

## Moderating Role of Perceived Access to Finance on Students' Risk-taking and Entrepreneurial Intentions in Kaduna State University

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### Abstract:

*Entrepreneurial intention is becoming a rapidly progressing arena of study due to its importance in predicting entrepreneurial behavior and subsequent venture creation. However, there are growing concerns over the level of entrepreneurial intention formation. Therefore, the study explored how students' perceived access to finance could influence their risk-taking propensity and entrepreneurial intentions. The study utilized a quantitative research approach and survey method. Data were gathered through a self-administered questionnaire, which was distributed to selected respondents using a simple random sampling method. A total of 212 students from the Faculty of Management Sciences (FMS) in Kaduna State University, Nigeria, were sampled from a population of 467. The data collected were analyzed using Partial Least Squares-Structural Equation Modeling (PLS-SEM) version 3. The findings revealed a significant role of risk-taking propensity in enhancing students' entrepreneurial intention. Perceived access to finance also has a statistically significant influence on students' entrepreneurial intentions. Moreover, perceived access to finance has a significant moderating effect on the relationship between risk-taking and students' entrepreneurial intentions. The results highlight the importance of policies and educational programmes that could equip students to have good locus control in order to promote their risk-taking propensity and improved access to financial resources to foster their entrepreneurial intentions.*

**Keywords: Entrepreneurial Intention, Risk-Taking, Perceived Access to Finance**

### 1. Background to the Study

Research on entrepreneurial intention (EI) is on the increase in recent years and is becoming a rapidly progressing arena of studies (Swarupa & Goyal, 2020). In particular, the intention of undergraduate students to choose a career in entrepreneurship has become an important area of concern among researchers and policy makers across the globe. This is given the fact that entrepreneurship is widely recognized as a pillar of every nation to achieve social, economic, technological and organizational development (Bosma, Content, Sanders, & Stam, 2021).

Entrepreneurship and entrepreneurs are regarded as catalysts for economic development due to the wide range of economic benefits provided by them in terms of job creation, introducing innovative products and/services, facilitating technology transfer, increasing competitiveness and enabling social environment (Al-Jubari, 2020; Bosma, Content, Sanders, & Stam, 2021). For example, through the development of entrepreneurship, the

United State of America (USA) became economically advanced into one of the most powerful economies in the world (Bruton & Ahlstrom, 2003) and China became the fastest growing economy across the globe (Zhou & Zu, 2012). Developing economies like Nigeria also benefit from entrepreneurship through innovativeness, creativity and job creation (Nigeria Entrepreneurship Report) (NER, 2022).

The derive from engaging in entrepreneurship encouraged the government and policy makers in various nations to initiate policies that are geared towards developing entrepreneurial potential among the teeming young graduates. As a result, these countries have recorded different levels of EI. For instance, Global Entrepreneurship Monitor (GEM) report of 2014 which is the last report from 2014 to date that featured Nigeria revealed that, only 40% of students who believed they have the relevant skills and ability to identify business opportunities intend to start a new venture within the next 3 years (Singer, Amoros & Arreola, 2014 as cited by Mohammed, 2020). This is low especially when considering the level of EI in other countries like Uganda with the highest level of EI of about 79%, followed by Botswana with 72%, Malawi and Angola with 70%, Ghana with 60%, Zambia with 55%, Namibia 45%, Ethiopia with 24% and the South Africa with the lowest EI of 12% (Mohammed, 2020).

Despite the relevance of entrepreneurship in economic development, it is important to understand that entrepreneurship activities are influenced by intentions, because Krueger, Reilly and Carsrud, (2019) argued that entrepreneurial activity can be predicted more accurately by studying intention. To engage in such act, an individual need to have the intention to do so as Krueger, Reilly and Carsrud, (2000) argued that intention is said to be the single best predictor of behavior including entrepreneurship. Therefore, understanding the antecedents of intention increases the understanding of intended behavior (Krueger, Reilly & Carsrud, 2000). Similarly, understanding the factors that account for developing EI and subsequent venture creation is critical in clarifying entrepreneurial behavior (Shane & Venkataraman, 2000). Hence, choosing a career in entrepreneurship depends on the EI of potential entrepreneurs which could be determined by many factors including risk-taking (Bolton & Lane, 2012).

Literature established a positive association between risk-taking and EI (Tommy, Efrata, Wirawan, Radianto & Junko, 2021; Sumit, Zahoor & Amit, 2019; Sani, Muhammad & Babangida, 2019). It is logical to presume therefore that, the more one exhibit high risk-taking propensity, the more the intention to start a new business venture would be intensified and vice versa. On the contrary, other studies have found no significant direct effect or weak relationship between risk-taking and EI. For example, (Ajit Dahal, 2020; Jimoh, Umar, Mohammed, & Karwai, 2021). As a result, there is a need to increase our understanding on the direct and indirect effect of risk-taking on students' EI.

Given the contradictory findings in the literature on the effect of risk-taking on EI, whether perceived access to finance (PAF) moderate the relationship between them or not is an under-researched area particularly among undergraduate students in Kaduna State University (KASU). It is expected that the ability to display risk-taking propensity for enhanced EI is contingent on the PAF of the intending student. Hence, this study attempts to bridge this gap by investigating the moderating effect of PAF on the relationship between risk-taking and students' EI.



## **2. Literature Review**

### **2.1 Entrepreneurial Intention**

Intentions involves an individual's stimulus to make an effort to act upon a conscious plan or decisions (Liu, Lin, Zhao & Zhao, 2019). Mba (2018) explained that, the intention is a predictor to measure the extent to which an individual desire to involve in new venture creation. Consequently, EI can be expressed as a desire or determination of an individual to start-up a new business venture to exploit the opportunities and risks of the business through learning entrepreneurship. EI expresses an individual's interest and inclination to involve into entrepreneurial activities towards creating a new venture (Salami, 2019). EI also refers to a conscious awareness and conviction by an individual that they intend to establish a new business venture and plan to do so (Nabi, 2017).

### **2.2 Risk-taking**

According to Vogelsang (2015) risk taking signifies the extent to which an individual or an organization is willing to go in order to make large commitments to resources or a change in action. Risk taking represents acceptance of activities that are attached with dubiety and risk which are characterized by commitment of resources to enterprises that have uncertain consequences (Dess et al., 2011). Risk taking is the ability to view risk positively (Bandera, Collins & Passerini, 2018). In the opinion of Bolton and Lane (2012) risk taking refers to personal decision to take daring actions and undertake risks for gaining high returns. It is an individual inclination to engage in bold rather than cautious action. An individual or firm who accept risks is someone who tries to make an attempt of a business idea despite the possibility to be successful is low (Smith-Hunter, 2003). Similarly, entrepreneurs that accepts high risks are more successful in generating revenues for the enterprise than those entrepreneurs who do not tolerate risk (Blackburn et al. 2013).

### **2.3 Perceived Access to Finance**

Perceived access to finance (PAF) is seen as an assessment of the individual's ability to effectively find, access and utilize capital (Pham, 2019). According to Samar, Mohammed and Safiah (2019) perceive access to finance can be referred to as the ease with which individuals can access and utilize financial resources needed to support and progress the entrepreneurial career. Therefore, the success of a venture depends on the proprietors' ability to generate internal and external sources of finance (Aminu & Shariff, 2014; Demir & Caglayan, 2012).

### **2.4 Theoretical Framework**

#### **2.4.1 Risk-taking and Entrepreneurial Intention**

The literature has established that entrepreneurs tend to have a high level of risk-taking propensity, due to the fact that they have to face circumstances of uncertainty and persistently decide on a course of action based on little or without knowledge of the future events. Consequently, empirical studies documented a positive and significant association between risk-taking and EI. For example, the relationship between the risk-taking component as well as the entrepreneurship education and EI has been examined by Tommy, Efrata, Wirawan, Radianto and Junko (2021).

Sumit, Zahoor, and Amit (2019) explored the connection between risk-taking—an element of individual entrepreneurial orientation (IEO)—and entrepreneurial intentions (EI) among students in Indian higher education institutions. Their study involved a sample of 393 students from 35 universities and colleges across Northern, Southern, and Western India.

Using hierarchical regression and ANOVA for analysis, the findings indicated a significant and positive influence of the risk-taking trait on students' EI. Similarly, Sani, Muhammad, and Babangida (2019) examined how entrepreneurial orientation dimensions relate to students' EI at the Federal University Dutse (FUD). Employing a cross-sectional survey and quantitative questionnaire method, they collected data from 282 final-year students and analyzed it using partial least squares structural equation modeling (PLS-SEM). The results confirmed that risk-taking is a critical and positively associated factor in shaping students' entrepreneurial intentions.

Other studies in the literature reported negative and insignificant relationship between risk-taking and EI. For example, Ajit Dahal (2020) investigated the potential impact of risk-taking—a component of individual entrepreneurial orientation (IEO)—on the export intentions of micro and small enterprises, while also assessing whether access to finance plays a moderating role in this relationship. The study employed a survey methodology, distributing 150 structured questionnaires with 29 items to farm owners in Nepal. Structural Equation Modeling (SEM) was utilized to evaluate the proposed model and examine the structural relationships among the variables. The results indicate that risk-taking was found not capable of influencing export intentions. Additionally, Jimoh, Umar, Mohammed, and Karwai (2021) developed a hypothesis to examine whether entrepreneurship education can moderate the relationship between the dimensions of IEO and EI. This is a survey research which was conducted on final year female students in Kaduna state university, Nigeria. Self-administered questionnaires were used to obtain primary data from the respondents. The study employed the partial least square structural equation modelling (PLS-SEM) as a method of data analysis. The finding reveals an insignificant relationship between risk-taking and EI. Given these mixed results, further investigation into the moderating effects of PAF on the relationship between risk-taking and EI is necessary. Based on this literature, the following hypotheses were formulated:

**Ho1:** There is no significant relationship between risk-taking and students' EI

**Ho2:** PAF does not moderate the relationship between risk-taking and EI

#### **2.4.2 Perceived Access to Finance and Entrepreneurial Intention**

Scholarly works have established a positive link between PAF and EI. For instance, Olumide, Tendai, Mornay and Charles (2022) explored the factors influencing youth entrepreneurial ability and their effect on EI. Data were collected through a cross-sectional survey from 347 students in their second and third year of study at five universities in Botswana. Using structural equation modeling in AMOS version 26 to test the formulated hypotheses, the results showed that PAF positively influences entrepreneurial ability. Abdullahi, Andow, Ango, and Dabo (2022) examined the relationship between PAF and EI among Nigerian students, focusing on the moderating role of entrepreneurship education. This is a cross-sectional survey targeted at 420 final-year undergraduate students from the FMS at Kaduna State University. Data collected through surveys were analyzed using partial least square structural equation modeling (PLS-SEM). The study found that PAF significantly influences students' EI.

Valentina and Angela (2019) explored how access to finance affects the entrepreneurial intentions (EI) of students enrolled in Economics and Business Administration programs at Alexandru Ioan Cuza University of Iași, one of Romania's premier academic institutions. In a similar vein, Arranza and Fdez (2018) studied EI and perceived barriers

among undergraduate students in Andalusia. Utilizing stratified random sampling, they surveyed 1,053 students from a total population of 245,675 across eight public universities. The structural model analysis indicated that financial constraints constitute a prominent perceived challenge for students intending to launch their own businesses.

Nengomasha (2018) investigated the relationship between PAF and students' EI, as well as the moderating role of entrepreneurial self-efficacy. Data were collected through questionnaires distributed to 620 students, randomly selected from a total population of 3,467 from all departments within the Faculty of Economics and Management Sciences at the University of the Free State in South Africa. The findings indicated that both PAF and entrepreneurial self-efficacy have a significant relationship with EI. Based on this literature, the following hypotheses were formulated:

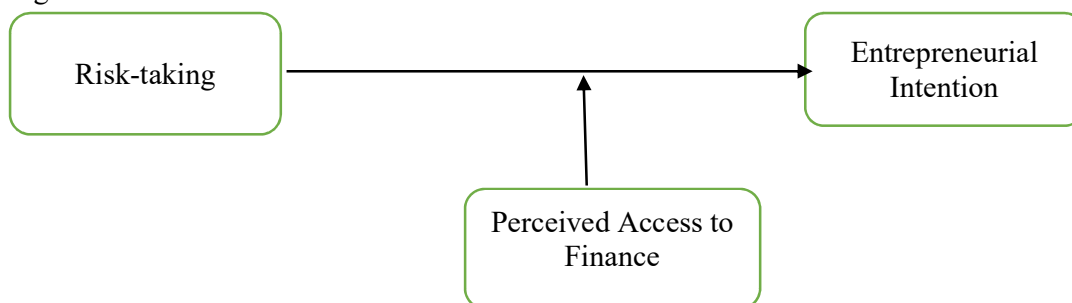
**Ho3:** There is no significant relationship between perceived access to finance and students' EI

## 2.5 Theoretical Framework

### 2.5.1 Theory of Planned Behavior (TPB)

Ajzen (1991) developed the theory of planned behavior (TPB) to predict and analyze behavior across various contexts. The TPB model is frequently employed by scholars studying students' EI. According to the theory, intentions are shaped by three primary variables: attitude towards behavior (ATB), perceived behavioral control (PBC), and subjective norms (SN) (Ajzen, 1991). In Ajzen's (1991) theory, ATB represents an individual's evaluation of the behavior in question, which can range from favorable to unfavorable on a continuum. Ajzen's (1991) states that, the more favorable the attitude toward the given behavior, the greater the intention. SN refer to the degree an individual perceives social pressure to engage in entrepreneurial behaviors (Linan & Chen, 2009), as well as the perception that reference people would approve or disapprove of the decision to become an entrepreneur (Ajzen, 2001). Ajzen's (1991) explained that the greater the influence or pressure, the greater the gravitation or avoidance towards the behavior. PBC is defined as an individual's perception of ease or difficulty of becoming an entrepreneur (Linan & Chen, 2009). According to Ajzen (1991) the greater the feeling of behavioral control, the greater the intention to perform the given behavior. Hence this study was underpinned by Ajzen's (1991) TPB model.

Figure 1: Research Framework



Source: Adapted from Bolton and Lane (2012).

## 3. Methodology

The research will employ a cross-sectional survey design, with data analyzed using the structural equation modeling (SEM) technique. The population will consist of 569 final-year UG students from the FMS, Kaduna State University. A sample size of 226, as recommended by Krejcie and Morgan (1970), is found adequate for the study. Respondents will be selected using a simple random sampling technique. Instruments for measuring risk-taking will include three items adapted from Bolton and Lane (2012), with a Cronbach's alpha reliability coefficient of 0.70. EI will be assessed using six items adopted from Linan and Chen (2009). Finally, PAF will be measured using five items adapted from Luc (2018), with Cronbach's alpha values also at 0.70.

#### 4. Analytical procedure

Before conducting the primary analysis, the study assessed key statistical assumptions, including checks for outliers, normality, and multicollinearity, following the guidelines of Hair, Hult, Ringle, and Sarstedt (2017). Upon confirming that these assumptions were met, the study proceeded with Partial Least Squares (PLS) path modeling to test the proposed research framework illustrated in Figure 1. This method was chosen because the primary objective was to predict the dependent variable, consistent with the justification provided by Duarte and Raposo (2010). Additionally, PLS is advantageous as a non-parametric technique, as highlighted by Ruiz, Mujica, Berjaga, and Rodellar (2013). For the validation and assessment of the model, the two-step evaluation approach recommended by Hair, Sarstedt, Ringle, and Gudergan (2017) was adopted. This involved the assessment of both the measurement model (also referred to as the external model in PLS-SEM) and the structural model (also known as the internal model in PLS-SEM).

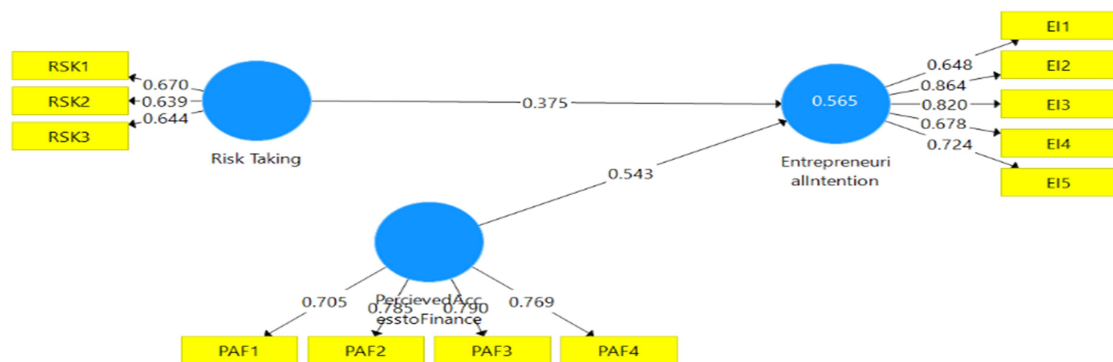
##### 4.1 Measurement Model

In order to evaluate the measurement model of this study, the researchers evaluated the reliability of the individual items measuring each potential structure, the internal consistency reliability (i.e., the composite reliability), the discriminant validity, and the convergence validity of each reflective construct (Hair et al., 2017). Although, Hair et al. (2017) recommends using an outer loading of 0.60 as reliable and acceptable, they argued that an indicator should be deleted only if deleting the item increases the constructs AVE or Composite Reliability.

Table 1: Construct Reliability

Constructs	Indicators	Outer Loadings	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Entrepreneurial Intention	EI1	0.65	0.80	0.87	0.56
	EI2	0.86			
	EI3	0.82			
	EI4	0.68			
	EI5	0.72			
Perceived Access to Finance	PAF1	0.71	0.76	0.85	0.58
	PAF2	0.79			
	PAF3	0.79			
	PAF4	0.77			
Risk Taking	RSK1	0.67	0.74	0.89	0.50
	RSK2	0.64			
	RSK3	0.64			

Furthermore, the study assessed internal consistency of the reflective constructs by evaluating both composite reliability and Cronbach’s alpha, with values ranging from 0 to 1, where higher values indicate greater reliability. The results confirmed that all constructs demonstrated acceptable reliability, as their composite reliability and Cronbach’s alpha scores exceeded the minimum threshold of 0.60. Additionally, convergent validity was established, given that all Average Variance Extracted (AVE) values were greater than the recommended cutoff of 0.50



Furthermore, to ascertain the discriminant validity, Duarte and Amaro (2018) proposed the use of multitrait-multimethod (HTMT) matrix as a more adequate and sensitive approach to detecting discriminant validity.

Table 2: Heterotrait-Monotrait Ratio (HTMT)

Constructs	Entrepreneurial Intention	Perceived Access to Finance
Entrepreneurial Intention		
Perceived Access to Finance	0.60	
Risk Taking	0.45	0.69

As illustrated in Table 2, the Heterotrait-Monotrait (HTMT) ratio values are derived from the correlations among items within the reflective constructs. Since all HTMT values fall below the recommended threshold of 0.85, as suggested by Hair et al. (2017), the reflective latent variables in this study demonstrate acceptable discriminant validity.

**4.2 Structural Model**

Following the satisfactory evaluation of the measurement model, the next step involved assessing the structural model. This phase focused on testing the hypothesized theoretical relationships. Both the direct and moderating effects were examined using data from 212 cases, applying a bootstrapping procedure with 5,000 resamples, in accordance with the recommendations of Hair et al. (2019).

Table 3: Structural Model

Constructs	Beta Values	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	P Values
Perceived Access to Finance -> Entrepreneurial Intention	0.51	0.10	4.87	0.00
RSK*PAF -> Entrepreneurial Intention	0.26	0.12	2.34	0.02
Risk Taking -> Entrepreneurial Intention	0.52	0.13	3.94	0.00

#### 4.3 Perceived Access to Finance → Entrepreneurial Intention

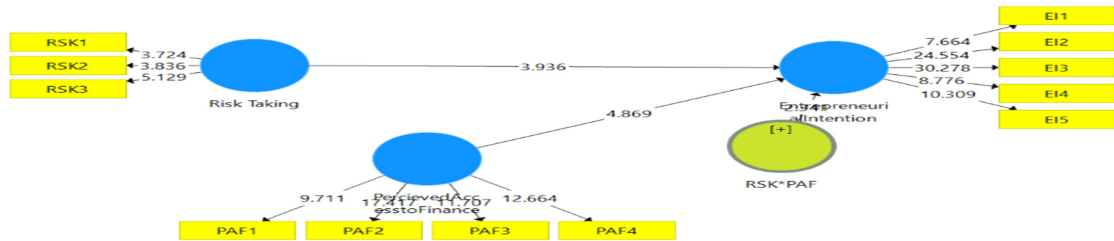
The Beta value of 0.51 indicates a strong positive relationship between perceived access to finance and entrepreneurial intention. This implies that when individuals perceive greater access to financial resources, their intention to engage in entrepreneurial activities increases significantly. The T-statistic of 4.87 and P-value of 0.00 confirm that this relationship is statistically significant at a 99% confidence level. Access to finance is a critical enabler for entrepreneurship, as it reduces perceived risks and provides the resources needed for initiating and sustaining ventures. This finding highlights the importance of creating financial systems that are accessible and supportive for aspiring entrepreneurs.

#### 4.4 RSK\*PAF → Entrepreneurial Intention (Interaction Effect)

The interaction term RSK\*PAF (the interaction between risk-taking and perceived access to finance) has a Beta value of 0.26, indicating a moderate positive effect on entrepreneurial intention. The T-statistic of 2.34 and P-value of 0.02 suggest that this relationship is statistically significant. This interaction effect implies that the positive impact of risk-taking on entrepreneurial intention is amplified when individuals perceive better access to finance. In other words, access to finance not only directly influences entrepreneurial intention but also strengthens the role of risk-taking behaviors. This finding underscores the interplay between financial resources and entrepreneurial mindset, where risk-taking becomes more viable when financial constraints are minimized.

#### 4.5 Risk-Taking → Entrepreneurial Intention

Risk-taking shows a Beta value of 0.52, representing a strong positive relationship with entrepreneurial intention. The T-statistic of 3.94 and P-value of 0.00 confirm the statistical significance of this relationship. This indicates that individuals who are more inclined to take risks are more likely to develop entrepreneurial intentions. Risk-taking is a fundamental characteristic of entrepreneurship, as it reflects the willingness to pursue opportunities despite uncertainties. This finding highlights the critical role of fostering a risk-taking culture to encourage entrepreneurial activities especially among students.



#### 4.6 Effect size and Predictive Relevance

The general criteria for evaluating  $f^2$  includes the values of 0.02 (small), 0.15 (medium), and 0.35 (large) (Cohen, 1988). However, Kenny (2016) recommends 0.005 (small), 0.01 (medium), and 0.025 (large) as more realistic criteria when evaluating the moderator's effectiveness. The predictive correlation of the variables was assessed using a cross-validated redundancy criterion (Q2) (Hair et al., 2017).

Table 4: f-Square, R-Square

Constructs	Entrepreneurial Intention	Effect Size
Perceived Access to Finance	0.61	Large
Risk Taking	0.29	Medium
Construct	R Square	R Square Adjusted
Entrepreneurial Intention	0.57	0.55

Table 4 demonstrates the strong explanatory power of the structural model in predicting entrepreneurial intention, with an R-Square value of 0.57 and an Adjusted R-Square of 0.55, indicating that 57% of the variance in entrepreneurial intention is explained by perceived access to finance and risk-taking. Both constructs exhibit large and medium effect sizes, with perceived access to finance (f-Square = 0.61) having a slightly higher impact than risk-taking (f-Square = 0.29). This highlights the critical role of accessible financial resources in empowering individuals to pursue entrepreneurial opportunities and underscores the importance of a risk-taking mindset in fostering entrepreneurial intentions. These findings suggest that improving financial systems through inclusive policies and developing risk management skills through training programs can significantly enhance entrepreneurial activities.

#### 5. Implication

Theoretically, the study validates the critical roles of perceived access to finance and risk-taking in shaping entrepreneurial intention, as suggested by existing models of entrepreneurial behavior. The strong positive relationships and large effect sizes highlight these constructs as key predictors of entrepreneurial intention. Additionally, the findings emphasize the importance of an enabling financial ecosystem in amplifying the willingness of UG students to embrace entrepreneurial risks, offering a nuanced perspective on the interplay between psychological and structural factors. These insights contribute to the body of knowledge on entrepreneurial intention, particularly in the

context of developing economies, where financial constraints often inhibit entrepreneurial activities.

Practically, the results underscore the need for targeted interventions to enhance both financial access and risk-taking capabilities. Improving perceived access to finance through simplified credit schemes, microloans, and grants can directly boost entrepreneurial intention. Financial institutions and policymakers should prioritize inclusivity, ensuring that aspiring entrepreneurs can secure resources without excessive bureaucratic barriers. Furthermore, fostering a risk-taking culture through training programs that build risk assessment and management skills is critical. Such programs can help individuals make informed decisions, balancing entrepreneurial ambitions with calculated risks. By addressing these areas, stakeholders can create a supportive environment that encourages entrepreneurial activities and drives economic development. These findings also call for future exploration of complementary factors, such as innovation orientation and market conditions, to develop a holistic framework for promoting entrepreneurship.

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