

ENTREPRENEURIAL MOTIVATION AND ENTREPRENEURIAL INTEREST AMONG STUDENTS' BUSINESS-OWNERS AT ODUDUWA UNIVERSITY

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Abstract

The study provides empirical evidence on the influence of entrepreneurial motivational factors on the entrepreneurial interest of students' business-owners at Oduduwa University. The study focused on the actual student's business owners at the department of business administration in Oduduwa University rather than students who just have the intention to engage in a business after graduation. Towards this end, a cross-sectional design with questionnaire survey on 38 students' business-owners at the business administration department was drawn through purposive sampling technique. Self-administered questionnaire procedure was adopted to obtain data pertaining to entrepreneurial motivational factors on the entrepreneurial interest. Smart PLS analysis tool was used to examine the proposed relationships and the overall finding revealed a significant relationship between entrepreneurial motivational factors and entrepreneurial interest of students' business owners at Oduduwa University. After a consideration of the limitations of this study, the study discussed the key findings from an entrepreneurial motivational factor framework.

Keywords: Motivation, Entrepreneurial interest, Students' business owners, Oduduwa University

INTRODUCTION

Entrepreneurship is the driving force in the nation's economy. Entrepreneurs are meeting the economic needs through the creation of new businesses every year. According to Mariotti&Glackin (2013), there is tremendous interest in entrepreneurship in the U.S. and around the world. Practically speaking, the number of young or graduate entrepreneurs across the globe has increased tremendously in the last few years due to the global emphasis on entrepreneurship development for

total economic growth and transformation. In the U.S alone, it has been revealed that out of 5.6 million young Americans at the ages of 18 and 34 who dreamed of having their personal businesses, only about 60% have serious intentions of making their dreams a reality while nearly 80% who are between the ages of 18 and 34 years are world-be-entrepreneurs (Lucky & Minai, 2014). Accordingly, the 2010 GEM study revealed that 7.6% of Americans are actively engaged in starting a business or are the owner/manager of a business that is less than three years old (Mariotti & Glackin, 2013).

In Nigerian for instance, it is perceived to be difficult if not hard to find a pool of these young entrepreneurs. This has made the Nigerian government through the National University Commission (NUC) to mandate the introduction of entrepreneurship study at all levels of higher institutions in the country with the intention to produce and increase pool of local entrepreneurs capable of undertaken entrepreneurial activities that would promote economic growth and development for the country. Also, Lucky (2015) noted that it is the dream of Africa countries including Nigeria to encourage and promote the building of businesses by young people through entrepreneurial development.

Entrepreneurial education at the tertiary institutions as well as studies on entrepreneurship development only try to stimulate and promote the entrepreneurial intention of the students or individuals without consideration to those who actually turn their intention to reality by actually engaging on the entrepreneurial activities after their graduation. The recent study by Lucky & Minai (2014) has demonstrated that not many students turn out to engage in entrepreneurial or business activity after graduation or while still studying. They claimed that their years of experience in teaching entrepreneurship and small business development revealed that majority of their students who graduated from entrepreneurship course do not end up in becoming entrepreneurs. In other word, they do not take entrepreneurship as a career. Even though, they have the intention of becoming one, they failed to actually become one. However, few among them have moved from mere intention to actualization or realization of their dreams, just like in the U.S where many young people like Derry, Claud, Charles and Henry have built a company that employs ten people four months after their graduation from the university (Lucky, 2015). Accordingly, Akpomi (2009) affirmed that only 12.4% out of 100 would-be-graduates actually aspire to become entrepreneurs after graduation in which majority of them are perceived to be male.

Unfortunately intention does not lead to the actual action. Therefore, focusing only those who have intention but do not actually engaging in the activity may not be the best. Instead there is a need to look into those who actually engaged in the activity

after their graduation or while there are still studying. This study is a wake-up call or paradigm shift from entrepreneurial intention to entrepreneurial interest since entrepreneurial intention is not the actual activity and does not often lead to individual becoming entrepreneur. Thus, this study is interested on the actual students who finally engage in entrepreneurial activity.

LITERATURE REVIEW

Entrepreneurial Motivation

Motivation is a force that compels someone to act. It is often considered to be the engine behind behaviors like working hard and success (Sneakers & Speakers, 2015). Therefore, it is a psychological state that exists whenever internal or external forces trigger, direct, maintain or stop goal driven behaviors. It is the driving force within individuals by which they attempt to achieve some goals in order to fulfill some need or expectation.

Psychologists and researchers believed that motivation is the unique ingredient for learning as well as doing things (Biehler & Snowman, 1986); and among of all personal and psychological variables that have attracted researchers in the area of entrepreneurship development and what make people become entrepreneurs, motivation seems to be gaining more popularity and leading factor as compared to other variables (Tella, 2007). According to D.K Sinha, an entrepreneurial expert, motivation could be internal or external. External motivation is said to be evident when a person carries out an action because there will be a tangible valuable payoff such as good grades, an increment of salary, or recognition. The action is performed to gain an external consequence or reward. These rewards are unrelated to the action and are, therefore, referred to as external motivation (Covington, 2000). The perceived availability of social support which is a type of external motivations may influence a student academic performance (e.g. Cutron, Cole, Colangelo, Assouline, & Russell, 1994).

For Sneakers & Speakers (2015), there are six traditional types of motivation which include incentives, fear, achievement, personal growth, power, and social factors. However, entrepreneurship has nine motivational concepts. Accordingly, there are also six types of quantitative motivational concepts connected to entrepreneurship and they include need for achievement, risk taking, tolerance for ambiguity, locus of control, self-efficacy, and goal setting (Shane, Locke & Collins, 2003). The study by Ademyi (2010) included money is the seventh quantitative motivational factor. For the qualitative motivational factors, only few factors have so far been identified and associated to entrepreneurship and they include independence, drive; and egoistic passion (Shane, Locke & Collins, 2003).

Furthermore, an increasing number of scholars believed that motivation and goal of an entrepreneurs influence intention to own a business of theirs. The motivation of an entrepreneur also determines his/her success in any enterprise he/she engages in. A study conducted by Fischer, Reuber, Lorraine & Dyke (1993) revealed that majority of men 29.5% are motivated to start business because they are business achievement oriented while 18.5% of them are motivated by economic status and need to survive.

Entrepreneurial Interest

According to the dictionary of contemporary English (2000), interest is described as an activity or something that someone like or enjoy doing while thesaurus online dictionary explained interest as an individual hobby, pursuit or leisure pursuit. Therefore, entrepreneurial interest can be described as an individual entrepreneurial pursuit or hobby which he/she engaged in. Thus, entrepreneurial interest unlike entrepreneurial intention is the actual activity engaged by the entrepreneurs. For the purpose of this study, entrepreneurial interest is the actual entrepreneurial activity engaged by the entrepreneur for the purpose of achieving his/her entrepreneurial dream.

Linking Entrepreneurial motivation and Entrepreneurial interest

According to Shane, Locke & Collins (2003), the success of owning a business is highly depended on individuals' motivation to become an entrepreneur or a business-owner. Equally, research has shown that there is a strong correlation or relation between motivation and what individuals do (Raman, Anantharaman, & Jayasingam, 2008). The research conducted by Raman, Anantharaman, & Jayasingam (2008) conclude that motivation is regarded as an essential component of entrepreneurship. It is found that motivation and demographic variables contribute significantly to the entrepreneurial intention in women. They affirmed that motivation among other factor play a crucial role in entrepreneurship. Mariotti & Glackin (2013) are of the view that entrepreneurial interest is motivated by the desire to make money unfortunately money is not the only reason to start a business. Accordingly, Barringer & Ireland (2008) observed that entrepreneurial interest are motivated by factors such as desire to be their own boss, desire to pursue their own ideas and financial rewards.

One entrepreneurial expert, Balaji Viswanathan, product manager at a VC Funded suggests that six major factors which he called 6Cs motivate entrepreneurs. These motivating factors include change, challenge, creativity, curiosity, control and cash. He contended that these factors are the main motivating factors for someone to take

up entrepreneurship activities. Another expert, D.K Sinha in his work in 2015 on entrepreneurial motivating factors claimed that what motivate someone into entrepreneurship could be internal or external factors. Hence, he classified entrepreneurial motivation into two major groups which are internal and external factors. He claimed that it is these two factors that motivate entrepreneurs or individuals to start enterprises. For him, internal factor includes the following, desire to do something new, become independent, achieve what one wants to have in life, be recognized for one's contribution, One's educational background and One's occupational background and experience in the relevant field while that of external factors consist of government assistance and support, availability of labour and raw material, encouragement from big business houses and promising demand for the product. Finally, noted that what motivates people to engage in business activities has been a subject of research for many researchers across the globe. The empirical study by Sinha (2015) revealed that entrepreneurs are motivated to start business enterprises as a result of three major factors namely; ambitious factors, compelling factors and facilitating factors. Sneakers &Speakers (2015) on the motivation-factors-in-entrepreneurship found that entrepreneurs are driven by a variety of factors, and these motivating factors are similar yet separate from traditional types of motivation factors while the young entrepreneurs and serial/seasoned entrepreneurs' successes are closely tied to both intrinsic and extrinsic motivational factors. They further explained that entrepreneurs' motivation could be quantitative or qualitative. Thus, qualitative and quantitative motivation factors include: Need for Achievement; Risk Taking; Tolerance for Ambiguity; Locus of Control; Self-Efficacy; Goal Setting; Independence; Drive; and Egostic Passion. Table 1 below provides details for this explanation.

	Internal Factors			External Factors		
Traditional Motivation Factors	<i>Achievement</i>	<i>Fear</i>	<i>Personal Growth</i>	<i>Power</i>	<i>Incentives</i>	<i>Social Factors</i>
Entrepreneurship Motivation Factors	<i>Need for Achievement</i>	<i>Risk-taking</i>	<i>Drive</i>	<i>Locus of Control</i>	<i>Goal Setting</i>	<i>Friendship</i>
	<i>Self-efficacy</i>	<i>Ambiguity Tolerance</i>	<i>Egoistic Passion</i>	<i>Independence</i>	<i>Money</i>	

The investigation by Raman, Anantharaman&Jayasingam (2008) on motivational factors affecting entrepreneurial decision: A comparison between Malaysian women entrepreneurs and women non entrepreneurs show that motivational factors such as

education, experience, childhood origin, work core, need for autonomy and more money and pursuant of social goals are associated with Malaysian women entrepreneurs and women non entrepreneurs to own a business. Also, the study by Mejía, Laverde, Smida& Cadet (2009) on the entrepreneur's motivation, human and financial capital as determining factors of growth for new companies in Colombian revealed that in the Colombian case there exists an association between, human capital, financial capital and the entrepreneur's motivation including the expected growth of the company.

Further study by Stefanovic, Prokic&Rankovic (2010) on Motivational and success factors of entrepreneurs in Serbia, using 11 motivational items of entrepreneurs to establish their own business, the study found that only four motivational factors which are greater business achievement, independence, intrinsic factor and job security actually motivate the entrepreneurs to own a business of theirs. A similar research by these authors, Stefanovic, Prokic&Rankovic (2011) on the empirical evidence on entrepreneurs' motivational factors in Serbia using the component factor analysis approach revealed that only greater business, achievement factor, independence factor, intrinsic factor and job security factor really motivate the entrepreneurs in Serbia to own a business.

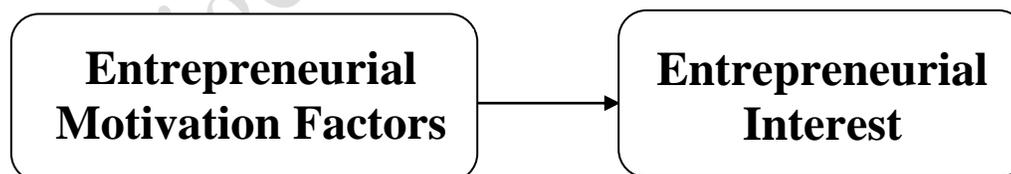
The recent study by Barba-Sánchez & Atienza-Sahuquillo (2012) on entrepreneurial behavior, impact of motivation factors on decision to create a new venture using 101 entrepreneurs who have founded companies in Spain revealed that making money or being one's own boss does not appear to be sufficient reasons to create a new venture while the motivation content of entrepreneurs influences their decision to start a business. The study conducted by Hmazah, Lucky &Joarder (2014) argued that motivation in particular external motivation related to the supportive actions that are given by students' lecturers, friends, together with family members as we denote it as social support. With the strengthening forces of these bonds, students might be motivated and able to perform well in their academic arena.

Theoretical Background: Motivation Theory

They are several theories on motivation such as Frederick Herzberg and Abraham Maslow theories of motivation (Herzberg, Mausner&Snyderman, 1959; Maslow, 1970). These theories are among the earliest behavioural theories embraced by the American businesses and widely adopted by many studies in this area of study. Maslow theory believed that employee's needs are ranked (Herzberg, Mausner & Snyderman, 1959). This is popularly known today as Maslow Hierarchy of Needs. The theory believed in the satisfaction of various human needs and how people pursue these needs according to their levels.

Herzberg, a psychologist, proposed a theory about job factors that motivate employees. According to Herzberg's (1959) motivation theory, certain factors determine people satisfaction or performance at their workplace including what they do (Maslow, 1970). The theory assumed that motivators (satisfiers) are linked with long-time positive effects in performance as well as what people do. Herzberg found that certain factors such as personal achievement and salary influence peoples' performance. In the context of this study, several factors are identified to motivate student's business owners at Oduduwa University. In general, these factors include both internal and external motivation. Some of the internal factor are desire to do something new, become independent, chieve what one wants to have in life, be recognized for one's contribution, one's educational background and one's occupational background and experience in the relevant field while that of external factors consist of government assistance and support, availability of labour and raw material, encouragement from big business houses and promising demand for the product. Therefore, it is assumed in this study that motivational in terms of internal and external factors will propel and motivate student's business owners at Oduduwa University to have more interest in entrepreneurial or business activities. Thus, Herzberg theory of motivation becomes very relevant to underpin this study with the assumption that motivational factors (e.g. internal and external motivation) will encourage students to achieve turn their entrepreneurial intention to entrepreneurial reality both after graduation and while still studying.

Hypothesis 1 (Main Hypothesis): Entrepreneurial Motivation factors will sustain the entrepreneurial interest of students' business-owners at OduduwaUniveristy.



Methodology

Research design

Experience has shown that research design for any study is best determined by the nature of the construct or variable being investigated. For instance, emotional and behavioural constructs may favour experimental design with qualitative approach (Creswell, 2012) while motivation and interest constructs would suit cross-sectional research design with quantitative approach. Thus, this study adopts a cross-sectional

research design technique with a quantitative research approach of survey questionnaires. Lucky (2012) asserted that both cross-sectional design and quantitative survey research approach are suitable in a social science study like this. It is faster and easier in terms of gathering information within a limited time.

Population and sampling technique

The population for this study covers all students at all levels of in business administration department at Oduduwa University, Ipetumadu. Specifically, the population only captures all the students business owners at the business administration department at Oduduwa University. In other words, only those students who have started their own business are included in the population of the study. In total, there are 285 students in business administration department of Oduduwa University.

Regarding the sampling technique for this study, the study opts for a judgmental/purposive sampling technique to select 38 students' business owners believed to be actual representation of the population. Purposive/judgmental sampling technique allows the researchers to select those who we think that they are relevant and appropriate for the study as well as information rich on the subject under investigation (Creswell, 2012). Lucky, Minai&Hamzah (2014) and Abzakh, Ling &Alkilani (2013) suggested a purposive sampling technique where there is lack of sampling frame (Mohammad, Minai and Lucky, 2014). Based on this sampling technique, the overall sample size for this study is 38.

Instrumentation

This study covered two (2) major variables; entrepreneurial motivation and entrepreneurial interest. Entrepreneurial motivation is measured with nine (9) items adapted from Sneakers & Speakers (2015); Barba-Sánchez & Atienza-Sahuquillo (2012); Stefanovic, Prokic & Rankovic (2010); Stefanovic, Prokic & Rankovic (2011); Fischer, Reuber, Lorraine & Dyke (1993); Sinha (2009) entrepreneurial motivation. Accordingly, entrepreneurial interest is equally measured using five (5) items adapted from Ibrahim & Lucky (2014), reflecting overall entrepreneurial interest of the participants. For this study, all items in the scale were measured on a 5-point Likert-scales (1= strongly disagree, 5= strongly agree).

Data collection procedure

A survey questionnaire through self-administered also called drop-off and pick procedure was employed to distribute, gathered information and retrieved back the questionnaires from the participants. In all, a total of 50 questionnaires were

distributed to the respondents who were drawn through Purposive/judgmental sampling technique. However, only 38 questionnaires representing 76% were useable. Others were rejected because they were not properly filled. The recommended response rate by the American Association for Opinion Research (AAPOR) in social science studies as reported by Lucky and Yosuff (2015); Lucky (2013); Johnson & Owens (2003) is 32.6%. Therefore, the response rate of 76% achieved in this study is considered good.

Data Analysis and Results

Descriptive Analysis Result

This was conducted using the descriptive analysis. The result of the descriptive analysis indicates that majority of the respondents representing 94.7 percent are less than 30 years of age while the remaining 5.3 percent are between 31-35 years. For the gender, it shows that majority of them representing 63.2 percent are male while the rest of them are female with 36.8 percent. Also, for the marital status, it revealed that quite greater percentage of them, 94.7 percent are singles while the remaining 5.3 percent are married. The result shows that all the participants are from the same department, that is, business administration department. Last, it is equally indicated that greater percentage of the participants are from level 1 and level 2 representing 34.5 percent and 34.5 percent respectively for the level of study. The rest are 18.4 percent and 13.2 percent respectively for level 3 and level 4 respectively. Table 1 below depicts the result.

Table 1: Descriptive Analysis Result

Demographic Variables	Frequency	Percentage
Age:		
<30	36	94.7
31-35	2	5.3
Gender:		
Male	24	63.2
Female	14	36.8
Marital Status:		
Single	36	94.7
Married	2	5.3
Department:		
Business Administration	38	100.0
Level of study:		
Level 1	13	34.5

Level 2	13	34.2
Level 3	7	18.4
Level 4	5	13.2

PLS Estimation Results with Smart PLS

Due to the conditions of insufficient, small sample size, explanation on endogenous construct, variance based methods and the violation of the basic assumptions, the use of Partial Least Square (PLS) becomes necessary in this study in analyzing the data (Zhang, 2009). Sharma and Kim (2012) noted that the use of PLS becomes necessary under conditions of insufficient sample size while Chin (1995) concurred that PLS is required for data analysis in a situation where there are many indicators and factors are involved. In this vain, Zhang (2009) noted that PLS can deal with both formative and reflective construct, which is the exact situation in this study. Thus, these situations reflect the present study and therefore, the study opted for the use of PLS for the data analysis.

Measurement Model

For the model measurement, construct validity was conducted using the smartPLS with a two-step structural equation modeling (SEM) approach by Anderson and Gerbing (1988). Based on this, the internal reliability and convergent validity for constructs were first conducted and then followed by the assessment of the discriminate validity of constructs as indicated in Table 1 and 2 respectively. For this, a minimum loading of 0.7 and above value was required for an item to be accepted for cross loadings and composite reliability as suggested by Hair et al. (2011).

The result in Table 1 indicates that only five (5) items coded as Einterest1, Einterest3, Einterest5, Einterest6 and Einterest7 were retained for entrepreneurial interest while only eight (8) factors out of thirty two (32) coded Emotivation12, Emotivation13, Emotivation14, Emotivation2, Emotivation27, Emotivation28, Emotivation30 and Emotivation31 were retained for entrepreneurial motivational factors. All other items were deleted. All items deleted failed to meet the loading limit of 0.7 as recommended by Hair et al., (2011). a Composite Reliability (CR) = (square of the summation of the factor loadings)/[(square of the summation of the factor loadings) + (square of the summation of the error variances)]; bAverage Variance Extracted (AVE) = (summation of the square of the factor loadings)/[(summation of the square of the factor loadings) + (summation of the error variances)].

For the average variance extracted (AVE), a minimum value of 0.5 is considered accepted (Bagozzi, et al., 1991;Chin, 1998; Fornell&Larcker, 1981; Gefen, et al., 2000) while the discriminant validity of the constructs is determined by the average variance shared between each construct and its measures should exceed the variance shared between the construct and other constructs (Fornell&Larcker 1981). Table 1 further indicates that all construct utilized in the study produced AVE values more than the suggested value of 0.5 by Bagozzi et al. (1991)and Chin (1998).Accordingly, the result also indicates that all construct yielded factor loading more than 0.7 as suggested by(Hair et al., 2011) while the values for composite reliability also indicated 0.7 and above as suggested (Gefen et al., 2000), suggesting that the measurement model has achieved satisfactory internal reliability and convergent validity.

Measurement Model Result

Table 2 depicted below demonstrates the measurement model result for the variables utilized in this study. The figures in the table show that the model is fit.

Table 2: Measurement Model Result for the Variables

Variables	Entrepreneurial Interest	Entrepreneurial Motivation
Einterest1	0.184476	
Einterest3	0.195190	
Einterest5	0.155504	
Einterest6	0.230921	
Einterest7	0.233910	
Emotivation12		0.140034
Emotivation13		0.151363
Emotivation14		0.128614
Emotivation2		0.103162
Emotivation27		0.103754
Emotivation28		0.111896
Emotivation30		0.133100
Emotivation31		0.128077

Table 3. Structural Model Specification Result

Latent variables	Items	Loadings	AVE	Cronbachs Alpha	Composite Reliability
Entrepreneurial	Einterest1	0.809438	0.705064	0.895257	0.922704

Interest	Einterest3	0.874817			
	Einterest5	0.814623			
	Einterest6	0.877158			
	Einterest7	0.819641			
Entrepreneurial Motivation	Emotivation12	0.732816	0.589078	0.900656	0.919678
	Emotivation13	0.759939			
	Emotivation14	0.777002			
	Emotivation2	0.742123			
	Emotivation27	0.744597			
	Emotivation28	0.765069			
	Emotivation30	0.838286			
	Emotivation31	0.775331			

Table 3 shows the result of the discriminant validity for all the theoretical constructs. It indicates that the correlation for each construct is less than the square root of the average variance extracted suggesting that the measurement model has achieved adequate discriminant validity (Fornell and Larcker 1981; Hair et al. 2010).

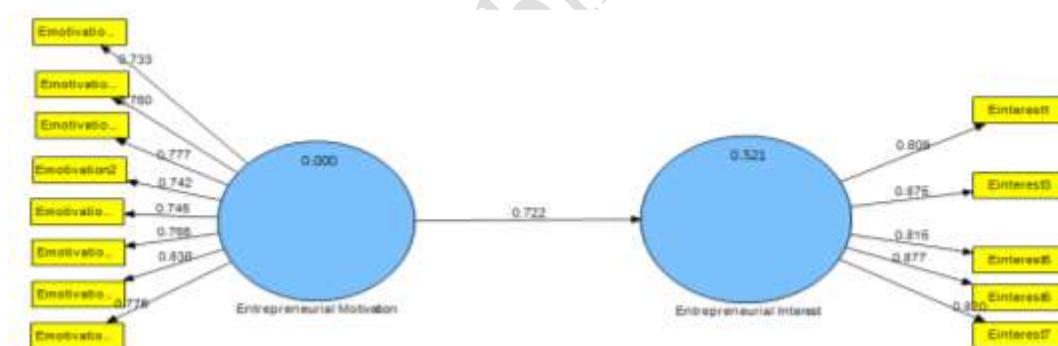


Figure 1: Factor Loadings for the Constructs

Table 4 Discriminant Validity of Constructs

Latent Variables	1	2
Entrepreneurial Interest	0.839681	
Entrepreneurial Motivation	0.722108	0.767514

Note: Diagonals (bold face) represent the square root of the average variance extracted while the other entries represent the correlations.

Structural Model

Table 4 which represents the SmartPLS structural model result demonstrates the relation between entrepreneurial motivational factors and entrepreneurial interest. Overall, the result revealed that entrepreneurial motivational factors is statistically ($\beta = -72\%$; $p > 0.05$) related to entrepreneurial interest of students business owners of Odudwa university. The result revealed an R^2 of **0.521441** representing 52 percent of variance explained by the entrepreneurial motivational factors on the entrepreneurial interest. Also, the path coefficient for the relationship between the variables is 0.722108.

Table 5 Path Coefficients and Hypotheses Testing Result

Hypothesis	Relationship	Beta	Standard Error	T -Statistics	P-Value
H1	Entrepreneurial Motivation -> Entrepreneurial Interest	0.722108	0.081549	8.854906	0.05
H1a	Financial Reward -> Entrepreneurial Interest			6.501	
H1b	Financial Independence and Freedom-> Entrepreneurial Interest			4.586	
H1c	Provide Greater Comfort to Family -> Entrepreneurial Interest			6.718	
H1d	Desire to become Independence/ones' Own Boss and Autonomy -> Entrepreneurial Interest			5.883	
H1e	Make Optimum Utilization of One's' Ability ->			10.582	

	Entrepreneurial Interest				
Hlf	Contribute to the Good of the Society			7.862	
Hlg	Flexibility of Balancing Work and Family Life -> Entrepreneurial Interest			9.772	
Hlh	Need for Achievement - > Entrepreneurial Interest			8.912	

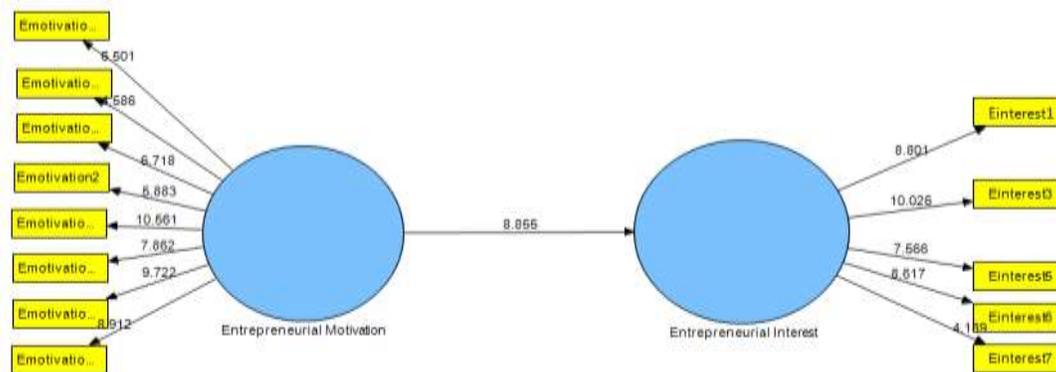


Figure 2: The relationship between IVs (Entrepreneurial motivation) and DV (Entrepreneurial Interest).

Discussions, Conclusions and Recommendation for future Study

Through the investigation of the key entrepreneurial motivational factors that relate to the entrepreneurial interest among students business owners in the University in which 38 respondents believed to be students business owners at Oduduwa University, the present study revealed insights into the key entrepreneurial motivational factors that influence student's business owner's entrepreneurial interest. After a consideration of the limitations of this study, we discuss key findings from an entrepreneurial motivational factor framework. We then discuss implications for practice and recommendation for future research.

Overall, our study found a significant relationship between entrepreneurial motivational factors and entrepreneurial interest among students' business owners at Oduduwa University. This indicates that the entrepreneurial interest of the student's

business owners at Oduduwa University is motivated by entrepreneurial factors. It implies that the students are not just in the business but are motivated by some sort of entrepreneurial factors. Our finding collaborates with the previous attempts Sinha(2015); Sneakers & Speakers (2015) and Aman, Anantharaman, & Jayasingam (2008). Raman, Anantharaman, & Jayasingam (2008) affirmed that motivation among other factor play a crucial role in entrepreneurship. Also, D.K Sinha found that entrepreneurs are motivated to start business enterprises as a result of some key motivational factors. Similarly, Sneakers & Speakers (2015) on the motivation-factors-in-entrepreneurship found that entrepreneurs are driven by a variety of factors, and these motivating factors are similar yet separate from traditional types of motivation factors while the young entrepreneurs and serial/seasoned entrepreneurs' successes are closely tied to both intrinsic and extrinsic motivational factors.

As depicted in Figure 1, further findings revealed that financial reward (Emotivation12), financial independence and freedom (Emotivation13), Provide greater comfort to family (Emotivation14), desire to become independence/ones' own boss and autonomy(Emotivation2), Make optimum utilization of one's' ability (Emotivation27), contribute to the good of the society (Emotivation28), flexibility of balancing work and family life (Emotivation30) and Need for achievement (Emotivation31) are significantly related to entrepreneurial interest of students' business owners at Oduduwa University. This suggests that the entrepreneurial interest of the student's business owners at Oduduwa University is motivated by the financial reward, financial independence, desire to become independent/one's own boss, need for achievement and contribute to the good of the society. It means that their being in business is as a result of financial reward, financial independence, desire to become independent/one's own boss, need for achievement and contribute to the good of the society. Thus, our study found support for the influence of financial reward, financial independence, desire to become independent/one's own boss, need for achievement and contribute to the good of the society on the entrepreneurial interest of students business owners at Oduduwa University. Our finding is consistent with previous attempts by Sneakers & Speakers (2015); Raman, Anantharaman&Jayasingam (2008); Mejía, Laverde, Smida& Cadet (2009); Stefanovic, Prokic&Rankovic (2011) and Atienza-Sahuquillo (2012) who affirmed that entrepreneurs are motivated by certain factors. For instance, Barba-Sánchez&Atienza-Sahuquillo (2012) asserted that making money or being one's own boss motivate entrepreneurs interest, however, they does not appear to be sufficient reasons to create a new venture. It therefore, implies that making money or being one's own boss must be combined with other motivational factors for effective result

and creation and running of new business. Similarly, on the empirical evidence on entrepreneurs' motivational factors in Serbia, Stefanovic, Prokic & Rankovic (2011) affirmed that independence factor, that is, being one's own boss is a key motivational factor for entrepreneurs being in business in Serbia. Accordingly, Sneakers & Speakers (2015) concur that Need for Achievement is a key motivational factor and is significantly related to entrepreneurial interest while Barringer & Ireland (2008) claimed that that entrepreneurial interest are motivated by factors such as desire to be their own boss, desire to pursue their own ideas and financial rewards.

Practically speaking, the findings of the present study have some very important implication for student's business owners as well as for the university authority fostering business and entrepreneurial activities among the students in Nigerian universities. First, it has shed more light and some insights on the importance of key entrepreneurial motivational factors that sustain the entrepreneurial interest of student's business owners in the university. Secondly, the findings also provide direction and guideline for more specific factors that need to be inculcated into the entrepreneurship development curriculum of the business students for a better and effective program outcome.

Limitation of the study and Recommendation for future study

We believed that a mixed methods study with both quantitative and qualitative data provide a better understanding of our research problem than the single quantitative data used this present study. Also, the use of mixed methods would equally provide an alternative perspective in this study. The mixed method would help the future researchers in this area of study to build on the strengths of both quantitative and qualitative data thereby by providing robust results. In essence, more data is needed to extend, elaborate on, or explain the initial data employed in this study. Therefore, we suggest that future study should develops a more in-depth understanding of how the entrepreneurial motivation would actually influence the entrepreneurial interest of the students.

Finally, the data represented only student's business owners in business administration department at Oduduwa University without taking into consideration other business and management related departments in the University. It is possible that there could be different patterns of relationship emerging in different business and management departments in the university. Apart from that, the study gathered only 38 usable responses; a larger usable response say more than 150 respondents would have given the power to generalize.

Conclusion

In conclusion, the study has provided additional insight into the key entrepreneurial motivational factors that relate to the students business owners at the Nigeria

University. In all, our findings have succeeded in providing empirical evidence that some entrepreneurial motivational factors such as financial reward, financial independence and freedom, Provide greater comfort to family, desire to become independence/ones' own boss and autonomy, Make optimum utilization of one's' ability, contribute to the good of the society, flexibility of balancing work and family life and Need for achievement are significantly related to entrepreneurial interest of students business owners at Oduduwa University as postulated by the motivational theories by Frederick Herzberg and Abraham Maslow theories of motivation (Herzberg, Mausner&Snyderman, 1959; Maslow, 1970).Overall, the present study concludes that entrepreneurial motivational factors sustain student's business owner's entrepreneurial interest within the University context. Apart from that, the study also concludes that financial reward, financial independence and freedom, Provide greater comfort to family, desire to become independence/ones' own boss and autonomy, Make optimum utilization of one's' ability, contribute to the good of the society, flexibility of balancing work and family life and Need for achievement are the key entrepreneurial motivational factors that influence entrepreneurial interest of the students business owners at the Oduduwa University.

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