

EFFECT OF ECONOMIC STRESS ON ENTREPRENEURIAL INTENTION AMONG YOUTH IN ENUGU STATE, NIGERIA

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ABSTRACT

Entrepreneurship is an essential pathway to addressing the impact of the declining economic realities of the present time. Although, there are indications that the intention to engage in entrepreneurial activities varies among individuals. Thus, this study aimed to investigate economic stress (ES) as a scarcely explored variable that could determine the variance in entrepreneurial intention (EI). Two hundred and eleven undergraduates were chosen at random from several institutes of higher learning in Enugu State. The Financial Stress Scale-College Version (FSS-CV) and the Entrepreneurial Intention Questionnaire were used to collect data for the study (EIQ). The results revealed a significant regression equation $F(1,209) = 223.73, P < .05$, with an R^2 of .211 indicating that the ES contributed 21.1% of the variation in the youth's EI. Thus, the finding confirms the study's hypothesis that ES would significantly predict EI among the respondents. The practical implication and recommendations are discussed.

KEYWORDS: *Economic stress, entrepreneurial intention, youth, entrepreneurship*

BACKGROUND

The scope of entrepreneurship has expanded dramatically in contemporary society. The trend is a worldwide phenomenon that is spreading at a rapid pace. Entrepreneurship is defined as the ability to find or create a profitable business opportunity that also contributes to social progress. Entrepreneurship is still vital in diverse countries since it helps to grow in various ways (Gamede, 2020). Several scholars have stressed the impact of entrepreneurial activity on economic growth. (Audretch, 2018; Bosma et al., 2018; Doran et al., 2018; Gallindo-Martin et al., 2020; Hammdan et al., 2020; Huang & Chen, 2021; Mohammadi, 2020; Pephrah & Adekoya, 2020; Stoica et al., 2020; Ubano et al., 2019; Zouta, 2021), including its link with wealth generation (Hitt et al., 2001; Islam, 2020; Ketchen et al., 2007; Oladokun, 2021; Uchechara, 2019), and employment creation (Ijiwole, 2019; Nkechi et al., 2012; Pandar, 2021; Richad et al., 2021; Ugoani & Ibenwo, 2015). Many countries are focusing on the importance of entrepreneurship in economic growth through job creation and wealth building. Increased work prospects and wages may lead to a rise in national income. As a result, entrepreneurship promotes personal financial well-being and a higher standard of living. Entrepreneurship, on the other hand, needs a calculated mindset.

The intention is a crucial component of developing new business entrepreneurship (Mahfud et al., 2020). Intentions have long been acknowledged as a critical predictor of purposeful behavior (Farrukh et al., 2018). Entrepreneurial intention (EI) refers to a desire to start, grow, and maintain a business. Similarly, Thompson (2009) defined entrepreneurial intention as an individual's admitted desire to create a new company venture. The term relates to exploring and assessing information required to achieve business formation (Choo & Wong, 2006). The fundamental principle of entrepreneurship is the conscious intents that precede a specific business establishment because it determines the starting point of a new venture.

Choo and Wong (2009) concluded that entrepreneurial actions result from entrepreneurial objectives. It is said to be able to forecast people's decisions to start their enterprises (Singh & Onahring, 2019). Notably, entrepreneurship includes a process of identifying opportunities, which is unquestionably a deliberate effort (Krueger et al., 2000). As a result, in entrepreneurship, intention plays a crucial role. In recent decades, EI has received a lot of scientific interest (Agu et al., 2021; Bako et al., 2018; Dan-Jumbo & Edeh, 2019; David & Lawal, 2018; Doan & Phan, 2020; Gujarati et al., 2019; Ibiduni et al., 2021; Igwe et al., 2020; Ishiwu & Onwuka, 2017; Syed et al., 2020). As a result, financial well-being and financial aptitude, which stimulate entrepreneurial activity, are essential components of the entrepreneurial ecosystem.

The Nigerian educational environment has encouraged learners to adopt an entrepreneurial perspective in recent years. Entrepreneurial education and training are increasingly being integrated into academic curricula at all levels of education. Entrepreneurship education does help students develop their entrepreneurial intentions (Pittaway & Cope, 2007). Researchers have praised Nigeria's educational system for including entrepreneurship education (Adegun, 2013; Akuemonkhan et al., 2013; Aladejebi, 2018; Babatunde et al., 2021; Faloye & Olatunji, 2018; Jonathan, 2018; Kullo et al. 2018; Shaibu & Mmeremiku, 2017; Ubong, 2017; Yatu et al., 2018). Students are encouraged to participate in entrepreneurial programs to build EI skills since entrepreneurship is becoming more widely recognized as a road to self-employment.

These programs may help students develop entrepreneurial thinking and become enterprising persons who contribute to the economic and sustainable growth of their communities (Unachukwu, 2010). Nonetheless, research reveals that an individual's EI might vary considerably. Accordingly, the literature suggests that personality traits, subjective norms, role models, perceived behavioral control, attitudes, entrepreneurial education and support, demographic variables, and social support are the most commonly identified correlates of EI (see, for example, Adeyonu et al., 2019; Agbim et al., 2010; Bin Jomah, 2018; Dong et al., 2019; Kim & Lim, 2019; Kolota et al., 2018; Shamsudi, 2017). However, economic stress is a likely component that has gotten little study attention in EI. There is wide intimation suggesting that the experience of economic stress is pervasive in young people. Indeed, the stress accompanying economic difficulties negatively impacts well-being, motivations, and overall psychosocial processes. In particular, younger people in developing countries are more likely at risk of economic stress due to a lack of functional government policy addressing the youth's inability to provide measures to tackle the continued economic crisis. Economic stress (ES) reflects the feelings of stress occasioned by the deteriorating state of one's financial status and the anxiousness about the negative direction of the economy. Thus, economic stress encompasses psychological and emotional effects relative to economic conditions (Northern et al., 2010).

Nonetheless, ES arouses behavioral response and propels an individual to behave in a certain way to address the situation. Similarly, economic stress among the younger individuals has been linked with financial-seeking behavior (Britt et al., 2011; Grable & Joo, 2001). Thus, individuals with feelings of financial stress are more likely to be motivated to engage in entrepreneurial activities. Arguably, ES might potentially decrease interest and deter EI. The present study assumed that ES might explain EI variations among young people.

Hypothesis: *ES would significantly predict EI among youth in Enugu state.*

Method

The study used a quantitative research technique to explore how economic stress might alter entrepreneurial ambition. The research included participants who were under the age of 18. The participants were mostly students from Enugu State's various higher institutions. They were male and female undergraduates between 18 and 30 years, with an average of 22.18 years. They were gathered from various departments and faculties inside the universities conveniently. More

specifically, the response was made up of students from all years of study who were enrolled in various courses, including social sciences, business management, sciences, and engineering. Because convenience random sampling is widespread in entrepreneurship studies, it was used in the present survey. Between February and April 2022, students were contacted and requested to participate in the survey. A total of 234 students gave their consent to participate in the quantitative study. After signing the consent form, they were given the study questionnaire to complete. When needed, research assistants were taught to help. Following the validation procedure, it was discovered that 16 copies of the research instrument had been filled incorrectly, and seven had gone missing. The 211 correctly completed surveys, on the other hand, were statistically analyzed.

Instruments

Financial stress was measured using the Northern, O'Brien, and Goetz (2010) Financial Stress Scale – College Version (FSS-CV), which the respondents self-assessed. The FSS-CV is a questionnaire created to assess students' financial stress. It has 22 items that cover various financial areas linked to a student's financial situation and stress level. The scale is in Likert format, and students must score their personal experiences on a 4-point scale for each topic. Internal consistency of the FSS-CV was strong (Cronbach's alpha =.872). The respondents also completed the Entrepreneurial Intention Questionnaire (EIQ), which was created by Linan and Chen (2009) and evaluated students' entrepreneurial intent. The Likert-type questionnaire assesses entrepreneurial preparedness.

Result

The study was conducted using a cross-sectional research approach. The results of a simple linear regression analysis undertaken to assess the interaction between ES and EI are shown below. A positive regression equation was discovered as a result of the analysis $F(1,209) = 223.73, P < .05$, with an R^2 of .211, indicating that the ES contributed 21.1% of the variation in youth's EI. Thus, the finding confirms the study's hypothesis that ES would significantly predict EI among the respondents.

Table: 1

Table showing regression analysis conducted to determine the effect of ES on EI

	B	Std. Error	β	t	Sig.
(Constant)	1.82	.089		20.52	.000
Economic Stress	-.87	.059	-.877	-14.89	.000
R^2	.211				
F	223.73				

Discussion

The present study examined whether economic stress would predict entrepreneurial intention among youths in Enugu State, Nigeria. Two hundred and eleven youths recruited from the higher education institutions in Enugu state responded to the survey. The findings revealed a positive interaction between ES and EI at $F(1,209) = 223.73, P < .05$. As expected, the result indicated that ES accounts for 21.1% of EI variation among the participants. This means that economic stress positively impacts entrepreneurial thinking. As a result, the study assumes that ES is a viable route to developing entrepreneurially conscious behaviors. As a result, the discovery contributes to the body of knowledge by exposing the linear link between economic stress and entrepreneurial purpose.

The findings are consistent with those published by Britt et al. (2011) and Grable and Joo (2001), who found comparable results among students from various educational backgrounds. Thus, as young people strive to survive the persistent economic difficulties while also observing other social demands, they become more likely to engage in entrepreneurial activities to survive. This finding suggests that the current economic realities potentiate the appearance of psychological processes geared towards survival. Indeed, intention involves certain psychological requirement (perception, thoughts, actions) that characterizes entrepreneurship. In other words, in predicting an individual's level of entrepreneurial intention based on the economic conditions of the time, a clear assessment of the extent to which the individual believes in their ability to face and successfully learn a skill in a business becomes essential.

Practical implication

The study's findings suggest that the impact of economic stress on the development of entrepreneurial purpose in youth should be considered. This is especially relevant because Nigeria is a developing country where economic troubles appear to be causing psychological and behavioral issues. More importantly, the findings give helpful information to counselors, school administrators, skill development centers, and the general public to classify economic stress as a motivator rather than a deterrent.

Conclusions

The current study looked at the impact of economic stress on young people's entrepreneurial intentions. The regression analysis revealed that the factors had a substantial positive interactional impact. Based on the data, it can be stated that ES has a favorable effect on EI. As a result, the research has several limitations. For starters, the causal inference was not permitted because the study was a survey. The causal links between the variables might be determined using an experimental technique. In addition, the sample size limits the generalizability of the results. As a result, future studies will require a comprehensive sample approach. However, the study does add to the entrepreneurship literature by showing economic stress as an understudied psychological pathway that may influence entrepreneurial intent.

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