

Title: Institutional Environments and Youths Entrepreneurial Orientation: Evidence from Nigeria

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Abstract

Entrepreneurial activities and venture creation among youths represent one of the key drivers of job creation and economic growth (OECD, 2016; Acs, 2006). What influences individual entrepreneur to business start-up remains an enduring issue of interest in academic research on entrepreneurship. Recent studies suggest that the institutional context plays a key role in influencing individual behaviour, as well as in facilitating entrepreneurial climate for new ventures. Consequently, this study draws on institutional theory as a valuable lens to investigate the extent to which the regulative, normative and cultural-cognitive environments affect individual entrepreneurial orientation (IEO) and self-employment among Nigerian youths.

The study adopts a quantitative research approach, allowing for primary data collection conducted through survey questionnaire and administered to a sample of 482 student respondents. A three-stage hierarchical regression analysis was used to test the hypotheses and to investigate the predictability impact of the model. The result revealed that all three predictor variables (Institutional environments) made a statistical unique contribution to the model. However, the regulative and cognitive model made a statistically significant unique contribution to impacting the individual entrepreneurial orientation among the university educated Nigerian youths.

Key words: Institutional Environments; Youths; Individual Entrepreneurial Orientation.

1. Introduction

The important contribution of entrepreneurial activities to economic development in both the developed and developing nations have led to considerable studies on how to promote entrepreneurship among youths. Entrepreneurs create wealth by launching new business ventures, provide goods and services as well as alleviate poverty within the local communities and the nation in general (Aidis et al. 2006; Spring,2015). Although, there is a dearth of data on youth entrepreneurship in Nigeria, but the youth population (15 to 35 years) accounts for 60 % of Nigeria's population, and within this group 38% are job seekers (World Bank, 2015). A strong case has been made for youth development by different international and government agencies because, the young people of today are crucial to the development of the future society (ILO, 2015). The potential of entrepreneurial engagement, training, and education has been recognized as one possible ways of integrating the youth population into the labour market for economic development (Jabeen et al., 2017; Nabi et al., 2010; Matlay, 2009; Rae, 2007; 2010). Furthermore, various measures by governments, intergovernmental and nongovernmental institutions have also been geared towards youth entrepreneurship in Africa. However, what holds back venture creation and opportunity driven start-ups among the university educated young people, in terms of institutional context in Nigeria remained to be explored. Institutionally, the business environment in Nigeria constitutes many challenges to business creation and survival (Umoren, 2010). For instance, the World Bank (2015) study of easy of doing business and starting a new venture, compared across 189 economies, and covering 47 economies in Sub-Saharan Africa, indicates that Nigeria regulatory environment rank 147 below the regional average of 142 in the Sub-Saharan Africa.

In addition, the expectation about entrepreneurship venture among young people appears to be constrained by the gradual loss of the old cultural values for hard work, dignity of labour and achievement. The normative constraints for entrepreneurial engagement is further driven by the prevalent values of the get rich quick syndrome and the questionable reward for social status, chieftaincy or kingship titles in our communities (Odinkalu,2013). Unfortunately, a lot of parents believe that studying certain courses in the university and pursuing careers in the elitist professions such as law, medicine or engineering is the sure route to success, better jobs and career opportunity without putting the child's' interest, abilities, aptitude or resources into consideration. A deeper worry is that it is hard to be optimistic about the problem as recession and downsizing further stoked the high rate of youth unemployment. The obsession for paid

employment among the youth over entrepreneurial venture or self-employment appears to be the norms since the discovery of oil in Nigeria. Consequently, this study explores the extent to which the regulative, normative as well as cultural-cognitive environment affect individual entrepreneurial orientation and new venture creation among Nigerian youths.

2. Theoretical Foundation

Despite the growth in academic research on entrepreneurship, the phenomenon of venture creation and what drives or impacts individual entrepreneur to create a venture remains an enduring issue of interest (Robinson and Marino, 2015; Shook et al., 2003). The question of entrepreneurial behaviour and which factor influences entrepreneurship or that drives entrepreneurs to create and sustain a business venture has generated debate. This debate has spawned interest and taken the attention of both academics and business practitioners, as to which process or antecedents underlies what drives individual to be entrepreneurial and to start a business venture.

Early inquiries conducted in the field of entrepreneurship from an individual level indicated micro level factors such as individual characteristics, personality and other psychological traits factors for entrepreneurial behaviour (Collin and Mason's 1964; McClelland, 1961; 1976). It is important to note that the works of Collin and Mason's (1964) "The Enterprising Man", as well as the works McClelland (1961) "The Achieving Society" greatly influence the thought and definition of entrepreneurship in this era.

Another line of inquiry indicates the importance of the macro level factors to entrepreneurship and business creation. They argue that factors within the environments, national characteristics, culture (Lee and Peterson, 2000), as well as economic and political conditions (Begley et al., 2005), impact entrepreneurial activities. Scholars such as Bloodgood, Sapienza and Carsrud, (1995) contributed to this thought. Within the early nineties scholarly works on entrepreneurship and business performance and growth particularly at the firm level also emerged as a vital area in the body of literature. The works of Covin and Slevin (1991); Dess and Lumpkin (1996), as well as recent studies of Covin and Lumpkin (2011), George and Marino (2011) Kraus et al., 2011) on the role entrepreneurial orientation and successful firm performance have been broadly acknowledged.

Entrepreneurial Orientation

A review of EO construct reveals that there is no generally accepted adaptation as to the conceptualization of the EO dimension (Covin and Wales, 2012, p.681) As a result; different approaches have been used to validate the EO construct and there is no generally accepted adaptation as to the conceptualization and measurement of the EO dimension (Covin and Wales, 2012, p.681) As a result Previous studies have considered EO as either a multidimensional or as one-dimensional construct. Drawing on Miller's (1983) conceptualization, three dimensions of Innovativeness, risk taking, and proactiveness have been mostly used in literature. Innovativeness is the individual predisposition or propensity to be creative, experiment, generate novel ideas, and engage in the process of venture creation. Risk taking involves the willingness to take action and commit resources into new venture creation. It also involves venturing into uncertainty as regards the outcome of committing capital, time and energy to venture creation in uncertain environments do (Miller 1983; Covin and Slevin 1989; 1991; Lumpkin and Dess 1996). Pro-activeness refers to "a response to opportunities" (Dess and Lumpkin, 2001, p) It involves anticipating and seeking new opportunities (Venkatraman 1989). Table 4. 7. Shows the Independent and Dependent Variables for the study.

At the individual level, individual entrepreneurial orientation is conceptualized and measured as a set of distinct but related behaviours that have the qualities of innovativeness, proactiveness and risk-taking orientation a theoretical construct that is used to capture the "process" of entrepreneurship and venture creation (Covin and Wales, 2011, p.684). In operationalizing the IEO construct, Individual entrepreneurial orientation is defined as a predisposition, mind-set, characteristics, that provides the motivation and decision for entrepreneurial engagement or activity among young people.

Institutional Theory and Dimension of the Institutional Environment

Institutional theory is a generally accepted theoretical framework with its origin in sociology that has now spanned across disciplines of economics, political science and business study. Theoretical insights from institutionalism have provided some structure for understanding and investigating not only economic, socio-cultural issues, but also organisations within the social institutions. The foundation of institutional theory can be traced to the early years and development of the social sciences (Scott, 2004). The works of social scholars such as Emile Durkheim, Max Weber and Berger and Luckmann in the fifties and early sixties and Meyer (1970) revealed that social stability and order are functions of societal norms and social rules that is not only constructed within the society but also influences human behaviours (Scott, 2004). Though Durkheim, and Max Weber did not make reference to the word institutions,

their idea of social and cultural systems can be well related to the current thoughts on institutions. The scholarly works of Meyer and Rowan (1977) on process organisational studies, particularly on the examination and analysis of the impact of institutional factors on organisation can be referred to as the beginning of the contemporary and new institutionalism. The arguments that was put forward by Meyer and Rowan (1977) on the process of organisation and how social norms, rules and rationality occupied an important role in the formation of formal organisation dominated many writings in the field of sociology, which further extended to domain economic decisions by both individuals and firms. In addition to the work of Meyer and Rowan (1977), DiMaggio and Powell (1991) further extended the organisation theory using network arguments. They established the significance of organisational network that conveyed the normative pressures from both formal and informal institutions or agencies of the state and professional bodies influencing the conducts and actions of actors. Thus, to Powell and DiMaggio all regulatory authorities, agencies, consumers and supplier can be referred to as institutional environments (Scott, 2004; 2008). Institutional environments limits and constrains human behaviour through rules, norms and having a taken for granted assumption. Though institutional context limit actors within the institutional structure, it nevertheless enabled action and meaning. Institutions are multidimensional, institutions are long lasting, durable social structures, organisations that is said to make up of representative components as families, economic, consumers and suppliers, cultural norms and systems of belief.

Insights from institutional framework shows how the resilient and deep phases of institutions are formed, changes, maintained and dissolved as well as the dominance influences of institutions on social behaviour and expectations (Scott 2004; 2008). Scholarly works on institutional theory has been adopted in explaining and understanding entrepreneurship and the process of entrepreneurial venture decision. Thus, the domain of intuitional entrepreneurship research investigates the processes by which the formal and informal social structures influence individual socio-economic activities, venture creation and other entrepreneurial behaviour (Busenitz et al., 2000; North et al., 2001 Welter, 2005). Scholars have defined institutions in terms of structures and other conditions which offer stability, as well as giving meaning to the interpretations of individual action and behaviour with the social institutions. As advocated by North (1990, pp.3-4) institutions are like the “rules of the game” that defines and hinder the kind of opportunities and choices that is presented to individuals in a certain social context and so influence individuals behaviour and orientation. Formal rules such as, laws, property rights, constitutions etc. can influence individual economic activities. While, North (1990) made a

distinction between institutional environment and institutional arrangement, DiMaggio and Powell (1983), integrate the concepts of bounded rationality.

In his analysis of institutional environment, Scott (1991, 2001) presented an embellishment of DiMaggio and Powell (1983; 1991), and North (1990), institutional theories by proposing three dimensions of institution that includes regulative, normative, and cultural-cognitive. According to Scott (1995:33) institutional environments comprises of the “regulative structures, the normative and the cultural cognitive structures with other activities that give stability and meaning to social behaviour” Scott (2001) further noted that the cultures, routines, and other structure are vehicles of different carriers within the institutional environments which operate at various levels of control and influence. The regulative dimension of the institutional environments consists of rules, rewards, punishments, sanctions, and activities that possess the capacity to establish and monitor behaviours and actions in other influence certain conducts. While the regulative structures of the institutional environments are made up of laws and regulation, government enactments, rules and policy direction that encourage and promote a set of behaviour and control or limit others, the normative structures comprise of beliefs, norms, societal values, certain assumptions and world views that are shared and taken by members or individuals with a social institution. The normative environment influences behaviour, determine the kind of orientation dominate within a culture, the winning mentality, achievement orientation and the legitimate means of achieving them. The cognitive institutional environment is also found in set of beliefs, perceptions and assumptions that are deeply shared within the society (Scott, 2001). The cultural cognitive element emphasises the cognitive structures, and the social knowledge, beliefs and it influences on human behaviour and actions. How this elements shapes competition, entrepreneurial activities and meanings. The cultural cognitive dimension thus reflects the mind-set, schemas and inferences in which reality, meaning and certain decisions are based (Scott, 2001; Hoffman et al., 2002) Scott (2001) noted that there are varying levels of analysis and application of institutional theory depending greatly on the focus of the investigation, and the unit of analysis whether micro or macro phenomena.

As for the dimension of institutional environment, Scott (1995) defined institutions as the structures that give stability and meaning to social behaviour. Base on the work of North (1990), Williamson (1994) and Powell and DiMaggio (1983; 1991), Richard Scott modified the institutional approach and offered three dimensions of institutional pillars as the regulative

pillar, the normative pillar and the cultural-cognitive pillar thus, the three institutional pillars consist of the social structure of the institutional context that constrain and guide individual behaviour. They are characterised as the regulative pillar that guide and constraint behaviour based on compliance through force, formal rules and regulation, as well as legal sanctions. The normative institutional context facilitates group behaviour, actions and expectations through social obligations, norms, binding expectation, accreditation and the internalised ideas of what morally right or wrong by members of a group. The cultural cognitive guides and facilitates individual behaviour through deep-rooted assumption, which is taken for granted as well as through shared beliefs, logic and schemas (Scott, 2010). Below, in the preceding section provide a detailed discussion on the dimensions of the institutional context.

2.1 Hypotheses Development

Regulatory Institutions

Within the institutional pillar, the regulatory dimension is situated in the nucleus of the macro or formal environment. This consist of laws, regulations, as well as the government policies that provide support for new businesses, reduce the risks for individuals starting a new venture, and enable entrepreneurial efforts to acquire venture capital. Lundstrom and Stevenson (2005); Stevenson and lundstrom (2002) view the regulatory environment as policy concerns that “deals with issues of promotion and models as regards new business start-ups and early stage growth of new business venture”. It has been suggested that the regulatory environment provide a fertile platform and climate through which innovative orientation and entrepreneurial opportunities thrive (Baumol, 1990). Similarly, Lim et al., (2010) in their study, found that various institutional elements, such as legal and financial systems, impact positively on willingness scripts and individual venture creation decision. The implication of a positive condition of the regulatory environment to entrepreneurial new venture creation is that, it leverages certain values and prevents other vices. Specifically, when government policies and other formal supporting mechanism provides support and enabling environment for new venture creation individual entrepreneurial orientation and propensity for risk taking, opportunity is enhanced. For instance, the World Bank and International Finance Corporation report on ‘Doing business’ (World Bank, 2014), investigates the easy of doing business and starting a new venture, with a set of indicators in the regulatory environment compared across 189 economies, and covering 47 economies in Sub-Saharan Africa. An evaluation of Nigeria

regulatory environment does not seem to be favourable in terms of the ranking within the Sub-Saharan African. The study proposes the following hypotheses:

H0: Regulatory environments have no significant impact on individual entrepreneurial orientation among the university-educated Nigerian youths.

H1: Regulatory environments have a significant impact on the level of individual orientation among the university-educated Nigerian youths when controlling for normative and cultural cognitive environments.

Normative Institutions

The cultural normative environments as an informal institution as beliefs, values and norms (North, 2005) represent cultural values, practices or norms prevalent within a society. This study argues that socially supportive cultural values and norms within a community may be strong prior predictor of individual entrepreneurial orientation and decision for new venture creation. Previous research shows that while some culture positively views entrepreneurs and value creation as innovative, others may view it as exploitative. For instance, previous research demonstrated that a society or regions that promote high innovativeness and creativity shows a positive relationship in its capacity to generate entrepreneurial venture (Lee, Florida and Acs, 2004).

In their study of institutional framing for entrepreneurship in Uganda, Joseph and Mutebi (2013) found that normative environment affects low levels and high failure rate of business start-ups in Uganda. Also, (GEM, 2003) expert panel found impending societal norms and values to be responsible for the relatively low entrepreneurial activities in Germany, despite the prevailing favourable infrastructure and supporting regulatory environment for small business start-up. The point is that venture creation exists within a social milieu, in which individual and general orientations are deeply embedded. Lending support to this assertion, Davidsson and Delmar (1992) were of the opinion that, individual without innate personality can become entrepreneur given a relevant socio-cultural and national condition. The consequence is that, the Perpetuation of a cycle of venture ideas and actions oriented towards aspiring and acting entrepreneurs could greatly depend on the stimulus provided within the cultural and normative environment. The core assumption underlying cultural normative environments is that over a period of time, culture, beliefs and norms may exert its' effects on

the levels and modes of entrepreneurial activities and venture creation within a social context. As such the study proposes the following hypotheses:

H0: Normative environments have no significant impact on individual entrepreneurial orientation among the university educated Nigerian youth when controlling for regulative and cultural cognitive environments

H1: Normative environments have a significant impact on individual entrepreneurial orientation among the university educated Nigerian youth

The Influence of the Cognitive Institution on Individual Entrepreneurial Orientation

The cognitive dimension of the institutional environment represents the individual perception, and the shared conception that is prevalent within a society or group of people. This shared perception constitutes the nature of reality and the lenses through which meaning is interpreted (Scott 2001; Hoffman et al., 2002). The argument from the cognitive dimension is that like culture, the cognitive structures, the mind set or thought pattern could stems from an individual social environment and through different stages of socialization process in the institution. Hoffman et al. (2002, p. 239) concluded that cognitive institutions “are socially constructed” assumptions and interpretation given to particular phenomena. Thus, in relation to venture creation, cognitive component of the institutional environment relate to how potential venture opportunity is perceived. Also, how risk taking and innovative orientation is interpreted, the social status for entrepreneur and the fear or experience of failure associated with launching a new venture. Other cognitive behaviour includes the perceived feasibility and perceived desirability, capability and knowledge about starting a business can impact the propensity to be proactive and take risk that could lead to venture creation. The propensity of an individual to be innovative and take-risks, a willingness to act autonomously, as well as a tendency to be aggressively competitive and proactive relative to opportunities in the environment that will lead to creation of new venture is dependent or mediated by the elements of institutional environment. Both Shapero and Sokol (1982) and Krueger (1993) argued that perceived desirability, perceived feasibility, and propensity to act are associated with entrepreneurial behavioural intentions.

Studies lend support to the notion that the cognitive environments impact entrepreneurial orientation and new venture creation. Assessment of the cognitive environment in South Africa reveals that entrepreneurial engagement is restricted by scarcity of skills, and knowledge to

start or grow their business (Urban, Barreira and Van Vuuren, 2005). While, the dominant of necessity as opposed to opportunity entrepreneurship in Ugandan is as result of the status or perception that see entrepreneurship as not a serious occupational choice (Rosa and Lacobucci, 2010). Spencer and Gomez (2004) submitted that cognitive burden that aspiring entrepreneurs are confronted with, can stop actions oriented towards aspiring and acting entrepreneurs, and should be lower for increased engagement in venture creation. This study proposes that:

H0: Cultural Cognitive environment have no significant impact on individual entrepreneurial orientation among the university educated Nigerian youth when controlling for regulative and cultural normative environments.

H1: Cultural Cognitive environment have a significant impact on individual entrepreneurial orientation among the university educated Nigerian youth when controlling for regulative and cultural normative environments.

3. Methodology

3.1 Data collection

We adopt a quantitative approach using survey questionnaire as the strategy for data collection from a large number of youth participants. A self-administered survey questionnaire with a five-point Likert scale survey instrument was used. The target population of the study therefore comprising of university educated Nigerian youth, who are between the ages of fifteen (15) and thirty-five (35) and who are final year students in the universities of higher learning and graduate currently undergoing the national youth service in Nigeria. First, this target population is important because the graduating youths are confronted with what Shapero and Sokol (1982) called displacement event that is, considering the best opportunity that is available as regards the choice of career and job prospecting or starting their own business.

A total of 550 copies of questionnaires were administered to all respondents and of which 521 were retrieved. This indicated a response rate of 94 per cent. Also, of the 521-data generated from this study, a total of 482 were useable after data cleaning and processing had been done. The demographic variable and frequency distribution of the data in table is shown in table 1 below.

Table 1. Demographic Profile of Respondents

Gender		Frequency	Percentage	Valid Per cent	Cumulative Percentage
	MALE	235	48.8	48.8	48.8
	FEMALE	247	51.2	51.2	100
	Total	482	100	100	
Age	16-20	84	17.4	17.4	17.4
	21-25	310	64.3	64.3	81.7
	26-30	88	18.3	18.3	100
	Total	482	100	100	
Ethnicity					
	IGBO	112	22.2	22.2	22.2
	IJAW	101	16.8	16.8	39
	HAUSA	109	25.7	25.7	64.7
	YORUBA	160	35.3	35.3	100
	Total	482	100	100	
Educational Level					
Educational Level	University	482	100	100	100

3.2 Measures

Dimensions of EO have been established to be inter-correlated or co-vary with each other (Covin and Wales, 2012; Tan and Tan, 2005) implying that the dimension could be reduced to a single or one-dimensional variable. Consequently, this study measured EO construct as a composite variable (Miller 1983). For this purpose, individual EO is conceptualized and measured as a dependent variable that is mediated by the institutional environment for the

outcome of new venture creation. Of the 28 items, eight (7) were used in measuring individual entrepreneurial orientation as dependent variable, some of these items or statements were adapted and modified from the works of Covin and Slevin (1989), on entrepreneurial orientation as well as, existing cross-national research that measured individual entrepreneurial orientation (Bolton and Lane, 2012; Rauch et al., 2009; Couto and Tiago, 2009; Parnell et al., 2003; Dabic et al., 2010; Krueger et al., 2000).

Institutional Variables

As independent variable, it is important to note that institutional factors have been measured and operationalized from different perspectives and using different scale items. Scholars have also adopted both the formative measures as well as the reflective measures in their measure of entrepreneurial process and activities. However, Harman, (1976) pointed out that researchers need to guide against common method bias while relying on previously used scale item in any current study. In view of this, and in order to guide against this error in this study, scale instruments based on Scott's (1995) institutional dimension of the regulative, cognitive and normative environments used students' sample. Additionally, Kostova (1997), Manolova, et al., (2008), De Clercq et al. (2010); Joseph et al. (2013) have all adopted, measured and validated the regulative, normative and cognitive institutional structure. Thus, some of these and other measurement items scale were modified for use with the adapted version tailored to the Nigerian context for measuring the regulative, normative and cultural cognitive environments since not all the constructs can be generalized across countries. For independent variables, seven (7) items were used to construct scales that measured the regulative environments, while seven (7) other items were used respectively to measure the normative and cultural cognitive environments as independent variables for the study (See Table 2. in Appendix).

4. Data Analysis and Result

4.1 Data Analysis

Before the test of hypothesis, factor analyses for the study were examined. Subsequently the factor extractions were conducted to streamline the number of questionnaire items. In addition, reliability statistics, normality and multi-collinearity of the data were done

Factor Analysis (PCA) was performed on these variables with the objective of analysing and to reduce the number of variables or constructs with interrelated measures. This provide the

basis to extract and determine the specific constructs underlying a particular measure, thereby providing a unified and concise number of variables/ factors measuring similar construct. Factor analysis help the researcher to determine the number of latent constructs underlying a set of items (variables) and which of these items impact or define more the construct of measurement (Hair et al. 2006). Table 2.0 below illustrate the number of variables as well as their classification for factor analysis.

	Factor	Factor Loading	Eigen Value	Variance Explained (%)	Cronbach's Alpha
1	I enjoy creativity/ engaging new ideas for business (ieo4)	0.815	8.954	33.163	0.93
2	I am willing to invest time/ money on creative idea with return (ieo5)	0.899			.887
3	Government taxes, permits burden business start-up (reg1)	0.747	4.989	18.476	.886
4	Sufficient financial subsidies and capital (reg1)	0.734			.886
5	Government policies (reg4)	0.81			.888
6	Self-employment as an admired career choice(Norm1)	0.852	1.740	6.443	.886
7	Graduate job is more respected and valued(reg1)	0.635			.887
8	Entrepreneurs have a high-level status and respect(Norm2)	0.606			.889
9	Uniaw young people know how to manage a small business(Cog1)	0.643	1.486	5.502	.890
10	I know Knowledge procedure information about risk management for new business (Cog7)	0.764			.889
11	Cog6 knowledge of procedures and policies for starting a new business(Cog7)	0.407			.885
12	Education, and training(Cog3)	0.408			.889

4.2 Result

A three-stage hierarchical regression analysis was used to test the hypothesis and to investigate the predictability impact and predictive power of the dimensions of institutional environments on individual entrepreneurial orientation. Conducting the three-stage hierarchical multiple regression analysis, involves the combined entering of the normative and cultural cognitive predictive factors first, that is controlling for normative and cultural cognitive independent variables in the first and second block and finally the regulative factors in the third block.

Impact of Regulative Components

First, the regulative environments (i.e. financial and technical advice, subsidies and capital) on individual entrepreneurial orientation. Conducting the three-stage hierarchical multiple regression analysis, involves the combined entering of the normative and cultural cognitive predictive factors first, that is controlling for normative and cultural cognitive independent variables in the first and second block and finally the regulative factors in the third block.

The first hypothesis examined the impact of the regulatory environments on the level of individual orientation among the university-educated Nigerian youths when controlling for normative and cultural cognitive environments. The result of the first hypothesis as shown in table 2 indicates that adjusted (ΔR^2) or the change in variance accounted for (ΔR^2) was equal to 0.495, a statistically significant increase in variance exceeding the variability contribution of the normative and cognitive model ($\Delta F(2, 473) = 4868.98; p < .001$). This means that the contribution of the regulatory model to explaining the level of individual entrepreneurial orientation is high as indicated by the β coefficient. However, all three dimensions made a significant, important and unique contribution to the model. Regulatory factors recorded a higher variability as well as a higher Beta value ($\beta = .96, p < .001$). Hence, the alternative hypothesis was accepted. H1: Regulatory environments have a significant impact on the level of individual orientation among the university-educated Nigerian youths when controlling for normative and cultural cognitive environments. Table 3.1 and 3.2 shows the relationship between regulatory environments and individual orientation (IEO Model).

Table 3.1 Hierarchical Regression Model Evaluating Predictors of Regulative and Individual Entrepreneurial Orientation

Model	R			ΔF	B	SE	df	β
	R	Square	ΔR^2					
Step1	0.639	.409	.409	110.179			3	
Norm 5					.119	.045		.093
Norm 6					.687	.039		.634
Norm 7					.021	.038		.020
Step2	0.693	.481	.072	21.969				
Norm 5					.042	.044		.033
Norm 6					.513	.044		.473
Norm 7					-.050	.039		-.047
Cog 1					.208	.036		.249
Cog 3					-.027	.042		-.022
Cog 6					.211	.040		.182
Step3	.988c	.976	.495	4868.980				
Norm 5					-.016	.010		-.013
Norm 6					.011	.011		.010
Norm 7					.014	.009		.013
Cog1					.017	.008		.021
Cog 3					.009	.009		.008
Cog 6					.029	.009		.025
Reg6					.014	.009		.014
Reg4					.951	.010		.963

Impact of Normative Components

Similar to the first hypothesis, the normative hypothesis was also tested with a three-stage hierarchical multiple regression analysis. To investigate the extent and predictability impact of normative environments on individual entrepreneurial orientation, the normative factors (Self-employ admired, entrepreneur respected culture, and status and respect) were controlled and this involves the combined entering of the regulative and cultural cognitive predictor factors /independent variables in the first and second block and lastly the normative factors in the third block. The result shows that, the first model was statistically significant statistically significant $F(2, 479) = 9140.87; p < .001$ and contributing higher β to variance in individual entrepreneurial orientation. After additional entry of the cognitive factors in the second step, the variances explained by the model accounted for R^2 change (ΔR^2) equal to .001, which was also a significant increase in variance over the first model ($\Delta F(3, 476) = 7.343; p < .001$). That is, explaining 1 % on individual entrepreneurial orientation. Moreover, the predictor variable recorded a significant Beta ($\beta = .025, p < .001$). For the third step, the entry of the normative factors (Self-employ admired, entrepreneur respected culture, and status and respect) into the regression model after controlling for the regulative and cultural cognitive factor indicates that the (ΔR^2) explains less than 1% or no additional variance on the entrepreneurial orientation since there was no change R Square model. ($\Delta F(3, 473) = 2.321; p < .075$). Moreover, the predictor variable recorded a less significant Beta ($\beta = .013, p < .075$). This indicates that in the last adjusted model, only the regulatory and cultural cognitive elements were significant. Hence, H1 is not supported. Table 3.2 and 3.3 shows the relationship between normative environments and individual orientation (IEO Model)

Table 3.2. Relationship between Normative Environments and IEO Model

Table 3.2 Relationship between Normative Environments and IEO Model									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change
						F Change	df1	df2	
1	.987 _a	.974	.974	.180	.974	9140.865	2	479	.000

2	.988 _b	.976	.975	.176	.001	7.343	3	476	.000
3	.988 _c	.976	.976	.175	.000	2.321	3	473	.075

Table 3.3 Hierarchical Regression Model Evaluating Predictors of Normative and Individual Entrepreneurial orientation

Model	R				B	SE	df	β
	R	Square	ΔR^2	ΔF				
Step1	.987	.974	.974	9140.865			2	
Reg6					.016	.007		.016
Reg4					.975	.007		.988
Step2	.988	.976	.001	7.343			3	
Reg6					.012	.008		.012
Reg4					.954	.008		.967
Cog1					.024	.007		.029
Cog3					.010	.009		.008
Cog6					.026	.009		.022
Step3	.988c	.976	.000	2.321				
Reg6					.014	.009		.014
Reg4					.951	.010		.963
Cog1					.014	.008		.021
Cog3					.017	.009		.008
Cog6					.009	.009		.025
Norm5					-.016	.010		-.013
Norm6					.011	.011		.010
Norm7					.014	.009		.013

Impact of Cultural Cognitive Components

To investigate the extent and predictability impact of the cultural cognitive environments (education and training, knowledge business, knowledge about policies and procedure for start-up) on individual entrepreneurial orientation among the university educated Nigerian youth a three-stage hierarchical multiple regression analysis was conducted to test the third hypotheses. Consequently, the regulative and normative factors were controlled and this involves the

combined entering of the regulative and normative predictor variables in the first and second block and lastly the cultural cognitive in the third block.

The result revealed that cultural cognitive environments (Institutional factors) made a statistically significant unique contribution to the individual entrepreneurial orientation model. The model was statistically significant at $\Delta F (3, 472) = 7.001; p < .001$. However, the variability of this contribution was low at 1% for R^2 change (ΔR^2) equal to .001), the contribution is significant as it is shown by the Beta coefficient ($\beta = 0.28, p < .001$), as indicated in table 3. Hence, H1 is supported. H1: Cultural Cognitive environment have a significant impact on individual entrepreneurial orientation among the university educated Nigerian youth when controlling for regulative and cultural normative environments. Table3.4 and 3.5 below show the relationship between cognitive environments and individual orientation (IEO Model)

Table 3.4 Relationship between Cognitive Environments and IEO Model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change
						F Change	df1	df2	
1	.987 ^a	.974	.974	.180	.974	6088.206	3	478	.000
2	.988 ^b	.975	.975	.178	.001	4.838	3	475	.003
3	.988 ^c	.976	.976	.174	.001	7.001	3	472	.000

Table 3.5 Hierarchical Regression Model Evaluating Predictors of Cognitive and Individual Entrepreneurial Orientation

Model	R				B	SE	df	β
	R	R Square	ΔR^2	ΔF				
Step 1	.987	.974	.974	6088.206			3	
Reg6					.020	.010		.020
Reg4					.977	.008		.990
Step 2	.988	.975	.001	4.838			3	
Reg6					.027	.011		.027
Reg4					.966	.009		.978
Norm5					-.012	.010		-.010
Norm6					-.025	.010		.023
Norm7					.020	.008		.019
Step 3	.988	.976	.001	7.001				
Reg6					.031	.011		.031
Reg4					.954	.010		.967
Norm5					-.019	.010		-.015
Norm6					.016	.011		.015
Norm7					.016	.009		.016
Cog1					.020	.008		.024
Cog2					.010	.009		.008
Cog3					.032	.009		.028

5. Discussion and Implications

This study analysed the impact of the regulatory, normative and cultural cognitive environments on individual entrepreneurial orientation, a sample of 482 universities educated youth classified under four major ethnic groups in Nigeria. A three-stage hierarchical

regression analysis was used to test the hypotheses and to investigate the predictability impact of the dimension of institutional environments on individual entrepreneurial orientation. The result revealed that all three predictor variables (Institutional factors) made a statistical unique contribution to the model. However, the contribution of the regulative and cognitive model to explaining the level of individual entrepreneurial orientation were high and supported as indicated by their β coefficient ($\beta = .96, p < .001$; $\beta = 0.28, p < .001$), while the normative predictor variable recorded a less significant β coefficient and therefore rejected as it was not supported. This means that the regulative and cognitive model made a statistically significant unique contribution to impacting the individual entrepreneurial orientation among the university educated Nigerian youths.

Findings from this study reveal that regulatory environments significantly influence the individual entrepreneurial orientation and venture creation among the Nigerian youths. Findings show that, the policy of government in terms of reducing business risk and support for small and new business were not favourably directed to stimulate youth's entrepreneurship. The finding is line with extant literature on impact of regulatory institutional environment in simulating entrepreneurial activities. Literatures suggest that institutional environment can either positively create or destroy entrepreneurial engagements within a country (Scott, 2001; Baumol, 1990). The regulatory institutions affect the motivation, energy and incentives for entrepreneurial engagement among young people. Secondly, it kills creativity, ideas and innovation that can be brought into creating a business of their own. (Scott, 2001; Baumol, 1990; Aldrich and Wiedenmayer, 1993 and De Clercq, 2008). This finding is line with extant literature on regulatory institutional environment, which indicates that government support and favourable policy for entrepreneurial activities and venture creation influences the supply of entrepreneurs within the society. Ultimately also shapes individual entrepreneurial behaviour (Grilo and Thurik, 2005; Scott, 2001; Baumol, 1990; and De Clercq, 2008).

The implication of this finding is that a supportive and positive institutional environment is very important for the levels of entrepreneurial orientation and entrepreneurial activities among the Nigerian university-educated youths. In particular, necessary consideration, prioritisation and understanding of adaptation of graduate entrepreneurship support is crucial for a positive push or pull for entrepreneurial engagement and venture creation among young people. Studies have shown that business start-up and self-employments can often occurs due to a push or pull factors within the social environments. In this context individual supportive and positive factor

such as early training, capital and exposure to profitable business ideas can inspire propensity and disposition for venture creation. (Krueger, 1993; Gilad and Levine, 1986; Scheinberg and MacMillan, 1988, Amit and Muller, 2013; Van der Zwan et al; 2016)

Further interpretation of the hierarchical regression results of the cultural cognitive environments on individual entrepreneurial orientation revealed a statistically significant unique contribution to the model. The model was statistically significant at $F(3, 472) = 7.001$; $p < .001$ and explained 28 % impact in individual entrepreneurial orientation the contribution is significant with a higher variability as it is shown by the Beta coefficient ($\beta = 0.28$, $p < .001$). The implication of the findings is that the cultural cognitive environments have a significant impact on individual entrepreneurial orientation among the university educated Nigerian youth. This mirrors the perception that cultural values will converge or conflict with the capacity of a society to develop and support entrepreneurial rate (Lee and Peterson, 2000). This finding shows cultural values and norms within a society may strongly predict and explain the individual entrepreneurial orientation and decision for new venture creation

Another important implication that emerged from the study shows that young people do not know how to commercialize their knowledge. In addition to this, their awareness about entrepreneurial education was also limited. The findings of this study firmly established and emphasized the importance of positive institutional environments particularly, the cultural cognitive environment on the levels of entrepreneurial orientation among the Nigerian university-educated youths. Evidence from the findings suggest that though the educated youths have potentials for creativity and innovation, but individual entrepreneurial orientation among the university-educated Nigerian youth remained latent and untapped

Theoretical and Practical Implications

This study is the first to examine a linkage between the dimension of institutional environments and their impact on individual entrepreneurial orientation among young people. Theoretically, this study provides important contributions to the entrepreneurship research. First, the study contributes to the discourse on the need for contextual environment and empirical research to understand and explain how contextual factors such as, political-economic, cultural values, beliefs and norms affect the emergence and mode entrepreneurship activities and venture creation (Autio, 2010). In contrast to the usual and structurally deterministic explanations based

on opportunity recognition, entrepreneurial capital, trait and intention, this study provides fresh insight into how the institutional environments affect entrepreneurial behaviour.

Secondly, Prior application of institutional theory to entrepreneurial behaviour attempts to explain cross-national variation or comparison of country institutional profile. This study's examination of how the dimensions of institutional context impact individual orientation and potential venture creation among youths not only addressed the gap in knowledge concerning graduate entrepreneurship and venture creation but equally extend existing literature. The draw on Scott's (2001) institutional theory thus provides a holistic framework to explain how the regulatory, normative and cultural cognitive dimensions of institutional environment impact on individual entrepreneurial orientation and subsequent venture creation among the Nigerian youth.

The study contributes and extends the existing literature that found legal and financial system within the regulatory element of institutional environment as impacting entrepreneurial cognition and venture creation decision (Lim et al., 2010). The research findings of this study suggest that each of the dimensions of the regulative, normative and cultural cognitive of institutional environments are important predictor of individual entrepreneurial orientation and venture creation. These institutional contexts are unique in dimension, and should not be considered as mutually exclusive, because in reality they all part of the complex interconnected institutional structure that sum up to explain why the predisposition for entrepreneurial engagement and self-employment among the university student is affected.

As a policy implication, the study also offers important practical insights where government can focus investment and effective policy to improve entrepreneurial capacity and engagement of the Nigerian youths. This can be achieved through policy mix of initiatives that promote or focus on institutional factors that impede entrepreneurial activities of educated youth and by institutionalizing individual entrepreneurial engagement as a sustainable career path through a massive entrepreneurial skills development, education and mentoring. The study suggests that the enterprise culture and creativity among the educated youths can be tapped for the gains of wealth creation and development, if necessary interventions are adapted to improve the current entrepreneurial climate and context.

A supporting, purposeful institutional structure for entrepreneurship that consists of transparent and clear policies implementation and outcomes is very essential. Enabling institutional

structure that built on the capability and aptitude for entrepreneurial orientation, culture and education of young people will produce more entrepreneur events that will be bring about the needed wealth creation and developments. This enabling environment will require leadership, investment of capital and resources, youth's policy performance benchmarks, educational development and entrepreneurial orientation at all dimensions of institutional environments. This will also have implication on all stakeholders from national, regional and local governments with collaboration with universities, banks, public and private entrepreneurial firms, youth's development agencies. The universities of higher learning thus have a critical role to play in improving teaching with practice in both the social and commercial entrepreneurship. Beyond this, higher education needs to collaborate with all stakeholders internal and external to achieve this goal.

Limitation and Direction for Future Research

In terms of the sampling for the study, it is important to note that the study did not include all categories of youth group in Nigeria, as it was limited only to the university educated youth. Consequently, this may call for a caveat on the findings and its generalisability.

Based on the findings and limitation of the study the following directions for future research are suggested. First, a longitudinal research design might be adopted in exploring the influence and role of institutional environment on individual entrepreneurial orientation and venture creation among Nigerian youths. For instance, studies could compare the university participants and participants from the technical colleges as well as before and after the graduation from the universities and technical colleges of educational in Nigeria. This will allow the mediating role of institutional environment on individual entrepreneurial orientation and venture creation to be assessed over time.

Second, Future research could explore the entrepreneurship education policy within the higher education in Nigeria. The study will assess the entrepreneurial capacity in terms of contents, teaching, engagement and exposure of young people to business creation and strategy. The study should also include the assessment of partnership between the institutions of higher learning, banks of industry, as well as other private and public service.

Conclusion

The paper provides an important insight on the role of the dimension institutional environments in determining the level of individual entrepreneurial orientation and potential venture creation among educated young people. Though previous studies have suggested the importance of

contextual environments in facilitating entrepreneurial climate for business start-ups and the creation of new ventures (Bruton, 2012; Baumol, 1990) but, substantial gaps exist in knowledge about youth entrepreneurship and more importantly, how, and which institutional contexts impact entrepreneurship among youths (Hayton, George, & Zahra, 2002; Spring, 2015). Applying Scott's (2001) institutional framework, this study established that the regulatory and cultural cognitive dimensions negatively and strongly impact the level of individual entrepreneurial orientation and venture creation among university educated Nigerian youths.

Overall, this study shows that the regulative, normative and cultural cognitive institutions are unique in their structure and dimension, cannot be considered as mutually exclusive because in reality they all part of the complex interconnected institutional structure that sum up to explain why, how the predisposition for entrepreneurial engagement and self-employment among the university educated Nigerian youths is unrealised. The study suggests that university education and policy is fundamental to the social, economic and cultural well-being of the nation. Fostering entrepreneurial culture and mind-set that will equip the young people for future challenges of work and business creation after higher education in Nigeria is very important to solving unemployment problem.

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