

# Psychological Factors that Influences Entrepreneurial Intention Among Women in Nigeria: A Study Based in South East Nigeria

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## Abstract

The study examined psychological factors that influence women entrepreneurial intention in Nigeria. One hundred and seventeen (117) women were drawn within Enugu metropolis using purposive random sampling technique. Their ages ranged between 18 and 50 years, with a mean age of 22.07. Cross-sectional design was adopted. Job involvement (JI), self-efficacy, goal orientation and entrepreneurial intention scales were instruments used for data collection. Three hypotheses were tested. Step-wise multiple regressions were the main statistics used for data analysis. Results of the regression analysis showed that among the studied variables, only self-efficacy was a significant predictor of women participation in entrepreneurship ( $p < 0.01$ ). The three

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dimensions of goal orientation, learning goal orientation, prove (performance-prove) orientation, and avoid (performance-avoid) orientation, were not significant predictors of women participation in entrepreneurship. Similarly, JI did not also significantly predict women participation in entrepreneurship. A good practical implication of the finding of this study is that women who develop high self-efficacy are more likely to be entrepreneurs and that strategies to build high self-efficacy among women are needed to make more women become entrepreneurs in order to enhance national/grass-root development. Limitations were made, while suggestions for further studies were stated.

### **Keywords**

Job involvement, self-efficacy, women, goal orientation, entrepreneurship

Nigeria ranked sixth (5.8%) among 15 countries that exported the highest dollar value worth of crude oil in 2014 as reported by Workman (2015); yet, the country has weak economy. Despite the fact that Nigeria is massively endowed with immeasurable human and mineral resources, it is still reckoned to be a developing nation among the comity of nations. This is largely due to failure to harness all her potentials in the right direction. As indicated by World Human Development Index Report of 2015, Nigeria ranked 152 out of 187 countries in human development in 2014 and by estimation still maintains this position in 2015. This means that Nigeria ranks low on indices of development. This situation led to among other things, high level of unemployment and poverty of which Nigerian women are most vulnerable. Hence, Okeke, Nwele and Oganesi (2014) opined that Nigerian women are the most vulnerable group and bear the burden of underdevelopment more. The need for job to sustain life in situations of declining wage employment and wealth creation seems to be the leverage on intentions of Nigerian women to start-up business. Entrepreneurship among women has become the practice in most economies. The Global Entrepreneurship Monitor (2015) shows that more women are getting involved in start-up businesses around the world. This reflects women's entrepreneurial intention—a deliberate and conscious decision to engage in entrepreneurial activity. Entrepreneurial intentions are, therefore, becoming increasingly deciding factors for performing entrepreneurial behaviour (Kolvereid & Isaksen, 2006).

Entrepreneurship is concerned with the identification of needs in the market place and provision of solution either by creating new products

and services or improving existing ones. It is the willingness and ability of an individual to seek for investment opportunities; to establish and run an enterprise successfully (no matter how small; Suleiman, 2006). According to Brooks (2015), entrepreneurship is the development of a business from the ground up coming with an idea and turning it into profitable business and ultimately contributing to a nation's economic development. Economic development is a function of good governance coupled with creation of wealth. Hence, Mordi, Simpson, Singh and Okafor (2010) posit that entrepreneurial development is one of the most effective tools for ending poverty and achieving sustainable growth. Healthy entrepreneurial practices no doubt satisfies our personal needs for freedom, flexibility, variety, creativity, responsibility, control and authority (Calvin, 2012) and also adds to the economic growth of a nation. It is not surprising that many developed countries in the world pay serious attention to making their citizens more productive by encouraging entrepreneurial development. Entrepreneurship has a vital role to play in the development and maintenance of economic prosperity (Stokes, Wilson, & Mador, 2010), and emancipation of the people from poverty. As noted earlier, women and children are particularly vulnerable to the stranglehold of poverty especially in developing countries; therefore, women participation in entrepreneurship as a way of liberating themselves from poverty should be encouraged.

## **Statement of the Problem**

Despite the great potentials of entrepreneurship in poverty alleviation, most women in Nigeria are yet to participate in entrepreneurship. There is a disproportionate number of women in entrepreneurship in Nigeria vis-à-vis male entrepreneurs. Reports (e.g., Calvin, 2012) indicate that 11 per cent of women as against 36 per cent of men participate in entrepreneurial activities in developing countries including Nigeria. Indeed, efforts by successive governments in Nigeria to encourage women participation in entrepreneurship including the various incentives by government and international development partners have not yielded the desired result. The stark reality is that women participation in entrepreneurship in Nigeria is still very low. This, therefore, calls for an empirical examination of the factors that prevent women from participating in entrepreneurship. Although various works have attempted to answer this empirical question, none, yet, has addressed the question from an

inter-disciplinary perspective especially from the angle of psychology. This study, therefore, fills this empirical gap by exploring the psychological factors that influence women entrepreneurial intentions in Nigeria.

## Objectives

The broad objective of the study is to evaluate the psychological factors that influence entrepreneurial intention among women in Nigeria.

Specific objectives include the following:

- To evaluate the effect of self-efficacy on entrepreneurial intention among women in Nigeria.
- To ascertain the effect of job involvement (JI) in entrepreneurial intention among women in Nigeria.
- To identify the effect of goal orientation in entrepreneurial intention among women in Nigeria.

## Research Questions

The key question posed by the study was why Nigerian women participation in entrepreneurship is comparatively low. To answer the above question, the study utilised the standard instrumentation questionnaire of Linan and Chen (2006) on Entrepreneurial Intention Questionnaire (EIQ); VandeWalle (1997) on Goal Orientation Scale (GOS); Schwarzer and Jerusalem (1993) on the General Self-efficacy (GSE) scale; and Kanungo (1982) on JI.

## Research Hypotheses

The following hypotheses were formulated and tested in the study:

- Self-efficacy as a psychological factor positively and significantly influencing Nigerian women's entrepreneurial intentions.
- Job involvement as a psychological factor positively and significantly influencing Nigerian women's entrepreneurial intentions.
- Goal orientation as a psychological factor positively and significantly influencing Nigerian women's entrepreneurial intentions.

## Review of Literature

### *Entrepreneurship and Women Participation*

Women entrepreneurs are women or groups of women who initiate, organise and run business enterprises (Sharma, 2013). They use resources available to them to create and manage business opportunities. Women entrepreneurs are driving the world and changing the economies of most countries. Seki, the chief representative of Japanese International Cooperation Agency as cited in Adekoya (2011), explained that Japanese economy was unable to grow without the contributions of women and this necessitated the unprecedented efforts by the Japanese government to strengthen women participation in entrepreneurship in Japan. Ali and Ali (2013) opined that women are contributing significantly to the global economy. They discovered that women produce 80 per cent of food in Sub-Saharan Africa, 50–60 per cent in Asia, 26 per cent in Caribbean, 34 per cent in North America and Middle East and more than 30 per cent in Latin America. Women have equally been identified as vital parts of Indian economy and constitute one-third of the labour resources in that country (Manimekakai, 2011).

In recognition of the vital role of women in economic development through creative entrepreneurship, various countries of the world have put in place various incentives to encourage more women to take up entrepreneurial businesses. These efforts are yielding results globally. There is an increase in the level of entrepreneurial intention among women as more women are seeing the gaps in the market and are seizing the opportunity to fill these gaps. Global Entrepreneurship Monitor Report (2015) shows that more women are starting new businesses and the entrepreneurial gap between men and women in global economies has narrowed by 6 per cent within the last decade. Researchers identified access to finance, friendly government policies, perceiving doing business as prestigious and means of enhancing social status and developing network, access to technology, interpersonal skill, business feature, training and motivation, social security and freedom, assistance and easy regulation, family support and quality assurance among factors that influence women participation in entrepreneurship (Adesua & Lincoln, 2011; Jathial, Zaidi, Jariko, & Rajar, 2012; Okafor & Mordi, 2010; Sarker & Palit, 2014). Women entrepreneurs have more nuanced view of risk—they are more financial risk takers than men, display greater ambition to become serial entrepreneurs than their male counterparts, moreover, an increase in the number of women in business leadership positions

is correlated with an increased business returns and payout ratios (Ewing Marion Kauffman Foundation, 2015). In addition, the Global Entrepreneurship Monitor (2015) showed that women entrepreneurs are more innovative than their male counterparts. Women entrepreneurs possess sets of skills that not only set them apart from their male counterparts but also make them more successful entrepreneurs (Ewing Marion Kauffman Foundation, 2015).

Prosser (2015) proffered five reasons why women make better entrepreneurs than males. These include the following: Women are better calculated risk takers, less prone to over confidence, more ambitious, more likely to take long-term view and more likely to succeed despite facing more barriers than their counterparts.

### *Benefits of Women Participation in Entrepreneurship*

Women participation in entrepreneurial activities has positive impacts in family, national and the global economy. This supports the view of Ewing Marion Kauffman Foundation (2015) that the influx of women into the labour force ushered in significant gains in economic growth and worker productivity. Women entrepreneurship has become an important factor in both formal and informal economy and has become means of women empowerment and poverty reduction and has also played increasingly important role in economic development (Jathial et al., 2012). Stengel (2015) observed that women entrepreneurs deliver higher return in investment than their male counterparts. Participation of women in entrepreneurial activities enables them to experience happiness, self-fulfilment and enhanced well-being. In proof of this, the 2013 Global Entrepreneurship Monitor reports that American women entrepreneurs ranked higher in terms of well-being than other women in USA. They also ranked higher than other women entrepreneurs in other countries and generally higher than men entrepreneurs.

In recognition of the importance of women entrepreneurship, various organisations promote women entrepreneurship through various schemes and promotional measures. For example, the International Finance Organisation, a member of the World Bank Group (2015), has consistently strived to strengthen women's role in the private sector by developing gender-smart solutions that help to transform local and global market. Similarly, the International Labour Organisation established Women's Entrepreneurship Development (ILO-WED) Programme which is a platform for empowering women entrepreneurs in developing countries.

Remarkably, the United Nation Organisation organises Women's Entrepreneurship Day which holds annually on the 19th of November to empower, celebrate and support women entrepreneurs worldwide.

Participation of women in entrepreneurial activities not only contributes to the growth of economy but also empowers and emancipates women as well as enhances their psycho-social well-being.

### ***Entrepreneurial Intention and Women Participation in Entrepreneurship in Nigeria***

Women's participation in entrepreneurship is crucial for growth and development in developing countries like Nigeria. The traditional roles of 'enjoyers of wealth' and 'controllers of wealth' especially that of their husbands played by women in a typical Nigerian family setting are changing as more women are joining the men-folk in 'gathering of wealth' as a result of changes in political socioeconomic conditions of the nation. Global Entrepreneurship Monitor (2015) indicated that the rate at which Nigerian women are setting up businesses is increasing; hence, entrepreneurial intention may be predictive of the high quality and steady increase in entrepreneurial practices.

Entrepreneurial intention among Nigerian women may be responsible for involvement of more Nigerian women in establishment and running of enterprises especially in areas such as beauty salons, event management, food vendor, agriculture and fashion designs. These are potential multi-million naira industries yet to be fully harnessed in Nigeria. These industries have capacity to create millions of jobs for the teeming youths and women in Nigeria if fully exploited.

Nigerian women entrepreneurs are constrained by weak financial base, lack of collateral as well as perception of women as inferior in African society and their underestimation as economic agents (AdesuaLincoln, 2011). These constraints have hampered their full economic potentials (Burch, 2013). To tackle these constraints, successive governments in Nigeria have tried to promote women entrepreneurs through various schemes. The Central Bank of Nigeria (2014), for instance, set up a  $N = 220$  billion fund to support entrepreneurs and 60 per cent of this fund was reserved for women entrepreneurs (Central Bank of Nigeria, 2014). This provision is intended to promote women's established enterprises and also assist start-ups thereby making their entrepreneurial intentions a reality.

At this point, it is important to review some psychological factors that may enhance or inhibit women participation in entrepreneurship. These are addressed in the next sub-section.

### *Psychological Factors that Influences Entrepreneurial Intention among Nigerian Women*

Entrepreneurial intention refers to one's desire, wish and hope of becoming an entrepreneur. An individual engagement in entrepreneurship is determined by a person's intention to become an entrepreneur (Delmar & Davidson, 2000). One of the paradigm for explanation of an individual's decision to engage in entrepreneurial practice is the theory of planned behaviour which believes that attitude, subjective norms and perceived control (self-efficacy) predict intention while intention and perceived desire predict behaviour (Ajzen, 1991; Fini, Grimaldi, Marzocchi, & Sobrero, 2009). A study by Garba, Kabir and Nalado cited in Central Bank of Nigeria (2014) affirms that perceived desirability relates to entrepreneurial intention. Certain psychological factors have being predicted to influence women entrepreneurial intentions in Nigeria. Previous studies, such as Ehigie and Umorem (2003) and Babalola (2009), provide support that certain psychological variables influence women participation (origination, innovation and success) in entrepreneurship in Nigeria. However, among the psychological variables identified are self-efficacy, locus of control, self-concept, business commitment and personality traits (Babalola, 2009; Ehigie & Umoren, 2003).

This study looked at self-efficacy, *JI* as well as goal orientation as psychological factors that could influence entrepreneurial intention among Nigerian women.

A study by Izquierdo (2013) indicated that self-efficacy mediates the relationship between entrepreneurial exposure and intention. Also, Akanbi (2013) identified self-efficacy and personality as factors that influence entrepreneurship intention.

Although some studies have been conducted on the socioeconomic psychological variables that influence entrepreneurial intentions; only a few of these researches focused on women. The few notably paid limited attention to psychological variables that influence women entrepreneurial intention especially among Nigerian women. There is no doubt that the psychological factors that influence entrepreneurial intentions among Nigerian women need to be examined as well as the positive impacts of women in economic growth. To fill this gap, the study examined the

influence of self-efficacy, JI and goal orientation as psychological factors influencing women entrepreneurial intention in Nigeria. The overarching aim of the study is to provide empirical support that these psychological factors predict entrepreneurial start-up and consequently, success among Nigerian women entrepreneurs.

Self-efficacy is a central part of the social learning theory proposed by Albert Bandura. Bandura (1977) viewed self-efficacy as the belief in one's capabilities to organise and execute courses of actions required to produce given attainments. Hence, it is the belief in one's capabilities of performing adequately in a particular situation, that is, the belief that one can achieve a goal as a result of one's actions. Previous studies have continuously maintained that self-efficacy is a motivational construct that has been shown to influence an individual's choice of activities, goal levels, persistence and performance in a range of contexts (Zhao, Scott, & Hills, 2005). Result of study by Babalola (2009) indicated that self-efficacy plays a significant role on women's entrepreneurship in Nigeria. Therefore, women with high self-efficacy are more likely to originate and succeed in enterprise than women with low self-efficacy. Self-efficacy, therefore, affects women entrepreneurs' level of motivation and action.

Job involvement refers to the extent to which individuals are cognitively committed to their jobs. In extreme cases, these individuals become workaholics, whose works completely dominate their lives (Levy, 2006). Diefendoff, Brown, Kamin and Lord (2002) found that JI was significantly related to Organisational Citizenship Behaviour (OCB) and that JI OCB relationship was stronger for women than it was for men. By this, involving in extra roles which is OCB builds and enhances entrepreneurial spirits among women. When women think passionately of other roles outside their work schedule, they at the same time think of skills that are marketable. This is probably why certain women in some places, such as organisations, markets, etc., are always seen introducing series of attractive marketable skills. For instance, some women whose professions are hair dressing often combine it with other skills, such as bead making, making/selling of egg roll, etc. All these have led to the postulation that JI is assumed to influence Nigerian women's commitment to entrepreneurial activities.

One other psychological variable influencing women participation in entrepreneurship which the study isolated was goal orientation. Theoretically, goal orientation predicts Nigerian women's effort to establish and run enterprises. The reasons may be due to one or combination

of dimensions of goal orientation which are ‘mastery/learning/task orientation’—strive to develop/obtain knowledge, skills, experience or competence; ‘performance approach orientation’—strive to demonstrate abilities and expertise and to do better than others and ‘performance avoidance approach orientation’—strive to avoid failure. Goal orientation is assumed to enable Nigerian women withstand obstacles that they may encounter in establishing and running businesses and also develop and demonstrate knowledge, competence and expertise in entrepreneurial tasks. Salley and Osman (2007) examined goal orientations of women entrepreneurs as owners of smaller firms and found that in general women have higher economically inclined motives for venturing into business than men.

## **Methodology**

### *Design*

The cross-sectional survey design was adopted by the study. Survey design essentially involves gathering first-hand information from sample respondents. This was complemented by oral interviews of selected respondents.

### *Sample*

One hundred and seventeen (117) women were drawn within Enugu metropolis using purposive random sampling technique. The participants were largely Igbo women who do not own any form of business. Their ages ranged between 18 and 50 years, with a mean age of 22.07. About 15 per cent of the participants were educated up to secondary education, diploma, degree and postgraduate level.

## **Instrumentation**

A structured questionnaire composing of four instruments was used for data collection. They include self-efficacy scale, job involvement scale, goal orientation scale and entrepreneurial intention scale.

The instruments are defined as follows:

### *Entrepreneurial Intention Questionnaire (EIQ)*

The six-item questionnaire developed by Linan and Chen (2006) to measure an individual's intention to become an entrepreneur was adopted. The items of the scale are scored on a seven-point Likert format ranging from 1 = strongly disagree to 7 = strongly agree. Examples of items in the scale are as follows: I'm ready to make anything to become an entrepreneur; my professional goal is becoming an entrepreneur; I'm determined to create a firm in the future; etc. The scale attempts to capture the three domains of the construct of intention, which are personal attitude (PA), subjective norm (SN) and perceived behaviour control (PBC). The original developers (Linan & Chen, 2006) reported a very high composite reliability coefficient of 0.96 and Cronbach's alpha reliability coefficient of 0.95. There were also some evidences of discriminant validity for the questionnaire: personal attraction (0.49), social norms (0.50) and self-efficacy (0.26).

### *Goal Orientation Scale (GOS)*

Goal orientation was measured with a scale adapted from VandeWalle's (1997) work-specific goal orientation scale. The model of VandeWalle's work-specific scale was slightly modified in order to measure general goal orientation. The 13-item measure contains three subscales: (a) four items assessing performance-prove goal orientation, (b) four items assessing performance-avoid goal orientation and (c) five items assessing learning goal orientation (VandeWalle, 1997). Participants respond to each item on a six-point Likert-type scale (1 = strongly agree; 6 = strongly disagree). Internal consistency estimates were 0.84 for the learning goal orientation scale, 0.78 for the performance-prove scale and 0.80 for the performance-avoid scale.

### *The General Self-efficacy (GSE) Scale*

The GSE scale (Schwarzer & Jerusalem, 1993) was created to predict coping with daily hassles as well as adaptation after experiencing

various kinds of stressful life events. The 10 items were randomly mixed into a larger pool of items that have the same response format. It required 4 minutes on average to answer the questions. Responses were made on a four-point scale. Responses to all 10 items were summed up to yield the final composite score, with a range from 10 to 40. In samples from 23 nations, Cronbach's alpha ranged from 0.76 to 0.90. The scale is uni-dimensional, as found in a series of confirmatory factor analyses (Scholz, Gutiérrez-Doña, Sud, & Schwarzer, 2002). Criterion-related validity is documented in numerous correlation studies where positive coefficients were found with favourable emotions, dispositional optimism and work satisfaction. Negative coefficients were found with depression, anxiety, stress, burnout and health complaints. In studies with cardiac patients, their recovery over a half-year time period could be predicted by pre-surgery self-efficacy. Validation studies have been carried out by Luszczynska, GutiérrezDoña and Schwarzer (2005).

### *Kanungo's (1982) Job Involvement Scale (JIS)*

The second part of the questionnaire consisted of Kanungo's (1982) 10-item JIS. This scale measures JI on a five-point Likert scale with responses ranging from 1 = 'Strongly disagree' to 5 = 'Strongly agree'. Kanungo (1982) found this scale to have a Cronbach's alpha coefficient of 0.81, which indicates a reasonably high level of internal consistency, and therefore a reasonably high level of reliability and construct validity.

### *Administration Procedure*

One hundred and fifty questionnaires were administered to the respondents within Enugu metropolis with a letter of introduction. The respondents were informed that every item in the questionnaire is for research purpose and that they have the choice of participating or not. They were also assured of the confidentiality of their responses. They were also implored to give honest responses to the questionnaire items. Out of the 150 copies of the questionnaire administered, 117 copies were properly completed and returned. Thus, 117 copies of the questionnaire were used for analysis.

## Econometric Technique

Step-wise multiple regression technique was used to analyse the data and generate the coefficients.

## Results

The correlation in Table 1 shows that entrepreneurship was only significantly related to self-efficacy ( $r = 0.21, p < 0.01$ ); Age was negatively and significantly related to occupation ( $r = -0.20, < 0.01$ ), and positively significantly related to educational qualification ( $r = .15, p < 0.05$ ). Religion was only negatively and significantly related to educational qualification ( $r = -0.17, p < 0.05$ ). Occupation was negatively and significantly related to educational qualification ( $r = -0.33, p < 0.001$ ), and performance avoidance ( $r = -0.24, p < 0.01$ ). Higher educational qualification was only significantly related to age, religion and occupation. Job involvement was significantly related to self-efficacy ( $r = 0.25, p < 0.01$ ); negatively and significantly related to learning goal orientation ( $r = -0.16, p < 0.05$ ) and performance prove orientation ( $r = -0.22, p < 0.01$ ). Self-efficacy was only related to entrepreneurship and JI, but not to any of the subscales of goal orientation. However, across the subscales of the goal orientation, only learning goal orientation was related to performance prove ( $r = 0.53, p < 0.001$ ).

From Table 2, controlling for the demographic variables (age, religion, occupation and higher education qualification), regression coefficient result showed that self-efficacy ( $\beta = 0.26, t = 2.71, p < 0.01$ ) entered in third step significantly predicted women participation in entrepreneurship. Therefore, increase in self-efficacy appears to translate to high participation in entrepreneurship among Nigeria women. Also, self-efficacy proved to be a psychological factor that influences women participation in entrepreneurship in Nigeria. However, JI ( $\beta = 0.02, t = 0.72$ ) entered in first step was shown to be a non-significant predictor of women participation in entrepreneurship. This could imply that JI as psychological factor does not influence women participation in entrepreneurship. Similarly, among the three subscales of goal orientation (learning goal orientation, performance-prove and performance-avoidance orientation), none was found to be a significant predictor of women entrepreneurship.

Also controlling for the demographic variables (Table 3), the composite score of the goal orientation did not significantly predict women

**Table 1.** Table of Correlation Across Variables of Interest

Variables	1	2	3	4	5	6	7	8	9
1 Entrepreneurship	—								
2 Age	0.11	—							
3 Religion	0.08	-0.04	—						
4 Occupation	0.02	-0.20**	0.03	—					
5 Highest education	0.04	0.15*	-0.17*	-0.33***	—				
6 Job involvement	0.06	0.04	-0.05	-0.09	-0.01	—			
7 Self-efficacy	0.21**	-0.14	-0.07	-0.10	-0.09	0.25**	—		
8 Learning goal	-0.04	0.14	0.08	-0.06	0.01	-0.16*	-0.03	—	
9 Performance prove	-0.08	0.10	0.04	-0.04	0.04	-0.22**	-0.12	0.53***	—
10 Performance Avoidance	-0.10	0.02	-0.06	-0.24**	0.01	0.14	-0.11	0.13	0.21

**Source:** Authors' own.

**Note:** \*\*\* $p < 0.001$ ; \*\* $p < 0.01$ ; \* $p < 0.05$ .

**Table 2.** Hierarchical Multiple Regression Predicting Women Entrepreneurship from Job Involvement, Self-efficacy and the Subscales of Goal Orientation

	R	R <sup>2</sup>	R <sup>2</sup> Δ	B	Beta(β)	T
<b>Step 1</b>	0.16	0.03	0.03			
Age				0.06	0.12	1.25
Religion				1.64	0.08	0.81
Occupation				0.18	0.06	0.60
Highest education				0.21	0.05	0.46
<b>Step 2</b>	0.18	0.03	0.01			
Job involvement				0.02	0.07	0.72
<b>Step 3</b>	0.30	0.09	0.06			
Self-efficacy				0.17	0.26	2.71**
<b>Step 4</b>	0.31	0.10	0.01			
Learning goal Orientation				-0.03	-0.03	-0.28
Performance-prove Orientation				-0.06	-0.06	-0.52
Performance-avoid Orientation				-0.01	-0.02	-0.15

**Source:** Authors' own.

**Note:** \*\* $p < 0.01$ .

participation in entrepreneurship ( $\beta = 0.22$ ,  $t = 2.80$ ). This suggests that goal orientation in its wholesome nature did not stand as a positive psychological predictor of women participation in entrepreneurship in Nigeria.

## Discussion

The study examined psychological factors (self-efficacy, JI and goal orientation) that influence women entrepreneurial intentions in Nigeria. The result of the study showed that self-efficacy was statistically significant predictor of women entrepreneurial intentions in Nigeria. Thus, the first hypothesis which states that self-efficacy as a psychological factor positively and significantly influences Nigerian women's entrepreneurial intentions is confirmed. The result of the study clearly indicated

**Table 3.** Showing the Prediction of Women Entrepreneurship from Goal Orientation

	R	R <sup>2</sup>	R <sup>2</sup> Δ	B	Beta( $\beta$ )	T
Goal Orientation	0.312	0.098	0.006	-0.03	-0.08	-0.84

**Source:** Authors' own.

that self-efficacy positively impacted on women entrepreneurship in Nigeria. The finding is consistent with previous findings. For instance, Ekpe and Mat (2012) found that self-efficacy has positive influence on entrepreneurial intentions among female business students in Nigeria. Eythorsdottir (2008) also found that high entrepreneurial self-efficacy is associated with high growth intentions among female entrepreneurs. The findings of the study suggest that women are more likely to be entrepreneurs when they have high self-efficacy. They will always believe that they will succeed in business enterprises they participate in.

The result of the study further showed that JI does not influence entrepreneurial intentions among Nigerian women. Therefore, the second hypothesis which states that JI as a psychological factor positively and significantly influences Nigerian women's entrepreneurial intentions is not confirmed. This implies that the degree of cognitive commitment of women do not influence their participation in entrepreneurial activities.

The result of the study also revealed that goal orientation does not influence women participation in entrepreneurship in Nigeria. Therefore, the third hypothesis which states that goal orientation as a psychological factor positively and significantly influences Nigerian women's entrepreneurial intentions is rejected.

The findings of the study have implications for women participation in entrepreneurship in Nigeria. A practical implication is that women who develop high self-efficacy are more likely to be successful entrepreneurs. Studies have indicated that women contribute to economic development of a nation; therefore, there is need for strategies to build high self-efficacy among Nigerian women by the government to encourage participation of more women in entrepreneurship. There is no doubt that Nigerian women's participation in entrepreneurship will boost the economy of Nigeria and liberate women from shackles of poverty and negative stereotyping.

One strategy that the government can utilise to boost self-efficacy among Nigerian women is by organising educational programmes on

entrepreneurship with psychological and skill acquisition components. This will inculcate high self-efficacy on women and consequently increase their chances of entrepreneurial start-up and successful business ventures.

## Limitation

The cross-sectional survey method adopted could limit the result from being generalised as surveys generally focusing on perception. Individual's perceptions and opinions could be influenced by variety of situations and these could change depending on the situation prevailing at the time for the individual.

## Future Research

The findings of this study need future validation, perhaps, with new methodological approach. It is proposed that future work in this direction will focus on effect of self-efficacy on corporate performance of micro, small and medium enterprises owned by women in Nigeria. Ex-post facto design will be employed in the future study.

## Conclusion

From the foregoing, it could be rightly concluded that building self-efficacy among Nigerian women will more likely predispose them to being entrepreneurs as the study as shown. To this end, the role of training, capacity building and skill acquisition programmes that have potentials of boosting self-efficacy among women cannot be overemphasised.

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