



Entrepreneurial Self-efficacy and Entrepreneurial Intention of Business Education Students of Colleges of Education in Nigeria

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ABSTRACT

The purpose of this study is to examine the the relationship between entrepreneurial self-efficacy and entrepreneurial intention of business education students of college of education with access to finance as moderation. The research adopted a survey research design which is purely quantitative, using a structured questionnaire which was administered to 320 randomly selected final year business education students in 8 colleges of education in North-east Nigeria. The data collected was analyzed using regression analysis in testing the hypotheses. The findings of the study among others revealed that access to finance significantly and positively moderate the the relationship between entrepreneurial self-efficacy and entrepreneurial intention of business education students of college of education. Therefore, having access to sufficient financial information, government grants and loans from friends and family will make the business education students of colleges of education to develop the intention of starting-up a business after graduation and this will complement the government efforts and commitments towards entrepreneurship education especially at the tertiary institutions. Consequently, the issue of unemployment and underemployment especially among business graduate of colleges of education can be drastically addressed. On the basis of the findings the researcher recommend that colleges of education should form a synergy with government, non-governmental organizations and financial institutions to create an avenue through which business education students can get access to funds for business start-up, thereby boosting the students' entrepreneurial intention and also reducing over reliance on government and other formal sectors.

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INTRODUCTION

Entrepreneurship has become a word of the day that is why policymakers, economists, academics and even university students are talking about it due to the positive impact that entrepreneurship has

on the socio-economic and political infrastructure of a nation (Rengiah & Sentosa, 2014). Likewise, seminars, conferences and workshops are being organized every year across the world which emphasized the importance of



entrepreneurship to the economy and individual development (Njoku & Ihugba, 2013). The authors further stated that entrepreneurship education has its objectives as the inculcation of knowledge and skills for self-reliance.

In Nigeria, government realizes the significance of entrepreneurship education across all facets of education, consequently all tertiary institutions in Nigeria have been mandated to incorporate entrepreneurship education into the system, with the prime aim of equipping students with enterprising experience in the world of work (Akpan, Effiong & Ele, 2012). In addition, Oborah (2006) opined that one of the main objectives of entrepreneurship education is to provide meaningful education for the youths which could make them self-reliant. He further stressed that entrepreneurship education also provides students with enough training that will make them creative and innovative in identifying new business opportunities. Hence, there are so many benefits accruing from entrepreneurship education such as being ones' own boss, job creation and economic growth.

According to Abdullah, Siti-Farhah, Noorshella, Noorul-Azwin and Mohd-Nazri (2017) entrepreneurship education is one of the key instruments that empower youth to be in control of their future and to be job providers instead of job seekers. Entrepreneurship is one of the major economic development strategies to advance a country's economic growth and to sustain its competitiveness in facing the increasing trends of globalization, and it has been recognised as a solution to the high rate of unemployment and also the key tool that drives the economy of a country (Brownhilder, 2014). In his own part, Henley (2007) argued that there is a link between entrepreneurship and entrepreneurial intention because entrepreneurial intention is a state of mind, which guides and gives

direction to individuals towards formulation of new business concepts.

Entrepreneurial intention is the anticipation of a person to start and grow a new business venture. It is the conscious state of mind that precedes action and directs attention toward a goal such as starting a new business (Moriano, Gorgievski, Laguna, Stephan & Zarafshani, 2012). Entrepreneurial intention comprises the desire, wish and hope that can influence the choice of entrepreneurship. It is the degree of directed towards the performance of the entrepreneurial endeavor of putting up a business for self-employment (Souitaris, Zerbinati & Al-Laham, 2017). Entrepreneurial intention has been proven to be a primary predictor and one of the commitment biggest predictors of entrepreneurial behaviour (Gelard & Saleh, 2011). The authors stress that individual with entrepreneurial intention can use their entrepreneurial knowledge, skills and attitudes to engage themselves in various entrepreneurial activities and become self-reliance citizens.

In Nigeria, despite the government initiatives and efforts, towards entrepreneurship education especially at the tertiary institutions, the level entrepreneurship intention of business education students of colleges of education is discouraging because the percentage of those that decided to take-up business after graduation is very minimal (Aliyu, Sirajo & Selim, 2015). As a result, the phenomenon of unemployment especially among business graduate of colleges of education is increasing at alarming rate (Suffian, Rosman, Norlaila, Norizan, & Hasnan, 2018). This is in line with report of National Bureau of Statistics (NBS) (2018) that the unemployment rate increased from 18.8% in the 2017 to 23.1% in the third quarter of 2018. On the other hand, Henley (2007) suggested that the phenomenon of unemployment can be drastically reduced by



developing the entrepreneurship intention among individuals in the society.

Several studies have confirmed a significant relationship between entrepreneurial self-efficacy and entrepreneurial intention (see, for example, Aliyu, Sirajo & Selim, 2015; Abdullah et al., 2017). While some studies have confirmed no significant relationship between entrepreneurial self-efficacy and entrepreneurial intention (see, for example, Iakovleva & Solesvik, 2015; Aliyu, 2016). The inconsistencies in the results of prior studies regarding the entrepreneurial self-efficacy and entrepreneurial intention suggest the need to further examine these relationships (Baron & Kenny, 1986). Apparently, the discrepancy may be due to moderating variables which can influence the relationship (Baron & Kenny, 1986). Consequently, it is suggested that future researchers should introduce access to finance as moderator to strengthen the entrepreneurship intention framework (Aliyu, 2016). In view of above arguments, the present study intends to examine the relationship between business education students of college of education entrepreneurial self-efficacy, and entrepreneurial intention with access to finance as moderation.

The expected outcome of the present study will be relevant to the business education students of college of education in terms of identifying the moderating role of their access to finance on the relationship between their entrepreneurial self-efficacy and entrepreneurial intention.

LITERATURE REVIEW

Entrepreneurial Intentions

Entrepreneurial intent has been proven to be a predictor of future entrepreneurial behaviour (Krueger, Reilly & Carsrud, 2000). Intent can be described as 'a state of mind directing a person's attention

toward a specific object or a path in order to achieve something' (Vesalainen, & Pihkala, 1999). Entrepreneurial intention refers to the anticipation of a person to start and grow a new business venture. Entrepreneurship intention also refers to the action of an individual's attitudes toward the outcomes of that actions and individual's self-efficacy (Douglas & Fitzsimmon, 2008). It relates to the perceptions of desirability and feasibility and the propensity to act upon opportunities (Shapero, 1982; Peterman & Kennedy, 2003). Entrepreneurship intention often involves inner guts, ambition and the feeling to stand on one's feet. Since perception is a behavioural in nature, a large body of the entrepreneurship intention literature examined the factors that influence entrepreneurship intention such as desirability to become entrepreneurs, personality traits, entrepreneurs' skills, finance capabilities and self-efficacy among others.

Previous studies on intentions have focused on understanding its importance an impact on individuals and graduate students to start businesses (Fatoki, 2010; Agbim, 2013). Though empirical research supports many factors, but it is not known what drives the students' career decision toward self-employment. The vital role played by entrepreneurship intention in eventual venture creation has been examined in depth (Shapero, 1975; Shapero and Sokol, 1982; Bird, 1988; Krueger, 1993; Krueger et al., 2000; Tkachev and Kolvereid, 1996; Kolvereid, 1996). Socio-psychological models have often been used to study entrepreneurship intention and explore the attitudes and their determinants (Krueger, 2007). Such models are used to explain the correlation between personality factors and entrepreneurship intention. Moreover, they are used to research planned and intentional behaviour in entrepreneurship (Krueger et al, 2000; Armitage and Conner 2001). Hence,



it is asserted that intention to commence an entrepreneurial journey determines the actual business creation (Kolvereid & Isaksen 2006).

According to Turnbull et al. (2001), factors such as opportunity to take risks, freedom, financial gain, and security of employment and control influence students' intention of becoming entrepreneurs. Institutional barriers such as lack of government assistance, lack of funds, infrastructure issues, lack of training, poor contract and property laws and corruption negatively influence entrepreneurial intention (Kiggundu, 2002; Chu et al., 2007; Ivy, 1997; Benzing et al., 2009). Literature points out the impact of government policies, physical infrastructure, legal requirement, cultural and social norms, entrepreneur social image, support to start-ups, and access to social network on entrepreneurial intention (Salimath & Cullen, 2010; Thornton et al., 2011; Linan and Fayolle, 2015). According to Biehl et al., (2014), lack of job opportunities, and other macroeconomic environment influence peoples' entrepreneurial intention. A study carried out in France reveals that the external entrepreneurial environment and entrepreneurial education influence the attitude of people toward new business creation (Klapper & Leger-Jarniou, 2006).

Factors Influencing Entrepreneurial Intention

Entrepreneurship intention literatures examines a range of issues that examines factors influencing entrepreneurship intention such as demographic profile (such as gender, age and education), contextual factors (such as perceived support, perceived barriers and close support) and personality traits (such as extraversion and conscientiousness). According to Luthje and Franke (2003), Robinson et al. (1991) and Bird (1988), factors such as propensity for

risk taking, locus of control, environmental support, and contextual barriers influence individual's intention to undertake an entrepreneurial venture. Abdullah, Siti-Farhah, Noorshella, Noorul-Azwin and Mohd-Nazri (2017) highlighted five selected factors that influence entrepreneurial intention; these factors include innovativeness, risk-taking propensity, family background, supportive environment, and entrepreneurship barrier.

- 1. Innovativeness:** Is related to perceiving and acting on business activities in new and unique ways. Innovativeness refers to the entrepreneur's ability to produce solutions in new situations that is achieved through training and experience (Littunen, 2000). Santandreu-Mascarell, Garzon, and Knorr (2013) revealed one way entrepreneurs contribute to economic development is through innovation that involves the growth of new products, new processes, new supply sources, new markets exploitation, and the development of new ways to organize business; thus, innovativeness can be presumably associated with entrepreneurial intention. Innovation is a defining features of the individual entrepreneurial process, representing a range of behaviors that entrepreneurial workers may engage in - including identifying opportunities and threats, generating and searching out ideas, championing ideas and selling those to peers in the company, putting effort in making it happen, and boldly moving forward in the pursuit of opportunities while accepting the risk of potential losses.
- 2. Risk-taking propensity:** Refers to the individual's tendency to take or avoid risks. Tang and Tang (2007) argued that risk bearing is a vital element of



entrepreneurship. This is because a person is not certain whether the preferred products can be formed, consumers' needs can be met, or profits can be generated before a new product or service is presented. Risk-taking propensity could be theorized excellently as an individual orientation towards taking advantage in any decision-making situation (Littunen, 2000), which expected to influence entrepreneurial intention. The entrepreneurial orientation literature defines risk-taking as taking bold actions by venturing into the unknown, borrowing heavily, and/or committing significant resources to ventures in unknown environments (Rauch et al., 2009). Thus, entrepreneurial risk-taking is associated with potential losses of assets. For entrepreneurial workers, however, we suggest that risk-taking has a slightly different meaning. While material losses would be partly or fully passed on to their employers, entrepreneurial workers may face reputation damage, resistance from peers, and even losing their job. In this respect, Gasse (1982) identified that beyond material assets entrepreneurial risk also involves psychological, social and/or personal matters. For independent entrepreneurs, despite their inclination to minimize risks, opportunity pursuit is marked by uncertainty 'as time, effort and resources must be invested before the distribution of their returns is known' (Shane, 2003).

- 3. Family background:** Self-employed family members can be appropriate mentors and advisors to their children who are thinking of starting their own businesses. Study conducted by Harris and Gibson (2008) reported that

students with family business experience had developed strong entrepreneurial attitudes. Families have an impact on an individual's entrepreneurial intentions in terms of role modelling perspective and considered parents to play an important role in children's entrepreneurial career.

- 4. Supportive environment:** Commonly refers to government policies and procedures, socioeconomic conditions, entrepreneurial and business skills, financial support to businesses, and non-financial support to businesses. Franke and Luthje (2004) claimed that environmental factors can facilitate or inhibit entrepreneurial activities thus affecting the alleged benefit percentage of a new venture creation; therefore, may have an important role in forming entrepreneurial intentions among students. Entrepreneurship barrier includes difficulties in obtaining institutional support for aspiring entrepreneurs, receiving family support, securing financing from lenders, building a relationship with suppliers and a solid customer base (Shinnar, Giacomini, & Janssen, 2012). When potential entrepreneurs realize a hostile environment for business founders such as credit conditions as being too restrictive, they are less likely to become entrepreneurs irrespective of their attitude toward self-employment.
- 5. Entrepreneurship education:** Refers to the entrepreneurial environment for the students, including the design a curriculum that would fulfil the students demand to become an entrepreneur. As the students are exposed to entrepreneurial courses, it would definitely influence their



inclination towards entrepreneurship (Ooi, Selvarajah, & Meyer, 2011). Therefore, curriculum and programmes that are relevant to potential tendency towards entrepreneurship should be carried out to achieve the objective of acculturating entrepreneurship among students.

Entrepreneurial Self-Efficacy

Entrepreneurial self-efficacy is viewed as having the capabilities that can modify a person's belief in his or her likelihood of completing the tasks required to successfully initiate and establish a new business (Bandura, 1986). According to Chen, Greene and Crick (1998); Segal, Borgia and Schoenfeld, (2005) Entrepreneurial self-efficacy is defined as one's confidence in one's capability and skill to achieve the start-up advancement of any business. Entrepreneurial self-efficacy emerged from the concept of self-efficacy. Self-efficacy is a cognitive variable that is required to successfully complete a given task or behaviour. It is a source of belief in one's capabilities to mobilize the needed motivations, cognitive resources, and other courses of action that can enhance needed control over events in any given task. In other words, self-efficacy helps to forestall an emotionally safe solution that will condition the mind towards a more positive interpretation of oneself (Mauer, Neegaard, and Kirketerp, 2009).

The choice of entrepreneurial self-efficacy, as a concept, came to life in the field of entrepreneurship after the clarion call by Gist and Mitchell (1992). They voiced the need to identify the "triggering factors" of the type of entrepreneurial behaviour that scholars of entrepreneurship would like to improve. Despite the support given by Boyd and Vozikis (1994), entrepreneurial self-efficacy became popular only after Chen,

Green and Crick (1998) showed, empirically, that it has a consistent and significant positive effect on the likelihood of being an entrepreneur. This outcome has also been confirmed by DeNoble and Ehrlich (1999), Krueger et al (2000), and Zhao, Seibert, and Hills (2005) respectively. Entrepreneurial self-efficacy has a potential to influence individual's perceptions. More specifically, Krueger and Brazeal (1994) noted that critical competency (i.e. efficacy), resources, and credible publicity are necessary tools for increasing perception of feasibility. These empower potential entrepreneurs with the ability to seize opportunities whenever the environment presents them. Shepard and Krueger (2002) also noted that entrepreneurial self-efficacy affects people's choice of action and the amount of energy (or effort) exerted in the course of an action. They asserted that perceived feasibility of potential entrepreneurs is higher when self-efficacy towards entrepreneurial behaviour is higher.

In a recent study, Tsai et al. (2016) extended the relationship between ESE and EI by examining the mediating effect of perceived entrepreneurial control and attitudes towards entrepreneurship (ATE) and the moderating role of subjective norms. They proposed that other entrepreneurship related variables should be studied to bring forth interesting findings. Evidently, there are numerous factors, e.g. personal attributes, traits, background, experience and disposition that can stimulate individuals' intentions to become entrepreneurs. According to previous literature (Ardichvili et al., 2003) on entrepreneurship, identifying an 'opportunity' in the business field is the basic step of the entrepreneurial process and exploiting the perfect opportunities for innovative business represent the substantial talents and skills of an effective business person.

Research Framework

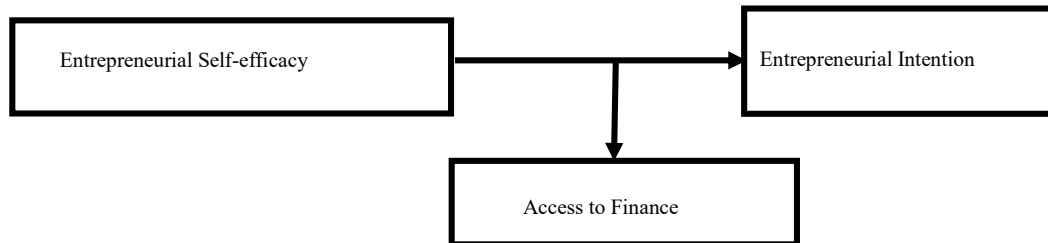


Fig. 1 Research Framework

A research framework of this study is showing the relationship between entrepreneurial self-efficacy, access to finance and entrepreneurial intention as developed (see Fig. 1). The framework is developed based on the entrepreneurial event theory. The theory was developed by Shapero and Sokol (1982). The theory suggests the factors that determine intentions, are perceived desirability which refers to the attractiveness related to the task of starting up a business and becoming an entrepreneur, perceived feasibility which refers to the degree to which an individual feels that he/she is capable of starting a new venture, and the propensity to act upon opportunities, which refers to the individual's willingness to act on decision. That is start-up intentions come from two main dimensions, perceived desirability and perceived feasibility. Shapero's model suggested that entrepreneurial intentions were influenced by perceptions of desirability, feasibility and propensity to act, and by exposure to entrepreneurship (Moriano, 2012; Nabi and Linan, 2013; Naude, 2013). It further supported the notions of career socialisation theory (Nawaser et al, 2011) which suggested that entrepreneurship education experiences could influence the perceived desirability and through enhanced self-efficacy (Nystrom, 2008; Moriano, 2012). Therefore the entrepreneurial event theory is relevant to present study because the variables of

this study have been captured by the theory. This theory postulates that entrepreneurial intention can be influence by two main dimensions which are perceived desirability and perceived feasibility. Perceived feasibility refers to the degree to which an individual feels that he/she is capable of starting a new venture. Likewise entrepreneurial self-efficacy is students' confidence in their ability to start a new venture and becoming entrepreneurs. Hence, the variables entrepreneurial self-efficacy and entrepreneurial intention are explained by perceived feasibility.

The following hypotheses are formulated:

- H1: There is no significant relationship between entrepreneurial self-efficacy and entrepreneurial intention of business education students of college of education.
- H2: Access to finance does not significantly moderate the relationship between entrepreneurial self-efficacy and intention of business education students of colleges of education towards entrepreneurship.

METHODOLOGY

In the present study, a survey research design was adopted to examine the relationship between business education students of college of education entrepreneurial self-efficacy, and entrepreneurial intention with access to



finance as moderation. A survey method is used when a researcher is interested in studying the opinions, feelings, and thoughts of the respondents about a particular situation (Creswell 2012). This method enables the researchers to collect and analyze quantitative data as well as suggesting the reasons for the relationship between the variables of interest (Saunders et al., 2009). Hence, a survey method is appropriate for achieving the objective of this study.

The population of this study comprised 722 NCE III business education students in the eight colleges of education offering business education in North-eastern Nigeria. The NCE III business education students were considered in this study due to the fact that they are in better position to provide information that will help in achieving the objectives of this study because they have exposed to most of the entrepreneurship related course of business education compare to NCE I and NCE II. Moreover, most of prior studies (see, for example, Aliyu, Sirajo & Selim, 2015; Abdullah et al, 2017) of students' entrepreneurial intention used final year students in their studies. Hence, NCE III students were appropriate for this study. The sample of this study consisted of 320 NCE III business education students. This was obtained from Krejcie and Morgan (1970) table for sample size. Simple random sampling technique was used in the present study, because this sampling technique is believed to produce samples which are free from bias (Sambo, 2008). Following this argument, the present study randomly selected 40 students from each college of education under study to form the sample size.

The variables of present study were measured using Business Education Students Entrepreneurship Intention Questionnaire. The instrument was adapted from the previous studies (Ahmad & Xavier,

2012; Chen & Team, 2001; Lindquist, Sol, Praag & Vladasel, 2016; Linan & Chen, 2009). This was done because Churchill (1979) recommended that a researcher can adopt or adapt measurement from the prior studies relevant to the current research. The present study has three (3) constructs: entrepreneurial intention (7 items), entrepreneurial self-efficacy (8 items), and access to finance (8 items). In this study, the Likert scale was adopted for all the items, the respondents were asked to indicate their responses to each question on a five-point scale. Krosnick and Fabrigar (1997) opine that a scale between five and seven points is more reliable than higher or lower scales and a scale with no midpoint may increase the measurement error. Similarly, Dawes (2008) states that a five or seven scale is likely to produce better results. The five-point likert scale used in this study is as follows: Strongly Disagree (SD) = 1, Disagree (D) = 2, Undecided (UD) = 3, Agree (A) = 4, and Strongly Agree (SA) = 5. To ensure the reliability of instrument of the present study, the pilot test was conducted with 69 NCE III business education students of colleges of education in Federal College of Education Bichi Kano state. The institution is outside the study area but the respondents have similar characteristics with the sample of this study. The 69 students satisfied the recommended pilot test range from 25-75 (Converse & Presser, 1999). In the present study, the reliabilities of the instrument was assessed using Cronbach alpha, the reliability coefficients of the three construct are; entrepreneurial intention (0.78), entrepreneurial self-efficacy (0.83), and access to finance (0.89). The results suggested that the instrument is reliable based on the recommendation given by Hair et al. (2013); Nunnally (1978). According to them Cronbach alpha coefficient of at least .70 is considered satisfactory and acceptable.



Finally, for cleaning of data and analysis, SPSS 23 was used throughout the process. Regression analysis was used to test hypotheses of the study. The regression is a statistical tool for ascertaining the relationship between independent variable (s) on a single dependent variable (Creswell, 2012). Hence, regression was appropriate in testing the hypotheses of this study.

RESULTS

The necessary assumptions of regression analysis were properly assessed and fairly complied. Hair et al. (2013) recommended that when interpreting the result of regression analysis, a researcher should first consider the F value, then the R-square value or adjusted R square, and follow by the individual contribution. Following their recommendation, in this

study, the statistical evidence has proved that the model was statistically significant based on the F ratio 46.828, $p = .000$. The result also revealed the R^2 value of .25, indicating that the model fit is large (Murphy, Myers & Wolach, 2014).

Concerning the direct relationship or the contribution of independent variable, the statistical evidence document in table 1 indicates that the variable entrepreneurial self-efficacy had a standardized coefficients beta value of .159, $p = .008$. This indicates a significant contribution of the variable in the model. The result did not support the prediction in hypothesis 1 which there is no significant relationship between entrepreneurial self-efficacy and entrepreneurial intention of business education students of college of education. Hypothesis 1 is, therefore, rejected.

Table 1: Regression result on relationship between entrepreneurial self-efficacy and entrepreneurial intention of business education students of college of education.

Variable	Standardised Coefficients Beta	T value	P value	Decision
Entrepreneurial self-efficacy	.159	2.684	.008	Rejected
R Square				.25
Adjusted R Square				.24
F value				46.828
p value				.000

In order to test whether access to finance moderates the relationship between entrepreneurial self-efficacy ($H0_3$) and intention of business education students of colleges of education towards entrepreneurship, three (3) step hierarchical regression by Cramer (2003) was conducted to determine if the percentage of variance in the dependent variable was explained by other variables (i.e., independent and moderating variable) when those variables were put into the regression analysis in a

specific order. According to Cramer (2003), the following steps were taken in testing the moderating influence.

Step 1: The direct influence of the independent variables (entrepreneurial self-efficacy) was regressed against the dependent variable (entrepreneurial intention of business education students of colleges of education).

Step 2: The moderating variable (access to finance) was regressed against the dependent variable (entrepreneurial

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intention of business education students of colleges of education) as if the moderator is an independent variable to assess whether the moderator has a significant direct influence on the dependent variable.

Step 3: Both the independent and moderating variables were regressed against the dependent variable. The third step was to determine the interaction terms (multiplication of the independent variable and moderator variable) these were regressed to see whether there is any additional variance explained. Before proceeding to get the interaction terms to measure the moderating effect, all the variables meant to be used were standardized. That is the mean of each variable was subtracted from all the values of that variable, subsequently all the values of the variable were divided by its standard deviations. For moderating effect to be present, the interaction terms should be able to yield at least small increase in R square (Cramer, 2003). The author further stressed that a moderating effect takes place if the test in step 3 is significant. Similarly, Tabachnick and Fidell (2007) asserted that researchers should examine the t-value or p-value under the coefficient table when establishing a moderating effect.

The results of the interaction influence of access to finance on the relationship between entrepreneurial self-efficacy and entrepreneurial intention of business education students of colleges of education is presented in table 2. The interpretations of the result of the moderating effect were based on the model summary and coefficients table with the main concern of the analysis in Model 3 as suggested by Tabachnick and Fidell (2007).

Model 1: When the independent variable (entrepreneurial self-efficacy) was first regressed in model one, the model was found to be significant at $p < 0.05$, accounted for 25 % of the variance in entrepreneurial intention of business education students of

colleges of education with a significant F change of 0.000 as shown in Table 1. Specifically, the relationship between entrepreneurial self-efficacy and entrepreneurial intentions of business education students of college of education ($P < .005$) is positive and significant.

Model 2: The moderating effect of access to finance was introduced in model two to examine if the moderator (access to finance) has a significant direct influence on the dependent variable (entrepreneurial intention of business education students of colleges of education). When the moderation variable was introduced in model 2 the variance explained increases 26%. The result in model 2 was also supported by the significance F change of (0.001). Next, is to enter the interaction variable in Model 3.

Model 3: The product of the predicting variables and the moderator variable were entered to test the interaction effect and to know if there is any additional variance explained. At step 3, when the interaction terms were entered, an increase in R square was observed. The interaction terms accounted for additional variance explained of 32.6% in entrepreneurial intention of business education students of colleges of education. The model was confirmed to be significant at $p < .005$. As can be observed in model 3 (Table 2), the predictive power of the model increase by 7.6% following the introduction of the interactive term.

Specifically, the statistical result reported in Table 2 reveals that the moderating effect of access to finance on entrepreneurial self-efficacy and entrepreneurial intention of business education students of colleges of education was positive and significant ($\beta = .252$; $P < .05$). Therefore, the result fails to provide evidence in support of hypothesis 2. This suggests that access to finance significantly moderate the relationship between



entrepreneurial self-efficacy and education students of colleges of education.
 entrepreneurial intention of business Hence, hypothesis 2 was rejected.

Table 2: Hierarchical Regression Result for Moderating effect of access to finance on relationship between entrepreneurial self-efficacy and entrepreneurial intention of business education students of colleges of education.

Variable	Model 1	Model 2	Model3	Decision
Entrepreneurial self-efficacy	.160	.236	.252 (.000)	Rejected
R Square				32.6
Adjusted R Square				32.00
F value				35.523
p value				.000

DISCUSSION

The findings of this study indicated the relationship between entrepreneurial self-efficacy and entrepreneurial intention of business education students of college of education is positive and significant. That is, entrepreneurial self-efficacy is a predictor of entrepreneurial intention of business education students of college of education. This implies that business education students of college of education who have confidence in their ability to start a new venture can develop entrepreneurial intention and successfully initiate and establish a new business. The finding is consistent with Saraih, et al. (2018) who found that self-efficacy is significantly associated with entrepreneurial intention of engineering students of Public Higher Educational Institution in Malaysia. Similarly, result reported in the study of Shaheen and Al-haddad (2018) which revealed that entrepreneurial self-efficacy has an influence on entrepreneurial behaviour in Jordan firms. In addition, the finding agreed with study of Shahab, Chengang, Arbizu & Haider (2019) who reported a positive relationship between entrepreneurial self-efficacy and intention in the context of Spain

and China. Similarly, the findings also revealed that access to finance significantly moderate the relationship between entrepreneurial self-efficacy and entrepreneurial intention of business education students of college of education. The finding is consistent with the findings of prior study by Engelschion (2014) who found a positive effect of perceived access to finance on entrepreneurial intentions of Norwegian students, and the findings also supported the former researches that access to capital has a positive effect on entrepreneurial intentions. Equally, the finding is in congruence with the findings of Manwari, Ngare and Kipsang (2017) who revealed that women entrepreneurs were affected by lack of access to finance and the financial challenges they encounter include inadequate capital, inaccessibility to loans or credit, lack of management and financial skills.

CONCLUSION

The main purpose of this study was to find out whether access to finance moderates the relationship between entrepreneurial self-efficacy and entrepreneurial intention of business



education students of college of education. The empirical evidence in this study shows that access to finance significantly and positively moderate the relationship between entrepreneurial self-efficacy and entrepreneurial intention of business education students of college of education. Therefore, having access to sufficient financial information, government grants and loans from friends and family will make the business education students of colleges of education to develop the intention of starting-up a business after graduation and this will complement the government efforts and commitments towards entrepreneurship education especially at the tertiary institutions. Consequently, the issue of unemployment and underemployment especially among business graduate of colleges of education can be drastically addressed.

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