ROLE MODEL AND ENTREPRENEURIAL INTENTION OF SMALL BUSINESS OWNERS IN NIGERIA

INTRODUCTION
Role models are becoming important in entrepreneurship and new venture creation. Individual decisions concerning careers and entrepreneurship are influenced by others (AKERLOF & KRANTON, 2000). “Role models are individuals who set examples, inspire and are emulated by others in making important decisions (MORGENROTH et al., 2015). Successful role models’ entrepreneur has a track record in starting business ventures (BOSMA et al., 2012).

Studies involving drivers of entrepreneurial activity tend to focus on personality traits, family ties, academic background, and gender issues (LINAN & FAYOLLE, 2015). According to Moriano et al. (2012), EI is a “conscious activity that guides attention towards entrepreneurial behaviors”. Entrepreneurial role models’ occurrence, function, and characteristics have not been fully explored (BOSMA et al., 2012). Yet, many individuals are influenced by role models which account to be an interesting topic to investigate. By nature, individuals emulate other human beings. From local heroes to global superstars, their behaviours are monitored and imitated. Most people are drawn to specific attributes of role models, such as freedom or success. More so, Alzubi et al. (2018) emphasize the importance associated with new venture creation and the development of sound policies.

This paper advances entrepreneurship literature by examining gender, education, age role model, and entrepreneurial intention. To this end, the authors surveyed 120 entrepreneurs who started small businesses in Edo State South-south Nigeria. Small and medium-scale businesses are important players in developing countries. Our study is motivated by scanty literature on role models in entrepreneurship, especially in the Nigerian context. Specifically, this paper aimed is to examine whether characteristics of role models such as gender, education, and age influence entrepreneurial intention. As such, the authors aim to provide answers to the following questions:

- To what extent does the gender role model affect the EI of small business owners in Nigeria?
- What effect does the education role model have on the EI of small business owners in Nigeria?
- What effect does the age role model have on the EI of small business owners in Nigeria?

Authors reason that role models can influence the entrepreneurial intentions of small business owners. Drawing on Theory Reasoned Action (TRA), which acknowledges that certain situations (or factors) hinder attitude influence on behavior (FISHEBEIN AND AJZEN, 1975), the authors affirmed that entrepreneurial role model significantly influences entrepreneurial intentions of small business owners in the developing country context. Hence, supporting that the basic insight of the TRA that entrepreneurial role models are important for new venture challenges.
LITERATURE REVIEW

Theoretical underpinnings
According to Reasoned Action Theory, distinguishing between behavioural intention and other behaviors enables us to understand factors that define attitudinal influence (AJZEN and FISHBEIN, 1980). The “TRA emanated because of limitation inherent in traditional attitude-behaviour research, which is not consistent with attitude measures and performance behaviours” (HALE et al., 2002). The TRA comprises “Behavioural Intention” (BI), “Attitude” (A), and “Subjective Norms” (SN) (AJZEN & FISHBEIN, 1980). TRA suggests that attitude and subjective norms affect an individual’s behavioural intention. Hence, conceptualizing a given behaviour results in its manifestation (SULEK & HENSLEY, 2004). Arguably, if an individual decides to enact a given behavior, the person will act it. This theory is relevant to explain the linkage between role models and entrepreneurial intention indicating that successful entrepreneurs can influence the attitude and behaviour of potential business owners.

Conceptualizing entrepreneurial role model
Entrepreneurship has different definitions which suggest “openness”, “social”, “political” and “economic systems” (NWACHUKWU et al., 2017) and leveraging opportunities and taking risks (TANG et al., 2012). Entrepreneurial behaviors are crucial to succeed in the marketplace (VU AND NWACHUKWU, 2021). According to Gibson (2004), “role model entails role identification and modelling and the psychological matching of cognitive skills and behaviours of persons and an observer”. Role models are “individuals whose behavior are emulated by others, or any person who serves as an example” (STEELE et al., 2013). Yang (2017) defined a role model as a “specific aspect of the model’s behavior”. For example, John Bardeem is a suitable role model for engineering students. Likewise, a successful entrepreneur is a suitable role model for potential entrepreneurs. The current existence of entrepreneurial role models in communal activities reduces the ambiguity that potential entrepreneurs may feel concerning the new business challenge. Thus, observing successful entrepreneurs can enable potential entrepreneurs to organize resources and activities required for a new business venture and individual self-confidence (SORENSON & AUDIA, 2000).

Conceptualizing entrepreneurial intention
Entrepreneurial intention connotes strong belief by an individual to assume a new role in the business domain (RIDHA & WAHYU, 2017; THOMPSON, 2009). Gelderen et al. (2008) see EI as an inclination to build up a new business venture. Knowledge and information sharing motivates entrepreneurs' intention to engage in entrepreneurship (AJZEN, 1991). In this sense, intentions are the immediate patrimony of individuals' behavior that shows their willingness to engage in self-employment rather than looking for a job in established organizations. Bird (1988) notes that intention deals on a person’s experience, and behavior which are targeted towards a specific behavior. Once individuals feel inclined to be independent, their behavior is seen as a “purposive one”. Intention towards this purposive behavior affirms the ultimate sector of what a person has already intended to do (AMOURI et al., 2016).

Entrepreneurial role model and entrepreneurial intention
Previous studies (e.g. WHEELER et al., 2005) suggest that entrepreneurial intention is linked to role model personality attributes, age, gender skills, and expertise. The observer is likely to imitate entrepreneurs with similar characteristics (Wilson et al., 2009). Bosma et al. (2012), submit that potential entrepreneurs are attracted to role models that share similar attributes (roles) with them. Muofhe and Du-Toit (2011) find that gender and race similarity is important for potential entrepreneurs and their role models in South Africa. Amouri et al. (2016) analyze the connection between role models and EI in Tunisia. It has been observed that parents, family, and reference groups are role models that foster EI. Fellnhofer and Puimalainen (2017) assess how role models shape entrepreneurial intention in Poland. They conclude that establishing entrepreneurship education courses can promote entrepreneurial activities. Diegoli, Gutierrez and Salmones (2018) find that converging learning styles influence the entrepreneurial intentions of students in Mexico. And as a consequence, the following research hypotheses were tested:
• The gender role model will significantly influence EI.
• The education role model will significantly influence EI.
• The age role model will significantly influence EI.

METHODOLOGY
This study adopts a survey and quantitative research approach. This approach enables the researchers to obtain data from business owners and to test hypotheses quantitatively.

Sample data and demographics
Researchers have called for more studies testing theories developed in advanced countries in developing countries' contexts (BRUTON et al., 2008). Entrepreneurs in developing countries conduct business in distinct institutional contexts. Evaluating factors that influence an individual to start a business is important because new ventures foster growth and innovation. The connection between role models and EI in an emerging market may differ from those in advanced countries. Therefore, it is crucial to explore the phenomenon in small businesses in Nigeria. In 2020, Nigeria has the highest gross domestic product (GDP) ($442.98B) in Africa (VARRELLA, 2021). According to PwC (2021), Nigeria SME survey report “SMEs contribute 46% of Nigeria GDP, account for 96% of businesses and 84% of employment”. Indeed, SMEs contribute significantly to the Nigerian economy. The authors have sent questionnaires to 235 entrepreneurs who have started small businesses in Edo State South-South Nigeria. The sample is conveniently and purposively selected. Participants have been asked to fill in the questionnaires at their convenience and were assured that their responses will be accorded utmost confidentiality. Out of 235 entrepreneurs, only 120 questionnaires were suitable for analysis. This accounts for a 51% response rate. Hence, a sample size of 120 business owners is adequate for this study.

Research instruments
Role model: The authors have developed a questionnaire base on literature (BOSMA, 2012; VAN AUKEN et al., 2006). Set of questions relating to role models' personal characteristics that affect the business owner’s decision to set up a venture have been included. The questions tend to find out if the similarity of personal attributes such as gender, age, and education foster entrepreneurial intention. A single-item scale was used to measure each dimension of the entrepreneurial role model (gender, age, and education). “single-item (SI) scale is valid as multiple-items (MI) questionnaires” (BERGKVIST and ROSSITER, 2009). The questions were rated using a “5-point Likert scale ranging from 1 = strongly agree to 5 = strongly disagree”.

Entrepreneurial intention: To measure entrepreneurial intention, we adapted (FERREIRA et al., 2007). Items were rated on a 5-point scale. (Sample item: “I consider having my own business seriously”, “I’m ready to challenge for successful start-up”, “I’m interested in the start-up process and its contents”, “My dream is to create new business in the future”. This scale is well established and has been validated in previous studies α = .943 (e.g YANG, 2017).

Method of data analysis
For this study, descriptive statistics including the use of frequency table was employed to analyze the demographic information while inferential statistics through regression was used to achieve the stated objectives. Regression analysis is widely employed in social science and management research (e.g., NWACHUKWU & VU, 2020; WANG et al., 2018; NWACHUKWU & CHLÁDKOVÁ, 2019). Regression is used to test the impact of entrepreneurial role model (gender, age, education) on EI. (SPSS 25) software was used for analyses due to its robustness.

Regression model
\[ E_{it} = f (Grm, Erm, Arm) \]
\[ Y = a_0 + b_1x1 + b_2x2 + b_3x3 + e \]
Where Y = Entrepreneurial Intention (Dependent variable)

\[ a_0 = \text{Constant} \]
\[ x = \text{Role Model (Independent Variable)} \]
\[ b_i-b_3 = \text{Intercept} \]
\[ X_1- X_3 = \text{Coefficient /Parameter Estimate} \]
\[ X_i= \text{Gender Role Model} \]
\[ X_2= \text{Education Role Model} \]
\[ X_3= \text{Age Role Model} \]
\[ e = \text{Stochastic or Error Term} \]

RESULTS & DISCUSSIONS

Descriptive statistic

Table 1 shows 40% of the respondents are Male and 60% of the respondents are Female which implies most of the respondents are Female. Considering the marital status, table 1 expresses that 55% of the respondents are single, 41.7% of the respondents are married while 3.3% of the respondents are divorced implying that majority of the respondents are single. Furthermore, considering the educational qualification, the table depicts that 25% of the respondents are O level holders, 41.7% are OND/NCE holders while 33.3% are HND/BSc degree holder suggesting that the majority of the respondents are OND/NCE holders. Experience on table 1 shows that 20% of the respondents have below 2 years of experience, 45% of the respondent falls between 2-5 year of experience while 35% of the respondent falls between 6-10 year of experience which means that majority of the respondents falls have between 2-5 years of experience.

Table 1: Respondents demographic distribution

| Variables          | Frequency | Percentage |
|--------------------|-----------|------------|
| Gender             |           |            |
| Male               | 48        | 40.0       |
| Female             | 72        | 60.0       |
| Total              | 120       | 100.0      |
| Marital Status     |           |            |
| Single             | 66        | 55.0       |
| Married            | 50        | 41.7       |
| Divorced           | 4         | 3.3        |
| Total              | 120       | 100.0      |
| Educational Qualification |       |            |
| Secondary          | 30        | 25.0       |
| College            | 50        | 41.7       |
| Polytechnic        | 40        | 33.3       |
| Total              | 120       | 100.0      |
| Experience         |           |            |
| Below 2            | 24        | 20.0       |
| 2-5                | 54        | 45.0       |
| 6-10               | 42        | 35.0       |
| Total              | 120       | 100.0      |

Source: Field survey (2020)

Regression results

Table 2 reveals that (r = 0.541, F= 16.036, p= 0.000) which indicates a strong positive relationship exists between role model and entrepreneurial intention. The model is statistically significant. Further R²=0.293 suggests that the role model explains 29.3% of the entrepreneurs' intention to start a new business venture. The remaining 70.7% can be explained by the stochastic variable or other variables that were not put into consideration.
Table 2: Model summary

| Model | R   | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | Sig F. Change |
|-------|-----|----------|-------------------|---------------------------|------------------|---------------|
|       |     |          |                   |                           |                  |               |
| 1     | .541* | .293 | .275 | .82563 | .293 | 16.036 | .000 |

F = 16.036

Table 3: Effects of role model on entrepreneurial intention

| Model                 | Unstandardized Coefficients | Standardized Coefficients | T   | Sig. |
|-----------------------|-----------------------------|---------------------------|-----|------|
|                       | B   | Std. Error | Beta |     |     |
| (Constant)            | 2.667 | .190 | | 14.022 | .000 |
| Gender Role Model     | .430 | .068 | .548 | 6.312 | .000 |
| Educational Role Model| .422 | .126 | .383 | 3.337 | .001 |
| Age Role Model        | .309 | .115 | .266 | 2.690 | .008 |

Source: Author’s field survey 2020

DISCUSSION

Gender role model, education role model, and age role model are employed as constructs in this study. It is visible from the research findings that gender role model has a positive and significant effect on entrepreneurial intention. Age role models positively and significantly influence entrepreneurial intention. These results are consistent with previous studies (e.g., WHEELER et al., 2005; WOHLFORD et al., 2004) that entrepreneurial role model similarity in terms of age, gender, and skills influence entrepreneurial intention. Potential entrepreneurs tend to imitate entrepreneurs with similar characteristics (WILSON et al., 2009; FELLNHOFER & PUUMALAINEN, 2017). Indeed, role models may motivate an observer when they show a high degree of similarity (SLACK, 2005). Furthermore, educational role model has a positive and significant effect on entrepreneurial intention. The result agrees with (BOSMA et al., 2012) that entrepreneurs with higher levels of education tend to have a role model and see the role model as important for their success. A gender role model has the highest significant value on the entrepreneurial intention of small business owners compared to other constructs examined. Therefore, the three hypotheses were affirmed.

CONCLUSION

This study investigated role model influence on entrepreneurial intention of small business owners in Edo State South-South Nigeria. Specifically, it aimed to examine the effects of gender, education, and age role model on entrepreneurial intention. The three independent variables are predictors of entrepreneurial intention. Entrepreneurial role model personal attributes are important for inspiring and motivating potential entrepreneurs to undertake business challenges.

This study has some theoretical and practical implications for scholars, potential entrepreneurs, and policymakers, especially in emerging market contexts. By drawing on The Theory of Reasoned Action (TRA) (FISHBEIN and AJZEN, 1975), authors demonstrated that personal attribute of successful entrepreneurs (role models) influences attitude and behavior of potential business owners by inspiring them to involve in entrepreneurship. This study theoretically implies that role models predict entrepreneurial intention. A better insight into this potential enabler of entrepreneurship may inform policymaking and promote
entrepreneurial activity and outcomes. Factors related to entrepreneurial role models can trigger youths and graduates decisions to commence businesses in Nigeria. Thus, entrepreneurial role models facilitate sharing of knowledge related to business start-ups. This enhances opportunities, reduce risk and failure. Similarly, potential entrepreneurs should move ahead from the intentional stage and involve in entrepreneurship with a spirit of innovation, competitiveness, and creativity. Finally, would-be entrepreneurs should have access to support systems that are established to mentor entrepreneurs.

The present study has some shortcomings. The study used cross-sectional data from selected business owners in Edo State Nigeria. This somewhat limits the generalisability of the results and authors confidence in determining the "cause" and "effect" in the relationships. Nevertheless, authors employed a strong theory, The (TRA) to explain the subject. Longitudinal research design can be used to provide better insights into entrepreneurial role model and entrepreneurial intention. Future research should survey more business owners in more States and socio-geopolitical zones in Nigeria and other African countries. The present study focused on three dimensions of role model (gender, education, and age). Researchers should include dimensions such as parent role model, family, and other relevant personal characteristics of the role model. Future studies could focus on how role models influence business performance. Despite, these limitations, this paper enrich the debate on entrepreneurial role model in the developing economies context.

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**Role model and entrepreneurial intention of small business owners in Nigeria**

Padrão de exemplo e intenção empreendedora de proprietários de pequenos negócios na Nigéria

*Resumo*

O estudo tem como objetivo explorar o impacto dos modelos de papel nas intenções empreendedoras (EI) dos proprietários de pequenos negócios na Nigéria. Especificamente, o impacto do modelo de gênero, o modelo de educação e o modelo de idade sobre a intenção empreendedora. Os autores pesquisaram proprietários de pequenos negócios selecionados no estado de Edo, Nigéria. O estudo utiliza a análise de regressão para analisar dados coletados de 120 empresários. O resultado sugere que o modelo de gênero tem um efeito significativo nas intenções empreendedoras. O modelo de educação tem um efeito significativo sobre o EI. Além disso, o modelo de idade influencia significativamente as intenções empreendedoras. Os autores, portanto, concluíram que a semelhança percebida dos atributos pessoais do modelo influencia a disposição dos potenciais empresários em estabelecer um novo negócio.

**Abstract**

The study aims to explore the impact of role models on the entrepreneurial intentions (EI) of small business owners in Nigeria. Specifically, the impact of the gender role model, the education role model, and the age role model on entrepreneurial intention. The authors have surveyed selected small business owners in Edo State Nigeria. The study uses regression analysis to analyze data collected from 120 business owners. The result suggests that gender role model has a significant effect on entrepreneurial intentions. The education role model has a significant effect on EI. Furthermore, age role model significantly influences entrepreneurial intentions. Authors, therefore, have concluded that perceived similarity of role model personal attributes influence potential entrepreneurs’ willingness to establish a new business.

**Resumen**

El estudio tiene como objetivo explorar el impacto de los modelos a seguir en las intenciones empresariales (IE) de los propietarios de pequeñas empresas en Nigeria. Especificamente, el impacto del modelo a seguir de género, el modelo a seguir de la educación y el modelo a seguir de la edad en la intención empresarial. Los autores han encuestado a propietarios de pequeñas empresas seleccionados en el estado de Edo, Nigeria. El estudio utiliza el análisis de regresión para analizar los datos recopilados de 120 propietarios de negocios. El resultado sugiere que el modelo a seguir de género tiene un efecto significativo en las intenciones empresariales. El modelo a seguir de la educación tiene un efecto significativo en la IE. Además, el modelo de edad influye significativamente en las intenciones empresariales. Los autores, por lo tanto, han concluido que la similitud percibida de los atributos personales del modelo a seguir influye en la voluntad de los empresarios potenciales de establecer un nuevo negocio.

**Palavras-chave:** Modelo. Intenção emprendedora. Idade. Gênero. Educação.

**Keywords:** Role model. Entrepreneurial intention. Age. Gender. Education.

**Palabras-clave:** Modelo a seguir. Intención emprendedora. Edad. Género. Educación.