastructure and economy as an obstacle of entrepreneurial orientation, infrastructure and economy as an obstacle of entrepreneurial orientation and new venture creation among the university graduates in Nigeria were coded and grouped under the regulative dimension. Specifically, respondents made various statements as lack of capital, electricity, internet, funding, and difficult or unpredictable economic environments or lack of effective government policies and institutions in the regulative environment as obstacles to their entrepreneurial orientation and venture creation.

Figure 5.2 provide a graphical representation and summary of the thematic analysis based on theory-led coding and succeeding classification of statements into regulative themes.
The normative cluster deals with nodes or codes on issues on societal expectation of graduates. Also, cultural values, legitimacy and culture of self-employment and business orientation as well as, the perennial white-collar job culture and avoidance of uncertainty. In addition, values for salary jobs, values of risk-taking or autonomy, expectation, trends, believes or superstition were all coded under the normative categories. According to Scott (2001, 1995), the normative institutional environment comprises of the dominant values systems, beliefs, and norms that define certain expectation or expected behaviour among a group or society. Normative system can also impose constraints or act as enabling factor on social behaviour. Figure 5.3 provide a graphical representation and summary of the thematic analysis based on theory-led coding and succeeding classification of statements into normative themes.
The cognitive structure consists of the mind-set, conception and social knowledge that is shared by young people within a society, region or country. It is embedded within a socio-cultural environment and manifested in both conscious and unconscious behaviour (Scott 2001). Cognitive structure also constitutes the nature of reality and the lenses through which meaning is interpreted (Scott 2001; Busenitz et al., 2000; Hoffman et al., 2002). In relation to this view, respondents’ statements regarding graduate expectation, status, and business knowledge, and entrepreneurial education, fear of failure, capacity and awareness, skills and experience were coded as the cultural cognitive element. Figure 5.4 provide a graphical representation and summary of the thematic analysis based on theory-led coding and succeeding classification of statements into cultural cognitive themes.
The themes identified in Table 5.3 above were generated through a rigorous iterative procedure. Whereby sub themes were developed, refined and refined repeatedly to analytically arrive at the final five broad parent themes covering regulative environment, normative environment, cultural cognitive, entrepreneurial orientation and business creation. This represents a shift from coded data and transforming to meaningful data by capturing the essence of each theme to the context of their relationship. The details of findings of the qualitative analysis are presented in Chapters 6. The subsequent section of this chapter presents the Phase 2 data analysis process, which is the quantitative data analysis process.
5.4 Quantitative Data Analysis

This section discusses the process of data analysis for the quantitative data. Data analysis will involve the use of the Statistical Package for Social Sciences (SPSS) computer program. In addition to a variety of summary statistics that was conducted, the study used simple linear regression (bivariate analysis), multiple regression, t-tests, and chi-square to explore relationships within the data.

5.4.1 Descriptive Statistics

Descriptive statistics is used in describing data and the analysis of data in terms of the mean of distribution of a data, the standard deviation, as well as the maximum and minimum value. Comparing participant profile and background information through descriptive analysis is important in research study. In this study the demographic profile and background information of participants were collected during the quantitative data collection phase. These demographic profile and background information were analysed and presented with simple descriptive statistics such as tables, histogram, bar and pie chart. For instance, the age distribution, gender distribution, qualification and ethnic background of the participants were presented and analysed in the study through simple descriptive statistics, while cross tabulation, frequency distribution and percentages were used in analyzing the family business, ethnicity and the level of entrepreneurial orientation.

5.4.2 Correlation Matrix

Correlation matrix used in the study to determine and measure the level of relationship or association that exist between the variables that make up that data for the study. In undertaking a regression analysis, one of the important conditions that needed to be checked is the occurrence of outliers in the data that is being analysed, as well as to examine the collinearity of the data. The data analysis for the study will also inspect the correlation matrix to determine the appropriateness of such data for factor analysis.
5.4.3 Common Method Bias (CMB)

It is essential to consider the reliability and the internal consistency of a set of measuring instrument. Harman's Single Factor Test was used to determine if the data is affected by a common method bias error since the data for the study are collected through the same questionnaire and are self-reported, the reliability of an instrument ensures the accuracy and precision of the measurement procedure (Udofia, 2011). That is, the theoretical construct of the questionnaire, the group and the testing environment that is being assessed or measured (Pallant, 2010). Thus, a test of reliability or common method variance provides some validity to the measuring instruments in terms of measuring what is meant to measure. As a post hoc statistical test, a Harman one-factor test is used to check whether common method variance is a potential threat to validity (Podsakoff and Organ 1986; Podsakoff et al. 2003).

According to Podsakoff et al. (2003) using Harman’s single factor score, involves all items (measuring latent variables) are loaded into one common factor. If the total variance for a single factor is less than 50%, it suggests that CMB does not affect your data, hence the results. Note that, Harman's approach is to test for CMB, but not to control for CMB

Using un-rotated solution, we observed that the maximum variance explained by a single factor is 32.278. This means that 32% is explained by a single factor and showing thus the data set does not suffer from a common bias issue because the variance explained by single factor is less than 50%

<table>
<thead>
<tr>
<th>Component</th>
<th>Total Variance Explained</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>9.038 32.278 32.278</td>
</tr>
<tr>
<td>2</td>
<td>5.145 18.377 50.654</td>
</tr>
<tr>
<td>3</td>
<td>1.895  6.768 57.423</td>
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<tr>
<td>4</td>
<td>1.486  5.306 62.729</td>
</tr>
<tr>
<td>5</td>
<td>1.413  5.045 67.774</td>
</tr>
<tr>
<td>6</td>
<td>1.088  3.887 71.661</td>
</tr>
<tr>
<td>7</td>
<td>1.012  3.613 75.274</td>
</tr>
<tr>
<td>8</td>
<td>.928   3.314 78.588</td>
</tr>
<tr>
<td>9</td>
<td>.837   2.988 81.576</td>
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<tr>
<td>10</td>
<td>.742</td>
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<tr>
<td>11</td>
<td>.654</td>
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<tr>
<td>12</td>
<td>.612</td>
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<tr>
<td>13</td>
<td>.557</td>
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<td>.011</td>
</tr>
<tr>
<td>25</td>
<td>.010</td>
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<tr>
<td>26</td>
<td>.007</td>
</tr>
<tr>
<td>27</td>
<td>.006</td>
</tr>
<tr>
<td>28</td>
<td>.005</td>
</tr>
</tbody>
</table>

Extraction Method: Principal Component Analysis.

5.4.4 Factor Analysis and Validity

To test the validity of the scales, the study considered a factor analysis. Factor analysis was carried out on these variables with the objective of analysing and to reduce the number of variables or constructs with interrelated measures. This provide the basis to extract and determine the specific constructs underlying a particular measure, thereby providing a unified and concise number of variables/ factors measuring similar construct. Factor analysis help the researcher to determine the number of latent constructs underlying a set of items (variables) and which of these items impact or define more the construct of measurement (Hair et al. 2006). This technique also evaluates the validity of the scale across all items of the questionnaire. The study applied explorative factor analysis to ensure the data was suitable for the statistical analysis and to extract composite factors that measure individual entrepreneurial orientation, as well as the dimensions of
the regulative, normative and cognitive institutional factors that influence individual entrepreneurial orientation among the university educated Nigerian youths

5.5 Hierarchical Multiple Regression

The study used regression analysis to determine the causal relationship that exist between the variables in the data. The regression analysis gives information about the causal relationship between variables. That is, the type of relationship between the dependent and independent variable (Cohen et al., 2014). When a regression analysis involves one continuous independent variable and more than one dependent variables, such regression is referred to as a multiple regression. For predictive analysis a multiple linear regression provides the appropriate structure to determine the relationships between a constant dependent variable (individual entrepreneurial orientation) and more than one independent variable in this case of the study, the regulatory, normative and the cultural cognitive environments being investigated in the study.

For this study, hierarchical regression analysis proved to be an effective means to hypothesise relationships and deconstruct the extent the regulative, normative and cultural cognitive dimensions of institutional environments impact individual entrepreneurial orientation among the Nigerian youths. Therefore, the study adopts the enter method or stepwise method in running the hierarchical regression variable for the study. As this offer the researcher the choice to control the order of the independent variable as well as to determine the contributions of each of the independent variables to predicting the dependent variable. For instance, one of the hypothesis suggest that the regulatory environments have a significant impact on the level of individual orientation among the university-educated Nigerian youths when controlling for normative and cultural cognitive environments.

The formula for writing the multiple regression analysis is written in the following a way:

$$\gamma = \beta_0 + \chi_1 \beta_1 + \ldots + \chi_\rho \beta_\rho + \Delta,$$

$\gamma =$ represent the dependent variable for the study (Individual entrepreneurial orientation)
$\beta =$ the coefficient of the regression model determined in the analysis
X = represent the independent variable for the study (Regulatory, Normative and Cultural cognitive IE.)

Δ = Residuals

It is also important for researcher to consider certain assumptions before a regression analysis. Among the assumptions to be considered are normality of the dependent variable, the multicollinearity, linearity and homoscedasticity are some of the assumption. Normality explains the distribution of data, that is, the skewness and kurtosis peculiar to a distribution. Pallant (2005) states that, a distribution is a normal distribution when it is a symmetrical and having a bell-shaped curve. That is, when the dependent variable has the highest frequency of scores, are within the middle is normally distributed with a symmetrical bell-shaped curve. In addition, researcher can use both the value of the skewness and kurtosis, as well as the shape of the histogram in determining the normality of a distribution. However, since most real data are skewed, according to Bernard (2000:522), what is important is how much is the skewness. For a parametric test, a value of skewness and kurtosis between -2 to +2 is considered acceptable for normal distribution. In the study, the normality of the dependent variables was tested for using both the visual histograms and the values from skewness and kurtosis.

5.6 Conclusion

The chapter presents the process and procedure of the data analysis for both qualitative and quantitative data respectively. For the qualitative data, the data analysis procedure, the reduction of data, the coding process, the classification, and the identification of themes were structure presented using NVivo software data analysis. Lastly, the analysis of the second Phase quantitative data collected through the survey instrument were also presented. The data analysis has been allocated a chapter on its own in order to clearly demonstrate in detail how the data was analysed.
Chapter Six
Qualitative Data Analysis and Presentation of Findings

6.0 Introduction

The preceding chapter discusses qualitative data analysis process, the coding process and the thematic structure using NVivo software analyses. This chapter presents the findings of the qualitative research, which was undertaken to explore, and provide an in-depth understanding of how the regulative, normative, and cultural cognitive elements of institutional environments influences individual entrepreneurial orientation and potential venture creation among the university educated Nigerian youth.

The chapter synthesises results of the empirical evidence drawn from the thematic analysis of semi-structured interviews comprising of 18 university-educated youths in Nigeria and (4) stakeholder of government ministry in Nigeria. First, section 6.1 presents the overview of the empirical findings. The subsequent sections of the chapter present the analysis of the result of findings for the study. The analysis and discussions in the chapter illuminates the key findings regarding the mind-set of university-educated youth in Nigeria to the viability and desirability of self-employment and new venture creation and how regulative, normative, and cultural cognitive environments act as enabler or barriers to the entrepreneurial orientation.

6.1 Overview of the Empirical Findings

This section presents an overview of the results of 18 semi-structured interviews with university-educated youths in Nigeria and (4) practitioners of government agencies on youth education and development in Nigeria. The semi-structured interviews aimed to answer the following question:

How does Institutional environment impact individual entrepreneurial orientation among Nigerian youth?

A number of key findings emerged from the study that encapsulates the thrust of this thesis. These include the following:
• There exists a spatial variation in enterprise culture and individual entrepreneurial orientation among the university-educated Nigerian youth.

• Evidence emerged that though youths have potentials for creativity and innovation, but the entrepreneurial orientation among many university-educated youths in Nigeria remained latent and untapped.

• The societal expectation of young educated graduate substantially affects the individual entrepreneurial orientation.

• Societal values that avoid risk and uncertainty, concern for class structure, job security, and ascription orientation affect the cognitive frame of the educated youth to starting a venture.

• The regulative, normative and cultural cognitive institutions are unique in their structure and dimensions and cannot be considered as mutually exclusive.

The general findings from the study revealed that the lack of enterprise awareness campaigns, entrepreneurship education and training account for the cognitive obstacle to individual entrepreneurial orientation and venture creation. Within the regulative environments, analysis of the findings suggests that economic recession, unstable economy policies, couple with infrastructural problems such as, unstable electricity affects entrepreneurial activities. This regulative environment also constitutes a major problem to individual entrepreneurial orientation and venture creation among Nigerian youths. In addition, to issues of venture capital, infrastructural problems, the cost of doing business in Nigeria also poses a significant challenge for small business start-ups.

As regards the spatial variation in enterprise culture and individual entrepreneurial orientation among the university-educated Nigerian youth, this means that, the predisposition for entrepreneurial engagement and self-employment among Nigerian youths sparsely varies within the regional socio-cultural institutional context in Nigeria. However, beyond this variation, the societal expectation and ascription orientation
prevalent within the Nigerian socio-cultural institutional context substantially affects the
cognitive frame of the university graduates to the viability of self-employment and
starting a venture.

Evidence also emerged that youth have the capacity to be creative, but lack knowledge to
commercialize their ideas. As set-up-to-fail syndrome and own assumptions affect
attitudes and motivation for business creation. Though youths have potentials for
creativity and innovation, but the entrepreneurial orientation among many university-
educated youths in Nigeria remained latent and untapped. The circumstantial factors that
affect these potentials and explain the level of individual entrepreneurial orientation
among the university-educated youths in Nigeria were diverse. Included among these
factors in relation to the normative and cultural cognitive environments are societal values
and expectations, high uncertainty avoidance, concern for class structure, job security,
capacity to start and manage business risk, and ascription orientation affect the cognitive
frame of the university-educated youth to starting a venture.

All these factors unique in dimension, cannot be considered as mutually exclusive
because in reality they all part of the complex interconnected institutional structure that
sum up to explain why the predisposition for entrepreneurial engagement and self-
employment among the university student is truncated. The circumstantial factors that
affect these potentials or explain the level of individual entrepreneurial orientation among
the university-educated youths in Nigeria were diverse. Youth participation in creative
activities and skill acquisition in the short-term during holiday is indication young
people’s awareness of the benefits of starting their own business.

The main findings from the study revealed that individual entrepreneurial orientation
among the university-educated Nigerian youth remained latent and untapped. The study
also found evidence for a spatial variation in enterprise culture and individual
entrepreneurial orientation among the university-educated Nigerian youth. This means
that, the predisposition for entrepreneurial engagement and self-employment among
Nigerian youths sparsely varies within the regional socio-cultural institutional context in
Nigeria. However, beyond this variation, the societal expectation and ascription
orientation prevalent within the Nigerian socio-cultural institutional context substantially affects the cognitive frame of the university graduates to the viability of self-employment and starting a venture.

The discussion of these key findings was discussed under four main themes (I) Impact of Institutional environment and Individual entrepreneurial orientation (ii) the importance of normative environment and spatial context for entrepreneurial activity, (iii) the regulatory environment as drivers of individual entrepreneurial orientation and venture creation, and (iv) Cultural cognitive environments and ascription orientation limiting individual orientation.

6.2 Normative Institutional Environment and Individual Entrepreneurial Orientation

This section presents the analysis of empirical findings that emerged from participant’s responses to questions relating to the normative environments. The interview questions sought to know how culture, norms and the immediate social environments affects individual entrepreneurial orientation and the choice of self-employment as career path among university educated Nigerian youth. The empirical evidence drawn from the thematic analysis of semi-structured interviews reflects that normative factors that affect and explain the level of individual entrepreneurial orientation among the university-educated youths in Nigeria were diverse. Included among these factors in relation to the normative institutions are societal values and expectations as well as a high uncertainty avoidance. Findings also show that the normative environments experienced by youths varies spatially, this Scio-cultural variation affect the individual entrepreneurial orientation and the process of venture creation among the university-educated youths in Nigeria. Three core themes or subthemes provide insights to the findings on the normative environment as constraint or enabler to individual entrepreneurial orientation: (1) societal expectation and norms, (2) uncertainty avoidance and (3) social legitimacy.
6.2.1 Influence of Societal Expectation and Norms on Individual Entrepreneurial Orientation

The study found that Social expectation constructs roles, occupation, and status expected of university-educated persons in the normative environments. Within the Nigerian normative environment, respondents perceived university degree as an end to success or managerial position in governments or corporate offices. (13) Out of 18 youth’s interviewees emphasised that their normative environments expect them to graduate from the universities and get a good job with good salary. The following quotes reflect the respondent’s viewpoints:

“The normal thing is to finish from the university and get a job with the government or bank, have your own car and think of marriage not starting a business” (Respondent 7)

“Youth value easy life, because after several years of struggling in the university, when you eventual finished from the university getting a job or go for MBA to rise to the top in corporate environment should be next thing not think of raising capital and looking for customer” (Respondent 13)

Taking a critical look at the above quotes by respondent R12 and 07 in which the respondent cites that after graduation the priority is to be gainfully employed indicate the general believe that graduating from the universities will confer a secure and certain future and living standards for them. These quotations suggest that, the lack of entrepreneurial mind-set and self-employment as career option among the university-educated youth in Nigeria can be linked to the societal expectations of graduate and values for prestige and security that is enjoyed with cooperate or government jobs. Social expectations are the normal, expected and acceptable behaviour that people hold strongly in a particular culture, and the groups within this culture maintain these expected values. It is therefore not surprising that respondents seemed to depend and rely extensively on this construction in the choice of their career and occupation.
The general believes among the university educated youth points to the fact that entrepreneurial mind-set is yet to penetrate the educated community in Nigeria. The university traditions and education system are yet to take the challenge of entrepreneurship by developing individual entrepreneurial orientation, skills acquisitions and the recognition of the individual entrepreneurial orientation and venture creation among the youth.

Another example of the societal expectation and norms acting as constrain to individual entrepreneurial orientation and venture creation among the university educated youth in Nigeria can be linked to the influence and expectations of friends and family. Family, friends expect certain behaviour from the educated members of the society. In Nigeria, university degree or education conferred certain skills and capabilities that place people within a socio-economic class in the society. Consequently, societal norms, values, beliefs and expectation largely influence what is admired, the job culture, occupation and orientation. Some of the interviewees reported that society respects youths that were successful in the family, particularly when they have employment and can contribute in one way or the other to the family.

“The society wants and respect successful youth, you have a job with the Oil Company or telecomm and help your family; the culture of business is not yet there” (Respondent 12), respondent 16-shared similar view:

“You know I am Igbo and, in our area., money speaks that it is why many of my family cannot do without having a business, the culture is there and I don’t mind starting my own business or joining my dad in business after my university. Honestly, I wouldn’t mind” (Respondent 16)

Analysis of the participant’s extract shows diverse values, concerned and preference for salary jobs, and self-employments. The statements from the interviewees show the state of mind of many university-educated youths for business start-up and self-employ. This mind-set is traceable to the culture and the normative experience prevalent within this
environment, which started from the innocent desires of many Nigerian homes to train and educate their children to become ‘doctors’, ‘accountants’ and ‘lawyers’. This viewpoint was buttressed by a practitioner respondent:

“For me the problems started from the society and families who no matter how poor they may be will still strive and go all out to send their children through different levels of education up to highest level of education or the university. In this noble desire it not surprising to hear parents telling their children that you will become doctors or lawyers, and hmmm…… yes indeed doctors and lawyers are respected and regarded in the society.” (Practitioner 22)

The expectations placed on graduates from family members are so high that failure to meet this gap generally leads to frustration and for some individuals’ crime. It is an expectation within the society that after the university education the living standard will change by being gainfully employed and to start planning for marriage, for some youth it is their turn to assist their younger siblings through schools. As stated in the quote below:

“I don’t think trades or crafts is common with young graduates, graduates are skilled in the management of organization and leadership in corporate offices” (Respondent 12)

“The normal thing is to finish from the university and get a job with the government or bank, have your own car and think of marriage not starting a business” (Respondent 15)

“we have the culture, only the societal expectation from graduates are high, as a graduate you are expected to be doing fine, have good job, car and not in the local market or shop” (Respondent 03)
However, the fact is that, there is a big difference between the expectations of students in the university in terms of the living standard, job opportunities in the labour market and the reality after graduation. Evidence from the analysis of participants responses show that, the societal expectation places a burden on the entrepreneurial orientation of the university-educated youth, which consequently contribute to the rising jobless rate for young people.

6.2.2 Risk and Uncertainty Impacting Individual Orientation

In addition to the findings on societal values and expectations, another key finding from the thematic analysis of the question and responses on the normative institution indicate high intolerance for uncertainty and ambiguity among the university educated Nigerian youth. Though attitudes to ambiguity and uncertainty is widely different from among the 18 participants, the analysis of the socio-cultural and normative environments offer an understanding of how values and culture affect individual entrepreneurial orientation. It can be inferred from the responses of the interviewees how their orientation or attitude to risk, uncertainty and ambiguity can influence occupational choice as well as individual orientation for entrepreneurial engagement. For example, when the interviewer asked the youth participants if they would consider starting a business has a first option or a last resort and why? 14 out 18 youth’s respondents show that business start-up or self-employment will be a last resort

“It takes courage to forgo the predictability of a corporate job for the uncertainty in business venture. Am not saying business people are not making it, but you must have the culture, patience and mental strength to survive the ups and down in business” (Respondent 11)

“I think starting a business will be a last option for me, because the business environment is tough, and I think I need to work first gather some experiences is very important, what is the point of starting a business and closed or fold up after a year or two” (Respondent 12)
The Participants expression or preference for white collar and salary jobs over starting a venture among the majority of the participants revealed their intolerance for uncertainty and ambiguity. However, in contrast to many of the respondents, four of the participants see being self-employed as desirable option and will pursue their dream and considered starting their own business:

“Why not, I already started a small business in bead making and event planning to compliment pocket money but not sustainable right now but with time I will get there. I believe I have more time to focus on this business after school” (Respondent 10)

“I will consider starting a business as a first option because there is no guarantee I will find a job in Nigeria immediately after school. A business will keep me busy and if I find a job my business can become my second source of income, but if my business is successful enough then I wouldn’t have to bother with looking for a government job” (Respondent 8)

Despite the fact that, only four of the participants considered starting their own business and pursue their dreams, the general concern and desires of the university-educated youth is the search for jobs. Majority of the university-educated youth in Nigeria prefer comfortable jobs, and to work in a structured or formal environment. Youths prefer Safety, job security, regular salary, certainty rather than risk taking and uncertainty that are integral components of business venture. It was found that, the extent of concern and anxiety about getting jobs and working in offices after graduating from the university is very serious among all the interviewees as they reported that starting a business venture would be a second option because of risk and uncertainty of business venture. As reported in the quotes made by many of the respondents below:

“Last option, because starting a business that will give profit and last needs skills and experience it takes time to make it in business. I will rather prefer to
work in big firm or banks; where I know I can earn or get fixed salary and promotions, cars and have a good plan for retirement” (Respondent 6)

“The last option, as law a student I need to practice and get some work experience for 7 to 10 years, then I would set-up my own law firm. In Law profession experience count a lot, so I think working a firm before setting up your business is very important” (Respondent 4)

“I think starting a business will be a last option for me, because the business environment is tough, and I think I need to work first gather some experiences is very important, what is point of starting a business and closed or fold up after a year or two” (Respondent 12)

The analysis of the participant’s extract and value system show reasonable high uncertainty avoidance among university educated Nigerian youths. Orientation and perspectives towards risk and uncertainty can be widely different from one culture to another and can strongly influence the way people see business risk and opportunities. The high uncertainty avoidance among the participants might be due to the lack of awareness and education on how to start a small business manage risk and sustain a business venture, as the participants were not too keen to consider starting a business even in the face of the rising unemployment. Risk and uncertainty are integral components of doing business; they are also present in environment without basic infrastructure and predictable economic policies but having the capacity to manage and anticipate risk make the difference. Therefore, awareness and training can provide an understanding of how risk and uncertainty can be managed in business.

6.2. 3 Social Legitimacy Influences on Individual Orientation

Legitimacy is sociality constructed and it reflects congruence between the individual orientation of the university-educated youth in Nigeria and their shared beliefs toward
starting a business. Analysis of the data found that social legitimacy influences the individual entrepreneurial orientation among the university-educated youth in Nigeria.

This explains why only 4 respondents representing (22%) out of a total of 18 student’s interviewees’/ respondents would consider starting a business as first option, while majority of the respondents forming 78% will only consider business start-up as their last option. Some of the views express by the participant’s point to the fact that among the elite or educated class self-employment are not adequately celebrated.

“If business venture is that attractive I don’t know why people who already started business will still be looking to be employed in government offices. My belief is that trading and enterprise are not admired by the young people who are well educated, graduates are trained in the management of organization and to be leaders in corporate firms” (Respondent 6)

The above standpoint and perception was further buttressed by the viewpoint of another respondent who felt that starting a business venture or being self-employed is not attractive as a career path

“I would consider starting a business as a last resort as it is not a career path I am really interested in. This is because I am not really business inclined and don’t understand most of the things involved in a business start-up or management” (Respondent 01)

It is evident from the quotes above that self-employment among the highly educated is not yet highly regarded as a career option, the reason that account for this order can be attributed to long years of colonial governments and dependents on the civil services as the major employer of labour. The study found that societal norms, values and beliefs confirm legitimacy on what is admired, the job culture, occupation and orientation. The lack of entrepreneurial orientation and legitimacy for entrepreneurial engagement as
career option among the university-educated youth in Nigeria affect the desire as well as the start-up behaviour among many of the participants. However, with the reality of the economic situation and the exploits of success entrepreneurs in Nigeria, this perception is gradually changing. On the other hand, two respondents differ widely from the views expressed by other respondents, stating that they will consider starting a business as first option:

“I will consider starting a business as a first option because there is no guarantee I will find a job in Nigeria immediately after school. A business will keep me busy and if I find a job my business can become my second source of money, but if my business is successful enough then I wouldn’t have to bother with looking for a government job” (Respondent 08)

“I was actively involved in setting up and running an event management business co-owned by my parents. Some of my responsibilities was prospecting and searching for customers and keeping making sure that customers are satisfied with our services. So, I had to move a lot meeting new people and establishing relationships which is very important for the business. I think it is really interesting though very challenging in terms of many disappointment and chasing debts from tough customers, that is business ups and down (Respondent 02)

A further assessment of the above interviewee’s statements led to an important observation in the clash of views from the respondent’s statements. This contrasting views also show that a few number of respondents whose family are successful entrepreneurs see the choice of starting their own business over office or salary jobs. From the comments of these participants, one can see the awareness and the desire appropriate for individual entrepreneurial orientation, which will lead to subsequent business start-
up. For example, respondents 8 and 12 see the culture of self-employment gradually being appreciated by youths in Nigeria as they explained in the quotes below:

“Value or culture for business start-up, may be gradually coming in since there is no job and so many retrenchments from the bank, so now the government both states and federal are now laying emphasis on the need for training and skills acquisitions for university students. But the trending is to be gainfully employed and look good” (Respondent12)

“I think the government have realised the rate of youth unemployment, now we are learning how important it is to start a business. The media, the church leaders seems to be giving stories of successful youths who are doing very well and their success stories encouraging in going for business venture” (Respondent 08)

“I don’t think many educated people really admire or see small business as a career, because if they do many educated people will consider business set-up in the society. I think they will only consider starting their own business if there is no available means of income. I think the society should give more support to business start-up, I mean moral and financial support from families, friends and government especially when the business is facing difficulties, I believe it help in long way” (Respondent 14)

“Youth value easy life, when you finished from the university get a job or go for MBA to rise to the top of management position not think of raising capital and looking for customer” (Respondent13)
Societal norms, values and beliefs also confirm legitimacy on what is admired, the job culture, occupation and orientation. The lack of entrepreneurial orientation and legitimacy for entrepreneurial engagement as career option among the university educated youth in Nigeria can be linked to the societal expectations of graduate and values for uncertainty avoidance and job security that is enjoyed with cooperate or government jobs. The idea is that when members of societies have a common value and perception about entrepreneurial activities these values become legitimate, admired. While in some value systems, entrepreneurs are admired for their autonomy, creativity and initiative but in others, they are not.

In summary, the study found that normative environments experienced by youths affect the individual entrepreneurial orientation and the process of venture creation among the university-educated youths. Analysis of the data shows the domains of families and friends, schools, social environments as well as the macro environments all affect individual entrepreneurial orientation positively and negatively. Three most significant themes emerged from the thematic analysis drawn from the semi-structured interviews to explain how or why the normative environments constraints and enable individual entrepreneurial orientation, and venture creation among the educated youth are: societal expectation and norms, uncertainty avoidance and social legitimacy.

The entrepreneurial orientation of an individual can be influenced by the existing norms that are prevalent within a society. The expected norms and standards of behaviour dominant within immediate social environments or society and among group of people within this particular socio-cultural context affect individual entrepreneurial orientation among the educated young people. From the thematic analysis of the interviews and responses on the normative institution it was found that societal values and expectations affect individual entrepreneurial orientation of the university educated youth to starting a venture.
6.3 Regulative Institutional Environment and Individual Entrepreneurial Orientation

This section presents the findings that emerged from participants’ responses to questions relating to the regulatory environments. The interview questions sought to know how government regulations, laws, policies, influence individual entrepreneurial orientation. In addition, how government agencies help the development of individual entrepreneurial orientation, and business creation among university educated Nigerian youths.

The empirical evidence drawn from the thematic analysis of the semi-structured interviews indicates that the regulative environments in Nigeria affect the individual entrepreneurial orientation and venture creation among the university-educated youths. Three core themes or subthemes provide insights to the findings on regulative environments they are Capital and infrastructure, government policy supports and economic and corruption as constrain to individual entrepreneurial orientation. The following section further presents a detailed discourse of some of these theme with examples of views from the participants.

6.3.1 Capital, Economic and Infrastructural Issues

One of the key findings from the thematic analysis of the participants’ responses revealed that lack of capital and infrastructural problems contributes to the constraint for business creation and the low entrepreneurial orientation among university educated youths in Nigeria. From the themes in Table 6.2, it is apparent that capital and infrastructure influence individual entrepreneurial orientation in two ways: First, lack of access to capital and common infrastructure like electricity affects the motivation, energy and incentives for entrepreneurial engagement among young people. Secondly, it kills creativity, ideas and innovation that they can bring into creating a business of their own.

80% per -cent of the respondents among participants made various statements such as lack of capital, electricity, internet, funding, unpredictable economic environments, ineffective government policies and institutions in the regulative environment as
obstacles to their entrepreneurial orientation and venture creation. For example, some of the respondents explained that apart from infrastructural problems, the cost of business set-up is very high as reported in the quotes below:

“There are so many problems young people face in starting a business, one is electricity or power, no access to internet if you have internet the cost is expensive, also get the net-work or customer is another problem, my brother with all these problems it is difficult to be motivated or encourage to think of starting a business. What about traffic problems, I think all these issues can demoralize any serious person…” (Respondent 01)

“Paucity of funds and inaccessibility to capital remains a major problem for setting up businesses amongst youths. A young man/woman who has probably struggled through school, from an economically disadvantaged background and does not have people in high places for instance, stands little or no chance for starting up a viable business of his/her own.” (Respondent 09)

The respondents clearly argued that it will be difficult to exhibit entrepreneurial orientation or to be motivated for entrepreneurial engagement when the environment is not supportive in terms of grants or capital for business start-ups. Business start-up needs lots of drive, energy, aggression and innovative orientation. In addition, the underlying assumption of believe in the success of the venture by entrepreneur, no matter the problems that confronts the initial start-up process.

“People are not making it, but you must have the culture, patience and mental strength to survive the ups and down in business” (Respondent 06)

Obviously, the creations of a supporting and reinforcing environment that provides capital and or reduce the cost of capital for business set up for young people will go a long way to facilitates and stimulate individual entrepreneurial orientation. Additionally, having
accessible start-up grants with reliable infrastructure in a supporting environment energize young people to challenge their own assumption and attitudes towards entrepreneurial engagement. As noted in the statement of one of the respondents who believes that with stable electricity and capital for start-up.

Another interesting observation regarding the issue of capital as constraints to entrepreneurial orientation and venture creation is the impetus or the misconception about starting big. One of the respondents assumed that starting in a big way will guarantee big profit and business survival. The impetus and misconception about starting in a big way can only proof that

“For me, the main problem is getting capital to start up in a big way, because when your business is big you attract more customers and could make profit. Also, the market environment seems congested everybody doing or selling almost the same thing, so it is the big business set –up that can survive, and young people do not have the resources” (Respondent12)

The regulatory environment can serve as an important part or dominant trigger for individual entrepreneurial orientation among youths. The regulatory environment can influence the behaviour and capturing the attention as well as the awareness of the youths tipping towards or inclining to business creation. Understanding the requirements of ease of doing business by States and the federal government and making laws to respond to give opportunity and encourage new business start-ups and early stage growth of new business venture among the youth can bring about the confluence of a number of important triggers start-ups among the young people

“I think capital is one major issue to setting up, to get capital involve a lot of procedure like having your business registered and so on, also for people to believe in you that you can do the job, transportation, electricity, bad road and traffic are serious problems in Nigeria. This is not mention corruption; all this
will make you think twice in setting and people prefer to work in offices than
working self-employed because of…” (Respondent17)

One of the key findings from the thematic analysis of themes that emerged from participant’s responses to questions relating to how the regulatory environments affect individual entrepreneurial orientation is the issue of government support. The subsequent section discusses this issue.

6.3.2 Government Support for Youth Entrepreneurship

Another significant finding under the regulatory environments as affecting the individual entrepreneurial orientation of among the university educated young people in Nigeria is inadequate government support. Government support in terms of regulatory dimension for institutional environment includes key policy measures that target entrepreneurship among young people is very important for the development of innovative and creative orientation for venture creation.

On the issue of supports, available to young people who want to start their business from government agencies. Participants emphasize serious doubts about the availability and effectiveness of government or lack of government support for youth entrepreneurship in 3 ways: First, the government schemes available to support entrepreneurship are marred with politics and corruption. Secondly, many of the participants lack the awareness of how to access and benefit from the available government supports or the condition attached to such grants and pre-seeds financing are inaccessible. Thirdly, policy direction that will remove administrative and regulatory burdens and other constraints for individual entrepreneurial orientation and venture among the youths is either not focused or completely non-existent.

In the first instance, the participants were of the view that the government schemes available to support entrepreneurship are marred with politics and corruption and they seem not to see how government supports help stimulate their entrepreneurial orientation. The following quotes reflect many respondents’ viewpoints:
“You see most of the time the government come with different funny programmes and after the launching of this programme for example SUREP OR YOUWIN government then claim they have provided employment for one million youth in Nigeria. Is this how job is created my brother? No, government just deceive the people. For me this programme is for their pocket and another way of corrupting themselves” (Respondent 15)

“Government, in Nigeria you are the government, when you provide your own light, your own water, road and houses then you are government. Government is not doing anything that I know to help solve youth unemployment or provide fund and capital for people. Expect may be people in politics” (Respondent 17)

Evidence from the statements of the participants revealed that many programmes introduced by the government over the years to support entrepreneurship have been marred with insincerity. For example, in terms of the follow up implementation to the target public, this has not achieved the desire result. This perception also corroborated by a practitioner who suggested that some of the government intervention scheme like YOWIN project had been clogged by issues of favouritism, nepotism and dishonesty by civil servants who were to anchor this programme.

“You see there is lot of dishonesty in the implementation of these programmes. Particularly by the civil servant or the ministry in charge, majority of the genuine applicant do not win rather you have a situation where the funds were allocated to members of their families, friends or themselves as awardees.

“Hem...” If they don’t do this, they either force the awardees to use specific consultants or ask for bribe, which should not be in the first place” (Practitioner 04)
Many of the programmes introduced by government still have a long way from meeting and reaching the needs of the young people, who genuinely need this programme to take on opportunities for entrepreneurial engagements. Almost all of the respondents believe that government support will go a long way to facilities start-up and entrepreneurial orientation among the university students, but they doubt the sincerity of purpose of some the government programme to help in this regard. As one respondent suggested:

“Yes, I think there are many government empowerment programmes, like YEN, YOU-WIN a venture capital for young people but, these programmes are more in name than really helping to empower people, for me. So, government is not doing enough to help business creation. In fact, it is one thing to have this programme they talk about it is another thing that benefits those who the targets for the programmes are meant for” (Respondent14)

In reality, the policies and programmes of government both at the federal and state levels are not only important to generate and motivate propensity for wealth creation among youths, they are a key determinant of entrepreneurial engagement particularly in developing countries. Government programmes for entrepreneurship and start-ups need implementation with vigour, and sincerity of purpose to reach their target groups in order to generate expected actions for entrepreneurial activities among the youths in Nigeria, this is yet to be achieved in Nigeria.

In addition to the issue of corruption, many of the respondents indicated lack the awareness of how to access and benefit from the available government supports. Programmes that increase awareness on the availability of government support for youth entrepreneurship is lacking, enterprise start-ups training centre that nurture provide information on entrepreneurship policy, availability of governments loans and grants, and career choice in self-employment are not available.
“I do not really know any particular way that the government is helping the youth, what we know is what we read in the paper that is, government created a number of jobs for the unemployed or programme to solve unemployment problem, in all most of these programmes do not get to us” (Respondent 12)

“Some government agencies in some states in Nigeria offer vocational training or skills acquisitions to youths and it is usually free for duration of time. This is the government’s own way of inspiring youths to start-up their own business rather than wait for white-collar jobs that are not forthcoming. These skills usually include leather works, soap making, hairdressing, fashion design, professional make-up training, gele tying, and the likes. Recently, in the news, it has been said that the government has brought up some schemes/organizations, which will teach youths on computer coding as this is beneficial to the country’s technological development” (Respondent 13)

From the viewpoint above, it is clear that some of the participants agree that there were government supports to encourage young people for entrepreneurial engagement, however, the point of concern is the effective implementation and utilization of these programmes to stimulate and support individual entrepreneurial capacity of the Nigerian educated youths. Lack of enterprise awareness campaigns and entrepreneurship education and training compulsory entrepreneurship education and training can have a positive impact on young.

As regards the policy supports, the participants were of the opinion that government support in terms of policy direction that will remove administrative and regulatory burdens and constraints for creation of new venture have been either not directed to stimulate youth entrepreneurial orientation or completely non-existent. In addition, institutional structure that provides access to capital, pre-seed and other financing were
not tailored to improve entrepreneurial activities among the young people in Nigeria. As one participant reported:

“I don’t think the government policy for youth entrepreneurship is focused on university youths. or helpful for youth in the process of set up, I mean young people planning to start a new business…. though government have a couple of agencies which they have created over the years, but these agencies never survive long enough, or the funds given to the agencies to support new businesses are embezzled by those in charge. And with every new administration comes a creation of a new agency that is said will help youths with creating their business but most of the time it is the relatives and friends of those in charge that benefit from it. (Respondent03)

It can be inferred from the above quotes that the respondents do not see the effectiveness in government policies that is aimed at supporting young people interested in self-employment. This view did not come as a surprise as over 78% of the participant’s express similar sentiments that government policy support and arrangements for youth entrepreneurship had not been supportive. It is very important for policy makers to acknowledge the difference in policy direction for SMEs and entrepreneurship. A combination of specific policies or programme that will be directed to students and unemployed youths in addressing problems regarding start-up, skills acquisition will impact and motivate individual entrepreneurial orientation. The implication of policy measures that supports and creates better opportunities for all individuals and particularly university educated youths to nurture their capacities and needs for an entrepreneurial future is very important.

6.4.3 Economic Factors and Individual Entrepreneurial Orientation

Evidence from the themes that emerged from the interview analysis point to adverse economic conditions and corruption, as imposing constraints on individual
entrepreneurial orientation and venture creation among the university educated youth in Nigeria. 80% per -cent of the participants give various explanations on how the economic situation and corruption in the business environments affect their desire to be self-employed. Respondents claimed that lack of capital, electricity, internet, and funding, unpredictable economic environments as problems to start-ups. Also, ineffective government policies, and other institutions in the regulative environment create obstacles to their entrepreneurial orientation and venture creation. For example, some of the respondents explained that apart from infrastructural problem, the cost of business set-up is very high as reported in the quotes below:

“I think capital is one major issue to setting up, to capital involve a lot of procedure like having your business registered and so on, also for people to belief in you that you can do the job, transportation, electricity bad road and traffic are serious problem in Nigeria. This is not mention corruption all this will make you think twice in setting and people prefer to work in offices than working self-employed because of…” (Respondent 17)

“For me, the problem is what business, I mean which kind of business can I start or do. Because I think…. the economy is not strong, many businesses are closing, people are losing their job and money is hard to get. So even when you start a business how are you sure it will survive and not fold-up. So, the major problem is economy that is not good, there is no power, no road so I don’t really know” (Respondent 06)

Evidence from the interviews indicates that regulatory mechanisms to support business start-up are vital because they lead to perception that entrepreneurship is not only possible but also worthwhile. The economic and institutional contexts are key drivers of entrepreneurship and economic development.
Respondents broadly conceived youth unemployment in Nigeria as a national problem that needs government intervention. The empirical evidence shows that all 18 interviewees emphasized that, the current economic situations contribute negatively to the rate of youth unemployment in Nigeria. Analysis of the respondents’ statement showed the extent of concern and anxiety about getting jobs after graduating from the university is very serious among all the interviewees as they reported that it is possible that two years after graduating from the university many graduates were still searching for what to do:

“Everybody is concerned, everything in this country is not easy, u struggle for everything, to get admitted in the university you struggle, to graduate from the university is trouble, after graduating from the university is another problem of getting job so, am very worried and so everyone” (Respondent 04).

“Yes, am worried! These days getting a job after school is luck, and knowing the right people, who know the right someone who has the right connection? It is a very serious problem, you my sister graduated 2 years ago she is still looking for employment. I think the government should do something about the problem” (Respondent 10)

“Because there is no job, to get job you must have good connection, or your father is in government and well connected. But I know I will not have to stay at home for six months before I get one. I know” (Respondent 9)

It is evident from the above that the issue of youth unemployment in Nigeria is one of the biggest social challenges in Nigeria, which currently stood at 25%. Given the depth of the unemployment problem as reported by the respondents, it is clear that the university educated youth seemly lack the empowerment in terms of skill-set and capacity to exploit
opportunity for venture creation. The situation of youth unemployment in Nigeria is a national problem as stated by a respondent

“I am worried, our parents are concerned, even the government are confused they don’t know what to do. I think... the issue of job is a national problem, less than a year ago more than 10 people died in the stampede for immigration job test, it is serious problem in Nigeria” (Respondent 05)

Youth unemployment is indeed a serious national problem that required government direct intervention in job creation for young people particularly through programme and schemes that focused on capacity and skills development for youth empowerment. These programs should be designed not to focus only on mentoring, training and skills acquisition for youth placed under the program but also, provides the ease of access to grants, provide necessary incentives and pre-seed for business start-up. The multiplier outcome of these initiatives will account for job creation among youths employing themselves and lead to the economic growth and development.

Additional evidence, which we cannot ignore from the thematic analysis of the participants’ responses, revealed that bad economic situation is one of the major causes of the increase rate of youth unemployment. Moreover, the resulting effect is the increase crime rate among young people in Nigeria. As graduate youths now, take to drug trafficking, arm robbery and cyber or financial fraud for means of livelihood. Respondent 2 and 13 in the quotes below explain this:

“For young people to get job in Nigeria today is a serious problem. My brother spent a year looking for job when he could not my daddy told him to go for his master’s degree hoping that this will boost his chances. But the reality is the economy is not good, politician and corrupt government have mortgage the future of the young generation, so yes everybody including the parent are all concerned” (Respondent 02)
“Why wouldn’t I be concerned? In Nigeria today, it is graduation to unemployment, the economy was not like before where job is available. Today many graduates are into drugs, arm robbery or yahoo, yahoo because the economy is bad, and no job anywhere expect for the politician”

(Respondent13)

Clearly, from the above interviewees, youth unemployment is a national issue that needs government intervention. Economic context is fundamental to income, employment as well as entrepreneurship. Therefore, the transformation of the economy by the government from a mono economy that is dependent on oil to that of a diversified economy is urgently required. Diversified economy where agriculture, entertainments, telecommunications and other formal and informal sector contribute fairly to the growth and prosperity of the nation is very important. The increasing effect of this will account for vibrant economy where opportunities for jobs and entrepreneurial activities thrive and where the future of the young people is secured. Government spending for infrastructural development like power, water, roads in collaboration with the private partners will make this achievable.

In summary, from the thematic analysis of the interviews and responses on how the regulative environments affect the individual entrepreneurial orientation and venture creation amongst Nigerian youths. The study found that, capital, government finance, government support, economic and infrastructure all can positively and negatively affect the level of individual entrepreneurial orientation and the potentials of venture creation. Economic situations contribute negatively to the rate of youth unemployment in Nigeria. Government support regarding capital, pre-seed financing and policy focus for youth entrepreneurship are key to realizing the expected levels of individual entrepreneurial orientation and the levels of latent or potential entrepreneurship amongst the university educated Nigerian youth. Additionally, to achieve this, government needs to increase its allocation for infrastructural spending. Create a balance mix of regulative and economic policies that will provide enabling environments that is conducive for doing business; and
overcoming such problem as multiples taxes and delay in business registration. This positive paradigm will breathe a new life and imprint long lasting change that is desired.

6.5 Cultural Cognitive Environment and Individual Entrepreneurial Orientation

In this section, the analyses of findings that emerged from participant’s responses to questions relating to the general cultural cognitive environments on venture creation are presented. In exploring the cultural cognitive environments, the study explores the shared knowledge and awareness of business start-up among educated-youths, the capacity and skills, information required in the context of creating and managing a new business. The interview questions sought to know how cultural cognition, perceptions, social information and awareness of business start-up, and entrepreneurial education and training impact individual entrepreneurial orientation and the choice of self-employment as career path among university educated Nigerian youth. The themes that emerged from the thematic analysis of interviews indicate that the cultural cognitive environments can enable and constrain individual entrepreneurial orientation. Themes that emerged from the question related to the cultural cognitive include such themes as, status and ascription orientation, education, propensity and desirability for business start-up, experience and training, values, etc. These category and themes provide insights to the findings on cultural cognitive institution as a constrain to individual entrepreneurial orientation and were further illustrated in the following section

6.5.1 Entrepreneurial Education and Training

Respondents were asked about their entrepreneurial learning, knowledge, and entrepreneurship education in the university, and training on business start-ups they have received. The study found that entrepreneurship education as course of study in the Nigerian universities is far from being a leading subject at both undergraduate and postgraduate levels. The participants’ responses revealed that the lack of entrepreneurial education affects the individual entrepreneurial orientation and the process of venture creation among the university-educated youths. Major themes that emerged from the analysis of individual entrepreneurial orientation and entrepreneurial education are:
NYSC orientation, entrepreneur, entrepreneurship education, training, mentoring, facilitators interested in hand out, perceived feasibility, new course, knowing, business student, strike, hand out. Respondents express lack of adequate exposure to entrepreneurial education and training in 2 ways: (a) Entrepreneurship education is a new course of study to most of the university students (b) Respondents do not have quality experience or exposure to entrepreneurial learning and skills acquisition.

Eleven of the respondents indicated that they did not directly received any training or had entrepreneurship as a course of study, while three respondent’s states that although they had related business courses that touched or focused on business start-up and managing a business venture. Other respondents also reported that they received training and skills acquisitions during the National youth service orientation lasting only for a couple of days. Importantly, it could be observed from the respondent’s statements that courses in business start-up and entrepreneurial learning was limited to business-oriented courses in Nigerian universities. For example, some students in Law departments and sciences claimed that entrepreneurship or courses in business creation and innovation were not part of their module, either as elective or generic courses. As some of the respondents suggested,

“Am not sure I have received any entrepreneurial education in form of training and advice in the university or outside on how to set-up small business, may be because am a science student but am sure those in business would know more on that” (Respondent 03)

Additionally, the above standpoint was also supported by the viewpoints respondents 1 and 4, which suggested that entrepreneurial education and mentoring among the university graduate is still at the developmental stage and in some universities not available at all.

“We don’t really have entrepreneurship education like a course on its own in my university, maybe they do in postgraduate or MBA class. What we do more
is business administration and strategy not in the real sense of teaching how to
start your own business or expert advice. No not really” (Respondent01)

“Yes, in my university, courses on entrepreneurship education are new. It has
just been introduced, and we student in the final year did not get to have it as
a course, but we did a topic on entrepreneurship and venture capital”
(Respondent 04)

The statements above reinforce the findings that lack of exposure to quality
entrepreneurial training, skills acquisition, and entrepreneurship education contribute to
the low individual entrepreneurial orientation among the university-educated youths in
Nigeria. This assertion was also corroborated by practitioner respondents 2 and 3 who
suggested that governments and university should fashion out a workable method to
combine education, practice and training in vocational together for student of higher of
learning:

“Yes, I think the major problem is the wrong and an ineffective university
education and courses be offered in our higher institutions without which focus
mainly on theory and having no bearing on practical what so ever, and you
want student to be self-employed how? How? It is not possible my brother”
(Practitioner 1)

“Nigerian Government needs to create fund for training for the university
students. Half of those graduates with higher education are not gainfully
employed or even employ their selves because training and job creation
schemes for the university graduate are lacking and that is why half of those
graduates with higher education are not gainfully employed or even employ
their selves” (Practitioner 03)
Deliberate entrepreneurship education and mentoring certainly influence graduate entrepreneurial decision and careers choices. Entrepreneurial education and training is very important, and to be made available to all students irrespective of course of study in the university. As one respondent suggested,

“No, I think what we do in law department it is company law or business law and cases, not courses in starting business or marketing but I think it will good if this subject can be taught as a general course like GNS not only for business department” (Practitioner 08)

The responses from the above quotes suggest that entrepreneurship education is yet to be effectively integrated in the Nigeria universities curriculum. It is imperative that entrepreneurial education, mentoring and training to all students in the university will have positive effect on youth’s development and experience. Particularly, when entrepreneurship education is formalised and institutionalised into course work and supported by local private partnership it goes a long way to increase student’s competences, enhances their ability to spot market opportunities, plan, evaluate and make business decisions. It is important to note that only two respondents claimed that they had courses in entrepreneurship in the university. Thus, entrepreneurship education is far from being a leading subject such as law, biology, geography and physics.

“Yes, I had courses in entrepreneurship and small business in the second or third year. I think also during the NYSC orientation camp some facilitators came just a day or two and gave talking about the fact that labour market is difficult and the need to be entrepreneurial and self-employed, also something like hmmm.... soap making, and decoration were discussed but not really interesting” (Respondent 13)

In relation to training and skill acquisition, respondent’s viewpoints indicate lack of investment, research, attention and right commitment to skills developments for the
university-educated youths. As respondents reported that, they did not have quality experience or exposure to entrepreneurial learning and skills acquisition, which are important to youth entrepreneurship sustainability. Majority of the respondents reported that the basic training and skills acquisition that they had was during the one or two week’s orientation camp for their national youth service.

“Yes, we did some training in the orientation camp that is, during the service in Yola, and we were shown how to make cake, beads, hand wash or liquid soap for home use and cat fish production. But if you are talking about as courses in the university, actually not” (Respondent 07)

The above viewpoints were also supported by 2 other respondents who argued that they only had entrepreneurial education, skills acquisition and training during the national service orientation camp.

“No, not in the university, the only time I had some training was during my service year and in the orientation camp. We received training on how to make soap, beads, snail farming and so many other small businesses we can engage in. I think I really enjoyed it and I even tried my hands-on snail farming during the service, but the problem is there is little or no profit when you do this business in a small scale and getting buyer for them is not easy. So right now, am looking for job” (Respondent 09)

However, while some really enjoyed the entrepreneurial training and were interested to know more other reported that the facilitator did not do a good job:

“During the National Youth Service Corps (NYSC), which is a mandatory one-year program for Nigerian youths upon graduation from the University, I started a course in Photography during the skill acquisitions week. I had some
days of free lessons from a photographer who later asked us to register for the full course for a fee. I have always been interested in Photography and already have some skills editing pictures. The reason I didn’t continue with the course was because I had insufficient funds to get a professional camera and without my own camera I wouldn’t be able to practice what I was been taught.”

(Respondent 05)

Entrepreneurship education, learning and skills development provide the necessary formal processes and experience needed for business start-up. Exposure to entrepreneurial learning along with core subjects in the university education provide required capabilities and influence entrepreneurial cognition of students of higher education for entrepreneurial decision-making. The fact of the matter is that student or youth in university education easily obtain and retain skills and capacity needed for business start-up within knowledge-based industries. This is at the backdrop that small business start-up among young people brings about innovation and creativity, which further develops into big businesses.

One of the key findings from the thematic analysis of the participant’s responses revealed that lack of entrepreneurial education problems contributes to the constraint for business creation and the low entrepreneurial orientation among university-educated youths in Nigeria. From the responses of the interviewee on the form of entrepreneurial education, training, expert advice or mentoring for entrepreneurial engagement and business start-up in the university, some of the responses were as follows:

“Yes, in my university, courses on entrepreneurship education are new. It has just been introduced, and we student in the final year did not get to have it as a course, but we did a topic on entrepreneurship and venture capital”

(Respondent)
“The only time I had some training was during my service year and in the orientation camp. We received training on how to make soap, beads, snail farming and so many other small businesses we can engage in. I think I really enjoyed it and I even tried my hands-on snail farming during the service, but the problem is there is little or no profit when you do this business in a small scale and getting buyer for them is not easy. So right now, am looking for job”

(Respondent, 18)

6.5.2 Status and Ascription Orientation

Status accorded to people or occupations differ from culture to culture and can be through achievement or ascribed status. The study found that status and ascription orientation prevalent within the Nigerian culture create a barrier to the individual entrepreneurial orientation of the university-educated youth to starting a venture. Having university degree is perceived by the society as better hierarchies or achievements that will set them apart from those who do not have. The following responses highlight ascription-oriented culture that exists in the Nigerian context. As some of the respondents describes below:

“For me, the mentality of most Youths now and including me as well is to graduate successful, get my dream job with the communications company like MTN OR Glo they pay good salary. I know because my sister works there everybody gives her respect and she is doing finer” (Respondent 06)

We have the obsession and madness for degrees and certificate something the foundation that you can trace to the colonial time. ‘Hmm….’ I think the problem began from our parents’ aspiration to see their boys and girls to be educated up to the university and become doctors, engineer, lawyers. Therefore, you will see that each family will be proud of this achievement to say I have my children in the university or will become a doctor and so on.
Why, because these people belong to a class in the society and I think that is the beginning of the youth unemployment problem, we thought that it is only by having degree that you will successful. I believe this mentality or culture is changing gradually” (Practitioner 2)

There is this obsession for titles, academic degrees, chieftaincy titles and whatever that is glitter. The obsession for appearance over reality, and self-prestige is entrenched in social- cognitive state of mind of most Nigerian. This colonial mentality explains why everyone wants to become masters and people see success and happiness in the form prestige and respect that comes with the social status. This view was also corroborated by respondent4:

“You see there is this colonial mentality in Nigeria, the appetite for degrees and title. It is only in this country that you will see men and women calling themselves chiefs and queen, some people without even earning a first degree will just affix “Dr, chief, Sir,” to their names just to gain respect. Some even go to the extent of printing a complimentary card in this. .... OK, go to face book page of many of these youths you will see what am talking about, there is show up for working in a bank or in the oil industry, and we say there is unemployment in the country?” (Practitioner4).

Nigeria is the only a country where people are regarded by the how educated one is and how he commands English language even when the person is not able to speak his/her own native dialect for five minutes without adding English, except when you have the money to speak it for you, then anything you say is correct. Nigeria is also the only country you are considered a good person if you go to church or mosque. So, what do we expect? (Practitioner3).
The analysis of the participant’s extract above goes further to reinforce how the ascription culture shape the perception and related values within institutional context in Nigeria. It was found that Nigerian university-educated youth ascribed more status, respect, and values to title, hierarchy, seniority and higher education degrees and by implication affect the choice of occupations and professions. This is evident in their preference for office jobs that may offer certain degree of influence and social status within the society. The consequence of this is the result of high rate of unemployment among the educated youths, as ascribed status inhibits the achievement of achieved status.

6.5.3 Creativity and the Propensity for Business Start-Up

The central themes which emerged from the interview analysis reveal that young people have the capacity to be creative and innovative, but lack knowledge to commercialize their ideas. For example, when the interviewers were asked if they had engaged in any kind of creative or entrepreneurial activities before? 14 Students emphasised that they had engaged in one entrepreneurial activities or the other.

“My dad is a journalist, he encourages me to write for the newspaper column fiction where contribute short stories, fiction writing. I am also blogger and I do make money doing these things (Respondent06.)

“Yes, I have help my sister in setting up wedding reception, decorations and wedding cake and event planning and she is very good with that she very creative and I learnt a lot from her by assisting her in the process” (Respondent 05)

“Specifically, I have engaged in public speaking as a master of ceremony in parties or wedding occasions I got paid but nothing big. Am also involve in entertainments and shows which I do on campus and I think am gradually becoming a household name within this community” (Respondent 11)
This is quite an interesting finding in that this validates the suggestion that university-educated youths can be creative and are beginning to appreciate the important of business start-up. However, the lack of mentoring and support as reason mentioned by respondents’ that they had no training or university education in enterprise limit this creativity. Respondents indicated they had passion, skills or had engaged in such activities, as are bid-making skills, coaching skills, public speaking, photography, designing and decoration, phone repairs skills. From the extracts and responses of the interviewee, it is apparent that many of the youth or interviewees have one or two skills, but they think less of converting them into a vocation or engaging the ideas into venture creation. Some of the responses below allude to this suggestion:

“I have not really engaged in any serious creative activity that may lead to a business set-up, expect you are talking about what I enjoy doing that could possibly create or set up as businesses…. I think I like phone repairs and unlocking and I do make some money doing that” (Respondent 03)

The respondent’s engagement in one or two entrepreneurial activities though for in the short-term during holiday is an indication of their capacity for creativity and the awareness of the benefits of starting their own business. However, majority of the participants would only consider the choice of self-employment as carrier option as a last restore.

“Last option for me, setting business in Nigeria needs a lot of thought and I am not sure I have the abilities or strength to do business” (Respondent 18)

It is apparent that if necessary support, education and mentoring are given such position will not be the same as some respondent’s expresses passion for certain occupation, while other felt that lack of fund or financing prevent them from pursuing their passion.

During the National Youth Service Corps (NYSC), which is a mandatory one-year program for Nigerian youths upon graduation from the University, I
started a course in Photography during the skill acquisitions week. I had some
days of free lessons from a photographer who later asked us to register for the
full course for a fee. I have always been interested in Photography and already
have some skills editing pictures. The reason I did not continue with the course
was because I had insufficient funds to get a professional camera and without
my own camera I would not be able to practice what I was been taught.
(Respondent16)

I have passion and interest in music and entertainment that I do in the schools
during socials and events. I have many shows that I have participated and even
working on my first album, but you know some these things cost a lot money. I
mean camera operators, location and costumes and so on (Respondent05)

In a further evaluation of the capacity and knowledge of the respondents to start and
manage a business venture, respondents were asked if they were aware of the centre for
youth development in helping young people with resources for new business start-ups
and how effective are they? Only 5 students said they were aware of centre for youth
development and almost all the respondents did not see how or could explain how these
centre have assisted the youths.

I am honestly not aware of any centre for youth development that helps provide
youths with resources to start-up businesses and if there are I doubt youths
have accesses have access to these funds” (Respondent05)

I have heard about the Centre for Youth Development and I know about its goal
to empower Nigerian youths and set them up in various businesses with a view
to reducing the rate of street life and crime. However, I may not be able to
empirically rate its effectiveness. This is due in part to poor popularisation and
advertisement of its goals and ideas. Nonetheless, that is not enough reason to opine that it has been ineffective as beneficiaries of these scheme ‘no matter how few’ have been established and taken off the unemployment list of Nigerians” (Respondent07)

It is evident from the responses above that respondents claimed that they were not aware of the centre for youth development in helping young people with resources for business start-ups. However contrary to the above position, the government department on youth development believe that a lot have been done and still being done to support skills acquisition and business start-up among Nigerian youths.

“You see, we targeted university graduates when government began the Graduate Internship Scheme and Community Services Scheme under the SURE-P Program. These programmes were designed to not only make university graduates employable but also, to develop unskilled youth. Many university graduates have placed on these programmes to empower young Nigerians. Now we started You-Win programme that provides funds and resources to support our young people with skills, novel ideas in creating their businesses while contributing to economic development” (Respondent)

Analyses of the respondent’s quotes indicate the lack of awareness and information on the activities of government agencies in the drive to supporting youth empowerment, employability and entrepreneurship. Social information, awareness of business start-up, entrepreneurial education and training impact individual entrepreneurial orientation, mind-set and the choice of self-employment as career path among university educated Nigerian youth.

Analysis of the findings also show that the low propensity or desirability for business start-up among the university graduates is evidence of lack entrepreneurial knowledge,
capacity, awareness and exposure to information that will equip young people with enhanced capacity to take opportunities, create ideas and the application of skills setting up a new venture.

“Yes, I would not mind starting my business if there is fund or capital to start with, but to get capital is very difficult and to get loan from the bank your business must have collateral, which is for big businesses or you know somebody to get you the connection. So, I don’t mind starting my own business, but it involves a lot of resources” (Respondent)

The individual entrepreneurial orientation and the predisposition of the Nigerian youth to generate novel ideas, and engage in the process of venture creation, will be realized if necessary supports and environments conducive for doing business are provided. Although, few students suggested that they were willing to start their own business if there were necessary supports, the propensity and desirability for business start-up among the university-educated youth is very low.

In summary, the key findings of the section reveal that how the ascription culture shape the perception, values and entrepreneurial mind-set of university educated youth within institutional context in Nigeria. Findings shows that young people in Nigeria ascribed more status, respect, and values to title, hierarchy, seniority and higher education degrees and by implication affect the cognitive frame and desirability for business start-up. Additionally, findings from the section also show that young people have the capacity to be creative, but lack knowledge to commercialize their ideas. It was also found that youth participation in creative activities and skill acquisition in the short-term during holiday reinforces young people’s capacity and awareness of the benefits of starting their own business. However, the lack of exposure to quality entrepreneurial training, skills acquisition, government support, and entrepreneurship education contribute to the low individual entrepreneurial orientation among the university-educated youths in Nigeria.
6.6 Conclusion

This chapter presents the result of qualitative findings from the first phase of the study. The chapter explores how Institutional environment impact individual entrepreneurial orientation and new venture creation among the university-educated Nigerian youth. This was done by focusing on the context of normative, cognitive and regulatory institutional environments. Thematic analysis of the empirical data collected through semi-structured interviews offer several relevant and fresh insights into how the dimensions of institutional environment impact individual entrepreneurial orientations of educated youth in Nigeria. The analysis and discussions illuminate the key findings regarding the mind-set of university-educated youth in Nigeria to the viability and desirability of self-employment and new venture creation and how regulative, normative, and cultural cognitive environments act as enabler or barriers to the entrepreneurial orientation.

The main findings from the study revealed that individual entrepreneurial orientation among the university-educated Nigerian youth remained latent and untapped. The study also found evidence for a spatial variation in enterprise culture and individual entrepreneurial orientation among the university-educated Nigerian youth. This means that, the predisposition for entrepreneurial engagement and self-employment among Nigerian youths sparsely varies within the regional socio-cultural institutional context in Nigeria. However, beyond this variation, the societal expectation and ascription orientation prevalent within the Nigerian socio-cultural institutional context substantially affects the cognitive frame of the university graduates to the viability of self-employment and starting a venture.

Findings reveal that societal expectation and ascription orientation prevalent within the Nigerian socio-cultural institutional context substantially affects the cognitive frame of the university graduates to the viability of self-employment and new venture creation. Evidence also emerged that though youths have potentials for creativity and innovation, but the entrepreneurial orientation among many university-educated youths in Nigeria remained latent and untapped. The circumstantial factors that affect these potentials and the level of individual entrepreneurial orientation among the university-educated youths in Nigeria were diverse. In relation to the normative and cultural cognitive environments
are societal values and expectations, high uncertainty avoidance, concern for class structure, job security, capacity to start and manage business risk, as well as the prevalent ascription orientation. It was also found that lack of social information and awareness of business start-up, entrepreneurial education and training impact individual entrepreneurial orientation and the choice of self-employment as career path among university educated Nigerian youth.

Within the regulative environments, analysis of the findings suggests that economic recession, unstable economy policies, couple with infrastructural problem like unstable electricity affects entrepreneurial activities and also constitute a major problem to individual entrepreneurial orientation business creation among Nigerian youths. In addition, to issues of venture capital, the cost of doing business in Nigeria also poses a significant challenge for small business start-ups.

All these factors are unique in dimensions and should not be considered as mutually exclusive because in reality they are part of the complex interconnected institutional structure that sums up to explain why and how the predisposition for entrepreneurial engagement and self-employment among the university student is truncated. The details of analysis and findings of the quantitative (survey data) that emanated from the second phase of the study are presented in Chapters 7.
Chapter Seven: Result of the Quantitative Data Analysis

7.0 Introduction

This chapter presents the result of the quantitative data analysis for the study. The chapter discusses the result of the factor analysis, inferential and regression statistical test that sought to provide evidence on the institutional factors that impact individual entrepreneurial orientation among university educated Nigerian youths. It also examined the relationship and the extent to which the regulatory, normative and cultural cognitive dimensions of institutional environment affect individual entrepreneurial orientation. The section begins with the presentation of the demographic characteristics of the research participants, including their gender, educational background, ethnicity and family business ownership. The succeeding section then reports the result of the factor analysis for the study as well as the factor extraction. The section that follows discusses the reliability of data, while the subsequent sections present the result of the analysis of variance (ANOVA) and hierarchical regression of hypothesis testing for each of the dimensions. The chapter conclude with the summary of the result.

The following hypotheses were explored:
H1: Regulatory environments have a significant impact on the level of individual orientation among the university-educated Nigerian youths.
H1: Normative environments have a significant impact on individual entrepreneurial orientation among the university educated Nigerian youth.
H1: Cultural Cognitive environment have a significant impact on individual entrepreneurial orientation among the university educated Nigerian.

7.1 Demographic profile of Respondents

This section reports the demographic profile of the respondents using descriptive analysis. The study uses descriptive analyses to make simple comparisons, calculate averages; means, standard deviations, frequency distributions and percentage distributions of the
demographic data that consist of gender, age of the respondents, and the ethnicity of the respondents and the level of education. Of total the (550) questionnaire distributed to participant a total of 521 were retrieved and of which (482) questionnaire were valid after data cleaning and processing which represents 88% valid response rate. The result further summarised the demographic variable and frequency distribution of the data in table7.1 below.

Table 7.1. Demographic Profile of Respondents

<table>
<thead>
<tr>
<th>Gender</th>
<th>Frequency</th>
<th>Percentage</th>
<th>Valid Percent</th>
<th>Cumulative Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>MALE</td>
<td>235</td>
<td>48.8</td>
<td>48.8</td>
<td>48.8</td>
</tr>
<tr>
<td>FEMALE</td>
<td>247</td>
<td>51.2</td>
<td>51.2</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>482</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Age</th>
<th>Frequency</th>
<th>Percentage</th>
<th>Valid Percent</th>
<th>Cumulative Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>16-20</td>
<td>84</td>
<td>17.4</td>
<td>17.4</td>
<td>17.4</td>
</tr>
<tr>
<td>21-25</td>
<td>310</td>
<td>64.3</td>
<td>64.3</td>
<td>81.7</td>
</tr>
<tr>
<td>26-30</td>
<td>88</td>
<td>18.3</td>
<td>18.3</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>482</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>IGBO</td>
<td>112</td>
<td>22.2</td>
<td>22.2</td>
<td>22.2</td>
</tr>
<tr>
<td>IJAW</td>
<td>101</td>
<td>16.8</td>
<td>16.8</td>
<td>39</td>
</tr>
<tr>
<td>HAUSA</td>
<td>109</td>
<td>25.7</td>
<td>25.7</td>
<td>64.7</td>
</tr>
<tr>
<td>YORUBA</td>
<td>160</td>
<td>35.3</td>
<td>35.3</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>482</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Educational Level</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>University</td>
<td>482</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>
7.1.1 Respondents Gender

A demographic profile of the gender distribution of the respondent’s shows in percentage in table 8.1 above indicates that out of the total 482 respondents, 235 participants representing (48.8 per cent) were male participants and 51.2 per cent (482 participants) representing the female participants. A close analysis of the demographic profile distribution shows that the distribution of the participants was almost evenly distributed but the actual number shows that more female than male with about 2.4 per cent. Figure 7.1: Illustrate the percentage distribution of gender among the respondents in the data.

![Pie Chart Percentage Distribution of Gender](image)

Figure 7.1 Pie Chart Percentage Distribution of Gender

7.1.1.2 Age Distribution

The age distribution and educational level of the respondents is very important for the study. Analysis of the survey data shows that approximately 64 (%) per cent of the respondents were in the 21-25 year old age group bracket. Similarly, approximately 18 (%) per cent of the respondents were in the 26-30-year-old age group while about 17 (%) per cent of the respondents were in the 16-20-year-old age group as shown in the figure 7.2 below. This is not unexpected by the researcher since the respondents for the study were university educated Nigerian youth. Also, indicates and reflects the general statutory age
expected of university students in the country. The illustration of the age distribution is presented in figure 7.2 below.

![Age Distribution Pie Chart](image)

**Figure 7.2: Pie Chart Percentage Distribution of Age**

### 7.1.1.3 Ethnicity

Ethnicity represents the place of origin of the respondents for the survey data, the result of the data analysis shows the profile of 482 respondents were distributed along the four major ethnic groups in Nigeria Yoruba, Igbo, Ijaw and Hausa. As shown below in figure 7.3. Further analysis of the ethnic profile revealed that 170 respondents and approximately (35%) were Yoruba’s, 107 (22.2%) were Igbo respondents, 81 respondents (16.8%) were Ijaws and 124 (25.7%) were Hausa. **Figure 7.1: Illustrate the percentage distribution of ethnicity among the respondents.**
7.1.1.4 Ethnicity and Family Business

A comparison of ethnic background and family business of the respondents were made using a cross bar analysis table and a bar chart. The result of the data analysis shows varying distribution of the family owned business among the 482 respondents. Table 7.2 and figure 7.4 shows whether the family of the respondents owns a business or otherwise. Out of the total respondents (N=482), 112 Igbo respondents about (62.5%) said that their family own business while 42 of the respondents representing (37.5%) do not own business. Among the 110 Ijaw respondents, 60 representing (54.5%) said that their family own business and 50 respondents representing (45.5%) said that their family do own business. Similarly, among the 109 Hausa respondents, 31(28.4%) said that their family own business while the remaining 78 about (71.6%) said that their family do not own business. Finally, among a total number of 151 Yoruba respondents, 76 (50.3%) said that their family do own business while, 75(49.7%) said that their family do not own business. Table 7.2 and figure 7.4 below represent a pictorial illustration of the distribution of the ethnicity and family own business of the respondent.
Table 7.2 Cross Tabulation of Ethnicity and Family-Owned Businesses

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>Family own business</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>yes</td>
<td>No</td>
<td>Total</td>
</tr>
<tr>
<td>Igbo</td>
<td>Count</td>
<td>70</td>
<td>42</td>
<td>112</td>
</tr>
<tr>
<td></td>
<td>% within Ethnicity</td>
<td>62.5%</td>
<td>37.5%</td>
<td>100.0%</td>
</tr>
<tr>
<td></td>
<td>% of Total</td>
<td>14.5%</td>
<td>8.7%</td>
<td>23.2%</td>
</tr>
<tr>
<td>Ijaw</td>
<td>Count</td>
<td>60</td>
<td>50</td>
<td>110</td>
</tr>
<tr>
<td></td>
<td>% within Ethnicity</td>
<td>54.5%</td>
<td>45.5%</td>
<td>100.0%</td>
</tr>
<tr>
<td></td>
<td>% of Total</td>
<td>12.4%</td>
<td>10.4%</td>
<td>22.8%</td>
</tr>
<tr>
<td>Hausa</td>
<td>Count</td>
<td>31</td>
<td>78</td>
<td>109</td>
</tr>
<tr>
<td></td>
<td>% within Ethnicity</td>
<td>28.4%</td>
<td>71.6%</td>
<td>100.0%</td>
</tr>
<tr>
<td></td>
<td>% of Total</td>
<td>6.4%</td>
<td>16.2%</td>
<td>22.6%</td>
</tr>
<tr>
<td>Yoruba</td>
<td>Count</td>
<td>76</td>
<td>75</td>
<td>151</td>
</tr>
<tr>
<td></td>
<td>% within Ethnicity</td>
<td>50.3%</td>
<td>49.7%</td>
<td>100.0%</td>
</tr>
<tr>
<td></td>
<td>% of Total</td>
<td>15.8%</td>
<td>15.6%</td>
<td>31.3%</td>
</tr>
<tr>
<td>Total</td>
<td>Count</td>
<td>237</td>
<td>245</td>
<td>482</td>
</tr>
<tr>
<td></td>
<td>% within Ethnicity</td>
<td>49.2%</td>
<td>50.8%</td>
<td>100.0%</td>
</tr>
<tr>
<td></td>
<td>% of Total</td>
<td>49.2%</td>
<td>50.8%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
7.2 The Level of Individual Entrepreneurial Orientation among Youths

The individual entrepreneurial orientation of the respondents was set as the dependent variable measured on a five-point Likert scale ranging from (1 = Strongly disagree to 5 = Strongly agree). Individual entrepreneurial orientation of the student’s participants was measured through questions such as: I have strong desire to be the owner of my business. I consider myself entrepreneurial. Starting a small business is an attractive idea to me, I enjoy being creative, and engaging new ideas for business opportunity. I am willing to invest time or money on creative idea that might yield financial returns. I prefer to “step-up” a business rather than wait for a graduate job. I prefer progressive and innovative ideas rather than conservative ideas. However, based on the factor solution the factor ieo5 (I am willing to invest time or money on creative idea) that accounted for 45.36 per cent of the variance in the observed values, were used in the study as the main analyses for individual entrepreneurial orientation.

Figure 7.4 Bar Chart Distribution of Ethnicity and Family Business
The result in table 7.5 indicates that the level of individual entrepreneurial orientation of the respondents varies from one individual respondent to the other. The result shows that based on the percentage scores on agree and strongly agree the level of individual entrepreneurial orientation of the student respondents are low. Majority of the participants either disagree or strongly disagree to the idea and the willingness to invest time or money on creative idea. Out of the four hundred and eighty-two total respondents (N=482), 57 respondents representing about (12%) indicated that they strongly disagree to the notion and the willingness to invest time or money on creative idea that might yield financial returns. Similarly, 179 respondents which represent about (37.1%) indicated that they disagree to notion or the willingness to invest time or money on creative idea that might yield financial returns. Further analysis of the data also shows that of the four hundred and eighty-two respondents; 59 participants representing about (12.2%) were undecided (neither agree nor disagree) on the willingness to invest time or money on creative idea that might yield financial returns. Also, 142 respondents which represent about (29.4%) indicated that they agree to the notion and willingness to invest time or money on creative idea that might yield financial returns. While, 45 respondents which represent about (9.3%) strongly agree to invest time or money on creative idea. The lower percentage of agree and strongly agree of the respondents to that of disagree and strongly disagree with regards to measurement scale on individual entrepreneurial orientation reflect the level of their individual entrepreneurial orientation, as shown in the table 7.3 below

<table>
<thead>
<tr>
<th></th>
<th>Frequency</th>
<th>Percent</th>
<th>Valid Percent</th>
<th>Cumulative Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valid</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SD</td>
<td>57</td>
<td>12.0</td>
<td>12.0</td>
<td>12.0</td>
</tr>
<tr>
<td>DA</td>
<td>179</td>
<td>37.1</td>
<td>37.1</td>
<td>49.1</td>
</tr>
<tr>
<td>NAD</td>
<td>59</td>
<td>12.2</td>
<td>12.2</td>
<td>61.3</td>
</tr>
<tr>
<td>A</td>
<td>142</td>
<td>29.4</td>
<td>29.4</td>
<td>90.7</td>
</tr>
<tr>
<td>SA</td>
<td>45</td>
<td>9.3</td>
<td>9.3</td>
<td>100.0</td>
</tr>
<tr>
<td>Total</td>
<td>482</td>
<td>100.0</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

Table 7.3. Level of Individual Entrepreneurial Orientation
7.3 Factor Analysis

This section presents the result of the factor analysis for the study. The study applied explorative factor analysis to extract composite factors that measure individual entrepreneurial orientation, as well as the dimensions of the regulative, normative and cognitive institutional factors that influence individual entrepreneurial orientation among the university educated Nigerian youths. The section also presents the factors extraction for each dimension of the dependent and independent variables for the study and their extraction tables.

7.3.1 Factor Extraction

A total number of 28 five-point likert scale of continuous variables made up of the survey instrument for the study, with seven items structured to measure dependent variable representing the individual entrepreneurial orientation. In addition, 21 other variables were derived to measure the regulative, normative and cultural cognitive elements of the institutional environment in Nigeria. Factor Analysis (PCA) was performed on these variables with the objective of analysing and to reduce the number of variables or constructs with interrelated measures. This provide the basis to extract and determine the specific constructs underlying a particular measure, thereby providing a unified and concise number of variables/ factors measuring similar construct. Factor analysis help the researcher to determine the number of latent constructs underlying a set of items (variables) and which of these items impact or define more the construct of measurement (Hair et al. 2006). Table 7.4 below illustrate the number of variables as well as their classification for factor analysis.
Table 7.4 Variable Specification and Classification

<table>
<thead>
<tr>
<th>Dimension/ Variables</th>
<th>Type</th>
<th>N0. Item</th>
<th>Classification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulatory</td>
<td>Independent</td>
<td>7</td>
<td>REG</td>
</tr>
<tr>
<td>Normative</td>
<td>Independent</td>
<td>7</td>
<td>NORM</td>
</tr>
<tr>
<td>Cultural Cognitive</td>
<td>Independent</td>
<td>7</td>
<td>COG</td>
</tr>
<tr>
<td>Entrepreneurial Orientation</td>
<td>Dependent</td>
<td>7</td>
<td>IEO</td>
</tr>
<tr>
<td>Ethnicity</td>
<td>Control</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Family owned Business</td>
<td>Control</td>
<td>1</td>
<td></td>
</tr>
</tbody>
</table>

7.3.1.1 Factor Extraction of IEO Components

There were seven question items used in the study to measure individual entrepreneurial orientation among the university graduate respondents. These items include: I have strong desire to be the owner of my business (ieo1). I consider myself entrepreneurial (ieo2). Starting a small business is an attractive idea to me (ieo3), I enjoy being creative, and engaging new ideas for business opportunity (ieo4). I am willing to invest time or money on creative idea that might yield financial returns (ieo5). I prefer to “step-up” a business rather than wait for a graduate job (ieo6). I prefer progressive and innovative ideas rather than conservative ideas (ieo7).

Placing the latent root benchmark for factor extraction within a limit of Eigen values above 1.0 for item inclusion (Hair, et al, 1998; 2006). The factor analysis revealed that among the 7 variables for individual entrepreneurial construct two components factor solution with Eigen values above 1.0 emerged. The two components solution provided for the individual entrepreneurial orientation explained 72(%) per cent of the variance in the observed values (See Tables 7.5 below). It can also be observed that though the variables cross-loaded and relatively contribute within the first and the second component, four factors ieo1, ieo5, ieo6, ieo7 loaded highly and significantly on the first component. While ieo2, ieo3 and ieo4 loaded highly and significantly on the second component. Furthermore, the varimax rotation method based on Kaiser Normalization
condition of retaining Eigen values greater than 1.0 was adopted in the study (Hair et al. 2006) as this allow for streamlining the factor structure and to realize a more meaningful theoretical factor solution for the study (See Appendix X on Varimax Rotation Table). Thus, we found the first factor ieo5 (I am willing to invest time or money on creative idea) accounted for 45.36 per cent of the variance in the observed values, while the second factor ieo 4 (I enjoy being creative and engaging new ideas for business opportunity) accounted for 25.9 per cent. Therefore, the study used these two factors as the main analyses for individual entrepreneurial orientation.

Further, the study considered the sample validity for factorability to be sufficient and good for factor analysis as the results of KMO and Bartlett’s tests show a satisfactory factorability of 0.77 and a significant level of p value<0.001. Appendix X shows the varimax factor rotation for individual entrepreneurial orientation (ieo) and scree plots. Tables 7.5 and 7.6 below, show the Factor extraction variance, KMO and Bartlett's Test of sample adequacy for the factors analysis and rotated component matrix table for IEO Component.

<table>
<thead>
<tr>
<th>Compon ent</th>
<th>Initial Eigenvalues</th>
<th>Extraction Sums of Squared Loadings</th>
<th>Rotation Sums of Squared Loadings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>% of Variance</td>
<td>Cumulative %</td>
</tr>
<tr>
<td>1</td>
<td>3.175</td>
<td>45.357</td>
<td>45.357</td>
</tr>
<tr>
<td>2</td>
<td>1.813</td>
<td>25.900</td>
<td>71.257</td>
</tr>
<tr>
<td>3</td>
<td>.648</td>
<td>9.252</td>
<td>80.509</td>
</tr>
<tr>
<td>4</td>
<td>.464</td>
<td>6.628</td>
<td>87.137</td>
</tr>
<tr>
<td>5</td>
<td>.403</td>
<td>5.755</td>
<td>92.893</td>
</tr>
</tbody>
</table>

Extraction Method: Principal Component Analysis
Table 7.6 KMO and Bartlett's Test for Individual Entrepreneurial Orientation

<table>
<thead>
<tr>
<th></th>
<th>Kaiser-Meyer-Olkin Measure of Sampling Adequacy</th>
<th>Bartlett’s Test of Sphericity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>.773</td>
<td>Approx. Chi-Square 1532.525</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Df 21</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sig. .000</td>
</tr>
</tbody>
</table>

From the table above, it can be seen that Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy gives a high index of 0.824. Similarly, the Bartlett’s test of sphericity provides a value =18456.951 with an associated high level of significance (p<0.001) at 378 degrees of freedom (DF) Udofia (2011) and (Field) 2005 were of the view that KMO and Bartlett's Test with significance level above 0.05 are and appropriately good enough for factor analysis. Similarly, correlations amongst most of the variables were also significant enough for factor analysis to be applicable. Table below shows relative contribution of the variables in the rotated component matrix for individual entrepreneurial orientation.

<table>
<thead>
<tr>
<th>Factor Loading for IEO</th>
<th>Component 1</th>
<th>Component 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>(ieo1) I have strong desire to be the owner of my business</td>
<td>.734</td>
<td>.385</td>
</tr>
<tr>
<td>(ieo2) I consider myself entrepreneurial, I enjoy being unique and creative</td>
<td>.355</td>
<td>.628</td>
</tr>
<tr>
<td>(ieo3) Starting a small business is an attractive idea to me</td>
<td>-.149</td>
<td>.806</td>
</tr>
<tr>
<td>(ieo4) I enjoy being creative, and engaging new ideas for business opportunity</td>
<td>.050</td>
<td>.853</td>
</tr>
<tr>
<td>(ieo5) I am willing to invest time or money on creative idea that might yield financial returns</td>
<td>.908</td>
<td>-.034</td>
</tr>
<tr>
<td>(ieo6) I prefer to step-up a business and get things going rather than wait for a graduate job</td>
<td>.899</td>
<td>-.106</td>
</tr>
<tr>
<td>(ieo7) I prefer progressive and innovative ideas rather than conservative ideas</td>
<td>.848</td>
<td>.123</td>
</tr>
</tbody>
</table>
Extraction Method: Principal Component Analysis  
Rotation Method: Varimax with Kaiser Normalization  
a. Rotation converged in 3 iterations.

7.3.1.2 Factor Extraction of Regulative Components

A seven -items five-point likert scale variables or constructs measuring government’s supports for entrepreneurship made up the components for the regulative environments for the study. For example, issues such as sufficient financial subsidies and capital for youth in starting a business, government policies, access to capital, taxes and permit were measured.

These variables were analysed through components factor analysis to simplify factor structure as well as to determine the particular factors within the regulatory environments that influence entrepreneurial orientation and venture creation among the university-educated youths in Nigeria. An examination of total Variance explained table (Table 7.8) for the regulative environment analysis revealed a two- components factor solution with Eigenvalues greater1.0. The analysis also shows that the two components solution for the variables measuring the regulative environments explained about 67.3(%) per cent of the variance in the observed values. It can also be observed that though the variables cross-loaded and relatively contribute within the first and the second component, three factors reg2govttax, reg4GovP, reg5ConSA, loaded highly and significantly on the first factor/components. However, reg6, reg3vtcap, and reg5 loaded highly and significantly on the second component. Based on the varimax rotation on Kaiser Normalization condition, highest factor loading was government policies aimed at supporting youth entrepreneurship (reg4GovP) accounted for 38.9% per cent of the factor variance that impact the regulative environment. Similarly, sufficient financial subsidies and capital was also identified as the second factor in the regulative environment, this account for 28.3%per cent of the variance in the observed values.

Further, the study considered the sample validity for factorability to be sufficient and good for factor analysis as the results of KMO and Bartlett’s tests show a satisfactory factorability of 0.77 and a significant level of p value<0.001. Appendix XI shows
Bartlett's test of sample adequacy for the factors analysis and the varimax factor rotation for regulatory factors showing how the variables contribute relatively to the components. Tables 7.8 - 7.9 below, illustrates the factor extraction variance for regulative dimension.

Table 7.7 Total Variance Explained for Regulative Environment

<table>
<thead>
<tr>
<th>Component</th>
<th>Initial Eigenvalues</th>
<th>Extraction Sums of Squared Loadings</th>
<th>Rotation Sums of Squared Loadings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>% of Variance</td>
<td>Cumulative %</td>
</tr>
<tr>
<td>1</td>
<td>2.728</td>
<td>38.972</td>
<td>38.972</td>
</tr>
<tr>
<td>4</td>
<td>.576</td>
<td>8.222</td>
<td>86.773</td>
</tr>
<tr>
<td>5</td>
<td>.431</td>
<td>6.154</td>
<td>92.926</td>
</tr>
<tr>
<td>7</td>
<td>.161</td>
<td>2.306</td>
<td>100.000</td>
</tr>
</tbody>
</table>

Extraction Method: Principal Component Analysis

REG Factor loading Component Matrix

<table>
<thead>
<tr>
<th>Factor Loading for Regulative Environment</th>
<th>Component</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Reg1) Government taxes, permits burden business start-up</td>
<td>1</td>
</tr>
<tr>
<td>(Reg2) Poor infrastructure and power as problems for business start-up/</td>
<td>2</td>
</tr>
<tr>
<td>starting a business in Nigeria</td>
<td></td>
</tr>
<tr>
<td>(Reg3) Govt provides sufficient financial subsidies and capital</td>
<td></td>
</tr>
<tr>
<td>(Reg4) Government policies aimed at supporting youth entrepreneurship are</td>
<td></td>
</tr>
<tr>
<td>effective</td>
<td></td>
</tr>
<tr>
<td>(Reg5) Govt provides consultants that give financial and technical advice for</td>
<td></td>
</tr>
<tr>
<td>student business start-ups in Nigeria</td>
<td></td>
</tr>
<tr>
<td>(Reg6) Access to venture capital is major problem for business start-up among</td>
<td></td>
</tr>
<tr>
<td>the Nigeria youth.</td>
<td></td>
</tr>
</tbody>
</table>

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 3 iterations.

### 7.3.1.3 Factor Extraction of Normative Components

In the context of the normative component, seven question items adopted in the study to measure the factors in the normative environments that could affect individual entrepreneurial orientation. For example, the normative constructs examine factors such as self-employ admired, entrepreneur respected culture and status and respect.

An examination of total Variance explained table (Table 8) for the normative environment analysis revealed a three-component factor solution with Eigen values greater than 1.0. The analysis also shows that the three components solution for the variables measuring the normative environments explained about 69.7(%) per cent of the variance in the observed values. It can also be observed that though the variables cross-loaded and relatively contribute within the first, the second, and third component, three factors Norm1, Norm2, Norm5, loaded highly and significantly on the first component. However, Norm3, and Norm6 loaded highly and significantly on the second component, while Norm4 and Norm7 loaded highly and significantly on the third component.

Based on the varimax rotation method on Kaiser Normalization condition, highest factor loading was Norm5, Norm6, and Norm7. Self-employment employment is a respected culture among Nigerian youth (Norm5) accounted for 36.05% per cent of the factor variance that impact the normative environment. Similarly, Successful entrepreneurs and business owners have a high-level status (Norm7) and respect in the society and I consider self-employment as an admired career choice were also identified as the second factor in the regulative environment, this account for 18.5% per cent and 15 %per cent of the variance in the observed values. Further, the study considered the sample validity for factorability to be sufficient and good for factor analysis as the results of KMO and Bartlett’s tests show a satisfactory factorability of 0.82 and a significant level of p value<0.001. Appendix XII shows the varimax factor rotation for the normative factor extraction and Bartlett's test of sample adequacy for the factors analysis.
Table 7.8 Total Variance Explained for Normative Variables

<table>
<thead>
<tr>
<th>Component</th>
<th>Initial Eigenvalues</th>
<th>Extraction Sums of Squared Loadings</th>
<th>Rotation Sums of Squared Loadings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% of Variance</td>
<td>Cumulative %</td>
<td>Total % of Variance</td>
</tr>
<tr>
<td>1</td>
<td>2.525</td>
<td>36.065</td>
<td>2.525</td>
</tr>
<tr>
<td>2</td>
<td>1.295</td>
<td>18.503</td>
<td>1.295</td>
</tr>
<tr>
<td>3</td>
<td>1.061</td>
<td>15.154</td>
<td>1.061</td>
</tr>
<tr>
<td>4</td>
<td>.687</td>
<td>9.807</td>
<td>.687</td>
</tr>
<tr>
<td>5</td>
<td>.552</td>
<td>7.888</td>
<td>.552</td>
</tr>
<tr>
<td>6</td>
<td>.504</td>
<td>7.206</td>
<td>.504</td>
</tr>
<tr>
<td>7</td>
<td>.376</td>
<td>5.377</td>
<td>.376</td>
</tr>
</tbody>
</table>

Extraction Method: Principal Component Analysis.

Factor Loading for Normative Environment

<table>
<thead>
<tr>
<th></th>
<th>Component</th>
<th>1</th>
<th>2</th>
<th>3</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Norm1) I consider self-employment as an admired career choice</td>
<td>.664</td>
<td>.204</td>
<td>.374</td>
<td></td>
</tr>
<tr>
<td>(NORM2) Graduate job is more respected and valued within Nigerian society</td>
<td>.660</td>
<td>.503</td>
<td>.182</td>
<td></td>
</tr>
<tr>
<td>(NORM 3) Successful entrepreneurs and business owners have a high-level status and respect in the society</td>
<td>.333</td>
<td>.764</td>
<td>-.078</td>
<td></td>
</tr>
<tr>
<td>(NORM 4) Youths are encouraged and supported in the media to start their own business in Nigeria</td>
<td>.207</td>
<td>-.094</td>
<td>.746</td>
<td></td>
</tr>
<tr>
<td>(NORM 5) Self-employment is a respected culture among Nigerian youth</td>
<td>.871</td>
<td>-.104</td>
<td>.004</td>
<td></td>
</tr>
<tr>
<td>(NORM 6) Graduate job is more respected and valued within Nigerian society</td>
<td>-.126</td>
<td>.845</td>
<td>.111</td>
<td></td>
</tr>
<tr>
<td>(NORM7) Youths are encouraged and supported in the media to start their own business in Nigeria</td>
<td>.025</td>
<td>.154</td>
<td>.832</td>
<td></td>
</tr>
</tbody>
</table>

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 5 iterations.
7.3.1.4 Factor Extraction of Cultural Cognitive Component

The factor extraction for the cultural cognitive component, seven items constructs adopted in the study to measure the factors in the cognitive environments that could affect individual entrepreneurial orientation. For example, the cognitive component measured factors such as I know how to commercialize my ideas for business venture, receive training and information about risk management and knowledge of procedures and policies for starting a new business.

An examination of total Variance explained table (Table 7.9) for the cultural cognitive environment analysis revealed a three-component factor solution with Eigen values greater 1.0. The analysis also shows that the three components solution for the variables measuring the cultural cognitive environments explained about 63.2(%) per cent of the variance in the observed values. It can also be observed that though the variables cross-loaded and relatively contribute within the first, the second, and third component, three factors cog1, cog4, cog5, loaded highly and significantly on the first factor/ components. However, cog2, cog6, and cog3 loaded highly and significantly on the second and third component. Based on the varimax rotation method on Kaiser Normalization condition, highest factor loading was knowledge of procedures and policies for starting a new business (cog6) accounting for 31.8% per cent of the factor variance that impact/ measured the cognitive environment. Similarly, I know how to commercialize my ideas for business venture, receive training and information about risk management and knowledge of procedures also identified as factors in the cognitive environment, this account for 16.8% per cent of the variance in the observed values and 15 % per cent.

Appendix XIII shows the varimax factor rotation for the normative factor extraction and Bartlett's test of sample adequacy for the factors analysis. Tables 7.9 below, illustrate the factor extraction variance for the cognitive component.
### Table 7.9 Total Variance Explained for Cognitive Variables

<table>
<thead>
<tr>
<th>Initial Eigenvalues</th>
<th>Extraction Sums of Squared Loadings</th>
<th>Rotation Sums of Squared Loadings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% of Variance</td>
<td>Cumulative %</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.175</td>
<td>16.782</td>
<td>48.621</td>
</tr>
<tr>
<td>1.020</td>
<td>14.578</td>
<td>63.199</td>
</tr>
<tr>
<td>.899</td>
<td>12.847</td>
<td>76.046</td>
</tr>
<tr>
<td>.609</td>
<td>8.701</td>
<td>84.747</td>
</tr>
<tr>
<td>.552</td>
<td>7.886</td>
<td>92.633</td>
</tr>
<tr>
<td>.516</td>
<td>7.367</td>
<td>100.000</td>
</tr>
</tbody>
</table>

Extraction Method: Principal Component Analysis

#### Factor Loading for Normative Environment

<table>
<thead>
<tr>
<th>Component</th>
<th>1</th>
<th>2</th>
<th>3</th>
</tr>
</thead>
<tbody>
<tr>
<td>I have the experience and competence in starting a new business.</td>
<td>.808</td>
<td>.100</td>
<td>.035</td>
</tr>
<tr>
<td>I know how to legally protect and commercialize my ideas for business venture</td>
<td>.203</td>
<td>.742</td>
<td>-.132</td>
</tr>
<tr>
<td>(cog3) In Nigeria, young people whose to receive training and information about risk management for new business</td>
<td>.060</td>
<td>.034</td>
<td>.732</td>
</tr>
<tr>
<td>I consider fear of business failure as a problem for business start-ups</td>
<td>.713</td>
<td>.011</td>
<td>-.346</td>
</tr>
<tr>
<td>(cog5) many young people know how to manage a small business.</td>
<td>.592</td>
<td>.406</td>
<td>.387</td>
</tr>
<tr>
<td>(cog6) I have knowledge of procedures and policies for starting a new business</td>
<td>-.007</td>
<td>.852</td>
<td>.010</td>
</tr>
<tr>
<td>(cog7) I know Knowledge procedure information about risk management for new business</td>
<td>.316</td>
<td>.330</td>
<td>-.619</td>
</tr>
</tbody>
</table>

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.*

a. Rotation converged in 5 iterations.
7.4 Reliability of constructs

After the factor analysis, the study measured the reliability of the variables; reliability test includes both independent and dependent variable. Cronbach’s alpha test is one of the methods that can be used to measure the consistency of items scale used for every single factor. Though Cronbach’s alpha test is usually based on the average of inter-item correlation however, to achieve a measure of construct of variable that is reliable and dependable a Cronbach’s alpha having a scale that is higher than 0.7 is required (Pallant, 2005). Table 7.10 indicates that the Cronbach’s test for all the twelve variables were between 0.93 and 0.86, which shows good score for reliability.

Table 7.10: Summary of Reliability Statistics

<table>
<thead>
<tr>
<th>Factor</th>
<th>Factor Loading</th>
<th>Eigen Value</th>
<th>Variance Explained (%)</th>
<th>Cronbach’s Alpha</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>I enjoy creativity/ engaging new ideas for business</td>
<td>0.815</td>
<td>8.954</td>
<td>33.163</td>
</tr>
<tr>
<td>2</td>
<td>I am willing to invest time/ money on creative idea with return</td>
<td>0.899</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3</td>
<td>Government taxes, permits are burdens to business start-up</td>
<td>0.747</td>
<td>4.989</td>
<td>18.476</td>
</tr>
<tr>
<td>4</td>
<td>Govt provides sufficient financial subsidies and capital</td>
<td>0.734</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>5</td>
<td>Govt provides consultants that give financial and technical advice for student business start-ups in Nigeria</td>
<td>0.81</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6</td>
<td>I consider self-employment as an admired career choice</td>
<td>0.852</td>
<td>1.740</td>
<td>6.443</td>
</tr>
<tr>
<td>7</td>
<td>Graduate job is more respected and valued</td>
<td>0.635</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>8</td>
<td>Successful entrepreneurs and business owners have a high-level status and respect in the society</td>
<td>0.606</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
From Table 7.10 the Cronbach”s alpha value of entrepreneurial individual entrepreneurial orientation is 0.93 and 0.887, for governments tax and permit is 0.89, capital/ financial subsidy is 0.886, and government policies is 0.888, perceived behavioral control is 0.795 and subjective norm is 0.760. This concludes that all the items in each construct of this study show a stable and consistent result.

### 7.4.1 Tests for Normal Distribution of Dependent Variable

One of the very important assumptions for regression analysis is normality of the dependent variable. Normality explains the distribution of data, that is, the skewness and kurtosis peculiar to a distribution. Pallant (2005) states that, a distribution is a normal distribution when it is a symmetrical and having a bell-shaped curve. That is, when the dependent variable has the highest frequency of scores, are within the middle is normally distributed with a symmetrical bell-shaped curve. In addition, researcher can use both the value of the skewness and kurtosis, as well as the shape of the histogram in determining the normality of a distribution. However, since most real data are skewed, according to Bernard (2000), what is important is how much is the skewness. For a parametric test, a value of skewness and kurtosis between -2 to +2 is considered acceptable for normal distribution. In the study, the normality of the dependent variables was tested for using both the visual histograms and the values from skewness and kurtosis.
Table 7.1 shows the normal distribution of the dependent variables for the entrepreneurial orientation constructs as the range of skewness is between 0.44 and 0.244. (See appendix XIV indicating the normal distribution for the dependent variable used in the study).

<table>
<thead>
<tr>
<th>Table 7. 11- Tests for Normal Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>ieo1 start Business</td>
</tr>
<tr>
<td>Mean</td>
</tr>
<tr>
<td>Skewness</td>
</tr>
<tr>
<td>Kurtosis</td>
</tr>
<tr>
<td>Std. Deviation</td>
</tr>
</tbody>
</table>

Note: **Valid N=482**

**7.4.2 Test for Correlations and Multi-Collinearity**

Before presenting the regression models, it is important to check the multi-collinearity of the data for excessive correlations between the variables in the model. Multi-collinearity shows how strongly interrelated in relationship is independent variables (Zikmundetal (2010). Multi-collinearity exists when the independent variables are highly correlated (r=0.9 and above). This occurs when one independent variable is a combination of other independent variables (Pallant 2007). Multi-collinearity is normally checked at Variance inflation factors (VIF) for each variable. As a rule of thumb, if VIF is above 5.9 suggests that, there is problem with Multi-collinearity (Zikmund 2010). From Regression tables the data shows that there was no problem with multi-collinearity as all numbers at VIF column goes above r = 0.9 and below 5.9, as shown below:
The correlation matrix can be scanned as a preliminary look for multi-collinearity. To avoid multi-collinearity in the sample, there should be no substantial correlations ($R > 0.9$) between the predictors (Field, 2005). The correlation matrix in Table 7 shows that the variables do not have excessive correlations between them. Although regression and correlation must be treated as different things, one can scan the correlation matrix in order to see potential relations that may also show up in the regression models. Most of the control variables show in general a stronger correlation with the dependent variable compared to the independent variables.

7.5 Inferential Analysis

Having provided an appropriate description of the survey data for the study, as well as the factor analysis and factor extraction for each of the dimensions, this section takes a step further to data analysis using inferential analysis to make inferences and test hypothesis. At this stage, two hypotheses were introduced using two categorical variables, ethnicity and family own business as control variables to carry out an additional analysis using for the study. Therefore, the study used inferential and statistical test to determine whether there is a relationship between the control variable, independent variables and the dependent variable for the study. Also, to test the strength or statistical significant of this relationship Therefore, Chi-square test, analysis of variance (ANOVA) and hierarchical regression form the outcome of the reported result for the section.

7.5.1 Hierarchical Regression (Hypothesis Testing)

The section provides the result of the test of Hypothesis for the study. It employed hierarchical regression statistical analysis for a more robust analysis and prediction of the relationship. Hierarchical multiple regression also provides the researcher the basis to examine and determine the explanatory power of the independent variables over the dependent variable (Tabachnick and Fidell, 2007). That is, the significance or the extent the predictor variables determine or influence the depended variable in the study. Before the application of the hierarchical regression test, the independent variables were observed for collinearity. In addition, the variance inflation factor was also
examined given a result that all VIF were less than (2.0) suggesting that all estimation is well established in the regression models. All the hypothesised relationship and their impact was calculated in a distinct regression analysis so as to overcome potential collinearity problems (VanVegchel et al., 2004). The research question that form the basis of the hypothesis examined (To what extent does the dimension of institutional environments significantly account for or impact individual entrepreneurial orientation.

### 7.5.2 Hypothesis Testing on Impact of Regulative Components

The first hypothesis examining impact of the regulatory institutions was as follows:

**H1:** Regulatory environments have a significant impact on the level of individual orientation among the university-educated Nigerian youths when controlling for normative and cultural cognitive environments.

A three-stage hierarchical regression analysis was used to test the hypothesis and to investigate the predictability impact of the regulative environments (i.e. financial and technical advice, subsidies and capital) on individual entrepreneurial orientation. Conducting the three-stage hierarchical multiple regression analysis, involves the combined entering of the normative and cultural cognitive predictive factors first, that is controlling for normative and cultural cognitive independent variables in the first and second block and finally the regulative factors in the third block.

All three predictor variables (Institutional factors) made a statistically significant unique contribution to the model (see Table 7). The first model was statistically significant F (3, 478) = 110.18; p < .001 and explained 41 % of variance in individual entrepreneurial orientation. After the entry of the cognitive factors in the second step, the variances explained by the model accounted for (Δ $R^2$) equal to .072, which was also a significant increase in variance over the first model (Δ F (3, 475) = 21.969; p < .001). That is, explaining additional 7.2 % on individual entrepreneurial orientation. For the third step, with the entry of the two regulatory environments factors (financial and technical advice, subsidies and capital) into the regression model after controlling for the normative and cultural cognitive factor. The change in variance accounted for (Δ $R^2$) was equal to .495,
a statistically significant increase in variance exceeding the variability contribution of the normative and cognitive model ($\Delta F (2, 473) = 4868.98; p < .001$). This means that the contribution of the regulatory model to explaining the level of individual entrepreneurial orientation is high as indicated by the $\beta$ coefficient. However, all three dimensions made a significant, important and unique contribution to the model. Regulatory factors recorded a higher variability as well as a higher Beta value ($\beta = .96, p < .001$). Hence, the alternative hypothesis was accepted.

H1: Regulatory environments have a significant impact on the level of individual orientation among the university-educated Nigerian youths when controlling for normative and cultural cognitive environments. Table 7.13 and 7.14 shows the relationship between regulatory environments and individual orientation (IEO Model).

### Table 7.13 Relationship between Regulatory Environments and IEO Model

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
<th>R Square Change</th>
<th>F Change</th>
<th>df1</th>
<th>df2</th>
<th>Sig. F Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.639&lt;sup&gt;a&lt;/sup&gt;</td>
<td>.409</td>
<td>.405</td>
<td>.865</td>
<td>.409</td>
<td>110.179</td>
<td>3</td>
<td>478</td>
</tr>
<tr>
<td>2</td>
<td>.693&lt;sup&gt;b&lt;/sup&gt;</td>
<td>.481</td>
<td>.474</td>
<td>.813</td>
<td>.072</td>
<td>21.969</td>
<td>3</td>
<td>475</td>
</tr>
<tr>
<td>3</td>
<td>.988&lt;sup&gt;c&lt;/sup&gt;</td>
<td>.976</td>
<td>.976</td>
<td>.175</td>
<td>.495</td>
<td>4868.98</td>
<td>0</td>
<td>473</td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), cult7gradV, cult5, cult6  
b. Predictors: (Constant), cult7gradV, cult5, cult6, cog3ET, cog6Kp, cog1EcomptC  
c. Predictors: (Constant), cult7gradV, cult5, cult6, cog3ET, cog6Kp, cog1EcomptC, reg6ConSA, reg4  
d. Dependent Variable: ieo4
Table 7.14 Hierarchical Regression Model Evaluating Predictors of Regulative and Individual Entrepreneurial Orientation

<table>
<thead>
<tr>
<th>Model</th>
<th>R Square</th>
<th>ΔR²</th>
<th>ΔF</th>
<th>B</th>
<th>SE</th>
<th>df</th>
<th>B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Step 1</td>
<td>0.639</td>
<td>.409</td>
<td>.409</td>
<td>110.179</td>
<td>3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norm 5</td>
<td>.119</td>
<td>.045</td>
<td>.093</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norm 6</td>
<td>.687</td>
<td>.039</td>
<td>.634</td>
<td></td>
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<td></td>
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<tr>
<td>Norm 7</td>
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<td>.038</td>
<td>.020</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Step 2</td>
<td>0.693</td>
<td>.481</td>
<td>.072</td>
<td>21.969</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norm 5</td>
<td>.042</td>
<td>.044</td>
<td>.033</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norm 6</td>
<td>.513</td>
<td>.044</td>
<td>.473</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norm 7</td>
<td>-.050</td>
<td>.039</td>
<td>-.047</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cog 1</td>
<td>.208</td>
<td>.036</td>
<td>.249</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cog 3</td>
<td>-.027</td>
<td>.042</td>
<td>-.022</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cog 6</td>
<td>.211</td>
<td>.040</td>
<td>.182</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Step 3</td>
<td>.988c</td>
<td>.976</td>
<td>.495</td>
<td>4868.980</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norm 5</td>
<td>-.016</td>
<td>.010</td>
<td>-.013</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norm 6</td>
<td>.011</td>
<td>.011</td>
<td>.010</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norm 7</td>
<td>.014</td>
<td>.009</td>
<td>.013</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cog 1</td>
<td>.017</td>
<td>.008</td>
<td>.021</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cog 3</td>
<td>.009</td>
<td>.009</td>
<td>.008</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cog 6</td>
<td>.029</td>
<td>.009</td>
<td>.025</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reg6</td>
<td>.014</td>
<td>.009</td>
<td>.014</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Reg4</td>
<td>.951</td>
<td>.010</td>
<td>.963</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

7.5.3 Hypothesis Testing on Impact of Normative Components

The following hypotheses examined under the normative components were as follows:
H1: Normative environments have a significant impact on individual entrepreneurial orientation among the university educated Nigerian youth.

Similar to the first hypothesis, the normative hypothesis was also tested and analysed with a three-stage hierarchical multiple regression analysis. To investigate the extent and predictability impact of normative environments on individual entrepreneurial orientation, the normative factors (Self-employ admired, entrepreneur respected culture, and status and respect) were controlled and this involves the combined entering of the
regulative and cultural cognitive predictor factors /independent variables in the first and second block and lastly the normative factors in the third block

The first model was statistically significant statistically significant $F (2, 479) = 9140.87; p < .001$ and contributing higher $\beta$ to variance in individual entrepreneurial orientation. After additional entry of the cognitive factors in the second step, the variances explained by the model accounted for $R^2$ change ($\Delta R^2$) equal to .001, which was also a significant increase in variance over the first model ($\Delta F (3, 476) = 7.343; p < .001$). That is, explaining 1% on individual entrepreneurial orientation. Moreover, the predictor variable recorded a significant Beta ($\beta = .025, p < .001$). For the third step, the entry of the normative factors (Self-employ admired, entrepreneur respected culture, and status and respect) into the regression model after controlling for the regulative and cultural cognitive factor indicates that the ($\Delta R^2$) explains less than 1% or no additional variance on the entrepreneurial orientation since there was no change R Square model ($\Delta F (3, 473) = 2.321; p < .075$). Moreover, the predictor variable recorded a less significant Beta ($\beta = .013, p < .075$). This indicates that in the last adjusted model, only the regulatory and cultural cognitive elements were significant. Hence, H1 is not supported. Table 7.15 and 7.16 shows the relationship between normative environments and individual orientation (IEO Model)

Table 7.15 Relationship between Normative Environments and IEO Model

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
<th>R Square Change</th>
<th>F Change</th>
<th>df1</th>
<th>df2</th>
<th>Sig. F Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.987</td>
<td>.974</td>
<td>.974</td>
<td>.180</td>
<td>.974</td>
<td>9140.86</td>
<td>2</td>
<td>479</td>
<td>.000</td>
</tr>
<tr>
<td>2</td>
<td>.988</td>
<td>.976</td>
<td>.975</td>
<td>.176</td>
<td>.001</td>
<td>7.343</td>
<td>3</td>
<td>476</td>
<td>.000</td>
</tr>
<tr>
<td>3</td>
<td>.988</td>
<td>.976</td>
<td>.975</td>
<td>.175</td>
<td>.000</td>
<td>2.321</td>
<td>3</td>
<td>473</td>
<td>.075</td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), reg4, reg6ConSA  
b. Predictors: (Constant), reg4, reg6ConSA, cog3ET, cog6Kp, cog1EcomptC  
c. Predictors: (Constant), reg4, reg6ConSA, cog3ET, cog6Kp, cog1EcomptC, cult5, cult7gradV, cult6  
d. Dependent Variable: ieo4
Table 7.16. Hierarchical Regression Model Evaluating Predictors of Normative and Individual Entrepreneurial orientation

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>ΔR²</th>
<th>ΔF</th>
<th>B</th>
<th>SE</th>
<th>df</th>
<th>B</th>
</tr>
</thead>
<tbody>
<tr>
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<td>.974</td>
<td>9140.865</td>
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<td>.007</td>
<td></td>
<td>.988</td>
</tr>
<tr>
<td>Step2</td>
<td>.988</td>
<td>.976</td>
<td>.001</td>
<td>7.343</td>
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<td>3</td>
<td></td>
</tr>
<tr>
<td>Reg6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>.012</td>
<td>.008</td>
<td></td>
<td>.012</td>
</tr>
<tr>
<td>Reg4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>.954</td>
<td>.008</td>
<td></td>
<td>.967</td>
</tr>
<tr>
<td>Cog1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>.024</td>
<td>.007</td>
<td></td>
<td>.029</td>
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<tr>
<td>Cog3</td>
<td></td>
<td></td>
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<td>.010</td>
<td>.009</td>
<td></td>
<td>.008</td>
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<tr>
<td>Cog6</td>
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<td></td>
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<td>.026</td>
<td>.009</td>
<td></td>
<td>.022</td>
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<tr>
<td>Step3</td>
<td>.988c</td>
<td>.976</td>
<td>.000</td>
<td>2.321</td>
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</tr>
<tr>
<td>Reg6</td>
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<td></td>
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<td>.014</td>
<td>.009</td>
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<td>.014</td>
</tr>
<tr>
<td>Reg4</td>
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<td></td>
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<td></td>
<td>.951</td>
<td>.010</td>
<td></td>
<td>.963</td>
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<tr>
<td>Cog1</td>
<td></td>
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<td>.014</td>
<td>.008</td>
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<td>.009</td>
<td></td>
<td>.013</td>
</tr>
</tbody>
</table>

7.5.4 Hypothesis Testing Impact of Cultural Cognitive Components

The following hypotheses examined under the cultural cognitive components were as follows:

H1: Cultural Cognitive environment have a significant impact on individual entrepreneurial orientation among the university educated Nigerian youth when controlling for regulative and cultural normative environments.
The impact of the cultural cognitive environments (education and training, knowledge business, knowledge about policies and procedure for start-up) on individual entrepreneurial orientation among the university educated Nigerian youth were examined through a hierarchical multiple regression analysis.

To investigate the extent and predictability impact of cultural cognitive environments on individual entrepreneurial orientation, the regulative and normative factors were controlled. Consequently, hierarchical regression analyses were run, and this involves the combined entering of the regulative and normative predictor variables in the first and second block and lastly the normative factors in the third block.

The result revealed that cultural cognitive environments (Institutional factors) made a statistically significant unique contribution to the individual entrepreneurial orientation model. The model was statistically significant at $\Delta F (3, 472) = 7.001; p < .001$. However, the variability of this contribution was low at 1% for $R^2$ change ($\Delta R^2$) equal to .001), the contribution is significant as it is shown by the Beta coefficient ($\beta = 0.28, p < .001$), as indicated in table 12. Hence, H1 is supported. H1: Cultural Cognitive environment have a significant impact on individual entrepreneurial orientation among the university educated Nigerian youth when controlling for regulative and cultural normative environments. Table 7.17 and 7.18 below show the relationship between cognitive environments and individual orientation (IEO Model)
Table 7.17 Relationship between Cognitive Environments and IEO Model

<table>
<thead>
<tr>
<th>Mode</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Error of Estimate</th>
<th>R Square Change</th>
<th>F Change</th>
<th>df1</th>
<th>df2</th>
<th>Sig. F Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.987\textsuperscript{a}</td>
<td>.974</td>
<td>.974</td>
<td>.180</td>
<td>.974</td>
<td>6088.20</td>
<td>6</td>
<td>3</td>
<td>478</td>
</tr>
<tr>
<td>2</td>
<td>.988\textsuperscript{b}</td>
<td>.975</td>
<td>.975</td>
<td>.178</td>
<td>.001</td>
<td>4.838</td>
<td>3</td>
<td>3</td>
<td>475</td>
</tr>
<tr>
<td>3</td>
<td>.988\textsuperscript{c}</td>
<td>.976</td>
<td>.976</td>
<td>.174</td>
<td>.001</td>
<td>7.001</td>
<td>3</td>
<td>3</td>
<td>472</td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), reg1GovtTax, reg4, reg6ConSA
b. Predictors: (Constant), reg1GovtTax, reg4, reg6ConSA, cult7GradV, cult5, cult6
c. Predictors: (Constant), reg1GovtTax, reg4, reg6ConSA, cult7GradV, cult5, cult6, cog3ET, cog6Kp, cog1EcomptC

Table 7.18 Hierarchical Regression Model Evaluating Predictors of Cognitive and Individual Entrepreneurial Orientation

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>ΔR\textsuperscript{2}</th>
<th>ΔF</th>
<th>B</th>
<th>SE</th>
<th>df</th>
<th>β</th>
</tr>
</thead>
<tbody>
<tr>
<td>Step1</td>
<td>.987</td>
<td>.974</td>
<td>.974</td>
<td>6088.206</td>
<td>.20</td>
<td>.010</td>
<td>3</td>
<td>.020</td>
</tr>
<tr>
<td>Reg6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>.020</td>
<td>.010</td>
<td>.020</td>
<td></td>
</tr>
<tr>
<td>Reg4</td>
<td>.977</td>
<td>.008</td>
<td>.990</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Step2</td>
<td>.988</td>
<td>.975</td>
<td>.001</td>
<td>4.838</td>
<td>.20</td>
<td>.010</td>
<td>3</td>
<td>.027</td>
</tr>
<tr>
<td>Reg6</td>
<td>.027</td>
<td>.011</td>
<td>.027</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reg4</td>
<td>.966</td>
<td>.009</td>
<td>.978</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norm5</td>
<td>-.012</td>
<td>.010</td>
<td>-.010</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norm6</td>
<td>-.025</td>
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<td>.023</td>
<td></td>
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<tr>
<td>Norm7</td>
<td>.020</td>
<td>.008</td>
<td>.019</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Step3</td>
<td>.988</td>
<td>.976</td>
<td>.001</td>
<td>7.001</td>
<td>.031</td>
<td>.011</td>
<td>.031</td>
<td></td>
</tr>
<tr>
<td>Reg6</td>
<td>.031</td>
<td>.011</td>
<td>.031</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Reg4</td>
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<td>.010</td>
<td>.967</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Norm5</td>
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<td>.010</td>
<td>-.015</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Norm6</td>
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<td>.011</td>
<td>.015</td>
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<td></td>
</tr>
<tr>
<td>Norm7</td>
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<td>.009</td>
<td>.016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cog1</td>
<td>.020</td>
<td>.008</td>
<td>.024</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cog2</td>
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<td>.009</td>
<td>.008</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cog3</td>
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<td>.009</td>
<td>.028</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>
7.5.6 Summary of Result

The quantitative study was set to determine the level of individual entrepreneurial orientation, institutional factors that impact individual entrepreneurial orientation, as well as to examine the relationship and extent to which dimensions of institutional environment affect individual entrepreneurial orientation among university educated youth. To this aim, the quantitative data analysis sought to address the following research question:

What is the level of individual entrepreneurial orientation among the university educated Nigerian youth and what institutional factors affect this level?

What is the relationship between the dimensions of institutional environment and individual entrepreneurial orientation? To what extent does this relationship impact the level of individual entrepreneurial orientation?

The first research question was addressed in section 7.2 and section 7.3 using frequency distribution and factor analysis respectively. The second research question and related hypotheses were analysed to determine the degree and extent the dimension of the institutional environments influence the dependent variable while using different controlling variable to explain the result of the hypothesis testing, while introducing two additional hypotheses from the categorical variable (ethnicity and family owned business). The study tested hypotheses by means of Chi-square test, Analysis of variance (ANOVA) and hierarchical regression analyses. Table 7.19 provides the summary of result of the hypotheses tested and whether they are accepted or rejected. Given the results of the analysis, of the five hypotheses tested, four were supported, only one was not supported because the related variable was found not to be significant.
Table 7.19 Summary of Results

<table>
<thead>
<tr>
<th>Hypothesis</th>
<th>Description</th>
<th>Accepted/Rejected</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1:</td>
<td>Regulatory environments have a significant impact on the level of individual orientation among the university-educated Nigerian youths when controlling for normative and cultural cognitive environments.</td>
<td>Accepted</td>
</tr>
<tr>
<td>H1:</td>
<td>Normative environments have a significant impact on individual entrepreneurial orientation among the university educated Nigerian youth.</td>
<td>Rejected</td>
</tr>
<tr>
<td>H1:</td>
<td>Cultural Cognitive environment have a significant impact on individual entrepreneurial orientation among the university educated Nigerian youth when controlling for regulative and cultural normative</td>
<td>Accepted</td>
</tr>
</tbody>
</table>

7.6 Conclusion

This study analysed the impact of the regulatory, normative and cultural cognitive environments on individual entrepreneurial orientation, a sample of 482 university educated youth classified under four major ethnic groups in Nigeria.

Before the test of hypothesis, factor analyses for the study were examined. Subsequently, the factor extractions were conducted to streamline the number of questionnaire items. In addition, reliability statistics, normality and multi-collinearity of the data were done.

Having provided an appropriate description of the survey data for the study, this study takes a step further to data analysis using inferential analysis to make inferences and test hypothesis. Finally, data was analysed to determine the degree or extent the dimension of the institutional environments influence the dependent variable while using different controlling variable to explain the result of the hypothesis testing. The study tested Hypothesis by means of Chi-square test, Analysis of variance (ANOVA) and hierarchical regression analyses.

A three-stage hierarchical regression analysis was used to test the hypotheses and to investigate the predictability impact of regulative environments (financial and technical
advice, subsidies and capital) on individual entrepreneurial orientation. The result revealed that all three predictor variables (Institutional factors) made a statistical unique contribution to the model. However, the contribution of the regulative and cognitive model to explaining the level of individual entrepreneurial orientation were high and supported as indicated by their β coefficient (β = .96, p < .001; β = 0.28, p < .001), while the normative predictor variable recorded a less significant β coefficient and therefore rejected as it was not supported. This means that the regulative and cognitive model made a statistically significant unique contribution to impacting the individual entrepreneurial orientation among the university educated Nigerian youths.
Chapter Eight: Discussion of Findings

8.0 Introduction

The last two chapters of the thesis present the analysis of findings from the qualitative interviews and the survey questionnaire; this chapter provides the discussion of the main findings emerging from study. It integrates the qualitative and quantitative findings in relation to extant studies with, a view to contextualising the findings regarding how institutional environments influences the predisposition and mind-set of Nigerian youths towards self-employment and venture creation. It is important to reiterate that the study draws on Scott’s (2001) institutional framework as the underpinning theory for the research. Expediently, the key findings are discussed under three main themes, while the chapter is divided into five sections. The first section (8.1) begins with an overview of the findings; this is followed by the section which discusses the influences of normative environments on individual entrepreneurial orientation. The subsequent section discusses the role of the regulatory institutions on individual entrepreneurial orientation and venture creation and is followed by the section discussing the perceived role of cultural cognitive on individual entrepreneurial orientation. The chapter concludes by highlighting the implication of the findings.

8.1 Overview of the Findings

Based on the analyses conducted in chapter six and seven, findings from the study provide significant, relevant and fresh insights on how the regulative, normative, and cultural cognitive dimensions of the institutional environment influence entrepreneurial orientations among youth’s participants in Nigeria. The discussions in the following sections illuminate the key findings regarding the mind-set of university-educated youth in Nigeria to the viability and desirability of self-employment and venture creation. As well as, how regulative, normative, and cultural cognitive environments act as enabler or barriers to the entrepreneurial orientation. The following key findings emanated from the study:
A spatial variation in enterprise culture and individual entrepreneurial orientation among the university-educated Nigerian youth. This means that, the predisposition for entrepreneurial engagement and self-employment among Nigerian youths sparsely varies within the regional socio-cultural institutional context in Nigeria.

Beyond this variation, the societal expectation and ascription orientation prevalent within the Nigerian socio-cultural institutional context substantially affects the cognitive frame of the university graduates to the viability of self-employment and starting a venture. The result of the hierarchical regression analysis that examined the hypotheses revealed that the regulatory environments significantly influence the individual orientation among Nigerian youths.

Evidence also emerged that though youths have potentials for creativity and innovation, but issues of venture capital and government policies support constitute a significant challenge to individual entrepreneurial orientation and why individual entrepreneurial orientation and venture creation among many university-educated youths in Nigeria remained latent and untapped.

Overall, the findings indicate that although, the three institutions are unique in terms of their structure and dimension, they should not be considered as mutually exclusive. As they are all part of the complex interconnected institutional structure that sums up to explain why, how the predisposition for entrepreneurial engagement and self-employment among the university educated Nigerian youths is unrealized.

The key findings were discussed under three main themes namely; the influences of normative environments on individual entrepreneurial orientation, the role of the regulatory institutions on individual entrepreneurial orientation and venture creation, and the perceived role of cultural cognitive on individual entrepreneurial orientation.
8.2 The Influences of Normative Environments on Individual Entrepreneurial Orientation

Findings from the study firmly establish that the normative institution affects the entrepreneurial mind-set and behaviour of many university educated youths towards the viability of self-employment. The findings highlight that cultural values and social expectations within the context of the study impact individual entrepreneurial orientation and disposition for entrepreneurial engagement among youth’s participants. Normative institutions could either provide opportunities for venture creation through shared values, beliefs, group norms, socialisation and expectations that is more inclined and supportive of entrepreneurial activities. On the other hand, the normative environments can also negatively impact individual entrepreneurial orientation and inclination for business creation among young people when the dominant culture and world view within a social group is not inclined towards entrepreneurial venture (Valdez and Richardson; 2013Lee and Peterson, 2000).

Normative institutions are very important and can both positively enable or negatively influence individual entrepreneurial orientation, as well as provide opportunities for venture creation (Kreiser, et al., 2010; Irwin, 2000; Lee and Peterson, 2000). For instance, in exploring normative environments for the study, respondent’s opinion was sought on the expectation of graduates after the university education, the values and culture for business start-up among youths and the role the society play to encourage these values were also considered. It was not unexpected to see that many of the respondents explained that young graduate’s expectations after graduation is to gain employment.

From the analysis of the findings in 6.2.1, many interviewees emphasised that their socio-cultural environments expect them to graduate from the universities and get a good job with good salary. Specifically, from the analysis in section 6.2.1, respondent 7 and 12 identified that as a graduate it is normal to think of post-graduation expectations in terms of getting employment with the government or private firms such as the banking institutions. Respondents explained that having a university degree will lead to a good job, and provide a good car, as well as giving them the capacity to start their own family in form of marriage. In their opinion these are necessity. However, all these necessities
may take time to achieve if they engage in a business start-up. As with respondent 7, respondent 12 also shared similar views. They emphasised that being employed in corporate environment after university or further post graduate studies such MBA would provide a better opportunity to rise to the top of the cadre in a corporate environment rather than looking for customer, capital, and applying for loans in terms of business set-up.

Consequently, post graduate expectations of the university educated youths is more inclined to getting employment in corporate environment as this appeared to be a better and easier option to business start-up. The implication of this finding is that social expectation in terms of roles, occupation, and status expected of university-educated persons is constructed in the normative environments. Within this socio-cultural environment respondents desire and admire university certificate with the perception that university degree provides an end to the ladder of success and managerial position in governments or corporate offices. Based on the evidence from the study, one can be inferred that to the societal expectations of graduate and values for prestige and security that is enjoyed with cooperate or government jobs affect their individual entrepreneurial orientation and the propensity for venture creation.

Findings from the quantitative analysis of the normative environments provide no support evidence to reinforce the findings of the qualitative interviews. For example, the analysis in section 7.3.1.1, on the normative factors shows that the three components solution (Self-employ admired, entrepreneur respected culture and status and respect) for the variables measuring the normative environments explained less than 1(%) per cent of the variance in the observed values. Therefore, the normative predictor was found to be less significant and consequently not supported.

An important implication of this finding suggests that cultural values and social expectations within a social structure can uniquely impact individual behaviour entrepreneurial and disposition for entrepreneurial engagement. This finding also supports the arguments that entrepreneurial activities and propensity for venture creation can be determined by the culture, values, beliefs and norms that are applicable within a particular society or socio-cultural environments (Shaw, 1990; Busenitz et al., 2000).
Busenitz et al., (2000) and Scott, (2001) argued that institutions shape entrepreneurial behaviour, that is, through societal norms individual within the society tries to act in conformity with what is socially acceptable. The study explored this assumption; through the interview questions that sought to know how culture, norms and the immediate social environments affects individual entrepreneurial orientation and the choice of self-employment as career path among university educated Nigerian youth. Findings from the study indicate that normative institutions negatively affect the entrepreneurial mind-set and behaviour of many university educated youths.

Social expectations are the normal, expected and acceptable behaviour that people hold strongly in a particular culture and this value is expected and maintained by the groups within this culture. It is therefore not surprising that respondents seemed to depend and rely extensively on this construction in the choice of their career and occupation. In order to buttress this standpoint, Van deVen (1993) in his review of entrepreneurial performance emphasised the importance of culture in legitimizing and empowering entrepreneurial performance. Similarly, Giannetti and Simonov's (2004) from their study of entrepreneurship in Sweden established that social norms and values have some influences on entrepreneurial activities. It is important to note that other cross-national researches have indicated that people’s entrepreneurial inclination are conditioned by their prevailing culture, expectation values, beliefs and norms (Busenitz and Lau, 1996; Knight, 1997; Tiessen, 1996). Busenitz et al., (2000) and Scott, (2001) maintained that normative institutional environment comprises of the societal values, norms and beliefs that is usually view and perceives either favourable, attractive or desirable and seen to be generally acceptable.

8.2.1 Spatial Variation and Regional Culture Influencing Individual Entrepreneurial Attitude and Intention

The study also found evidence for a spatial variation in enterprise culture and individual entrepreneurial orientation among the university-educated Nigerian youth. The study found that the convergence of entrepreneurial intention and the perception for the desirability for entrepreneurial activity and business start-up among individual students within the eastern region or Igbo respondents complement the contextual or culture for
entrepreneurship found within this ethnic group. This finding suggests that social norms and values vary from culture to another even within a national culture. Reynolds, Bygrave et al., (2002) acknowledged that substantial variation exists in entrepreneurial activity among different age group and between region and countries, with cultural and social norms emphasised as the major strength and weakness of entrepreneurial support structures (Reynolds, Bygrave et al., 2002). Within the Nigerian context, the inclination and disposition for entrepreneurial engagement and self-employment among Nigerian youths sparsely varies within the regional socio-cultural institutional context in Nigeria. This finding is in line with the submission of Lee, Florida and Acs (2004), this study argues that social diversity, norms and human capital within a community may be strong predictor of individual entrepreneurial engagement and decision for new firm formation. For example, in contrast to perception of many of the interviews preferring office or white-collar job to starting their own business, the study found that few other respondents from a particular region and whose parents have been a very successful business men and women positively express their inclination and desire to start their own business as well. (You know I am Igbo and, in our area, money speaks that it is why many of my family cannot do without having a business, the culture is there, and I don’t mind starting my own business or joining my dad in business after my university. Honestly, I wouldn’t mind. Respondent16).

The above view of respondent 16 appeared to see the issue of youth entrepreneurial activities differently. The divergent views can be linked to convergence of perceptions and the legitimacy as well as the desirability of entrepreneurial culture common within Igbos from the eastern part of Nigeria. Thus, the empirical findings drawn from the interviews reflects that the normative environment experienced by youths varies spatially, and that the socio-cultural variation affects the individual entrepreneurial orientation and the process of venture creation among the university-educated youths in Nigeria.

The result form Chi-square test that examined the differences or the relationship between the individual entrepreneurial orientation (IEO) and the control variable (family business and ethnicity), further reinforces the evidence for a spatial variation in enterprise culture and individual entrepreneurial orientation among the university-educated Nigerian youth.
From the test statistics in section 7.5, it is evident that the Pearson’s Chi-Square test analysing the effect of family business on individual entrepreneurial orientation among the university students yielded a significant chi-square value of 16.785 that is family business is significant, $X^2 \ (df = 4) = 16.785, \ p < 0.005$.

Similarly, for ethnicity, test statistics shows that the perceived effect of ethnicity on individual entrepreneurial orientation among the university students was significant. Meaning that ethnicity significantly affect individual entrepreneurial orientation among the university educated youth in Nigeria.

These findings confirm the suggestions that social norms and values vary from culture to another even within a national culture. As a result, confirming previous studies that found that, a society or a region that promote high innovativeness and creativity shows a positive relationship in its capacity to generate entrepreneurial venture (Kautonen et al., 2015 Kibler et al., 2014; Lang et al., 2013). The implication of this finding is that social norms and values vary from culture to another even within a national culture. However, it is important to note that both individuals and groups within the society can hold different values (Kilby, 1993; Kluckhohn, 1951). While some culture positively views entrepreneurs and value business creation as attractive and innovative, others may view it as exploitative. For example, in contrast to the findings from this study on the importance of social norms for entrepreneurial orientation and entrepreneurship, Krueger et al.’s (2000) study on entrepreneurial intention found no evidence that social norms have impact on would be entrepreneurs. Consequently, one can conclude that the findings from these studies are mixed. Overall, evidence from this study confirms and suggests that cultural values and beliefs do have the ability to impact the predisposition and individual entrepreneurial orientation for new venture creation (Davidsson, 1995; Davidsson and Wiklund, 1997). The regional differences in entrepreneurial activity may represent differences in social, cultural, and economic climates.

Another important finding of this study under the normative environments relate to the issue uncertainty and acceptance of risk among young people. The finding from the study established that uncertainty avoidance and ambiguity influences individual orientation and venture creation among the university educated Nigerian youths. Empirical evidence
from the analysis of normative institution indicates high intolerance for uncertainty and ambiguity among the university educated Nigerian youths. Some of the responses of the interviews reflect intolerance for uncertainty, and risk that is associated with business venture. The intolerance can be found to be a result of the socio-cultural context. Respondent 6 in section 6.2.2 identified salary or wages in terms of fixed salary, promotion and retirement plan as certain, reliable and less risky when compared to the unknown and uncertainty that is involved in business creation. Shapero and Sokol (1982) asserted the place of socio-cultural factors and individual value systems in formation of new ventures. They suggest that a social system that places a high value and legitimacy on the formation of new ventures, innovation, risk-taking, and independence is most likely to explore opportunity and produce entrepreneurial event.

Similarly, Hofstede (2001) explained that uncertainty avoidance connects to cultural beliefs, norms and values relating to the acceptance of risk and ambiguity by individual or group within a culture or society. Though attitudes to ambiguity and uncertainty is widely different from among the 18 participants, the analysis of the socio-cultural and normative environments offer an understanding of how values and culture affect individual entrepreneurial orientation. It can be inferred from the responses of the interviewees how their orientation, attitude to risk, uncertainty and ambiguity influences respondents’ occupational choice as well as individual orientation for entrepreneurial engagement. While this study found that culture and relative uncertainty avoidance and ambiguity influences individual orientation and venture creation among the university educated Nigerian youth, parallel studies found this relationship negative. (Sambharya and Musteen, 2014; Valdez et al., 2011; and Hancioğlu et al. 2014). For example, in cross-country analysis Hancioğlu et al., (2014) found that the levels of economic development in terms of the level of gross domestic product influence uncertainty avoidance and entrepreneurial activities level. Similarly, Valdez et al. (2011) establishes that negative correlation exists between uncertainty avoidance and opportunistic entrepreneurship.

Individual orientation and perspectives towards risk and uncertainty can differ widely from one culture to another and can strongly influence the way people see business risk and opportunities. The high uncertainty avoidance among the participants might be due
to the lack of awareness and education on how to start a small business manage risk and sustain a business venture, as the participants were not too keen to consider starting a business even in the face of the rising unemployment. Risk and uncertainty are integral components of doing business; the layers of uncertainty are even more present in environment without basic infrastructure and predictable economic policies but having the capacity to manage and anticipate risk make the difference. Therefore, awareness and training can provide an understanding of how risk and uncertainty can be managed in business.

In summary, the normative pillar of the institution denotes entrepreneurial orientation and venture creation as a social obligation or duty. This dimension represents the informal institution that comprises societal norms, beliefs, values and assumptions that are shared within the society (Welter 2005). It defines goals and shows the levels at which society admire the values of autonomy, averseness to risk taking, and accepts the value of innovation, creativity and legitimised entrepreneurial activity. The normative dimension is less formal than the regulative dimension. It however, leverage on “certifications or accreditations” (Scott 2001), and informal mechanisms like trust (Welter 2005); however, it is important to note that societal norms, values and beliefs have been argued to impact on the level or mode of entrepreneurial activities within a country (Busenitz and Lau, 1996; Knight, 1997; Ties-sen, 1997). The idea is that when members of societies have a common value and perception about entrepreneurial activities these values become legitimate and admired. While in some value systems, entrepreneurs are admired for their autonomy, creativity and initiative but in others they are not.

8.3 Regulatory Institution and the Development of Individual Entrepreneurial Orientation

Findings from this study reveal that regulatory environments significantly influence the individual entrepreneurial orientation and venture creation among the Nigerian youths. Findings show that, the policy of government in terms of reducing business risk and support for small and new business were not favourably directed to stimulate youth’s entrepreneurship. The finding is line with extant literature on impact of regulatory institutional environment in simulating entrepreneurial activities. Literatures suggest that
institutional environment can either positively create or destroy entrepreneurial engagements within a country (Scott, 2001; Baumol, 1990). The regulatory institutions affect the motivation, energy and incentives for entrepreneurial engagement among young people. Secondly, it kills creativity, ideas and innovation that can be brought into creating a business of their own. (Scott, 2001; Baumol, 1990; Aldrich and Wiedenmayer, 1993 and De Clercq, 2008).

In this context findings from the study established that entrepreneurial efforts to acquire pre-seed financing and venture capital as well as infrastructural amenities are not favourable or directed to stimulate predisposition for entrepreneurial engagement among the Nigerian youths. For instance, in section 6.4.1 respondents identified the lack of access to capital and common infrastructure like electricity, internet, funding, unpredictable economic environments, ineffective government policies and institutions in the regulative environment as obstacles to their entrepreneurial orientation and venture creation. Another important factor identified includes the issue of cost of business set-up and the number of procedures that is involved in getting a business registered. It is important to note that the more burdensome and time it takes to complete the process of business registration the more the process is open to corrupt practices.

“I think capital is one major issue to setting up, to get capital involve a lot of procedure like having your business registered and so on, also for people to believe in you that you can do the job, transportation, electricity, bad road and traffic are serious problems in Nigeria. This is not mention corruption, all this will make you think twice in setting and people prefer to work in offices than working self-employed because of…” (Respondent17)

Evident from the respondent’s narratives and the analysis of findings in section 6.3 are clear patterns that, the regulatory dimension of institutional environments contributes to the constraint for business creation and the low entrepreneurial orientation among university educated youths in Nigeria. The findings from the qualitative interviews were
further supported and reinforced by the result of the quantitative analysis for the regulatory environment. For instance, in section 7.5.4, the result of the hierarchical regression analysis that examined the hypotheses on how regulatory environments influences the individual orientation, was found to be significant and supported. The regression model after controlling for the normative and cultural cognitive factor accounted for a change in variance ($\Delta R^2$) equal to .495, a statistically significant increase in variance exceeding the variability contribution of the normative and cognitive model ($\Delta F (2, 473) = 4868.98; p < .001$). This means that the regulatory model is significant and statistically explained about 50% impact on the individual entrepreneurial orientation. With a higher variability of ($\beta = .96, p < .001$).

The regulatory environment that relate to government support policy in terms of financial and technical advice, subsidies and capital for youth entrepreneurial engagement indicates that, issues of venture capital and government policies constitute a more significant challenge to individual entrepreneurial orientation and among Nigerian youths. Furthermore, the factor analysis in section 7.3.1.2 also shows that the two components solution for the variables measuring the regulative environments explained about 67.3(%) per cent of the variance in the observed values. Specifically, government policies aimed at supporting youth entrepreneurship, sufficient financial subsidies and capital were identified as factor in the regulative environment that significantly affect youth’s entrepreneurial orientation.

The finding is line with extant literature on regulatory institutional environment, which indicates that government support and favourable policy for entrepreneurial activities and venture creation influences the supply of entrepreneurs within the society. Ultimately also shapes individual entrepreneurial behaviour (Grilo and Thurik, 2005; Scott, 2001; Baumol, 1990; and De Clercq, 2008).

The implication of this finding is that a supportive and positive institutional environment is very important for the levels of entrepreneurial orientation and entrepreneurial activities among the Nigerian university-educated youths. In particular, necessary consideration, prioritisation and understanding of adaptation of graduate entrepreneurship support is crucial for a positive push or pull for entrepreneurial engagement and venture
creation among young people. Studies have shown that business start-up and self-employments can often occur due to a push or pull factors within the social environments. In this context individual supportive and positive factor such as early training, capital and exposure to profitable business ideas can inspire propensity and disposition for venture creation. (Krueger, 1993; Gilad and Levine, 1986; Scheinberg and MacMillan, 1988, Amit and Muller, 2013; Van der Zwan et al; 2016).

However, unlike previous studies that found that various institutional elements, such as legal and financial systems, impacting positively on willingness scripts and individual venture creation decision (Lim et al., 2010); this was not found to be true to this context. The analysis and findings in chapter 6 and 7, of this study established that the regulatory dimensions negatively impact the level of individual entrepreneurial orientation and venture creation among university educated Nigerian youths. The regulative dimension comprises of rules, laws, coercion, monitoring, and sanctioning activities (Scott 1995, 2001). Within the institutional pillar, the regulatory dimension is the most formal of the three dimensions and it is made up of laws, regulations, as well as the government policies that provide support for new businesses, reduce the risks for individuals starting a new venture, and enable entrepreneurial efforts to acquire venture capital (Bruton and Ahlstrom 2003). Lundstrom and Stevenson (2005) also identified the importance of the regulatory environment as policy frameworks that deal with issues of promotion and setting good models for new venture start-ups, and for early stage growth of new business venture.

Findings from this study identified the lack of supportive regulatory dimensions that includes key policy measures that acknowledge the difference in policy direction for SMEs and entrepreneurship. The lack of policy direction which provides policy measures that removes administrative and regulatory burdens and constraints for creation of new venture among young graduates. Also, a measure that provides access to capital, pre-seed financing, awareness, knowledge information, and training were not sufficiently in place. Government support in terms of regulatory dimension for institutional environment targeting entrepreneurship among young people is very important for the development of innovative and creative orientation for venture creation. Institutionally, the prevailing
business environment affect the propensity and the amount of risk an individual will take in terms of new investment or venture creation (Umoren, 2010). The business environment in Nigeria constitutes many challenges to business creation and survival. The findings confirm the World Bank study (2014) of easy of doing business and starting a new venture, which indicates that Nigeria regulatory environment ranked 147 below the regional average of 142 in the Sub-Saharan Africa. The implication of unfavourable regulatory environment for entrepreneurship and venture creation is that such environments affect individual effort towards the organization of resources and desires to commit time and investment for entrepreneurial activities. It has been suggested that the regulatory environment provide a fertile platform and climate through which innovative orientation and entrepreneurial opportunities thrive (Baumol, 1990) Similarly, Lim et al., (2010) in their study, found that various institutional elements, such as legal and financial systems, impact positively on willingness scripts and individual venture creation decision. The implication of a positive condition of the regulatory environment to entrepreneurial new venture creation is that, its leverages certain oriented values and prevent other vices. Specifically, when government policies and other formal supporting mechanism provides support and enabling environment for new venture creation individual entrepreneurial orientation and propensity for risk taking, opportunity is enhanced.

Insight from the viewpoints and the narratives of the respondents on the issue of government support apparently reflect that process of getting venture capital and other support needed were lacking, which indicates that the regulative environments in Nigeria affect the individual entrepreneurial orientation and venture creation among the university-educated youths. Within the regulative environments, analysis of the findings suggests that economic recession, unstable economy policies, couple with infrastructural problems such as, unstable electricity affects entrepreneurial activities. This regulative environment also constitutes a major problem to individual entrepreneurial orientation and venture creation among Nigerian youths. In addition, to issues of venture capital, the cost of doing business in Nigeria also poses a significant challenge for small business start-ups. Evidence also emerged that though youths have potentials for creativity and innovation, but the entrepreneurial orientation among many university-educated youths in Nigeria remained latent and untapped.
It is important to note that Business start-up needs lots of drive, energy, aggression and innovative orientation and government need to do more in the area of policy direction for youth enterprise. For example, in enterprise Britain, government and policy maker have taken account of the challenges to building an enterprise society and come out with the need to create an enabling environment where small businesses can achieve their potential. Hence, Government all over the world, including the UK, has taken action policies to encourage innovation and to stimulate the growth of small business development particularly among the youth (Matlay, 2005; Matlay et al; 2010). For example, the setting up of the National Council for Graduate Entrepreneurship (NCGE) to boost business creation among the youths with higher education is a pointer to government commitment of creating enabling environment to foster graduate entrepreneurship and business creation as a career option among the young people (Connor and Brown 2009). This is at the back drop that, increasing the number of youths that engages in entrepreneurial activities will contribute favourably to the longer term economic growth and national development, because the educated young people have the capacity, creativity and capability acquire and retain skills for business venture in the knowledge-based industry.

In summary, as regards the regulatory institutions, findings from this study reveal that regulatory environments significantly influence the individual entrepreneurial orientation and venture creation among the Nigerian youths. Evidence clearly shows that it will be difficult to exhibit entrepreneurial orientation or to be motivated for entrepreneurial engagement when the environment is not supportive in terms of infrastructures, grants or capital for business start-ups. Also, when the necessary technical assistance and incubator centre that stand as anchor for the creation of new venture are not provided for young people. Insight from the respondents’ narratives clearly show that it will be difficult to exhibit entrepreneurial orientation or to be motivated for entrepreneurial engagement when the environment is not supportive in terms of grants or capital for business start-ups.
8.4 The Role of Cultural Cognitive Environments in Individual Entrepreneurial Orientation Development

The findings from both the qualitative and quantitative analyses established that cultural cognitive environment impact the individual entrepreneurial orientation. The findings emphasise that cultural values for ascription orientation, are more prevalent over achievement orientation within the socio-cultural context in Nigeria. Cultural orientation consequently affects the cognitive scripts, the thought pattern (schemas) of university-educated youths for venture creation. This finding confirms the arguments that cultural values within a particular society can impact cognitive process (Lee and Peterson, 2000; Shaw, 1990). The cultural cognitive environment implicitly affects the individual entrepreneurial orientation of young people for self-employment and entrepreneurial engagements as career choices. It was found that Nigerian university-educated youth ascribed more status, respect, and values to title, hierarchy, seniority and higher education degrees and by implication affect the choice of occupations and professions. This is evident in their preference for office jobs that may offer certain degree of influence and social status within the society. Evidence from the findings reveals that everyone wants to become masters. Young people generally see success and happiness in the form of prestige and respect that comes with the social status.

“You see there is this colonial mentality in Nigeria, the appetite for degrees and title. It is only in this country that you will see men and women calling themselves chiefs and queen, some people without even earning a first degree will just affix “Dr, chief, Sir,” to their names just to gain respect. Some even go to the extent of printing a complimentary card in this. .... OK, go to face book page of many of these youths you will see what am talking about, there is show up for working in a bank or in the oil industry, and we say there is unemployment in the country?” (Practitioner 4)
Similarly, the findings from quantitative analysis also supported the above findings. The factor analysis of the cultural cognitive environment in section 7.3 provide more empirical evidence to the suggestions that Cultural values influencing the structure and content of individual thought process and worldview. The factor analysis shows a three components solution for the variables measuring the cultural cognitive environments which explained about 63(%) per cent of the variance in the observed values.

This finding confirms the arguments that cultural values within a particular society can impact cognitive process. Cultural values influence the structure and content of individual thought process (schema), worldview, and the extent individual process information within the society (Shaw, 1990). The study thus found the prevalence of cultural values for ascription orientation over achievement orientation within the socio-cultural environments in Nigeria and which also affects the cognitive scripts, the thought pattern (schemas) of university-educated youths for venture creation.

Moreover, we equally found that the lack of effective enterprise awareness campaigns, entrepreneurship education and training account for the cognitive obstacle to individual entrepreneurial orientation and venture creation among young people. It is important to note that, innovative and creative activities are specific tool which entrepreneurs can exploit as opportunity for business start-up. However, from the responses of the interviewee it is apparent that many of the youths have one or two entrepreneurial skills, but they think less of converting them into a vocation or engaging the ideas into venture creation. These findings emphasize lack of entrepreneurial orientation or legitimacy for entrepreneurial engagement as career option among the educated youth in Nigeria. It is believed that when a society or social system supports and value creativity and independence by giving legitimacy to venture creation, that society is most likely to take opportunities within the environment.

Further interpretation of the hierarchical regression results in section 7.5.7, also strengthens this finding. For instance, the result of the hypothesised predictability impact of cultural cognitive environments on individual entrepreneurial orientation revealed a statistically
significant unique contribution to the model. The model was statistically significant at $F(3, 472) = 7.001; p < .001$ and explained 28% impact in individual entrepreneurial orientation the contribution is significant with a higher variability as it is shown by the Beta coefficient ($\beta = 0.28, p < .001$).

The finding that cultural cognitive environments have a significant impact on individual entrepreneurial orientation among the university educated Nigerian youth mirrors the perception that cultural values will converge or conflict with the capacity of a society to develop and support entrepreneurial rate (Lee and Peterson, 2000). This finding shows cultural values and norms within a society may strongly predict and explain the individual entrepreneurial orientation and decision for new venture creation. Findings from the study also revealed a spatial variation in enterprise culture and individual entrepreneurial orientation among the university-educated Nigerian youth. The predisposition for entrepreneurial engagement and self-employment among the young people varies within the regional socio-cultural institutional context in Nigeria. As perceived norms and values impact the individual value systems within this context and reflect their entrepreneurial orientation in formation of new ventures. This further explained why a percentage of participants from the one ethnic group were more favourably dispose to creating a business venture.

Another important finding that emerged from the study shows that young people do not know how to commercialize their knowledge. In addition to this, their awareness about entrepreneurial education was also limited. The findings of this study firmly established and emphasized the importance of positive institutional environments particularly, the cultural cognitive environment on the levels of entrepreneurial orientation among the Nigerian university-educated youths. Evidence from the findings suggest that though the educated youths have potentials for creativity and innovation, but individual entrepreneurial orientation among the university-educated Nigerian youth remained latent and untapped. Convergences of views of over 90% of the respondents reflect concerned and anxiety about getting jobs after graduating from the university. In relation to individual entrepreneurial orientation, and its dimensions of creativity and innovativeness for business start-up, literature point to the fact that education provides the necessary
ability and capacity for innovative start-up and venture successes. Educated entrepreneurs enjoy or possess a heightened capability and awareness for identifying opportunity within the business or social environments. Given these abilities, they audaciously take a calculated risk to exploit and transform these opportunities to create value through a business venture while making use of relevant set of skills (Pech and Cameron, 2006).

Evidence from the findings suggest that though the educated youths have potentials for creativity and innovation, but individual entrepreneurial orientation among the university-educated Nigerian youth remained latent and untapped. Interestingly in this study, many of the respondents have skills in public speaking blogging, bead making, and writing fiction for newspaper column. Whilst the participants do not underestimate or downplay the relevance of their potentials for creativity and innovation, but their predisposition for venture creation or in the direction of self-employment using this ability and taking advantage and opportunities is lacking. Rather many of the respondents prefer salary jobs and employments with governments and other agencies of governments. (“I think starting a business will be a last option for me, because the business environment is tough, and I think I need to work first gather some experiences is very important, what is point of starting a business and closed or fold up after a year or two. Respondent14).”

In their study of institutional framing for entrepreneurship in Uganda, Ntayi and Mutebi (2013) found that normative and cognitive environment affect low levels and high failure rate of business start-ups in Uganda. The key point is that, venture creation exists within a social milieu, in which individual and general orientations are deeply embedded. The consequence is such that the perpetuation of a cycle of venture ideas and actions oriented towards aspiring and acting entrepreneurs could greatly depend on the stimulus provided within the cultural and normative environment. Lending support to this assertion, Davidsson and Delmar (1992) were of the opinion that, individual without innate personality can become entrepreneur given a relevant socio-cultural and national condition. The core assumption underlying cultural cognitive environments is that over a period of time, culture, beliefs and norms may exert its’ effects on the levels and modes of entrepreneurial activities and venture creation within a social context. The normative and cultural-cognitive environments are deeply embedded within the social system and
manifested in norms, values, perceptions, and socialization which in turn influences the societal orientation as well as the economic behaviour found within this context. Cultural normative environments as an informal institution represent cultural values, beliefs, practices or norms prevalent within a society. The implication of the findings reveals the importance of positive institutional environments on the levels of entrepreneurial orientation among the Nigerian university-educated youths. Framework for venture creation integrate four major perspectives, characteristic of individual who start venture, the types of organization they create, the environment surrounding the new venture, and the process by which the new venture is started (Gartner, 1985). Similarly, what it means to be entrepreneurial, or which dimensions of IEO will possibly contribute to new venture creation, according to Lumpkin and Dess (1996) depends upon considerations that lie beyond the boundaries of the construct, as such, the environmental context is critical. Individual values or attitudes towards the dimensions of EO is dependent on the interpretation and values towards risk taking, autonomy, innovativeness and perhaps ultimately undertaken the entrepreneurial act of starting a new business (Storey, 2010; Shook et al; 2003). Although not discounting the importance of the individual personal characteristics under the institutional environment perspective, levels of new venture creation and entrepreneurial activities is regarded as a response to certain environmental conditions that can help or hinder entrepreneurship success by the nature of the climate they establish.

The study establishes that though youths have potentials for creativity and innovation; the circumstantial factors that affect these potentials or explain the level of individual entrepreneurial orientation among the university-educated youths in Nigeria were diverse. Included among these factors in relation to the normative and cultural cognitive environments are societal values and expectations, high uncertainty avoidance, concern for class structure, job security, and ascription orientation affect the cognitive frame of the university-educated youth to starting a venture. These characteristics or behaviours form the basis of entrepreneurial mind-set, and orientation that suggest the process of how individuals make the transition towards the entrepreneurial act of starting a new business (Storey, 2010; Shook et al; 2003).
8.5 Conclusion

Based on the preceding discussion from the qualitative and quantitative findings, the findings demonstrate and establish that the normative and cultural-cognitive environments substantially influence the individual entrepreneurial orientation and venture creation among young people. The societal expectation and ascription orientation that is prevalent within the Nigerian socio-cultural institutional context affects the cognitive frame of the university graduates to the viability of self-employment and starting a venture. The societal orientation and expectations that the youth’s participants are subjected to have the tendencies to ascribe superior values and titles to certain roles, occupation and jobs within the society. The result of the hierarchical regression analysis that examined the hypotheses revealed how regulatory environments influence the individual orientation which was found to be significant. The regulatory environment that relate to government support policy in terms of financial and technical advice, subsidies and capital for youth entrepreneurial engagement indicates that, issues of venture capital and government policies constitute a more significant challenge to individual entrepreneurial orientation and among Nigerian youths.

The findings of this study firmly establish that individual entrepreneurial orientation and venture creation among the university educated Nigerian youths is not exclusively explainable or understandable on the bases of capacity and skills-dependency paradigm. Rather, it depends on a more complex economic, cultural and social reality within the Nigerian context. All these factors unique in dimension, cannot be considered as mutually exclusive because in reality they all part of the complex interconnected institutional structure that sum up to explain why the predisposition for entrepreneurial engagement and self-employment among the university student is truncated. The next chapter draws the conclusion of the thesis. Highlights the theoretical and practical contribution made by the study and provided recommendations.
Chapter Nine: Conclusions and Recommendations

9.1 Introduction

This research has examined how institutional factors influence individual entrepreneurial orientation and potential venture creation among Nigerian youths. To identify the institutional dynamics that are likely to influence individual entrepreneurial orientation, the study draws on Scott’s (2001) institutional environments to investigate the extent to which the dimensions of institutional environments influence individual entrepreneurial orientation and venture creation among the university educated Nigerian youths. The study explored this issue from a multi-dimensional context. The combination of qualitative and quantitative approach provides depth, richness of data and robust analyses for the study. The findings provide significant, relevant and fresh insights on how regulative, normative, and cultural cognitive dimensions of the institutional environment influence entrepreneurial orientations of university-educated youth in Nigeria. The analysis and discussions in the previous chapter illuminates the key findings regarding the individual entrepreneurial orientation and mind-set of university-educated Nigeria youths to the viability of self-employment and venture creation and how the regulative, normative, and cultural cognitive environments act as enabler or barriers to the individual entrepreneurial orientation.

This final chapter draws the conclusion of the thesis. It highlights the theoretical and practical contribution made by the study. The chapter also includes the implications and recommendations for practice as well as the limitations, and suggestions for future research while ending with a concluding remark.

9.2 Reflection

The findings from the study revealed a spatial variation in enterprise culture and individual entrepreneurial orientation among the university-educated Nigerian youth. This means that, the predisposition for entrepreneurial engagement and self-employment among Nigerian youths sparsely varies within the regional socio-cultural institutional context in Nigeria. However, beyond this variation, the societal expectation and ascription orientation prevalent within the Nigerian socio-cultural institutional context substantially
affects the cognitive frame of the university graduates to the viability of self-employment and starting a venture. Evidence also emerged that though youths have potentials for creativity and innovation, but the entrepreneurial orientation among many university-educated youths in Nigeria remained latent and untapped. The circumstantial factors that affect these potentials and explain the level of individual entrepreneurial orientation among the university-educated youths in Nigeria were diverse. Included among these factors in relation to the normative and cultural cognitive environments are societal values and expectations, high uncertainty avoidance, concern for class structure, job security, capacity to start and manage business risk, and ascription orientation affect the cognitive frame of the university-educated youth to starting a venture.

Within the regulative environments, analysis of the findings suggests that economic recession, unstable economy policies, couple with infrastructural problems such as, unstable electricity affects entrepreneurial activities. This regulative environment also constitutes a major problem to individual entrepreneurial orientation and venture creation among Nigerian youths. In addition, to issues of venture capital, the cost of doing business in Nigeria also poses a significant challenge for small business start-ups. All these factors unique in dimension, cannot be considered as mutually exclusive because in reality they all part of the complex interconnected institutional structure that sum up to explain why the predisposition for entrepreneurial engagement and self-employment among the university student is not realised.

9.3 Contributions and Implications of Findings

An insight into how the regulatory, normative and cultural cognitive dimensions of institutional environments impact on individual entrepreneurial orientation, have shed light on how institutional context can hold back individual entrepreneurial orientation and venture creation among the university educated youths in a developing economy. The findings of this study firmly establish that individual entrepreneurial orientation and venture creation among the university educated Nigerian youths is not exclusively explainable or understandable on the basses of capacity and skills-dependency paradigm. Rather, it depends on a more complex economic, cultural and social reality within the
Nigerian context. This study therefore, contribute to the important issue of unemployment among the university graduate in Nigeria.

Furthermore, exploring this issue from a multi-dimensional context led the study to conclude that predisposition for venture creation does not occur in vacuum, as it involves the social institutions and interactions which form the important building block where entrepreneurial engagements and venture creation occur. The findings of this study, together with the identified institutional dynamics, open up a number of avenues for future research in the areas of individual entrepreneurial orientation. There are both theoretical and practical implications embedded in the study.

9.3.1 Theoretical and Practical Implications

This study provides important contributions to the entrepreneurship research. First, theoretically, the study contributes to the discourse on the need for contextual environment and empirical research to understand and explain how contextual factors such as, political-economic, cultural values, beliefs and norms affect the emergence and mode entrepreneurship activities and venture creation (Autio, 2010). In contrast to the usual and structurally deterministic explanations based on opportunity recognition, entrepreneurial capital, trait and intention, this study provides fresh insight into how the institutional environments affect entrepreneurship behaviour.

The researcher believes that it would be intellectually obstructive to dash for fixed ontological stances or suppositions in understanding the complex issues of individual entrepreneurial behaviour and entrepreneurship. Applying Scott’s (2001) institutional framework, this study emphasised that the level of individual entrepreneurial orientation and venture creation is dependent on cultural, political, economic and social realities within the Nigerian context. In addition to other circumstantial factors within the institutional environments, the study thus firmly established and emphasized the importance of conducive and positive institutional environments on the levels of entrepreneurial orientation among the Nigerian university-educated youths.
Secondly, Prior application of institutional theory to entrepreneurial behaviour attempts to explain cross-national variation or comparison of country institutional profile. This study’s examination of how the dimensions of institutional context impact individual orientation and potential venture creation among youths not only addressed the gap in knowledge concerning graduate entrepreneurship and venture creation but equally extend existing literature. The draw on Scott’s (2001) institutional theory thus provides a holistic framework to explain how the regulatory, normative and cultural cognitive dimensions of institutional environment impact on individual entrepreneurial orientation and subsequent venture creation among the Nigerian youth.

The study contributes and extend the existing literature that found legal and financial system within the regulatory element of institutional environment as impacting entrepreneurial cognition and venture creation decision (Lim et al., 2010). The research findings of this study suggest that each of the dimensions of the regulative, normative and cultural cognitive of institutional environments are important predictor of individual entrepreneurial orientation and venture creation. These institutional contexts are unique in dimension, and should not be considered as mutually exclusive, because in reality they all part of the complex interconnected institutional structure that sum up to explain why the predisposition for entrepreneurial engagement and self-employment among the university student is affected.

The study also extends existing studies on entrepreneurial orientation (EO) which have focused mainly on firm-level entrepreneurial undertakings. It is equally important to note that, reintroducing the entrepreneurial orientation construct at individual-level of analysis offers a promising theoretical development into venture creation process apart from the intention theory. Venture creation is process that does not occur in isolation, it involves the link between an enterprising individuals and environment in which it occurs (Shane and Venkatraman, 2000). Therefore, providing support and enabling environment that enhances individual entrepreneurial orientation and propensity for creativity, risk taking, and taking opportunity becomes very important for research.
Furthermore, the study aligns with the need for smaller sample to explain how the dimensions of institutional environment affect venture creation (Valdez and Richardson, 2013), for the reason that, most studies with institutional perspectives tend to be comparative in nature making use of national survey. However, this study being explorative in nature provides depth and understanding of how contextual factors impact the entrepreneurial orientation and mind-set of educated youth as regards the viability and desirability of self-employment and new venture creation in Nigeria. For example, the findings of the study reveal a significant spatial variation in enterprise culture and individual entrepreneurial orientation among the university-educated Nigerian youth which is attributed to the role of embedded relationship between cultural values within the institutional context.

Lastly, on the question of which dimension of institutional environment affect individual entrepreneurial orientation and venture creation among educated youth in Nigeria. The findings from the study reveals that all the institutional dimensions relatively provide unique contribution in impacting the propensity of entrepreneurial engagement among young people. An important implication of this study is that the regulative, normative and cultural-cognitive environment contribute a key role on entrepreneurial behaviour. This further showed how shared beliefs, schemas and ascription orientation affect the cognitive frame of the educated youth to starting a venture in a developing nation such as Nigeria. Scott (2001) asserts that institutional environments are social structures, “schemas, rules, norms, and routines” that when they have become established within a society or group act as influential guidelines for social behaviour. The cognitive frame through which receive, store and make use of information becomes very important in fostering venture creation and start-up among youths.

9.5 Limitations of the Study

Although using both quantitative and qualitative approach highlights richness of the data and the robustness of the study, there are a number of limitations in this study that need to be acknowledged. First, a known limitation of the sampling from this research is that only youth with university education were included. While the study agreed with the view that other youth categories may have different entrepreneurial orientation or behavior, the context of the study did not accommodate or considered this important factor. The
implications of this limitation give credence to the fact that a broader and more holistic consideration of all categories of youths is worth considering in a future study. The second limitation associated with this study arises from the research design and methods adopted. The combination of the quantitative and qualitative approach is time consuming and very laborious. Also, the research design and analysis would have benefitted from a mediation analysis. Secondly, while the sample size is relatively large in the quantitative strand, the qualitative strand is relatively small. Thus, it is a possibility that given similar approach or paradigm a larger sample of interviewees may provide a better and more balanced comparison of both quantitative and qualitative data set, to further enhanced the validity of the results.

A number of drawbacks have been acknowledged as limitation of the scale system in research studies on Likert scale. First, it has been pointed out that the scale does not give expression to respondents who have better knowledge and insights on a particular subject and whose responses can be express in a degree of strongly agree or agree. Second, the question of how and why in research study may be adequately addressed with the likert scale. Beyond these limitation, there is also the issue of central tendency bias, which means that the participant may decide to avoid responses that are extreme. Also, preceding question could affect the responses to other question as well as the issue of validity may be difficult because responses could be to please the researcher. In terms of the research designed it is important to note that the study did not include all categories of youth group in Nigeria, as it was limited only to the university educated youth. This may call for a caveat on the findings and its generalisability.

Another limitation of the study is related to the use of interviews instead of focus group. It is still possible that within the same paradigm if a different method of investigation and analysis is employed for instance, focus group, this could have afforded the researcher the opportunity to have different perspectives for qualitative study. Focus group discussion may give more information, ideas as well as illuminate the difference in opinion between groups of individual participants.
9.6 Potential Implication, Recommendations and Conclusion

As a policy implication, the study also offers important practical insights where government can focus investment and effective policy to improve entrepreneurial capacity and engagement of the Nigerian youths. This can be achieved through policy mix of initiatives that promote or focus on institutional factors that impede entrepreneurial activities of educated youth and by institutionalizing individual entrepreneurial engagement as a sustainable career path through a massive entrepreneurial skills development, education and mentoring. The study suggests that the enterprise culture and creativity among the educated youths can be tapped for the gains of wealth creation and development, if necessary interventions are adapted to improve the current entrepreneurial climate and context.

A policy mix of initiatives that promote the scaling of the informal sector and strengthens SMEs, business incubation, Agric-business, ICT and innovation hub for graduates, and other Nigerian youths. An introduction of academic year graduate start-up in conjunction with university spin-off companies with an investment of grants and start-up capital. This important policy investment must prepare university of higher education as the incubator for business development and graduate start-up. An effective implementation of the university spin-off will impact positive growth in graduate employment.

The association between spin-offs and university institutions is invariably of mutual benefit. For the spin-off, the university opens the doors to technological resources and first-level knowledge so that it can acquire greater visibility; and greater visibility improves the spin-off’s company image and gives its services or knowledge the value they need to attract investors. For the university, supporting the spin-off consolidates and reaffirms one of its main objectives, which is the promotion of knowledge transfer. In practical terms, it also means valuable income that can be reinvested in research and access to the labour market for the researchers the university itself has trained.

Furthermore, the implementation of policy mix initiatives that focus on institutional factors that impede entrepreneurial activities of educated youth. This can be achieved by institutionalizing individual entrepreneurial engagement as a sustainable career path through a massive entrepreneurial skills development, education and mentoring. The researcher is of the opinion that the enterprise culture and creativity among the educated
youths can be tapped for the gains of wealth creation and development, if necessary interventions are adapted to the prevailing context.

A supporting, purposeful institutional structure for entrepreneurship that consist of transparent and clear policies implementation and outcomes is very essential. Enabling institutional structure that built on the capability and aptitude for entrepreneurial orientation, culture and education of young people will produce more entrepreneur events that will be bring about the needed wealth creation and developments. This enabling environment will require leadership, investment of capital and resources, youth’s policy performance benchmarks, educational development and entrepreneurial orientation at all dimensions of institutional environments. This will also have implication on all stakeholders from both national, regional and local governments with collaboration with universities, banks, public and private entrepreneurial firms, youth’s development agencies. The universities of higher learning thus have a critical role to play in improving teaching with practice in both the social and commercial entrepreneurship. Beyond this higher education needs to collaborate with all stakeholders internal and external to achieve this goal.

Though, there is no single best way to promote entrepreneurship, it requires a deep understanding of the context in terms of the regulative, normative and cultural realities within the society. Therefore, government, intergovernmental and nongovernmental institutions need to work in synergy by given adequate attention and resources towards youth entrepreneurship. The researcher believes that effective entrepreneurial knowledge, education and training as well as the existence of mentoring and support centres across the states for the youth population will have significant and positive effect on the capacity and perceived desirability for entrepreneurial engagement and business start-up.

Educational and cultural policies are necessary in driving this new order. Policies that will promote and raise awareness on the benefits of entrepreneurial career that will bring about the needed change in the socio-cultural and normative environment This value-driven criterion constitutes a very important part of the cognitive process of entrepreneurial mind-set and orientation among the educated youth.
Agriculture is another important sector that provides massive business opportunity and employment for youths. Government should come up with agricultural policies for youth development. The policies should acknowledge the state government’s support in the areas of land clearing, provision of seedlings, fertilizers for interested youths that have undergone training and skills acquisition in this area.

Finally, coordination in the national policy strategies for promoting business start-ups and SMEs among the youths should also include mechanism for collaboration among the various universities and colleges of higher learning, governmental and non-governmental supporting agencies for entrepreneurship. Also, local governments and business regulatory agencies should also be involved in this strategy. Specifically, entrepreneurial education need to be included and entrenched in the national curricula as well as in the extra-curriculum activities in the universities and colleges of higher learning in Nigeria. Periodic monitoring of this strategy is very important, particularly, the execution of entrepreneurial education and support mechanisms must be well monitored and appraised to achieve the promotion of best practices. Prize Awards, for innovative entrepreneurial ideas can be introduce in colleges and universities to create awareness and imbibe entrepreneurial mind-set. Additionally, summer business incubator where student and youths can learn business strategy, planning, building prototypes and mentoring to launch and create their own business.

The study also recommends the decentralisation of the business regulator, business registration offices, incubators and other business support in states or local government for effectiveness. This is important because the local authorities are better placed to provide support for fledgling businesses that are yet to be fully established.

**9.7 Direction for Future Research**

Based on the findings and limitations of the study the following direction for future research are suggested. First, a longitudinal research design might be adopted in exploring the influence and role of institutional environment on individual entrepreneurial orientation and venture creation among Nigerian youths. For instance, studies could
compare the university participants and participants from the technical colleges as well as before and after the graduation from the universities and technical colleges of educational in Nigeria. This will allow the mediating role of institutional environment on individual entrepreneurial orientation and venture creation to be assessed over time.

Second, Future research could explore the entrepreneurship education policy within the higher education in Nigeria. The study will assess the entrepreneurial capacity in terms of contents, teaching, engagement and exposure of young people to business creation and strategy. The study should also include the assessment of partnership between the institutions of higher learning, banks of industry, as well as other private and public service. This is important because university education and policy is fundamental to the social, economic and cultural well-being of the nation. Fostering entrepreneurial culture and mind-set that will equip the young people for future challenges of work and business creation after higher education in Nigeria is very important to solving unemployment problem.

9.8 Conclusion

The study concludes that the issue of venture creation and increasing the entrepreneurial orientation within a society and particularly among young people is a very important issue that needs the attention of all stakeholders. Though, there is no single best way to promote entrepreneurship, it requires a deep understanding of the context in terms of the regulative, normative and cultural realities within the society. Therefore, government, intergovernmental and nongovernmental institutions need to work in synergy by given adequate attention and resources towards youth entrepreneurship.

The study suggests that effective entrepreneurial knowledge, education and training as well as the existence of mentoring and support centres across the states for the youth population will have significant and positive effect on the capacity and perceived desirability for entrepreneurial engagement and business start-up.

Educational and cultural policies are necessary in driving this new order. Policies that will promote and raise awareness on the benefits of entrepreneurial career are very
important. Also, necessary and effective policy that will bring about the needed change in the socio-cultural and normative environment. This value-driven criterion constitutes a very important part of the cognitive process of entrepreneurial mind-set and orientation among the educated youth.

Finally, society needs to give legitimacy for business start-up as career option. Likewise, the development of youth centres where ideas and resources for business development can be shared will definitely be of great help in harnessing the potentials of our youths for greater socio-economic development. The findings of this study, together with the abovementioned limitations, open up a number of avenues for future research in the areas of individual entrepreneurial orientation. In view of this, it would be exciting to investigate how institutional factors impede venture creation using a focus group method. Also, future research can further empirically examine the extent the dimensions of institutional environments mediate or impact individual entrepreneurial orientation and venture creation among the Nigerian youths using a larger sample comprising of the all the youths group in geopolitical regions of Nigeria.
References


Appendix I: Ethics Approval Form

Faculty of Business and Law
Application to Gain Ethics Approval for Research Activities

All research activity conducted by members of staff or students within the Faculty of Business and Law requires ethics approval. To gain ethics approval this form should be completed and submitted to the appropriate designated officer (see below). Students should complete this form in consultation with their supervisors.

<table>
<thead>
<tr>
<th>Applicant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last Name: Ogunsado</td>
</tr>
<tr>
<td>First Name: Adokunle</td>
</tr>
<tr>
<td>DMU Email Address: <a href="mailto:p11074980@myemail.dmu.ac">p11074980@myemail.dmu.ac</a></td>
</tr>
<tr>
<td>Staff/student no. P11074980</td>
</tr>
</tbody>
</table>

SECTION 1. The Research

Title:
An Exploration of the Influences of Institutional Environment on Entrepreneurial Orientation and New venture Creation Among Nigerian Youth

Aims of the research:
To investigate the influence of the institutional environment on the relationship between entrepreneurial orientation and venture creation.
To explore whether specific elements of the institutional environment contribute to the creation of new business among Nigerian Youth.
To investigate to what extent the regulatory, normative and cultural-cognitive affect individual entrepreneurial orientation and engagement in entrepreneurial activities.

Principal data collection methods (delete as applicable)

- Interviews: yes
- Questionnaires: yes
- Observation: no
- Documents/archives (incl. doctrinal law): no
- Other (please specify): 

Participants

Will your research involve human participants? If YES then proceed to section B. If NO then proceed to section A.
A – No human participants
I confirm that my data collection technique is documentary and will not involve human participation:

Signature of Researcher: Adekunle Ogunsado Date: 

In these circumstances you can omit the remaining sections of the form. Please forward to the appropriate designated officer for approval.
Appendix II: Summary of Existing Research on Institution and Entrepreneurship

<table>
<thead>
<tr>
<th>Author</th>
<th>Title</th>
<th>Research Objectives/ Questions</th>
<th>Key findings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Joseph et al. (2013)</td>
<td>Institutional framing for entrepreneurship in sub-Saharan Africa: a case of Uganda</td>
<td>To examine institutional framing for entrepreneurship in a sub-Saharan context and provide policy input required in solving the daunting problem of the existing low levels and high failure rate of business start-ups in Uganda.</td>
<td>Results reveal the presence of implicit regulative, explicit regulative, constitutive cognitive and normative institutions which affect entrepreneurial activity in Uganda</td>
</tr>
<tr>
<td>2. Lam et al. (2010)</td>
<td>Institutional Environment and Entrepreneurial Cognitions: A Comparative Business Systems Perspective</td>
<td>Investigate the relationship between institutional elements of the social environment and entrepreneurial cognitions, which lead to the individual's venture creation decision.</td>
<td>Results show that various institutional elements, such as legal and financial systems, affect venture arrangements and willingness scripts.</td>
</tr>
<tr>
<td>3. De Clercq et al. (2010)</td>
<td>The moderating effect of institutional context on the relationship between associative activity and new business activity in emerging economies</td>
<td>To investigate the effect of institutional context on the relationship between associative activity and new business activity in emerging economies</td>
<td>Findings show a positive relationship between a country's associational activity and new business activity; this relationship is stronger for higher regulatory and normative institutional burdens and lower cognitive institutional burdens</td>
</tr>
<tr>
<td>4. Urban, B. (2013)</td>
<td>The influence of the institutional environment on entrepreneurial intentions in an emerging economy</td>
<td>To examine regulatory, normative and cognitive institutional dimensions which may influence entrepreneurial intentions in an emerging market context.</td>
<td>Results indicates that perceptions of favourability of the different institutional profiles were positively but not significantly correlated with entrepreneurial intentions</td>
</tr>
<tr>
<td>5. Diaz-Casero et al. (2012)</td>
<td>Influence of institutional environment on entrepreneurial intention: a comparative study of two countries university students</td>
<td>To evaluate the influence of institutional environment on entrepreneurial intention using a comparative analysis of different attitudes among university students in two countries: Portugal and Spain.</td>
<td>Results revealed differences among attitudes toward entrepreneurship in both countries. With respect to the perception of feasibility, the majority of students in Extremadura (Spain) consider that it is easier to create a business in nowadays than it was several decades ago.</td>
</tr>
<tr>
<td>6. Dafny &amp; Lane, (2012)</td>
<td>Individual entrepreneurial orientation: development of a measurement instrument</td>
<td>To develop a measurement instrument for individual entrepreneurial orientation to be used to measure the entrepreneurial orientation of</td>
<td>The scale development process for IEO resulted in three distinct factors that demonstrated reliability and validity: innovativeness, risk-taking, and proactiveness, which statistically</td>
</tr>
<tr>
<td>Reference</td>
<td>Title</td>
<td>Research Question</td>
<td>Findings</td>
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<tr>
<td>7. Nystöm, (2008)</td>
<td>Institutional Environment and New Firm Formation in Swedish Regions</td>
<td>To investigate the relationship between the regional institutional environment and regional new firm formation</td>
<td>Findings show that perceived positive attitudes toward private enterprises and municipalities governed by right bloc majority have higher new firm formation.</td>
</tr>
<tr>
<td>8. Hopp &amp; Stephan, (2012)</td>
<td>The influence of socio-cultural environments on the performance of nascent entrepreneurs: Community culture, motivation, self-efficacy and start-up success</td>
<td>To investigate indirect effects of cultural norms on venture emergence</td>
<td>Findings suggest that a society's normative, cultural-cognitive, and regulative institutions are related to entrepreneurial activity. With Normative and cultural-cognitive institutions' descriptive power in explaining entrepreneurial activity is higher than regulative institutions'</td>
</tr>
<tr>
<td>10. Mueller and Thomas (2001)</td>
<td>Culture and entrepreneurial potential: A nine country study of locus of control and innovativeness</td>
<td>Examines how the relationship between a contextual factor (culture) and entrepreneurial orientation (innovativeness and internal locus of control) explain differences among countries in the rate of new venture formation</td>
<td>Findings show some cultures are more conducive for entrepreneurship than others</td>
</tr>
<tr>
<td>11. Storholm et al. (2012)</td>
<td>Exploring country-level institutional arrangements on the rate and type of entrepreneurial activity</td>
<td>Examines a novel multidimensional measure of the entrepreneurial environment that reveals how differences in institutional arrangements influence both the rate and the type of entrepreneurial activity across countries</td>
<td>Findings suggest that differences in institutional arrangements are associated with variance in both the rate and type of entrepreneurial activity across countries</td>
</tr>
<tr>
<td>12. BUSENI TZ et al. (2000)</td>
<td>COUNTRY INSTITUTIONAL PROFILES: UNLOCKING ENTREPRENEURIAL PHENOMENA</td>
<td>Validates a measure of country institutional profile for entrepreneurship consisting of regulatory, cognitive, and normative dimensions</td>
<td>The study validates instrument for measuring a country institutional profile for entrepreneurship consisting of regulatory, cognitive, and normative dimensions and shows how institutional differences contribute differently to levels and types of entrepreneurship.</td>
</tr>
<tr>
<td>Reference</td>
<td>Title</td>
<td>Research Question</td>
<td>Findings</td>
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</tr>
<tr>
<td>13. Urbano, D., &amp; Alvarez, C. (2014).</td>
<td>Institutional dimensions and entrepreneurial activity: An international study</td>
<td>To examine the influence of institutional dimensions (regulative, normative and cultural-cognitive) on the probability of becoming an entrepreneur.</td>
<td>Findings demonstrate, that a favourable regulative dimension (fewer procedures to start a business), normative dimension (higher media attention for new business) and cultural-cognitive dimension (better entrepreneurial skills, less fear of business failure and better knowing of entrepreneurs) increase the probability of being an entrepreneur.</td>
</tr>
<tr>
<td>14. Salimath, M. S., &amp; Cullen, J. B. (2010)</td>
<td>Normative Institutional Factors Affecting Entrepreneurial Intention in Indian Information Technology Sector</td>
<td>To identify the effective normative institutional factors on entrepreneurial intention in Iranian context.</td>
<td>Findings show that normative institutional factors such as family context, 'societies' norms and beliefs', the expectations from women play a key role on entrepreneur's intention to start a firm in Information Technology sector in Iran.</td>
</tr>
<tr>
<td>15. Jackson &amp; Weaver (2008)</td>
<td>The role of the institutional environment in determining firm orientations towards entrepreneurial behaviour</td>
<td>To examine how entrepreneurial orientation response to institutional forces.</td>
<td>Findings of the research indicate that the choice of an entrepreneurial orientation may be significantly motivated by drives for legitimacy through alignment with the normative, regulative and cognitive forces in the institutional environment of the firm.</td>
</tr>
<tr>
<td>16. Becherer and Mauser (1997)</td>
<td>The Moderating Effect of Environmental Variables on the Entrepreneurial and Marketing Orientation of Entrepreneur-led firms</td>
<td>To examine the moderating effects of the environment on the relationships between entrepreneurial and Marketing Orientation for small-firm performance.</td>
<td>Findings show that external environmental are significantly related to entrepreneurial orientation and marketing orientation.</td>
</tr>
<tr>
<td>17. Levenson and Schwartz (2008)</td>
<td>Entrepreneurial Orientation among the Youth of India: The Impact of Culture, Education and Environment</td>
<td>This study explores the level of entrepreneurial orientation and business creation among the undergraduate business students in Indian and the US.</td>
<td>Findings show that entrepreneurship orientation, culture and environment. Findings show that India’s youth demonstrate a higher level of interest in starting new ventures than that of the US.</td>
</tr>
<tr>
<td>18. Boltonik Lane (2012)</td>
<td>Individual entrepreneurial orientation: development of a measurement instrument.</td>
<td>To develop a measurement instrument for individual entrepreneurial orientation to be used to measure the entrepreneurial orientation of students and other individuals.</td>
<td>Findings show that IEO demonstrated reliability and validity with innovativeness, risk-taking, and proactiveness, which also correlated with measures of entrepreneurial intention.</td>
</tr>
<tr>
<td>19. Welker and Smallbone, 2010</td>
<td>Institutional Perspectives on Entrepreneurial Behavior in Challenging Environments</td>
<td>Examines influence of institutions on entrepreneurial behavior.</td>
<td>Findings that institutions not only influence entrepreneurs but entrepreneurs may also influence institutional development by contributing to institutional change.</td>
</tr>
<tr>
<td>Reference</td>
<td>Title</td>
<td>Summary</td>
<td>Findings</td>
</tr>
<tr>
<td>-----------</td>
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<td>---------</td>
<td>----------</td>
</tr>
<tr>
<td>Salimath and Cullen (2010)</td>
<td>Formal and informal institutional effects on entrepreneurship: a synthesis of nation-level research</td>
<td>To provide an overview and synthesis of the extant literature that explores the effects of formal (social institutions) and informal (national culture) institutional factors on entrepreneurship at the national level.</td>
<td>Both formal and informal institutional factors affect entrepreneurship at multiple levels.</td>
</tr>
<tr>
<td>Steer &amp; Sen (2010)</td>
<td>Formal and Informal Institutions in a Transition Economy: The Case of Vietnam</td>
<td>Examine the role of informal and formal institutions behind the growth of private sector in Vietnam.</td>
<td>Results suggest that informal institutions remain important as mechanisms of risk management even as the economy matures and new formal institutions gradually develop.</td>
</tr>
<tr>
<td>Gartner et al. (1995)</td>
<td>A longitudinal study of 85 pre-venture clients were analysed</td>
<td>Examines the role of psychological factors, especially fear of failure as an entrepreneur, among university graduates.</td>
<td>Findings show that cognitive factors were related to successfully starting a business for female entrepreneurs, but not related to male entrepreneurs.</td>
</tr>
<tr>
<td>Ekoce and Okokosocha (2012)</td>
<td>Fear of Entrepreneurship among University Graduates: A Psychological Analysis</td>
<td>Examines the role of psychological factors, especially fear of failure as an entrepreneur, among university graduates.</td>
<td>Core self evaluation (CSE) theory</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Findings show that self-evaluation correlated with fear of entrepreneurship. As well as entrepreneurial intention.</td>
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</tbody>
</table>
## Appendix III: Comparison of Dominant Research Paradigm

<table>
<thead>
<tr>
<th>Worldviews</th>
<th>Positivism</th>
<th>Interpretive / Constructivism</th>
<th>Pragmatism</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conception</td>
<td>The world is independent of our interpretations of it</td>
<td>The world is socially constructed and our interpretation of the world or reality is relative and</td>
<td>There is no best way to interpret the world. Reality can be singular or multiple</td>
</tr>
<tr>
<td>Ontology</td>
<td>There is only one reality</td>
<td>There are multiple realities,</td>
<td>Reality can be singular or multiple</td>
</tr>
<tr>
<td>Epistemology</td>
<td>Researcher should deal with fact, number and observable phenomena, be objective, distance and impartial in data collection for valid generalization</td>
<td>Researcher should be close and actively involve with individual participants. Researchers need to form opinion, attribute meanings and be context specific</td>
<td>Researcher should be practical, collect data by what work, or to address research question</td>
</tr>
<tr>
<td>Axiology</td>
<td>value -free (No bias)</td>
<td>value bound (bias is integral and reflexive)</td>
<td>Embeddedness, both biased and unbiased perspective</td>
</tr>
<tr>
<td>Method</td>
<td>Quantitative and Deductive</td>
<td>Qualitative and Inductive,</td>
<td>Both qualitative and quantitative. Abductive reasoning</td>
</tr>
</tbody>
</table>

Source: Creswell et al., (2007)

## Appendix IV: Comparison of Research Approaches

<table>
<thead>
<tr>
<th>Connection of Theory and Data</th>
<th>Quantitative Approach</th>
<th>Qualitative Approach</th>
<th>Pragmatic Approach</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deductive</td>
<td></td>
<td></td>
<td>Abductive</td>
</tr>
<tr>
<td>Relationship to Research Process</td>
<td>Objectivity</td>
<td>Subjectivity</td>
<td>Intersubjectivity</td>
</tr>
<tr>
<td>Inference From Data</td>
<td>Generality</td>
<td>Context</td>
<td>Transferability</td>
</tr>
</tbody>
</table>

Appendix V: Phase 1 Interview Guide

INTERVIEW SCHEDULE

The influence of Institutional Environments on Individual Entrepreneurial Orientation

I am a Doctoral student in the Faculty of Business and Law, De Montfort University, Leicester, United Kingdom. Currently, I am undertaking a research on the above title. This interview is being conducted to understand the individual entrepreneurial orientation among the Nigerian youth and the challenges that youth faces in starting a business of their own despite the unemployment situation in Nigeria. Please be assured that information generated is purely for this research, and will be treated with the utmost confidentiality it deserves. Your cooperation is hereby solicited. Kindly give sincere response to the questions. Thank you for your participation.

SEMI-STRUCTURED INTERVIEW SCHEDULE (SIS)

About you

1a. please tell us a little about yourself. Please be assured that the information provided is confidential and will be used only for this research purpose.

1b. Many youths are concerned about getting jobs after school in Nigeria, why is this so?

2. Will you consider starting a business as a first option or as a last resort and why?

3. Have you received any form of entrepreneurial education or training in business start-up in the school?

4. What specific creative action or activities have you taken in the past to help start a new business?

5. What are the problems involved in starting a new business among youths in Nigeria?

6. What are the main ways government agencies support youth entrepreneurial efforts and/or encourage new business creation among the Nigerian youth?

7. Are you aware of the centre for youth development in helping young people with resources for new business start-ups among youths and how effective are they?

8. Do we really have values or cultures for business start-up among youths and what role
Appendix VI Survey Instrument

Survey Questionnaire

The Influence of Institutional Environment on Individual Entrepreneurial Orientation among Nigerian Youths

Dear respondent,

I am a student at De Montfort University, Leicester. I am investigating the influences of institutional environment on individual entrepreneurial orientation among young people. I therefore, solicit your opinion/participation by giving 5 minutes in completing my questionnaire, as your opinion will indeed inform better understanding to this issue.

Please feel free if you do not have any answer to a particular question as participation is voluntary.

Many thanks,

Adekunle.

If you have any questions or clarification about the study, please contact Adekunle Ogunade on phone numbers +2348133270548 or email to ogunade@yahoo.com

Instruction: Please mark or tick the appropriate box.

SECTION A: PERSONAL DATA OF RESPONDENTS

1. Gender
   - ☐ Male
   - ☐ Female

2. Age
   - ☐ 18 - 22
   - ☐ 23 - 27
   - ☐ 28 - 32
   - ☐ 33 - 36

3. Highest level of education
   - ☐ High school
   - ☐ College
   - ☐ Undergraduate degree
   - ☐ Masters’ degree

4. Ethnicity
   - ☐ Igbo
   - ☐ Ijaw
   - ☐ Hausa
   - ☐ Yoruba

5. Family owned business
   - ☐ Yes
   - ☐ No

6. Many youths are concerned about getting jobs after school in Nigeria?
   - ☐ Strongly agree
   - ☐ Agree
SECTION B: Individual Entrepreneurial Orientation

1. Despite risk involved, I have strong desire to be the owner of my business
   - ☐ Strongly agree
   - ☐ Agree
   - ☐ Neutral
   - ☐ Disagree
   - ☐ Strongly disagree

2. I consider myself entrepreneurial, I enjoy being unique and creative
   - ☐ Strongly agree
   - ☐ Agree
   - ☐ Neutral
   - ☐ Disagree
   - ☐ Strongly disagree

3. Starting a small business is an attractive idea to me
   - ☐ Strongly agree
   - ☐ Agree
   - ☐ Neutral
   - ☐ Disagree
   - ☐ Strongly disagree

4. I enjoy being creative, and engaging new ideas for business opportunity.
   - ☐ Strongly agree
   - ☐ Agree
   - ☐ Neutral
   - ☐ Disagree

5. I am willing to invest time or money on creative idea that might yield financial return
   - ☐ Strongly agree
   - ☐ Agree
   - ☐ Neutral
   - ☐ Disagree
   - ☐ Strongly disagree

6. I prefer to step-up a business rather than wait for a graduate job
   - ☐ Strongly agree
   - ☐ Agree
   - ☐ Neutral
   - ☐ Disagree
   - ☐ Strongly disagree

7. I prefer progressive and innovative ideas rather than conservative ideas.
   - ☐ Strongly agree
   - ☐ Agree
   - ☐ Neutral
   - ☐ Disagree
   - ☐ Strongly disagree
8. Governments provide special support for youths in starting their business in Nigeria
   - [ ] Strongly agree
   - [ ] Agree
   - [ ] Neutral
   - [ ] Disagree
   - [ ] Strongly disagree

9. I consider government taxes, levies and permits as burden for business start-up in Nigeria
   - [ ] Strongly agree
   - [ ] Agree
   - [ ] Neutral
   - [ ] Disagree
   - [ ] Strongly disagree

10. Government provides sufficient financial subsidies and capital for youth in starting a business
    - [ ] Strongly Agree
    - [ ] Agree
    - [ ] Neutral
    - [ ] Disagree
    - [ ] Strongly disagree

11. I consider government policies aimed at supporting youth entrepreneurship as very effective
    - [ ] Strongly agree
    - [ ] Agree
    - [ ] Neutral
    - [ ] Disagree

12. Government sponsors organization/ consultants that give financial and technical advice for student business start-ups in Nigeria
    - [ ] Strongly Agree
    - [ ] Agree
    - [ ] Neutral
    - [ ] Disagree
    - [ ] Strongly disagree

13. I consider poor infrastructure and power as problems for starting a business in Nigeria
    - [ ] Strongly Agree
    - [ ] Agree
    - [ ] Neutral
    - [ ] Disagree
    - [ ] Strongly disagree

    - [ ] Strongly agree
    - [ ] Agree
    - [ ] Neutral
    - [ ] Disagree
    - [ ] Strongly disagree

15. I consider self-employment as an admired career choice
    - [ ] Strongly Agree
    - [ ] Agree
    - [ ] Neutral
    - [ ] Disagree
    - [ ] Strongly disagree
16. Graduate job is more respected and valued within Nigerian society
   - [ ] Strongly Agree
   - [ ] Agree
   - [ ] Neutral
   - [ ] Disagree
   - [ ] Strongly disagree

17. Successful entrepreneurs and business owners have a high level status and respect in the society
   - [ ] Strongly Agree
   - [ ] Agree
   - [ ] Neutral
   - [ ] Disagree
   - [ ] Strongly disagree

18. I admire turning innovative and creative ideas to a business rather than wait for a graduate job
   - [ ] Strongly agree
   - [ ] Agree
   - [ ] Neutral
   - [ ] Disagree
   - [ ] Strongly disagree

19. Self-employment is a respected culture among Nigerian youth
   - [ ] Strongly agree
   - [ ] Agree
   - [ ] Neutral
   - [ ] Disagree
   - [ ] Strongly disagree

20. Entrepreneurs and self-employed youths are admired in Nigeria
    - [ ] Strongly Agree
    - [ ] Agree
    - [ ] Neutral
    - [ ] Disagree
    - [ ] Strongly disagree

21. Youths are encouraged and supported in the media to start their own business in Nigeria
    - [ ] Strongly Agree
    - [ ] Agree
    - [ ] Neutral
    - [ ] Disagree
    - [ ] Strongly disagree

22. I have the experience and competence in starting a new business
    - [ ] Strongly Agree
    - [ ] Agree
    - [ ] Neutral
    - [ ] Disagree
    - [ ] Strongly disagree

23. I know how to legally protect and commercialize my ideas for business venture
    - [ ] Strongly Agree
    - [ ] Agree
    - [ ] Neutral
    - [ ] Disagree
    - [ ] Strongly disagree
24. In Nigeria, young people know where to receive training and information about risk management for new business.

- [ ] Strongly Agree
- [ ] Agree
- [ ] Neutral
- [ ] Disagree
- [ ] Strongly disagree

25. I consider fear of business failure as a problem for business start-ups.

- [ ] Strongly Agree
- [ ] Agree
- [ ] Neutral
- [ ] Disagree
- [ ] Strongly disagree

26. In my country, young many people know how to manage a small business.

- [ ] Strongly agree
- [ ] Agree
- [ ] Neutral
- [ ] Disagree
- [ ] Strongly disagree

27. I have knowledge of procedures and policies for starting a new business.

- [ ] Strongly Agree
- [ ] Agree
- [ ] Neutral
- [ ] Disagree
- [ ] Strongly disagree

28. I know where to find information about funding a new business.

- [ ] Strongly Agree
- [ ] Agree
- [ ] Neutral
- [ ] Disagree
- [ ] Strongly disagree
Appendix VII: Phase 1 Sample of Interview Transcript

RESPONDENT 111.22.012 Interview (12:30)

Interviewer: Good morning. Thank you for sparing this time to talk to me.
Interviewee: Good morning.
Interviewer: Did your friend speak to you about the interview?
Interviewee: Yes, he did. I hope it would not take long because I have class in an hour's time and I will still need to eat before I go for the class so if the interview will be more than 45 minutes I will suggest maybe at another time.
Interviewer: No it will be alright.
Interviewer: So can we will start now and is this place good enough.
Interviewee: No we can go over to the other side.
Interviewer: Why, is it because of people?
Interviewee: Yes, because there will be a lot of distractions in the class and some of my friends will be making funny faces and seeking attention. And I also think you will like it quite where there will be no distraction that's why I said we should come down here or will you prefer somewhere else?
Interviewer: No, it is alright here.
Interviewer: As I said earlier I will not be taken too much of your time and I will start by saying thank you for giving me your time to have this interview.
Interviewee: Okay, so what is it you want to know about, because my friend Tola told me something about starting business or self-employment.
Interviewer: Yes, actually it is about my research and I am trying to investigate why youths in Nigeria do see great opportunities in starting their own business and those factors that can be contributing to this behaviour despite the problem or difficulties in getting jobs.

Interviewee: Uhm... I think that is very interesting.

Interviewer: So can you please tell me a little bit about yourself. And I want you to be reassured that any information you give during the course of this interview will treated as confidential and will not be used for any other reason order that for this research purpose only.

Interviewer: Also, if you feel very uncomfortable with any questions you free not provide any answers to such questions.

Interviewer: So tell me a little bit about yourself

Interviewee: My name is (Name), a graduate doing my national youth service. Hmm... I am the last born of my family. I am Nigerian and specifically from Delta State. I am single and a Christian. My father works for the Federal ministry of foreign affairs and my mother is into business which is trading.

Interviewer: What about your age, you did not mention that?

Interviewee: I am a lady. You don't ask ladies their age. But if you really think this is important and want to know I am 22 years.

Interviewer: Thank you.

Interviewer: Many youths are concerned about getting jobs after school in Nigeria, why is this so and are you also concerned?

Interviewee: Yes am worried! It is a major concern for most Nigerian youths. Nigeria of today getting a job after school or university education is luck, and knowing the right people, who know the right someone who has the right connection. It is a very serious problem.
Interviewer: You said it is a serious problem? But why is this serious problem? Interviewee: It is a very serious national problem in Nigeria, everybody knows that unemployment is a serious issue in Nigeria. You see my sister graduated 2 years ago and she is still looking for employment. Basic needs such as feeding, clothing and shelter require money to obtain. Also, no one wants to sit at home after all the years spent in school. Most people want to use their newfound knowledge to see where their skills might be useful in their chosen career path and in the society at large. I think the government should do something about the problem.

Interviewer: Will you consider starting a business as a first option or as a last resort and why? Interviewee: “I think starting a business will be a last option for me, because the business environment is tough, you need to consider so many things like capital, and I think I need to work first. Gathering some experiences is very important. What is point of rushing to start a business without the necessary considerations and closed or fold up after a year or two?”

Interviewer: Have you received any form of entrepreneurial education or training in business start-up in the school? Interviewee: “I am not sure; I have received any entrepreneurial education in form of training and advice in the university. We don’t really have entrepreneurship education like a course on its own in my university, may be they do that in postgraduate or MBA class. What we do more is business administration and strategy. We also have courses in project management and business strategy, and statistics not in the real sense of teaching entrepreneurship as course or teaching how to start your own business or expert advice on business start-up for students. No, not really.”

Interviewer: OK, so you have not had any training on business start-up?

“No, not in the university the only time I had some training was during my service year and in the orientation camp. We received training on how to make soap, beads, small farming and so many other small businesses we can engage in. I think I really enjoyed it and I even tried my hands in small farming during the service, but the problem is there is little or no profit when you do this business in a small scale and getting buyer for them is not easy. So right now am looking for job.”

Interviewer: Do you think your potential for self-employment would have been higher if you had received entrepreneurial training or education in the university?

Yes I believe my interest, knowledge and understanding of business start-up would have been better if we have practical education and training. But what about government funding that is another issue.

Interviewer: What specific creative action or activities you have taken in the past to help start a new business

Interviewee: Yes, I have help my sister in setting up wedding reception, decorations and wedding cake and event planning and she is very good with that she very creative and I learnt a lot from her by assisting her in the process, however, it was more particular about the importance of constant advertisement in a system of high
competition and limited market. As a result, I saw to it that the business venture amongst other things sponsored certain television and radio programmes and made sure that the business name was boldly advertised on the official vans.

Interviewer: What are the problems involved in starting new business among youths in Nigeria?

Interviewee: Hmm... For me, the main problem is getting capital to start up in a big way, because when your business is big you attract more customers and could make profit. Also, the market environment seems congested everybody doing or selling almost the same thing so it is the big business set—up that can survive and young people do not have the resources.

Interviewer: What other problems or challenges do think is affecting young people in a starting business of their own?

Interviewee: Some problems involved in starting a new business among Nigerian youths include little or no start-up capital, location to start the business, little or no experience or technical know-how, etc. Also, some youths who have good business ideas are not patient while some others don’t want to bear the risks involved in business start-up.

Infrastructure, bad road network, electricity and capital, even internet connectivity is bad. But I think if the issue of power is resolved the youth in this country will be empowered, we have the energy, but so many problems will face.

What are the main ways government agencies support youth entrepreneurial efforts and encourage new business creation among the Nigerian youth?

Interviewee: I do not really know any particular way that the government is helping the youth, what we know is what we read in the paper that is, government created a number of jobs for the unemployed or programme to solve unemployment problem, in all most of these programmes do not get us.

Interviewer: You said you did not know of any government support, but what about government programme?

Interviewee: You know, there are different programmes by the government and some non-governmental agencies, like YOU-WIN project, venture capital for youth in business, but just like others before it, these programmes are mere politics and with empty promises. So, I do not really know any particular way that the government is helping the youth, programmes to solve unemployment problem do not get us.

Interviewer: Do we really have values or culture for business start-up among youths and what role is the society playing to encourage this values?

Interviewee: In terms of value or culture for business start-up, may be gradually coming in since there is no job, and so many brain drain or back from the bank. But the trend is be gainfully employed and look good. But I think youths that have skills in particular trade or craft are more likely to have the culture of business or self-employment. I don’t think trade or craft is common with young graduates, what graduate are skilled to do is management of organization and leadership in corporate office, you know. So for me, as a young university graduate my dream or prayer is to get good job after the service year.

Interviewer: You said that the culture of business start-up is gradually coming up among youths, how is the societal expectation generally encouraging this culture?
Interviewee: I cannot say that the society is encouraging the Nigerian youths because, I think the society want and respect a successful youth, that is, you have a job with the oil company or telecommunication and you can help your family, the culture of business is not yet really there for the youth, but if you a parent in business then your parent will encourage you to start working for them after graduation with the hope of taking over.

Interviewer: Are you aware of the centre for youth development in helping young people with resources for new business start-ups among youths and how effective are they?

No, I am not aware that there are organizations like that involved in helping the youth with resources, so I can say how effective they are. But I have heard from some friends who were able to get loans from banks to start up their business after so many efforts so I believe the system may not be that effective. Also, everything in Nig is who you know.
Appendix VIII: Coding Query Test Search Nvivo

The charts below show the query test run for the coding process in NVivo

[Charts showing results of coding query test in NVivo]

6. What are the main ways government agencies support anything to help youth in starting business, ok, how many clear the land, fertilize and pest control, but not all, efforts are or encourage new business creation among the Egyptian youth. The municipality of El Obeid, government are not doing anything to help government then they have provided employment for one million employees is not doing anything that I know of to help solve unemployment problem do not get of it. You have a job with the oil company or telecom.

A lot has been done for the new government will be helping the country, but the problem of unemployment or poverty and 7. Do we really have values and not something uncertain or risky. So right now, people are not making it, but you must know the development. Successful implementation of the NICS Constitution and the conduct of congress. Successful execution of the KIDS Supporting Program successful in agriculture, Development, Successful implementation of the KIDS Constitution and the conduct of congress. Successful execution of the KIDS Supporting Program in agriculture, Successful implementation of the NICS Constitution and the conduct of congress. Successful execution of the KIDS Supporting Program.
Appendix IX: Graphical Representation of Themes Mapping
Appendix X: KMO and Bartlett's Test for Individual Entrepreneurial Orientation

Table: KMO and Bartlett's Test for Individual Entrepreneurial Orientation

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Appendix XI: Rotated Component for Individual

Rotated Component Matrix

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Extraction Method: Principal Component Analysis
Rotation Method: Varimax with Kaiser Normalization
## Appendix XII: Rotated Component for Cognitive

**Rotated Component Matrix**

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Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.

### KMO and Bartlett's Test

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Appendix XIV: Normal distribution of the Dependent Variable

Histogram

- Mean = 2.83
- Std. Dev. = 1.253
- N = 482