

Entrepreneurial Intention and Business Success of the Trainees on Techno-entrepreneurship Development Training Programme at the Federal Institute of Industrial Research Oshodi

Oyeku, Oyedele M

Department of Extension & Linkage

Federal Institute of Industrial Research Oshodi, P.M.B 21023, Ikeja, Lagos, Nigeria

Adejuwon, J.A

Department of Management and Accounting, Lead City University, Nigeria

Oyeku, Bonuola Victoria

Department of Economics, Lead City University, Nigeria

Abstract

Enterprises are designed by entrepreneurs to succeed; success brings about growth and prosperity for the business owner/entrepreneur, for the employees and for all the business' stakeholders including suppliers, distributors, and service providers. Success factors must therefore, be properly investigated to develop quick win formula for entrepreneurs in start-ups and growing business concerns. Therefore, the objective of the study is to investigate entrepreneurial intention as a determinant of business success for the trainees on the techno-entrepreneurship development training programme at the Federal Institute of Industrial Research Oshodi, Lagos, Nigeria. The Institute is desirous of delivering a total training package to aspiring, emerging and existing techno-entrepreneurs. The study adopts cross sectional research design approach. Purposive and convenience sampling procedures are used to select 100 trainees that participated in the study. The instrument for primary data collection is 6-point Likert Scale questionnaire. The questionnaires are self administered to the trainees during training sessions. Financial measures namely sales growth, profitability, market share, net asset growth and number of employees are used to measure business success while entrepreneurial intention factors established in literature are used to measure entrepreneurial intention. The data collected are analyzed using Statistical Packages for Social Sciences (SPSS) to examine the possible effect of the independent variable on the dependent variable. The findings of the study reveal that entrepreneurial intention has significant and positive effect on business success. It is recommended that policy makers should consider the findings of the study when making policy decisions regarding enterprise growth and development in Nigeria. Also, management consultants with specialization in small and medium enterprises development should consider the findings when designing training modules for all inclusive entrepreneurial development.

Keywords: *Entrepreneurial intention, Business success, Trainees, Techno-entrepreneurship development training programme.*

Date of Submission: 21-07-2022

Date of Acceptance: 05-08-2022

I. Introduction

The Federal Institute of Industrial Research Oshodi was established in 1956 with a broad mandate to carry out research and development to promote utilization of indigenous raw materials processing them into shelf stable products toward rapid industrialization and socioeconomic development of the nation. Since inception, the Institute has been living up to its mandate and in fulfilling the mandate, the Institute has developed over 350 indigenous technologies which are low hanging fruits to promote rural and urban industrialization in all the 774 local government areas in Nigeria.

However, the Institute did not start aggressive transfer of its developed technologies to the micro, small, medium and large enterprises until 1986 when the then military government introduced the Structural Adjustment Programme (SAP) as a measure to bail out the ailing economy. One of the pillars of SAP was that the nation must look inward to identifying and utilizing indigenous resources to develop the economy. The

Research Institutes in Nigeria had Presidential directives to come out with programs based on individual research Institute's mandate that could be deployed to enhance the capacity of national economy.

FIIRO designed and implemented a Technology Transfer Program (TTP) and Technical Assistance Services (TAS) programmes. The TTP recorded a huge success, many Nigerian who acquired technologies through the process set up profitable enterprises through which millions of jobs were created in Nigeria as a result of the direct and multiplier effects of TTP. Ten years down the line (1996), FIIRO carried out adoption study on its developed technologies. The results showed adoption rate of 41%. The result also indicated that most of the technology adopters failed in their businesses for lack of entrepreneurial skills. Though they have the technical skill to produce good quality products but they lacked the management component of entrepreneurial skill require for setting up and managing enterprises successfully (Elemo G.N, Oyeku, O.M, Adeyemo, F.S, Abdulhadi, T.M and Adesegeha, A.O, 2013).

On the strength of the above, the Institute repackaged its Technology Transfer Programme to include entrepreneurial skills which gave birth to the Techno-entrepreneurship Development Training Programme (TDTP). Over 3,000 techno-entrepreneurs have graduated from this programme since inception in year 2006.

This study has the objective to investigate the effect of entrepreneurial intention on business success of the trainees on TDTP with the aim to be able to make appropriate recommendations and initiate policy formulation on how business success of the trainees could be enhanced.

Hypothesis and Significance of the Study

The hypothesis is Entrepreneurial intention has no significant effect of business success of trainees on techno-entrepreneurial development training programme at the Federal Institute of Industrial Research Oshodi, Lagos (H₀). The study finds its significance in the following ways: to increase indigenous knowledge on determinants of business success.; to improve management consultancy practices for SMEs sector by providing management consultants useful information needed to develop training programmes to enhance business success. ; to enhance of industrial development through appropriate policy formulation for SMEs development at all levels of government- federal, state and local; personal development for individual SMEs owners/managers to enhance performance and finally, the study will aid research students in various areas, particularly entrepreneurial studies and business administration, by serving as a reference point for subsequent researches.

Scope of the Study

The study is limited in scope to entrepreneurial intention (independent variable) as determinant of business success (dependent variable). Business success is measured with financial indicators namely, profitability, sales growth, market share, net assets growth and number of employees with non financial indicators of business success excluded while entrepreneurial intention is measured by subjective measures adopted from literature. The target population is trainees on techno-entrepreneurship development training program at the Federal Institute of Industrial Research Oshodi, Lagos. Trainees on other training programmes (including Technology Transfer Training programme and Technical Assistance Services) at the Institute are excluded. Research design approach for this study is cross sectional design. The design does not take into consideration the possible changes in respondents' opinion over time.

II. Review of Literature

Conceptual Framework

Entrepreneurial Intention

Intention can be referred to as the intensity of effort that an individual is willing to put in to perform a specific behavior (Ajzen, 1991). Specifically, entrepreneurial intention could be viewed as the self acknowledged belief that an individual will set up and manage an entrepreneurial venture in future (Thompson, 2009). Other researchers viewed entrepreneurial intention as a mental orientation that influences individual's choice of entrepreneurship (Peng, Lu & Kang, 2012). The behavior of an individual on issues relating to entrepreneurship can be predicted by the entrepreneurial intention of the individual. In essence, entrepreneurial behavior is influenced by entrepreneurial intention. Entrepreneurial intention has been found to mediate individual behavior to start and entrepreneurial venture (Kautonen, Gelderen, & Fink, 2015). Researchers have identified determinants of entrepreneurial intention. Significant amongst these determinants are gender, educational attainment, social status, age, personality trait, skills and knowledge, government policies, family background, psychopathy, market opportunities, narcissism, need for achievement, machiavellianism, entrepreneurial orientation and value orientation (Schlaegel & Koenig, 2014); Wu, Wang, Zheng, & Wu, 2019; Becherer & Maurer, 1999; Xianyue, Chunpei, Guanxi & Zhao, 2019; Martin, McNally, & Kay, 2013). Many research studies on entrepreneurial intention focused on students, non-entrepreneurs and recurring entrepreneurs

(Nabi, Walmsley & Holden, 2015; Thompson, 2009; Westhead, Ucbasaran & Wright, 2005; Botha, Carruthers & Venter, 2019).

Business Success

Business success may be difficult to define because of its subjective nature and also because many entrepreneurs, new and experienced inclusive wonder on what exact factors determine business success. Some researchers and professional practitioners opined that entrepreneurs can develop their own definitions for business success and measure themselves against such definitions (Le & Raven, 2015). Business success has been conceptualized as gaining financial returns from entrepreneurial actions with good growth rates or indices or good performance in stock market (Davidsson & Honig, 2003) as well as showing good indices on non financial performance such as satisfaction of employees, fulfillment and satisfaction of the business owners/entrepreneurs through personal achievements (Kakabadse, 2015). Limsong, Sambath, Sean & Hong (2016) defined entrepreneurial success to include financial and non financial gains from the entrepreneurial activities by the entrepreneur.

It has been documented that most businesses closed their shops after one year in operation and only 5 to 10% of businesses survive the first five years in operation (Makarenko, Chernysheva Polyakova, Makarenko, 2019). Some authors have conducted empirical researches on why some businesses are not successful and have identified the following as some of the reasons: leadership skills challenge, competitors' activities, differences in expectation, and economic crises (Miettinen & Littunen, 2013; Sakiru, D'Silva, Othman, DaudSilong, & Busayo, 2013).

Strategies used by small coffee owners in Duval County, Florida, USA to achieve success in business beyond five years have been investigated. Three major strategies were identified namely: networking by the business owners through positioning the business on their websites as venues for customers to meet and network; managing the business with the enterprise' business plan as blueprint by assessing milestones, addressing challenges and changes from time to time; and deploying marketing differentiation strategy (Turner & Endres, 2017). Empirical evidence has shown that the personality of the entrepreneur is a critical factor for business success having observed that while operating under the same conditions, some entrepreneurs were able to manage their businesses to success whereas others cannot but go bankrupt (Kambey, Wuryaningrat, Kumajas, 2018; Sycheva, Ovchinnicov, Voronkova, Akhmetshin, Kolmakov, Vasilieva, 2018).

Trump (2009) in his book "Think big and kiss ass in business and life!" identified passion, sound anger, creativity, broad based thinking, blow to blow response, bending not breaking as secrets of business success and that understanding when it is enough is a winning strategy.

Krock and Anderson (2016) identified business processes optimization and automation, as well as employees' training as success factors in McDonald business. Confidence, ability to make decisions with ease and social communication skills have also been identified as business success factors (Shepelenko and Chernysheva, 2018). Makarenko et al (2019) concluded in their study on business success factors that the following are important success factors for businesses: deep knowledge of business; clear definition of business goal(s); innovative ideas in operating the business; transparency; competent and motivated staff and realism in business.

Business success can be measured by both financial and non financial factors. Umoren & Udofot (2014) measured business success with success factors outside the domain of finance using employees' composition, entrepreneurial motivation and strategy implementation as success indicators. Entrepreneurial factors, enterprise factors and business environment factors were used to measure entrepreneurial success in a study carried out in UK chemical distribution industry (Lampadarios, 2017). The characteristics of the entrepreneurs, external business environment and government's supportive factors have been reported to have positive relationship with business success or performance of women businesses in Pakistan, with internal business environment having little significance impact on success. Though perceived national culture has no influence on the success of women owned businesses, it was found to weaken the positive relationship existing between entrepreneur's characteristics and performance; however, it enhances the impact of supportive factor measures on performance (Shakeel, Yaokuang & Gohar, 2020). Internal environment variable with business innovation, development of strategy and record maintenance as success measures and external environment variable with external knowledge source, appropriate market, available opportunities and technological advantages as measures have been reported (Al-Tit, Omri & Euchi, 2019); Gonzalez-Rodriguez, Jimenezcaballero, Martinsamper, Koseoglu, & Okumus, 2018; Long, Looijen, & Blok, 2018) Other researchers have studied the impact of individual characteristics on business success using entrepreneurial trait, education, managerial skills, motivation as success measures (Gupta & Mirchandani, 2018; Welsh, Kaciak, & Shamah, 2018).

Theoretical Framework

Success Factor Theory

Success factor as a concept was first used in management literature by Ronald Daniel (1961). He posited that success factors are the same for all companies operating within the same industry. Rockart (1979) was of the opinion that success factors are very critical to business success, as such they are used by companies CEOs to access information needed to ensure business success. Khandelwal and Ferguson (1999) observed that success factor approach was initially not fully developed and limited in application, but today, the approach is applicable in all areas of management study. With this observation, Wronka (2013) and Manoj, Kumar, Van Goubergen, Molnar, & Gellynck (2013) reported that success factors can find fundamental usage in every kind of ventures. Gierszewska & Romanwaska (2007) described success factors as tools for analysis to evaluate the image of an industry. Casual-effect relationship was studied by Perato. In his study, he observed that 80% of effects are obtained from 20% of the causes. Wronka (2013) reported that the main aim of the success factor theory is for the organization that desire success to concentrate organizational efforts on the 20% of the causes that is producing 80% of the success for the organization. In success factor theory, organization must identify the limited areas that will ensure organizational success. However, if these factors are not managed well, organizational failure is inevitable (Moohebat, Asemi, & Jazi, 2010.). Management process and decision making is usually complex as a result of many factors. With success factors theory, these complexities could be minimized through concentrating effort on the most critical success factors (Alzahrani & Emsley, 2013; Bai & Sarkis, 2013).

Human Capital Theory

Human capital theory has been described by Bohlander, Snell, and Sherman (2001) to include some kind of skills, knowledge and capabilities acquired by individuals through formal school system or through training on the job to create economic value for an organization. Dess and Pickens (1999) viewed human capital from personal traits point of view which is peculiar to an individual and cannot be separated from an individual possessing them and such include individual capabilities, skills, knowledge and experience capable of adding value to an organization to ensure entrepreneurial success.

Human capital theory draws its relevance in its application targeted at increasing organizational performance through the skills, knowledge, ability and experience of employees. Introduction of the term human capital into academic arena was by Theodore W. Schultz (1961) as published in the American Economic Review. Human capital theorist believes higher level of education and training will contribute higher input in terms of skills, knowledge and ability to organizational goals (Blair, 2012). Gary Backer (1964) defined human capital as a physical means of production while Becker (1964) posited that human capital can be accumulated in different forms of education, training, migration, and health. Human capital theory also viewed employees as assets which must be well developed and properly integrated in an organization for efficient and effective performance (Vejchayanon, 2005). Resources-based theorists proposed that an entrepreneur's human capital is comprised of management skills and tacit knowledge (Lerner & Almor, 2002), previous entrepreneurial experience, and family background (Dzisi, 2008).

The focus of this study is on trainees on the techno-entrepreneurship development training program; it is believed that the training will have impact on their entrepreneurial intention which invariably will have impact on entrepreneurial or business success.

Opportunity-Based Entrepreneurship Theory

Peter Drucker and Howard Stevenson are the two main anchors of the opportunity-based theory. This theory has provided the theoretical background for many empirical studies in the area of entrepreneurship (Fiet, 2002; Shane, 2000). As posited by the Schumpeterian or Austrian school, change is not caused by entrepreneurs but entrepreneurs take advantage to exploit the opportunities created by change (Drucker, 1985). This is the root of entrepreneurship because entrepreneurs constantly search for change and respond to the opportunities that come along with change. Drucker's opportunity construct emphasized that entrepreneurs concentrate more on the opportunities brought about by change rather than the problems created by change. Further work had been done to expand Drucker's opportunity-based construct by adding resourcefulness based on the outcome of an empirical research that concludes that the main difference between entrepreneurial management and administrative management is that the core of entrepreneurial management is the "pursuit of opportunity without regard to resources currently controlled" (Stevenson, 1990).

Sociological Entrepreneurship Theory

Four social contexts relating to entrepreneurial opportunity have been identified namely: social networks, life course stage context, ethnic identification context and population ecology context (Reynolds, 1991). The focus of social networks context is on building social relations to promote trust while life course

stage context is focus on analyzing characteristic of individuals who are aspiring to become entrepreneurs. People's experience could influence their thought and action most especially entrepreneurial action. Ethnic identification context relates to one's sociological background through which an individual becomes an entrepreneur either by push or pull factor while the population ecology context focuses on the role of the environment in survival of enterprises. This theory is relevant to this study in the context above because all the four identified social contexts relating to entrepreneurial opportunity could influence both entrepreneurial intention and business success.

Personality Traits theory

Coon (2004) defines personality traits as "stable qualities that a person shows in most situations". This theory believes that there are certain traits that individuals are born with that made them qualified as natural entrepreneurs. It may be difficult to say which traits in an individual make him/her an entrepreneur but matching individual traits with documented traits of entrepreneurs would help to determine the degree of presence or absence of such traits as individuals exhibit certain behaviors. Some of the behaviors that are peculiar to entrepreneurs are: opportunity driven, high level of creativity and innovation, high level of management skills and business know-how, optimism, resilient, high mental and physical energy, perseverance, desire to excel and win, thinking outside the box, high level of integrity, dissatisfaction with the status quo and desire to improve, transformational and visionary.

The trait model is relevant to this study because personality traits of an individual will have influence on his/her entrepreneurial intention which could in turn have impact on business success of such individual in entrepreneurial activities.

Theory of Planned Behavior (TPB)

Theory of Planned behavior is one of the most applied theories in social and behavioral sciences research having being subjected to empirical scrutiny in over 4,200 papers as referenced in the Web of Science Bibliographic database (Ajzen,1991, 2012). TPB has found general applications in the following areas of research: health and environmental sciences, business and management, and educational research. In the theory of planned behavior, human behavior is guided by three types of belief systems namely behavioral beliefs, normative beliefs and control beliefs. While behavioral beliefs have to do with likely consequences of behavior, normative beliefs have to do with normative expectations of others. Control beliefs have to do with individual behavior in the presence of other factors that may impede or facilitate performance of specific behavior. In summary, behavioral beliefs produce attitude (favorable or unfavorable) toward the behavior while normative beliefs produce subjective norm. Control beliefs produce perceived behavioral control. Perceived behavioral control moderates the effects of attitude toward behavior and subjective norms. The effects of attitude toward the behavior and subjective norm on intention are moderated by perception of behavioral control. An individual will have a strong intention to perform a behavior when attitude toward the behavior and subjective norm are strong, with a high perceived control behavior. With a high degree of actual behavioral and perceived behavioral control individuals will carry out their intentions when there is opportunity. This theory is relevant to this study because it presupposes that individual will carry out his/her entrepreneurial intention when opportunity arises.

Empirical Framework

An empirical study to examine the impact of entrepreneurial intention on business performance has been reported (Radipere & Ladzani, 2014). 500 micro, small and medium enterprises in Gauteng Province, South Africa participated in the study. Data were collected using questionnaire while simple random sampling was used to select the samples. To facilitate investigation of casual relationship, categorical regression model was used for data analysis. Twelve entrepreneurial intention factors were used. Eight of these factors were found to be strong predictors of business success while four were weak predictors. Based on the level of significance of the eight entrepreneurial intention factors out of twelve factors, the findings suggest that entrepreneurial intention is a strong predictor of business performance.

A study was conducted to investigate effect of motivation, intention and culture on business performance of some South African and immigrant entrepreneurs operating in the small and medium enterprises sector in South Africa (Radipere & Dhliwayo, 2014). Instrument of data collection was questionnaire; the questionnaires were self administered with 93% rate of return. The results show that motivation to start business and origin of the entrepreneurs has no significant difference and equally, there is no significant difference in origin of the entrepreneur and culture to start an enterprise. Origin of the entrepreneur and business performance also shows no significant difference.

Small food processing firms in Indonesia have been studied to examine the influences of internal and external factors of entrepreneurial intention on growth of the firms. 137 small firms into production of Soft Cheese in Ereka District of South Sulawesi Province were selected through stratified random sampling

technique. Data collected were analyzed with the aid of path analysis with SPSS. Internal factor and external factors of entrepreneurial intention were found to have positive and direct influence on firm's growth. Though with no significant difference, external factor was more dominant than the internal factor in business growth influence. The study concludes that the findings will help to enhance the willingness of entrepreneurs to grow their firms (Mappigau & and Maupa, 2012).

Investigation of the effect of entrepreneurial intention on performance of 416 digital start ups with social media playing a mediating role was carried out (Tajpour & Hosseini, 2021). Cochran's formula using error level of 5% at 95% confidence level was used to determine the sample size of 199. Questionnaire, the instrument of data collection was administered online. To investigate the relationships between the variables: PLS3 software and structural equation modeling were used. Four entrepreneurial intention factors namely: knowledge sharing, reputation, social relations and identity were used to measure entrepreneurial intention. All the four measures were found to have positive effect on the performance of digital start-ups with social media as mediator.

To study the influence of factors of entrepreneurship on entrepreneurial intention of ICT majors in Busan-area, South Korea, 250 samples were randomly selected from the ICT majors in Busan area from November 1, 2016 to February 15, 2017 (Park, 2017). Questionnaire was used to collect data and the rate of return of the questionnaire was 71.7%. SPSS 23.0 was used for empirical analysis of influence factors. The findings of this study indicated that young people through enterprising spirit, networks, leadership and learning with firm determination will lead their start-up firms to success.

III. Methodology

Cross-sectional research design is adopted to study the effect of entrepreneurial intention on business success. The study population is the trainees at the techno-entrepreneurial development training programme at FIIRO. Purposive and convenience sampling techniques are used to select 100 samples for the study. The instrument for primary data collection is 6-point Likert Scale questionnaire. The questionnaire is divided into three sections. The first section is on demographics of the respondents. The second section is designed to solicit responses on entrepreneurial intention factors while the third section is designed to solicit responses from the respondents on business success dimensions. The questionnaire was self administered to the trainees during training sessions. The rate of return is 100%. Secondary data are collected from published and unpublished intellectual resources both online and hard copy materials. Business success measures are profitability, sales growth, market share, net assets growth and number of employees while entrepreneurial intention factors are adopted in literature (Oyeku, Sanya & Oyeku, 2021). The data collected was analyzed using Statistical Packages for Social Sciences (SPSS) to examine the possible effect of the independent variable on the dependent variable.

IV. Findings

On gender of the respondents, the result reveals that 67% of respondents were males while 33% were females. This means that more males participated in the study than the female counterparts. 16% of the respondents were between the age range of 21-30 years, 27% were between 31-40 years, 29% were between 41-50 years, while 28% were between 51 years and above. This means that respondents, whose age fall between 41-50 years were in the majority and respondents whose fall between 21-30 years (16%) were the minority. This implies that 57% of the respondents are adults. The highest number of respondent are married (68%) while 7% are divorcees. 16% are single and 9% were not willing to disclose their marital status.

On educational qualifications of the respondents, 57% of the respondents have first degree or its equivalent while 24% are Masters' degree holders. 11% have National Diploma/National Certificate in Education/"A" L while 8% has PhD degrees. This implies that first degree holders participated more in the study while the least that participated in term of educational level are the PhD holders.

On number of year in business, 46% of the respondents indicated they have being in business between 6-10 years while 29% indicated they have being in business between 11 – 15 years. 16% of the respondents have being in business between 1 – 5 years while 9% of the respondents have being in business between 16-20 years. This implies that most of the respondents (46%) have being in business between 6-10 years whereas only 9% have being in business for over 16 years.

Test of Hypothesis

H₀1: Entrepreneurial intention has no significant effect on business success

Table 1 Correlation between Entrepreneurial Intention and Business Success

Items		Entrepreneurial Intention	Business Success
Entrepreneurial Intention	Pearson Correlation	1	.502**
	Sig. (2-tailed)		.000
	N	100	100
Business Success	Pearson Correlation	.502**	1
	Sig. (2-tailed)	.000	
	N	100	100
	Mean	28.34	20.04
	Std. Deviation	1.950	3.576

Correlation is significant at the 0.01 level (2-tailed).

Sources: Researcher’s Field Report, 2022

The correlation above shows a significant relationship between entrepreneurial intention and business success. Furthermore, the relationship between entrepreneurial intention and business success is positive and significant (r = 0.502, p<0.05). Therefore, the result showed a positive and significant relationship between entrepreneurial intention and entrepreneurial success. The null hypothesis is therefore rejected which says “Entrepreneurial intention has no significant effect on Business success”.

Table 2a-c: Regression Analysis

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.584 ^a	.340	.339	.53783

a. Predictor: (Constant), Entrepreneurial Intention

Source: Field Survey Results (2022)

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	57.938	1	57.938	200.301	.000 ^b
	Residual	112.231	388	.289		
	Total	170.169	389			

a. Dependent Variable: Business Success
b. Predictor: (Constant), Entrepreneurial Intention

Source: Field Survey Results (2022)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.373	.189		12.567	.000
	Entrepreneurial Intention	.520	.037	.584	14.153	.000

a. Dependent Variable: Entrepreneurial Success

Table 2a-c shows the findings of the regression analysis for the effect of entrepreneurial intention on business success. Table 2a gives a model summary which indicates how the model equation fits into the data. The R² was used to establish the predictive power of the study’s model. From the findings, entrepreneurial intention has modest and significant link with entrepreneurial success (R = 0.584, p<0.05).

The coefficient of determination (R²) of 0.340 demonstrates that entrepreneurial intention explained 34 percent of the variance in entrepreneurial success whereas the remaining 66% percent variation in business success is explained by other exogenous variable distinct from those investigated in this research. This result suggests that entrepreneurial intention influence 34% of business success. It is vital to underline that the impact projected by entrepreneurial intention is favorable yet modest.

Table 2b presents the results of ANOVA (overall model significance) of regression test which revealed that entrepreneurial intention has a significant influence on business success. This can be explained by the F-value (200.301) and $p=0.000$ which is statistically significant at 95% confidence interval. Furthermore, the results of regression coefficients in table 2c revealed that at 95% confidence level, a unit change in entrepreneurial intention will lead to a 0.520 increase in business success given that all other factors are held constant. On the strength of this finding [$R^2= 0.340$, $F(200.301)$, $p= 0.000$], this research reject the null hypothesis which state that entrepreneurial intention has no significant effect on business success.

V. Discussion of Findings

Results from the test of hypothesis show that there is significant positive relationship between entrepreneurial intention and business success. The findings show that 1 unit increase in entrepreneurial intention will have a positive and significant influence on business success. The outcome of linear regression study for the effect of entrepreneurial intention on business success reveals that entrepreneurial intention has a major effect on business success. The findings are in line with the findings reported by Radipere & Ladzani (2014) which conclude that based on the level of significance of the eight entrepreneurial intention factors out of twelve factors studied, entrepreneurial intention is a strong predictor of business performance. Also, the results are in agreement with the result reported by Tajpour & Hosseini (2021) where all the four entrepreneurial intention factors studied have positive effect on the performance of digital start-ups with social media as mediator.

The positive and significant effect of entrepreneurial intention on business success established in this study might not be unconnected with the higher educational qualifications of the respondents. 89% of the respondents have first degree and above. The result is in agreement with the study reported by Hunady, Orviska & Pisar (2018) and Blair (2012) whose results suggest that higher education is beneficial a new business and a strong factor that determines the success of new enterprises.

Gender could be said to play a role in the study's outcomes noting that 67% of the respondents are male. Some researchers have reported that many men start businesses and run them successful because many push and pull factors made them to do so and they tend to engage more in malpractices that could aid business growth than women counterparts (Hazudin, Kader, Tarmuji, Ishak, & Ali, R, 2015).

Age of the respondents appears to influence the outcome of the study with observation that 57% of the respondents are adults who are above 40 years in age. Zhao, O'Connor, Wu & Lumpkin (2020) reported that though age has weak, positive linear relationship with overall entrepreneurial success, age was reported to have a positive effect on subjective success, firm size, and financial success measures among older samples who participated in the study which is in agreement with the findings of this present study.

On the number of years in business, 84% of respondents have been in business for over 5 years. Successful business has been described to include a business that has been in existence for over five years (Turner & Endres, 2017). Also, the finding of the study is in agreement with the findings of Islam, Khan, Odaidullah & Alam (2011) who reported that entrepreneurs that operated longer period have been more successful than those who have been in operation for a shorter period. On marital status, the highest number of the respondent (68%) is married. This appears to have influence on the outcome of this study in agreement with the findings of Dada & Fayomi (2015) who reported significant correlate between marriage and business performance.

VI. Conclusion and Recommendations

The study concludes that entrepreneurial intention has significant and positive impact on business success. The findings of the study suggest that age, marital status, number of years in business, educational background and gender of respondents have positive influence on the outcome of the study. Government and agencies with responsibilities to develop SMEs in Nigeria should consider the findings of this study in developing and implementing appropriate policies for SMEs development. Management consultants with specialization in SMEs development should also consider the findings of the study when designing training programmes to enhance SMEs operations and performance.

- [1]. Ajzen, I. (2012). The Theory of Planned Behavior. In P. A. M. Lange, A. W. Kruglanski, & E. T. Higgins (Eds.), *Handbook of theories of social psychology*, 1, 438–459. London, United Kingdom: SAGE.
- [2]. Ajzen, I., (1991). 'The Theory of Planned Behavior', *Organizational Behavior and Human Decision Processes*, 50 (2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- [3]. Al-Tit, A., Omri, A., and Euchi, J. (2019). Critical success Factors of Small and Medium-sized Enterprises in Saudi Arabia: Insights from Sustainability Perspective. *Administrative Sciences*, 9 (2).
- [4]. Alzahrani, J. I., & Emsley, M. W. (2013). The Impact of Contractors' Attributes on Construction Project Success: A Post-construction Evaluation. *International Journal of Project Management*, 31, 313–322.
- [5]. Bai, C., & Sarkis, J. (2013.). A Grey-based Dematel Model for Evaluating Business Process Management Critical Success Factors. *International Journal of Production Economics*, 146, 281–292.

- [6]. Becherer, R. C., and Maurer, J. G. (1999). The Proactive Personality Disposition and Entrepreneurial Behavior Among Small Company Presidents. *J. Small Bus. Manag.* 37, 28–36.
- [7]. Becker, S.G (1964). Human Capital: A Theoretical and Empirical Analysis, *Journal of Political Economy*, 70 (5), 9–42.
- [8]. Blair M.M (2012). An Economic Perspective of the Nation of Human Capital. The Oxford Handbook of Human Capital. Oxford: Oxford Press.
- [9]. Bohlander, G., Snell, S. A., & Sherman, A. (2001). *Managing Human Resource* (12th edition ed.). Cincinnati, OH: South-Western College Publishing.
- [10]. Dess, G. G., & Pickens, J. C. (1999). Beyond Productivity: How Leading Companies Achieve Superior by Leveraging their Human Capital. *American Management Association, New York*.
- [11]. Botha, M., Carruthers, T.J. & Venter, M.W. (2019). Relationship Between Entrepreneurial Competencies and Recurring Entrepreneurial Intention and Action of Existing Entrepreneurs. *Southern African Journal of Entrepreneurship and Small Business Management* 11(1), a214. <https://doi.org/10.4102/sajesbm.v11i1.191>.
- [12]. Coon, D. (2004). *Introduction to Psychology* (9th Ed) Minneapolis: West Publishing Company.
- [13]. Dada, M.A and Fayomi, A. (2015). Gender and Marital Status in the Rural Non Farm Sector in Osun State of Nigeria, *Journal of Economics, Management and Trade*, 22 (6), 1-15.
- [14]. Daniel, D. R. (1961). Management information crisis. *Harvard Business Review*, 39, 111–116.
- [15]. Davidsson, P., & Honig, B. (2003). The Role of Social and Human Capital Among Nascent Entrepreneurs. *Journal of Business Venturing*, 18, 301-331.
- [16]. Drucker, P.F. (1985). *Innovation and Entrepreneurship*. New York: Harper & Row Publishers
- [17]. Dzisi, S. (2008). Women Entrepreneurs in Small and Medium Enterprises (SMEs) in Ghana. Swinburne University of Technology, Australia.
- [18]. Elemo G.N, Oyeku, O.M, Adeyemo, F.S, Abdulhadi, T.M and Adesegha, A.O (2013). Entrepreneurship Development in Nigeria, The FIIRO Experience. CIBN Press Ltd.
- [19]. Fiet, J.O. (2002). *The Systematic Search for Entrepreneurial Discoveries*, Westport, CT: Quorum Books.
- [20]. Gonzalez-Rodriguez, M. R., Jimenezcaballero, J. L., Martinsamper, R., Koseoglu, M. A., & Okumus, F. (2018). Revisiting the Link between Business Strategy and Performance: Evidence from Hotels. *International Journal of Hospitality Management*, 72, 21–31.
- [21]. Gupta, N., & Mirchandani, A. (2018). Investigating Entrepreneurial Success Factors of Women-Owned SMEs in UAE. *Management Decision*, 56(1), 219–232. <https://doi.org/https://doi.org/10.1108/MD-04-2017-0411>.
- [22]. Kambey, J.P., Wuryaningrat, N.F., Kumajas, L.I. (2018). Examining Leadership and Knowledge Sharing Role on Small and Medium Enterprises Innovation Capabilities. *International Journal of Economics and Business Administration*, 6 (1), 24-38.
- [23]. Hazudin, S.F., Kader, M.A.R.A., Tarmuji, N.H., Ishak, M., and Ali, R (2015). Discovering Small Business Start Up Motives, Success Factors, and Barriers: A Gender Analysis. *Procedia Economics and Finance*, 31, 436-443.
- [24]. Hunady, J., Orviska, M., and Pisar, P (2018). The Effect of Higher Education on Entrepreneurial Activities and Starting Up Successful Businesses, *Engineering Economics*, 29 (2), 226-235.
- [25]. Islam, M, Khan, M.A., Obaidullah, A.Z.M., and Alam, S.N (2011). Effect of Entrepreneur and Firm Characteristics on the Business Success of Small and Medium Enterprises (SMEs) in Bangladesh. *International Journal of Business Management*, 6 (3), 289-299. DOI:10.5539/ijbm.v6n3p289.
- [26]. Kautonen, T., Gelderen, M. & Fink, M., (2015). ‘Robustness of the Theory of Planned Behavior in Predicting Entrepreneurial Intentions and Actions’, *Entrepreneurship Theory and Practice* 39(3), 655–674. <https://doi.org/10.1111/etap.12056>
- [27]. Khandelwal, V. K., & Ferguson, J. R. (1999). Critical Success Factors (CSF) and the Growth of IT in Selected Geographic Regions. In: *Proceedings of the 32nd annual Hawaii international conference on system sciences* (pp. 13–32). Institute of Electrical and Electronics Engineers.
- [28]. Krock, R., Anderson, R. 2016. The Making of McDonald’s. Alpina publisher.
- [29]. Lampadarios, E (2017). An Insight into Entrepreneurial Success Factors for SMES: The Case Study of the UK Chemical Distribution Industry, *International Journal of Small Business and Entrepreneurship Research*, 5 (2), 1-20.
- [30]. Le, A. V., & Raven, P. V. (2015). Woman Entrepreneurship in Rural Vietnam: Success and Motivational Factors. *Journal of Developing Areas*, 49, 57–76.
- [31]. Lerner, M., & Almor, T. (2002). Relationships Among Strategic Capabilities: The Performance of Women-owned Small Ventures. *Journal of Small Business Management*, 40(2), 9-25.
- [32]. Li, L and Wu, D. (2019). Entrepreneurial Education and Students' Entrepreneurial Intention: Does Team Cooperation Matter? *Journal of Global Entrepreneurship Research*, 9:35. <https://doi.org/10.1186/s40497-019-0157-3>
- [33]. Limsong, S., Sambath, P., Seang, S. & Hong, S. (2016). A Model of Entrepreneur Success: Linking Theory and Practice. The 2016 WEI International Academic Conference Proceeding Boston, USA, 1-10.
- [34]. Long, T. B., Looijen, A., & Blok, V. (2018). Critical Success Factors for the Transition to Business Models for Sustainability in the Food and Beverage Industry in The Netherlands. *Journal of Cleaner Production*, 175, 82–95.
- [35]. Manoj, D., Kumar, M., Van Goubergen, D., Molnar, A., & Gellynck, X. (2013). Operational Performance and Critical Success Factors of Lean Manufacturing in European Food Processing SMEs. *Trends in Food Science & Technology*, 31, 156–164. <https://doi.org/10.1016/j.tifs.2013.03.002>.
- [36]. Mappigau, P. and Maupa, H. (2012). Entrepreneurial Intention and Small Business Growth : An Empirical Study of Small Food Processing Enterprises in South Sulawesi, Indonesia, *International Journal of Business and Social Research (IJBSR)*, 2 (4), 237-248
- [37]. Makarenko E.N., Chernysheva Yu.G., Polyakova I.A., Makarenko T.V. (2019). The Success Factors of Small Businesses. *International Journal of Economics and Business Administration*, VII (2), 280-288.
- [38]. Martin, B. C., McNally, J. J., & Kay, M. J. (2013). Examining the Formation of Human Capital in Entrepreneurship: A Meta-analysis of Entrepreneurship Education Outcomes. *Journal of Business Venturing*, 28(2), 211–224.
- [39]. Miettinen, M., & Littunen, H. (2013). Factors Contributing to the Success of Start-up Firms Using Two-point or Multiple-point Scale Models. *Entrepreneurship Research Journal*, 3, 449–481. doi:10.1515/erj-2012-0012.
- [40]. Moohebat, M. R., Asemi, A., & Jazi, M. D. (2010.). A Comparative Study of Critical Success Factors (CSFs) in Implementation of ERP in Developed and Developing Countries. *International Journal of Advanced Computer Technology*, 2, 99–110.
- [41]. Nabi, G., Walmsley, A. & Holden, R., 2015, ‘Pushed or Pulled? Exploring the Factors Underpinning Graduate Start-ups and Non-start-ups’, *Journal of Education and Work* 28(5), 481–506. <https://doi.org/10.1080/13639080.2013.805189>.

- [42]. Oyeku, O.M, Sanya, E.A.O and Oyeku, B.V (2021). Entrepreneurial Capacity and Entrepreneurial Intention of Chemistry and Chemistry-related Graduate Employees of the Federal Institute of Industrial Research, Oshodi, Lagos. *International Journal of Small Business and Entrepreneurship research*, 9 (2), 31-48.
- [43]. Park, C (2017). A Study on Effect of Entrepreneurship on Entrepreneurial Intention: Focusing on ICT Majors, *Asia Pacific Journal of Innovation and Entrepreneurship*, 11 (2), 159-170 DOI 10.1108/APJIE-08-2017-024
- [44]. Peng, Z., Lu, G. & Kang, H.(2012). Entrepreneurial Intentions and its Influencing Factors: A Survey of the University Students in Xi'an China, *Creative Education*, 3, 95- 100.
- [45]. Radipere, S & Dhliwayo, S. (2014). An Analysis of Local and Immigrant Entrepreneurs in South Africa's SME Sector, *Mediterranean Journal of Social sciences*, 5 (9), 189-198. DOI: 10.5901/mjss.2014.v5n9p189.
- [46]. Radipere,S & Ladzani, W. (2014). The Effects of Entrepreneurial Intention on Business Performance, *Journal of Governance and Regulation*, 3 (4), 210-222.
- [47]. Radipere, N.S. 2013. Analysis of Local and Immigrant Entrepreneurship in the South African Small Enterprise Sector (Gauteng province). DCom (Business Management) thesis, University of South Africa, Pretoria.
- [48]. Reynolds, P.D. (1991), "Sociology and Entrepreneurship: Concepts and Contributions", *Entrepreneurship: Theory & Practice*, 16(2), 47-70.
- [49]. Rockart, J. F. (1979). Chief Executives Define their Own Data Needs. *Harvard Business Review*, 57, 81-93.
- [50]. Sakiru, O. K., D'Silva, J. L., Othman, J., DaudSilong, A., & Busayo, A. T. (2013). Leadership Styles and Job Satisfaction Among Employees in Small and Medium Enterprises. *International Journal of Business and Management*, 8, 34-41. doi:10.5539/ijbm.v8n13p34
- [51]. Schlaegel, C. & Koenig, M. (2014). 'Determinants of Entrepreneurial Intent: A Meta-analytic Test and Integration of Competing Models', *Entrepreneurship Theory and Practice* 38(2), 291-332. <https://doi.org/10.1111/etap.12087>
- [52]. Schultz, T.W (1961). Investment in Human Capital, *The American Economic Review*, 1, 1-17
- [53]. Shakeel, M., Yaokuang, L., and Gohar, A. (2020). Identifying the Entrepreneurial Success Factors and the Performance of Women-Owned Businesses in Pakistan: The Moderating Role of National Culture, *SAGE Open*, 1-17. DOI: 10.1177/2158244020919520.
- [54]. Shane, S (2000), "Prior Knowledge and the Discovery of Entrepreneurial Opportunities", *Organisation Science*, 11, 448-469.
- [55]. Shepelenko, G.I., Chernysheva, Yu.G. (2018). Features and Problems of Managing the Strategy of Small Business Development. Modernization of Business Systems of Regions of Russia as a Factor of Economic Growth: Trends, Challenges, Models and Prospects. Rostov-on-Don.
- [56]. Stevenson, H.H & Jarillo J.C. (1990), "A Paradigm of Entrepreneurship: Entrepreneurial Management", *Strategic Management Journal*, 11, 17-27.
- [57]. Sycheva, I.N., Ovchinnicov, Y.L., Voronkova, O.Y.U., Akhmetshin, E.M., Kolmakov, V.V., Vasilieva, A.G. (2018). Economic Potential and Development Prospects of Small Businesses in Rural Areas. *European Research Studies Journal*, 21(4), 292-303.
- [58]. Tajpour,M and Hosseini, E. (2021). Entrepreneurial Intention and the Performance of Digital startups: The Mediating Role of Social Media, *Journal of Content, Community & Communication*, 13 (7), 1-15. DOI: 10.31620/JCCC.06.21/02.
- [59]. Thompson, E.R., 2009, 'Individual Entrepreneurial Intent: Construct Clarification and Development of an Internationally Reliable Metric', *Entrepreneurship Theory and Practice* 33(3), 669-694. <https://doi.org/10.1111/j.1540-6520.2009.00321.x>
- [60]. Trump, D. 2009. Think Big and Kiss Ass in Business and Life! 2nd edition, Moscow, Alpina Business Books, 22-34.
- [61]. Turner, S. and Endres, A. (2017). Strategies for Enhancing Small-Business Owners' Success Rates, *International Journal of Applied Management and Technology*, 16 (1), 34-49.
- [62]. Umoren, N.J and Udofot, P.O (2014). Exploring the Measurement of Entrepreneurial Success Indicators in a Developing Economy. *International Journal of Development and Sustainability*, 3 (10), 1988-1998.
- [63]. Vejchayanon, N (2005). Old Wine in New Bottle: Personnel Management Vs Human Resource Management. Bangkok: Rattanaetri.
- [64]. Welsh, D. H. B., Kaciak, E., & Shamah, R. (2018). Determinants of women entrepreneurs' firm performance in a hostile environment. *Journal of Business Research*, 88, 481-491. <https://doi.org/10.1016/j.jbusres.2017.12.015>.
- [65]. Westhead, P., Ucbasaran, D. & Wright, M. (2005). 'Decisions, Actions, and Performance: Do Novice, Serial, and Portfolio Entrepreneurs Differ?', *Journal of Small Business Management* 43(4), 393-417. <https://doi.org/10.1111/j.1540-627X.2005.00144>.
- [66]. Wronka, M (2013). Analyzing the Success of Social Enterprises: Critical Success Factors Perspective. Active Citizenship by Knowledge Management and Innovation: Proceedings of the Management, Knowledge and Learning International Conference, 19-21 June, 2013, Zadar, Croatia.
- [67]. Wu, W., Wang, H., Zheng, C., and Wu, Y. J. (2019). Effect of Narcissism, Psychopathy, and Machiavellianism on Entrepreneurial Intention—The Mediating of Entrepreneurial Self-efficacy. *Front. Psychol.* 10:360. doi: 10.3389/fpsyg.2019.00360.
- [68]. Xianyue, Liu1*, Chunpei Lin1, Guanxi Zhao1 and Dali Zhao (2019). Research on the Effects of Entrepreneurial Education and Entrepreneurial Self Efficacy on College Students' Entrepreneurial Intention. *Frontiers in Psychology*, 10, 1-9. doi: 10.3389/fpsyg.2019.00869.
- [69]. Zhao, H., O'Connor, G., Wu, J and Lumpkin, G.T (2020). Age and Entrepreneurial Success: A Review and Meta-analysis. *Jurnal of Business Venturing*, 36 (1), 106007. DOI: 10.1016/j.jbusvent.2020.106007.

Oyeku, Oyedele M, et. al. "Entrepreneurial Intention and Business Success of the Trainees on Techno-entrepreneurship Development Training Programme at the Federal Institute of Industrial Research Oshodi." *IOSR Journal of Economics and Finance (IOSR-JEF)*, 13(4), 2022, pp. 01-10.