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### **RESEARCH ARTICLE**

## **EFFECT OF FINANCIAL STRESS ON ENTREPRENEURIAL INTENTION AMONG UNDERGRADUATES: A QUANTITATIVE STUDY**

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#### **Abstract**

Entrepreneurial intention (EI) is an essential component of the entrepreneurship ecosystem that reflects the actual establishment of physical business. Entrepreneurial intention among undergraduates has gathered considerable research attention in recent years. Perhaps, numerous variables have been implicated in EI variation among the undergraduates. Thus, the purpose of this study was to investigate financial stress (FS) as a previously unexplored variable that could determine the variance in EI. Two hundred and eleven undergraduates were randomly drawn from different institutions of higher learning in Anambra State, Nigeria. Data for the study was gathered using the Financial Stress Scale- College Version (FSS-CV) and the Entrepreneurial Intention Questionnaire (EIQ). The findings revealed that financial stress predicted entrepreneurial intention. The practical implication and recommendations are discussed.

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#### **Introduction:-**

Contemporary society has witnessed a tremendous increase in the scope of entrepreneurship. The trend is a shared global phenomenon consistently expanding across the globe. Entrepreneurship is commonly described as the potential to discover or create a business opportunity geared towards profit generation and societal development. Entrepreneurship remains essential to different societies as it contributes to development in various ways (Gamede, 2020). Numerous researchers have emphasized the importance of entrepreneurial activity on economic growth (Audretsch, 2018; Bosma et al., 2018; Doran et al., 2018; Galindo-Martín et al., 2020; Hamdan et al., 2020; Huang & Chen, 2021; Mohammadi, 2020; Peprah & Adekoya, 2020; Stoica et al., 2020; Urbano et al., 2019; Zouita, 2021), wealth creation (Hitt et al., 2001; Islam, 2020; Ketchen et al., 2007; Oladokun, 2021; Uchehara, 2019), employment generation (Ijiwole, 2019; Nkechi et al., 2012; Panda, 2021; Richard et al., 2021; Ugoani & Ibeonwo, 2015). The role of entrepreneurship in economic growth through job creation and wealth generation has become the focus of many countries. Perhaps, increased job opportunities and higher incomes contribute to improved national income. Accordingly, entrepreneurship fosters individual financial well-being and standard of living. However, engaging in an entrepreneurial activity entails a reasoned disposition.

An essential component of entrepreneurship is the intention, which is vital in generating new business (Mahfud et al., 2020). Intentions have been recognized as a significant predictor for deliberate actions (Farrukh et al., 2018). Entrepreneurial intention (EI) reflects an individual's disposition to establish, gain, and sustain a business. Similarly, Thompson (2009) described entrepreneurial intention as an individual's self-acknowledged intention to set a new business project consciously. The term relates to exploring and assessing information required to achieve business

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formation (Choo & Wong, 2006). The fundamental principle of entrepreneurship is the conscious intents that precede a specific enterprise establishment because it determines the starting point of a new venture. Accordingly, Choo and Wong (2009) noted that entrepreneurial activities are a function of entrepreneurial intentions. It is assumed to predict individuals' choice to institute their businesses (Singh & Onahring, 2019). Notably, entrepreneurship encompasses an opportunity identification process which is undoubtedly an intentional process (Krueger et al., 2000). Thus, intention assumes a principal role in entrepreneurship. EI has attracted huge research attention in recent decades (Agu et al., 2021; Bako et al., 2018; Dan-Jumbo & Ogbu Edeh, 2019; David & Lawal, 2018; Doan & Phan, 2020; Gujrati et al., 2019; Ibidunni et al., 2021; Igwe et al., 2020; Isiwu & Onwuka, 2017; Syed et al., 2020). Consequently, one of the principal components of the entrepreneurial ecosystem is financial well-being and financial capability that strengthens entrepreneurial activities.

In recent years, the Nigerian educational landscape has been geared towards impacting entrepreneurial mindset among the students. Entrepreneurial education and training are increasingly becoming part of the academic curriculum across the education levels. Indeed, entrepreneurship education effectively develops students' entrepreneurial intention (Pittaway & Cope, 2007). Researchers have applauded the existence of entrepreneurial education in the education system of Nigeria (Adegun, 2013; Akhuemonkhan et al., 2013; Aladejebi, 2018; Babatunde et al., 2021; Faloye & Olatunji, 2018; Jonathan, 2018; Kulo et al. 2018; Shaibu & Mmeremikwu, 2017; Ubong, 2017; Yatu et al., 2018). With the increasing recognition of entrepreneurship as a pathway to self-employment, students are encouraged to embrace the entrepreneurial programs instituted to develop EI. Perhaps, these programs are designed to prepare and build students to have entrepreneurial thinking and become enterprising individuals contributing to economic and sustainable development (Unachukwu, 2010). Nevertheless, intimation suggests a wide variation in an individual's EI. Accordingly, literature abounds that seems to indicate that personality trait, subjective norms, role models, perceived behavioral control, attitudes, entrepreneurial education and support, demographic variable, and social support are the commonly identified correlates of EI (see., Adeyonu et al., 2019; Agbim et al., 2010; Bin Jomah, 2018; Dong et al., 2019; Kim & Lim, 2019; Kološta et al., 2018; Shamsudin et al., 2017; Tran & Korflesch, 2017; Usman & Kamau, 2017; Xu et al., 2016). However, financial stress is a probable variable that has not received much research attention in EI, thus, justifying the present study.

There is an increasing concern that students frequently experience a high level of financial stress, which could negatively affect students' well-being, academic engagement, and performance if not addressed. Students, especially in developing nations, face challenges occasioned by punitive financial situations. Financial stress (FS) entails the inability to meet one's financial obligations, which involves psychological and emotional effects (Northern et al., 2010). Nonetheless, FS arouses behavioral response and propels an individual to behave in a certain way to address situations. Similarly, students' financial stress has been linked with financial-seeking behavior (Britt et al., 2011; Grable & Joo, 2001). Thus, students with financial stress could be motivated to embrace available entrepreneurial programs, thereby increasing EI. Conversely, FS could decrease interest and demotivate EI. The present study is aimed to investigate FS as a scarcely explored variable that could exert significant influence on EI.

**Hypothesis:**

FS would significantly predict EI among undergraduates.

**Method:-**

The present study adopted a quantitative research method to understand how financial stress can affect entrepreneurial intention comprehensively. Students enrolled in diverse institutions of higher learning in Anambra State were recruited for the study. The respondents included male and female undergraduates aged between 18 and 30 years old, with a mean age of 22.18 years. They were conveniently pooled from various departments and faculties within the institutions. In more detail, the respondent consisted of students in all-year studies from multiple studies, including social sciences, business management, sciences, and engineering. A convenience random sampling method was employed due to its commonality in entrepreneurship research. The students were approached between August and November 2021 and were asked to participate in the survey. In total, approximately 234 students consented to participate in the quantitative research. They were given the research questionnaire to fill on the spot after completing the consent form. Indeed, research assistants were trained to assist when needed. After the validation process, it was observed that 16 copies of the research instrument were improperly filled, and seven were unreturned. However, the 211 correctly filled questionnaires were subjected to statistical analysis.

### Instruments

The respondents completed a self-measure of the Financial Stress Scale – College Version (FSS-CV developed by Northern, O'Brien, & Goetz, 2010). The FSS-CV was designed to measure students' financial stress and consists of 22 items covering various financial domains that are considered associated with a student's financial status and stress level. The scale is in Likert form, and each of the items requires students to rate their personal experience on a 4-point scale. The FSS-CV displayed high internal consistency (Cronbach's alpha = .872). Also, the respondents completed the Entrepreneurial Intention Questionnaire (EIQ), originally developed by Linan and Chen (2009), which measures students' entrepreneurial intention. The Likert-type questionnaire measures readiness for entrepreneurship.

### Result:-

A cross-sectional research design was employed for the study. The table below shows the result of a simple linear regression analysis conducted to test the interaction between FS and EI. The result showed a significant regression equation  $F(1,209) = 231.83, P < .05$ , with an  $R^2$  of .711 indicating that the FS contributed 7.11% of the variation in the student's EI. Thus, the study's outcome confirms the study's hypothesis that FS would significantly predict EI among undergraduates.

**Table 1:-**Table showing regression analysis conducted to determine the effect of FS on EI.

	B	Std. Error	$\beta$	t	Sig.
(Constant)	1.82	.089		20.52	.000
Financial Stress	-.87	.059	-.877	-14.89	.000
$R^2$	.711				
F	231.83				

### Discussion:-

The present study examined whether financial stress would predict entrepreneurial intention among undergraduates. The findings revealed a positive interaction between FS and EI at  $F(1,209) = 231.83, P < .05$ . As expected, the result indicated that FS accounts for 7.11% of EI variation among undergraduates. This means that financial stress positively impacts entrepreneurial thinking. Therefore, the study suggests that FS presents a pathway to acquiring entrepreneurially conscious behaviors. Accordingly, the finding helps fill the literature gap by revealing the relationship between financial stress and entrepreneurial intention. The result corroborates the findings of Britt et al. (2011) and Grable and Joo (2001), who reported similar findings among undergraduates from different educational backgrounds. Thus, as students strive to survive financial difficulties while also adhering to academic requirements, they become more likely to engage in entrepreneurial activities. This finding suggests that self-efficacy is a probable explanatory association through understanding how financial stress triggers entrepreneurial behaviors among undergraduates. In other words, in predicting a student's level of entrepreneurial intention based on the level of financial situation, one also needs to appraise the extent to which the student believes in their ability to face and successfully learn a skill in a business.

### Practical implication

The study's finding advocates that to foster the development of entrepreneurial intention in the educational landscape of Nigeria and beyond, the effect of financial stress should be given attention. This is especially important given that Nigeria is one of the world's developing countries where financial difficulties seem to create some psychological and behavioral concerns. More so, the result provides valuable data to counselors, school managements, skill acquisition centers, and the general public in categorizing financial stress as a motivating factor rather than a deterrence.

### Conclusions:-

The present study explored the role of financial stress on entrepreneurial intention among undergraduates. The result of the regression analysis indicated a significant positive interactional effect between the variables. Based on the findings, it is concluded that FS positively influences EI. Consequently, the study is challenged with limitations. Firstly, the study was a survey, so causal inference was not allowed. An experimental approach might determine the causal relationships between the variables. Also, the sample size poses a limitation to the generalization of the result.

Therefore, a comprehensive sampling technique is needed for future research. However, the study contributes to the entrepreneurship literature by revealing financial stress as an understudied psychological channel that could determine entrepreneurial intention.

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