

Entrepreneurial Intention and Performance of Micro and Small Enterprises in Veritas University, Abuja

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Abstract

The study examines the effect of entrepreneurial intention on the performance of micro and small enterprises (MSEs) operating at Veritas University, Bwari, Abuja. A structured questionnaire administered electronically to a sample population of 154 using Google Forms was used as an instrument of data collection. Data collected from 76 enterprises were analysed using regression analysis through SPSS. Entrepreneurial performance was measured by both financial and nonfinancial indicators of success. The results show that entrepreneurial intention has a positive and significant effect on financial performance ($R = 0.524$; $p < 0.05$), with entrepreneurial intention explaining 27.4% ($\text{Adj}R^2 = .274$) of the variation in financial performance of the enterprises under study. Also, entrepreneurial intention has a positive and significant effect on non-financial performance ($R = 0.588$; $p < 0.05$), with entrepreneurial intention explaining 34.6% ($\text{Adj}R^2 = .346$) of the variation in non-financial performance of enterprises. When both financial and non-financial performance indicators, expressed as entrepreneurial performance, are combined, the result shows that entrepreneurial intention has a positive and significant effect on entrepreneurial performance ($R = 0.576$; $p < 0.05$), with entrepreneurial intention explaining 33.1% ($\text{Adj}R^2 = .331$) of the variation in entrepreneurial performance. It is recommended that policymakers, entrepreneurial training organisations, and management consultants developing and implementing training content for micro- and small-enterprise development should prioritise initiatives that nurture and strengthen entrepreneurial intention among existing and aspiring entrepreneurs.

Keywords: Entrepreneurial Intention, Financial Performance, Nonfinancial Performance, Entrepreneurial Performance, Micro and Small Enterprises

Introduction

Entrepreneurship breeds and nurtures micro, small, and medium enterprises, which have been globally recognised as engines of growth of the national economy due to their roles in job and wealth creation. The health of the economy of any nation can be measured by the state of health of the micro, small, and medium enterprises. It is no gainsaying that micro, small, and medium enterprises are suffering ill health today in Nigeria. Entrepreneurial performance is abysmally low due to the adverse effect of the numerous government reforms resulting in untold economic hardships. Most media houses in Nigeria have described the hardship as T-pain (Tinubu-pain), but the government is insisting that the T-pain is a "temporary pain" that will result in T-gain (Ladan, Odiba & Ekele, 2025).

With the rate of inflation at 15.1% (February 2026), micro and small enterprises can hardly produce or offer meaningful services profitably. The low purchasing power of the general population continues to reduce customers' patronage for goods and services offered by the micro and small enterprises. This is because millions of Nigerians are now struggling with the cost of living caused by exchange rate fluctuation as well as subsidy removal from electricity and petroleum products (Ingwe, Abang & Atah, 2025).

Despite the above, Nigeria's entrepreneurial index in 2022 was 0.58 out of 1.0, which is slightly above average, with 50% of young entrepreneurs in Nigeria participating in wholesale and retail activities while 24% are in consumer services and the hospitality industry (GEM, 2022). In Nigeria, entrepreneurial intention is very high.

Nigeria is leading the world in the proportion of the population who believe they have the skills to start a business, with 90% of the adults surveyed indicating that they think they have the ability to become entrepreneurs. The percentage of Nigerians running established businesses is 16%, making Nigeria the fifth in the GEM global ranking (Egunu, 2021).

The above scenario explains why many businesses are still surviving in Nigeria today due to the strong entrepreneurial intention of the owners as reflected in their self-efficacy, locus for achievement, conscientiousness, and innovativeness, which are key factors that spur entrepreneurial intention and business success (Radipere & Ladzani, 2014).

It is true that entrepreneurial intention serves as the foundation for the establishment and growth of businesses, with research evidence indicating that people with strong entrepreneurial intention are very likely to engage in business start-up and run the business sustainably (Uzoma, 2021). With the recent statistics on entrepreneurial intention in Nigeria, the country could lead the world in total entrepreneurial activity (TEA) if intending entrepreneurs could get necessary support in the form of easy access to capital, mentorship programmes, and entrepreneurial education. This will result in thriving start-ups in the form of micro, small, and medium-sized enterprises.

The entrepreneurial intention of founders has been globally acknowledged as a success factor in business. The International Council for Small Business (ICSB) in 2023 reports that "businesses with founders who exhibit strong entrepreneurial intentions tend to outperform their peers in innovation, resilience, and profitability" with a caution that not all entrepreneurial intentions translate into high-performing businesses because other factors such as access to resources, managerial competence, and market conditions play critical roles.

Despite the strong entrepreneurial intention of Nigerian entrepreneurs, the rate of business success is still discouraging. There are two major factors that could influence entrepreneurship: the pull factor and the push factors. The pull factor refers to those positive things that attract one into entrepreneurship where entrepreneurship by compulsion is influenced by the push factor. The current economic hardship is causing many people to lose their jobs, and the next thing to do is to start a business despite little or no entrepreneurial intention (Igbokwe, Olasupo & Okafor, 2017). There are many individuals in this category today parading themselves as entrepreneurs, whereas they are mere business owners. It is, therefore, not out of place to conduct a study on the effect of entrepreneurial intention on business performance because in this present time strong entrepreneurial intention could be the driving and motivational force to keep entrepreneurs going despite the current economic hardship in Nigeria.

At Veritas University, it is not uncommon to notice that some businesses are leaving the university community while others are coming in. The reason for this could be that the entrepreneurs found better operating environments or their businesses folded up. This study aims at examining the effect of entrepreneurial intention on the performance of micro and small enterprises operating at Veritas University, Abuja. Aside from financial performance indicators, non-financial performance indicators that elucidate entrepreneurial performance from the viewpoint of personal satisfaction and goal attainment of the entrepreneurs were used to assess entrepreneurial performance in this study.

Literature Review

Conceptual Review

Entrepreneurial Intention

Intention could be described as the best predictor of planned behaviour. It is more so when the behaviour is rare, somehow difficult to observe or has to do with unpredictable time lags. Intention could be explained from the cognitive component of the psychological functioning perspective as well as from the motivational aspect perspective (Ajzen, 1991). Consequently, it could be said that intentionality is a characteristic of psychological

acts. Researchers are currently dwelling more on the motivational function or component of intention, most especially volition. It is now known that an act can be intended or a person can intend to do something in a way that both acts and objects can be cognitively present.

Entrepreneurial intention connotes an individual ambition to start a career in entrepreneurship by launching a potentially high-growth enterprise. It involves a conscious attitude of initiating a startup or looking for new opportunities in an existing firm involving the development of a specific plan towards establishing a business (Lee et al., 2022). This intention is a reflection of the desire to start, own, and run a private enterprise through personal efforts and actions taken proactively to engage in startup business activities. Entrepreneurial intention remains a critical precursor and foundational mindset that is required to initiate and drive entrepreneurial ventures.

Al-Qadasi et al. (2021) defined entrepreneurial intention as the willingness of an individual to start a new venture after graduation. Education, training, and entrepreneurial attitudes have been found to influence entrepreneurial intention (Ogunwoye et al., 2021; Ayalew & Zeleke, 2018). Also, family background in entrepreneurship has been found to have influence on individual entrepreneurial intention, with individuals with such backgrounds having a higher intention to become entrepreneurs (Georgescu, M., & Herman, E., 2020). Furthermore, young individuals having much exposure to success stories of successful entrepreneurs, especially those in science, technology, and innovation start-ups, are having more confidence in pursuing entrepreneurial careers (Dao et al., 2021). Salameh et al. (2022) observed that personal traits such as extraversion, conscientiousness, and openness to experience correlated positively with entrepreneurial intention. Su et al. (2021) noted that practical training, lecturers' entrepreneurial experience, and exposure to entrepreneurship training in the university can enhance students' entrepreneurial intention and motivate them to consider being entrepreneurs.

Entrepreneurial intention has also been defined as the readiness of an individual to run a business, gaining and developing consideration, particularly from a social mental viewpoint (Shi, Yuan, Bell, & Wang, 2020). Yi (2020) refers to entrepreneurial intention as the intent to formulate a new business as well as select an alternate career to common employment. Entrepreneurial intention is shaped by a variety of antecedents, categorised into personal characteristics and environmental factors. Personal characteristics, such as personality, abilities, and prior experience, are developed and refined through interactions with the surrounding environment and engagement in entrepreneurial activities. Key individual-level factors influencing entrepreneurial intention include satisfaction with entrepreneurship education, participation in such education, motivation to engage in entrepreneurial learning, and personal attitudes and experiences (Kim, 2020). Additionally, psychological tendencies and personality traits play a significant role, with traits like self-confidence, risk-taking ability, need for achievement, and locus of control being critical in fostering the drive to pursue entrepreneurial ventures.

Therefore, it could be said that all the actions, plans, and training, including conscious and unconscious preparation towards starting and operating an enterprise at present or in the future, constitute entrepreneurial intention.

Entrepreneurial Performance

Entrepreneurial performance is rooted in organisational theory and strategic management. It provides evidence to assess outcomes of entrepreneurial endeavours to justify effective execution of enterprise goals through innovative decision-making and resource utilisation. It is a multifaceted concept that measures a venture's achievements, such as financial metrics, market share, innovation, and sustainability, often evaluated through industry-specific key performance indicators (KPIs). Influenced by leadership, strategic planning, operational efficiency, and adaptability, entrepreneurial performance involves proactive efforts like developing new products, seizing market opportunities, fostering investor relationships, and responding to market trends. It serves as a yardstick for founders to gauge success, encompassing not only survival and growth but also the accumulated results of all organisational activities aimed at realising management objectives, tailored to the unique conditions of each business (Oyeku et al., 2024).

Entrepreneurial performance encompasses multiple dimensions reflecting the varied objectives and contexts of entrepreneurial ventures. These include financial performance, assessed through objective and measurable indicators like revenue, profit, and ROI, which are essential for determining the viability of micro and small enterprises (Messikh, 2022); and non-financial performance, which involves more subjective outcomes such as innovation, customer satisfaction, and social impact, often evaluated through stakeholder perceptions or qualitative metrics (Adeyemo, 2023). Additional dimensions of entrepreneurial performance include growth and scalability, indicating a venture's ability to expand market reach and operations (Ngu et al., 2023); resilience and adaptability, which capture how well a business survives and adjusts to external challenges like market shifts or economic crises (Duong et al., 2024); as well as leadership and strategic effectiveness, focusing on the entrepreneur's capacity for vision-driven decision-making, resource alignment, and fostering team cohesion (Sharma & Sharma, 2024). Additionally, it provides feedback for skill improvement, enhances entrepreneurs' motivation and resilience amid uncertainty, and fosters learning from both successes and failures (Faster Capital 2024). Collectively, these dimensions offer a holistic view of what constitutes successful entrepreneurial performance.

Entrepreneurial performance is influenced by a complex interplay of individual, organisational, and environmental factors, assessed through both objective and subjective measures. At the individual level, factors such as entrepreneurial intention, self-efficacy, personality traits, education, and experience significantly shape behaviour and decision-making, enhancing performance outcomes (Tran & Von Korflesch, 2023; Shahzad et al., 2023; Owusu et al., 2022). Organisationally, effective resource mobilisation, innovation, and strategic planning are critical enablers of growth and competitiveness (Duong et al., 2024; Messikh, 2022; Ngu et al., 2023). Environmentally, social networks, institutional support, and prevailing market conditions provide both opportunities and constraints, demanding adaptive responses from entrepreneurs with implications for performance (Shahzad et al., 2023; Duong et al., 2024). To capture these multidimensional influences, entrepreneurial performance is measured through objective indicators like revenue or market share and subjective assessment such as innovation perception or leadership effectiveness, with mixed-method approaches offering a more comprehensive evaluation. Therefore, entrepreneurial performance can be assessed or evaluated using both financial and non-financial measures, which are further distinguished into objective and subjective measures based on their characteristics.

Financial Performance

Financial performance is generally associated with a firm's short-term survival, most especially in the early stages of business, where measurable indicators such as revenue, profit, return on investment, cash flow, and market share are essential for assessing viability and efficiency. This dimension focuses on measurable economic outcomes, such as revenue, profit, return on investment (ROI), and cash flow. Financial performance is often assessed using objective metrics (e.g., sales growth) and is critical for evaluating the viability and sustainability of ventures, particularly MSEs (Messikh, 2022). Although financial indicators remain fundamental to gauging organisational effectiveness, they are necessary but not sufficient alone. A comprehensive evaluation of entrepreneurial performance must integrate both financial and non-financial dimensions to reflect the full scope of entrepreneurial achievement and sustainability (Abdullahi et al., 2021).

Non-Financial Performance

Non-financial performance emphasises the firm's capacity for sustainable growth and development over time. It encompasses aspects that are not easily quantifiable in monetary terms—such as brand reputation, customer satisfaction, organisational learning, and innovation activities. This form of performance has become increasingly important in dynamic and competitive environments, where adaptability and strategic alignment with market trends are vital. For instance, social commerce platforms—particularly those employing location-based services (LBS)—have expanded business visibility and reduced information asymmetry, thereby intensifying market competitiveness and challenging businesses to innovate continually. These platforms compel firms to foster synergy with their surrounding environments to remain relevant and competitive (Abdullahi et al., 2021).

Non-financial performance captures dimensions of success that go beyond traditional financial metrics. Evaluating the performance of entrepreneurial ventures presents unique challenges, as their goals are often more dynamic and multifaceted than those of traditional businesses, which typically focus on financial metrics like revenue or profit (Tehseen et al., 2023). These include factors such as customer satisfaction, quality and variety of services, speed to market, market penetration, and product innovation or diversification. Such indicators offer a more strategic and future-orientated view of a firm's competitive advantage and long-term sustainability. In many cases, non-financial performance also reflects internal elements like employee morale and entrepreneurial self-efficacy.

Non-financial outcomes, though often subjective, are critical indicators of enterprise performance and encompass dimensions such as innovation, customer satisfaction, and social impact. These metrics are typically assessed through stakeholder perceptions or qualitative evaluations, particularly in contexts where quantitative data is limited or confidential. A widely adopted framework for evaluating non-financial performance categorises it into three key areas: community performance, customer performance, and sustainable development performance each reflecting various aspects of environmental and social responsibility, providing a holistic view of enterprise effectiveness beyond financial returns (Adeyemo, 2023).

Entrepreneurial non-financial performance should be assessed through key dimensions that reflect the venture's value, impact, and the entrepreneur's progress. These dimensions include innovation, which captures the introduction of novel products, services, or business models, and customer feedback and resilience, which reflects the venture's ability to adapt and thrive amid uncertainty or adversity, indicated by survival rates or recovery times, such as a company rebounding from a crisis like a pandemic or market downturn. Aside from innovation and resilience, leadership, which evaluates the entrepreneur's vision, strategy, and team management, assessed through mission clarity, goal alignment, or team engagement, as demonstrated by ventures with compelling visions and agile execution, also forms part of non-financial indicators for measuring entrepreneurial performance (Radipere & Ladzani, 2014). Together, these dimensions provide a comprehensive framework for assessing entrepreneurial success beyond traditional financial indicators.

It can be concluded that both financial and non-financial indicators of performance are essential in assessing enterprise performance. While financial indicators are short-term in nature with objective, measurable metrics, non-financial indicators capture long-term growth with subjective, non-measurable variables but are critical to evaluating enterprise success.

Theoretical Review: Theory of Planned Behaviour (TPB)

The Theory of Planned Behaviour (TPB), developed by Icek Ajzen in 1985 and formalised in 1991. It is a psychological framework that provides explanations for human behaviour by linking beliefs, intentions, and actions. Originating as an extension of the Theory of Reasoned Action (Fishbein & Ajzen, 1975), TPB was designed to account for behaviours not entirely under volitional control by introducing perceived behavioural control as a key determinant. It posits that behavioural intention, the immediate precursor to action, is shaped by three core components. The first being individual evaluation of the behaviour, which is attitude towards the behaviour. The second aspect of the behavioural intention is the perceived social pressures on whether to perform or not perform the behaviour, referred to as the "subjective norm", while the third aspect is the belief in individual ability to carry out the behaviour, otherwise referred to as "perceived behavioural control". TPB has found wide applications in the field of entrepreneurship to understand how intentions drive behaviours, such as starting a business, while emphasising the interplay of personal beliefs, social influences, and self-efficacy.

The Theory of Planned Behaviour (TPB) is relevant to this study because it provides a comprehensive framework for understanding entrepreneurial performance by linking intention to action through attitude toward entrepreneurship, subjective norms, and perceived behavioural control. Attitude reflects an individual's positive or negative evaluation of starting a business, influenced by perceived rewards and competence, which drives

proactive behaviours like innovation (Wang et al., 2020). Subjective norms capture social pressures from family or peers, shaping intention through support or disapproval, while perceived behavioural control, akin to self-efficacy, reflects confidence in executing entrepreneurial tasks (Tran & Von Korflesch, 2023). TPB's predictive power and holistic integration of psychological and social factors make it valuable for designing interventions like entrepreneurship education (Sharma & Sharma, 2024).

Despite its strengths, TPB has limitations that affect its application to entrepreneurial performance. The Theory of Planned Behaviour's (TPB) focus on individual-level factors overlooks external constraints like market conditions or institutional barriers, which are critical in MSE contexts (Duong et al., 2024). Assumptions of rational behaviour, static cross-sectional applications, and challenges in measuring subjective norms further limit its explanatory scope (Messikh, 2022). The TPB utility in entrepreneurship studies could be enhanced by integrating with contextual factors like social networks and financial support to address barriers, thereby improving entrepreneurial performance in resource-constrained settings (Ngu et al., 2023).

Empirical Review

Entrepreneurial Intention, Entrepreneurial Performance, Financial Performance, and Non-financial Performance of MSEs

Radipere and Ladzani (2014) studied the entrepreneurial intention and business performance relationship. Data from 500 small, micro, and medium enterprises (SMMEs) in Gauteng Province, South Africa, were used for this study. The instrument of data collection was a structured questionnaire. The data collected were analysed with the aid of a categorical regression model, the dependent variable being business performance. The findings showed that eight out of twelve independent variables were statistically significant. This suggests that entrepreneurial intention is a strong predictor of business performance.

Tajpour et al. (2021) conducted a study on digital startups to examine the effect of entrepreneurial intention on performance. The result showed a positive effect of entrepreneurial intention on performance, in particular when mediated by social media. In this study, all the dimensions of entrepreneurial intention, namely, reputation, social relations, knowledge sharing, and identity, have a significant effect on business performance. The findings suggest that active engagement of digital entrepreneurs in intentional behaviours with the support of social media platforms would drive business growth and success.

Li et al. (2023), working with self-employed women in micro-businesses in China, elucidated the correlation between entrepreneurial intention and corporate performance. To establish the correlation, Structural Equation Modelling (SEM) estimation was applied to a sample of 160 female entrepreneurs. The findings revealed non-financial performance is prioritised by female entrepreneurs driven by pull motivation, whereas female entrepreneurs driven by push motivation prioritise financial performance. In addition, the findings through cross-group analysis showed that for necessity-driven female entrepreneurs, a high level of motivation contributed to enhanced financial performance, while a high level of motivation did not have significant influence on non-financial performance among opportunity-based female entrepreneurs.

Tsou et al. (2023) conducted a meta-analysis to evaluate the relationship between entrepreneurial intention and entrepreneurial behaviour, drawing on data from 75 studies comprising 150,703 individuals. The study aimed to assess how environmental, demographic, and methodological factors moderate this relationship. The findings confirmed that while the intention-behaviour link is generally present, its strength is highly contextual. Specifically, the relationship remained robust across different environments, populations, and methodologies; however, it was significantly influenced by the type of behaviour measure used, whether data were drawn from an existing database or newly collected, and the time lag between measuring intention and behaviour. Notably, the study found that entrepreneurial intentions explained only 17% of the variance in entrepreneurial behaviour—

considerably lower than the frequently cited 37%—highlighting the need to consider additional factors in intention-to-action models.

Ngu et al. (2023) conducted a survey-based study in Malaysia to assess how entrepreneurial intention translates into actual behaviour among micro and small entrepreneurs. The findings identified social networks as key facilitators, offering financial, motivational, and relational support that help bridge the gap between intention and performance. The study highlights the importance of external enablers in reinforcing entrepreneurial outcomes. Shahzad et al. (2023) applied structural equation modelling in a quantitative study to explore factors influencing entrepreneurial intention among Pakistani university students. The study found that institutional support, including access to education and finance, significantly enhances entrepreneurial intention, which in turn influences venture outcomes. These findings support the role of structured support in improving entrepreneurial performance.

Sharma and Sharma (2024) carried out a survey-based study on Indian students to identify factors contributing to entrepreneurial intention. The results showed that self-efficacy and motivation significantly drive intention, which indirectly affects business success. The study suggests that boosting individual confidence is essential for enhancing venture outcomes.

Adeyemo (2023) explored the role of MSEs in human capital development and poverty reduction in Abuja, Nigeria, using a survey-based approach. Findings indicate that MSEs significantly contribute to job creation and improved living standards, indirectly suggesting that entrepreneurial activities driven by intention enhance economic outcomes. The study emphasises the socio-economic impact of MSEs but does not directly measure entrepreneurial intention, limiting its specificity to the intention-performance link.

Taghizadeh et al. (2022) studied the influence of firms' intention for innovation on new product development performance and evaluated the effect of new product development performance on financial performance, focusing on existing firms and not their intention for new enterprise creation. The study found through empirical testing that both attitudes toward innovation and perceived behavioural control are predictors of firm-level entrepreneurs' intention for innovation. It was also found that firm-level entrepreneurs' intention for innovation had a positive effect on new product development performance, which was found to enhance the financial performance of firms.

Polas et al. (2022) examined individual-level factors affecting the sustainable entrepreneurial intention of rural women in Bangladesh with data from 297 rural women entrepreneurs. Structural equation modelling through SmartPLS 3.0 and SPSS Version 25 was used to analyse data collected with the aid of a structured questionnaire. Perceived capability and social perception were found to have a significant positive effect on women's intention to become profitable and sustainable entrepreneurs, though individual competencies showed no direct relationship with entrepreneurial intention.

Owusu et al. (2022) conducted a quantitative survey among Ghanaian university students to examine how entrepreneurial orientation, social network ties, and market intelligence influence entrepreneurial intention. The study found that entrepreneurial orientation and social network ties significantly mediate the formation of entrepreneurial intention, which in turn influences venture creation. The findings emphasise the importance of external support systems in shaping entrepreneurial performance.

Duong et al. (2024) employed a mixed-methods approach to investigate how entrepreneurial financial support and culture impact new venture performance in Vietnam. The study revealed that both financial support and a strong entrepreneurial culture enhance performance through organisational creativity and innovation, with entrepreneurial intention serving as an underlying driver. The results underscore the role of external resources and cultural context in strengthening financial outcomes.

Messikh (2022) used a quantitative design with regression analysis to study the influence of entrepreneurial risk-taking on micro-enterprise performance in Skikda, Algeria. The research found that risk-taking explains 9.2% of the variance in business performance, indicating a moderate effect. The study suggests that while risk-taking contributes to performance, broader intentional behaviours may have a greater impact.

Tran and Von Korflesch (2023) utilised a quantitative methodology to investigate the link between entrepreneurial learning and intention among Vietnamese students. The study found that entrepreneurial self-efficacy partially mediates this relationship, influencing the likelihood of launching a venture. These findings point to the importance of learning interventions in strengthening entrepreneurial capacity and performance.

Research Hypotheses

The aim of this study is to bridge the existing gaps in literature regarding empirical studies on the effect of entrepreneurial intention on business performance, and the research hypotheses are formulated appropriately as follows using micro and small enterprises operating at Veritas University, Abuja, as a case study:

HO1: Entrepreneurial intention has no significant effect on the financial performance of micro and small enterprises.

HO2: Entrepreneurial intention has no significant effect on the non-financial performance of micro and small enterprises.

HO3: Entrepreneurial intention has no significant effect on the entrepreneurial performance of micro- and small enterprises.

Methodology

The study employs a cross-sectional research design approach because of its ability to reach out to a large number of respondents and collect data at a single point in time at a relatively lower cost and time than other types of research design (Bryman, 2012). The population for the study comprises 250 registered micro and small enterprises at Veritas University, Abuja. The sample size of 154 was determined using the Yamane (1967) formula. Primary data were collected with a structured questionnaire designed to capture data on entrepreneurial intention and performance. The questionnaire consists of three sections: demographic and company's information, capturing data on age, gender, education, business sector, years in business, number of employees, and marital status (seven items); entrepreneurial intention, measuring entrepreneurial intention based on constructs from the theory of planned behaviour (ten items); and entrepreneurial performance, assessing both financial and non-financial indicators such as profitability, customer satisfaction, sales growth, enterprise image, entrepreneur's personal development, and number of employees (ten items). The instrument utilises a six-point Likert scale to rank statements on the level of agreement. The questionnaire on entrepreneurial intention was adapted from Radipere & Ladzani (2014), Yangailo & Qutieshat (2022), and Oyeku et al. (2021), while the entrepreneurial performance questionnaire based on financial and non-financial indicators was adapted from Murphy and Callaway (2004) and Oyeku et al. (2020). The validity of the questionnaire was established through expert review. The questionnaire was given to entrepreneurship scholars and professionals to review to ensure that the items effectively captured the constructs of entrepreneurial intention and performance. The input from this exercise was used to update the questionnaire. A pilot test was conducted with about 20% of the sample size (30) outside Veritas University to ascertain the reliability of the research instrument. SPSS Version 26 was used to analyse the data obtained to determine the Cronbach's alpha value of the questionnaire for internal consistency. The results show that the Cronbach's alpha values for entrepreneurial intention, financial performance, and non-financial performance are 0.927, 0.918, and 0.951, respectively, with an overall Cronbach's alpha value of above 0.9. Since this is higher than 0.7, which is considered an acceptable reliability coefficient in literature (Keith, 2018), the research instrument is therefore reliable. The questionnaire was administered electronically through Google Forms to 154 entrepreneurs who are owners of the micro and small enterprises in Veritas University, Abuja. In some cases, managers representing the owners/entrepreneurs responded to the form. The responses were retrieved electronically and analysed using the Statistical Package for Social Sciences (SPSS) Version 26.

Results

Hypothesis: Ho1:

Entrepreneurial intention has no significant effect on the financial performance of micro and small enterprises.

Table 1 Effect of Entrepreneurial Intention on Financial Performance

Variables	B	Std. Error	Beta (β)	T	R	R ²	F	Df (residual)	P Sig
(Constant)	.788	3.350		.235					0.815
Entrepreneurial Intention	.384	.073	.524	5.291	.524	.274	27.995	1(74)	0.000
Dependent Variable: Financial Performance									

Source: Field Survey 2025. Note: β = Standardised Coefficient, significant at 0.05.

Table 1 indicates that entrepreneurial intention has a significant effect on the financial performance of micro and small enterprises in Veritas University ($R^2 = 0.274$, $F_{(1,74)} = 27.995$, $p = 0.000 < 0.05$) with results showing that entrepreneurial intention has a moderate positive relationship with the financial performance of micro and small enterprises ($R = 0.524$). This effect is significant ($p < 0.05$), with entrepreneurial intention explaining 27.4% ($R^2 = .274$) of the variation in financial performance of micro and small enterprises, while the remaining 72.6% is attributed to other factors not captured in the model. The regression model shows that holding entrepreneurial intention at a constant zero, financial performance would be 0.788, indicating a baseline level of financial performance independent of entrepreneurial intention. The linear regression results suggest that for every one-unit increase in entrepreneurial intention, financial performance will improve by 0.524. Consequently, the null hypothesis (H_{01}), which states that entrepreneurial intention has no significant effect on the financial performance of micro and small enterprises, is rejected.

Hypothesis: Ho2:

Entrepreneurial intention has no significant effect on the non-financial performance of micro and small enterprises.

Table 2: Effect of Entrepreneurial Intention on Non-Financial Performance

Variables	B	Std. Error	Beta (β)	T	R	R ²	F	Df (residual)	P Sig.
(Constant)	2.720	3.003		.906					0.368
Entrepreneurial Intention	.407	.065	.588	6.256	.588	.346	39.134	1(74)	0.000
Dependent Variable: Non-Financial Performance									

Source: Field Survey 2025. Note: β = Standardised Coefficient, significant at 0.05.

Table 2 indicates that entrepreneurial intention has a significant effect on the nonfinancial performance of micro and small enterprises ($R^2 = 0.346$, $F_{(1,74)} = 39.134$, $p = 0.000 < 0.05$). The result shows that entrepreneurial intention has a moderate positive relationship with the nonfinancial performance of micro and small enterprises ($R = 0.588$), and this relationship is significant ($p < 0.05$). The results show that entrepreneurial intention explains 34.6% ($R^2 = .346$) of the variation in non-financial performance of micro and small enterprises, while the remaining 65.4% is attributed to other factors not captured in the model. The regression model shows that holding entrepreneurial intention at a constant zero, non-financial performance would be 0.407, indicating a baseline level of non-financial performance independent of entrepreneurial intention. The linear regression results also suggest

that for every one-unit increase in entrepreneurial intention, non-financial performance will improve by 0.588. Therefore, the null hypothesis (H_{02}), which states that entrepreneurial intention has no positive and significant effect on the non-financial performance of micro and small enterprises, is rejected.

Hypothesis: Ho3:

Entrepreneurial intention has no significant effect on the entrepreneurial performance of micro and small enterprises.

Table 3: Effect of Entrepreneurial Intention on Entrepreneurial Performance

Variables	B	Std. Error	Beta (β)	T	R	R ²	F	Df (residual)	P Sig.
(Constant)	3.509	6.031		0.582					0.562
Entrepreneurial Intention	.792	.131	.576	6.054	.576	.331	36.653	1(74)	0.000
Dependent Variable: Entrepreneurial Performance									

Source: Field Survey 2025. *Note:* β = Standardised Coefficient, significant at 0.05.

Table 3 indicates that entrepreneurial intention has a significant effect on the entrepreneurial performance of micro and small enterprises ($R^2 = 0.331$, $F_{(1,74)} = 36.653$, $p = 0.000 < 0.05$), with entrepreneurial intention having a moderate positive relationship with the entrepreneurial performance of micro and small enterprises ($R = 0.576$). This effect is significant ($p < 0.05$). The results also indicate that entrepreneurial intention explains 33.1% ($R^2 = .331$) of the variation in entrepreneurial performance of micro and small enterprises, while the remaining 66.9% is attributed to other factors not captured in the model. The regression model shows that holding entrepreneurial intention at a constant zero, entrepreneurial performance would be 3.509, indicating a baseline level of entrepreneurial performance independent of entrepreneurial intention. The linear regression results also suggest that for every one-unit increase in entrepreneurial intention, entrepreneurial performance will improve by 0.576. Consequently, the null hypothesis (H_{03}), which states that entrepreneurial intention has no significant effect on the entrepreneurial performance of micro and small enterprises at Veritas University, is rejected.

Discussion of Findings

The discussion integrates related empirical findings to contextualise the results, critically examines the implications, and provides a comprehensive understanding of the role of entrepreneurial intention in driving financial and non-financial performance and, ultimately, entrepreneurial performance.

The findings revealed that entrepreneurial intention significantly and positively influences the financial performance of micro and small enterprises (MSEs), accounting for 27.4% of the variance. This suggests that intention is a critical internal driver, with each unit increase in entrepreneurial intention corresponding to an improvement in financial outcomes. Such a finding aligns with Sharma and Sharma (2024), who found that motivational factors and self-efficacy significantly shape entrepreneurial intention among Indian students, indicating a broader relevance of internal psychological constructs in predicting entrepreneurial success.

Notably, descriptive statistics highlight a strong entrepreneurial mindset, with high scores for commitment to entrepreneurship and effort investment. However, there is weaker agreement on the availability of external support, such as social networks, and mixed perceptions of personal control—suggesting that while internal motivation is strong, external constraints remain a challenge. This mirrors Ngu et al. (2023), who emphasised the role of social networks in Malaysia in translating entrepreneurial intention into business action. The contrast here underscores a context-specific limitation—where strong internal drivers may not yield optimal outcomes without adequate

external support. This is further supported by Owusu et al. (2022), who found that social network ties mediate the link between entrepreneurial orientation and intention among Ghanaian university students. The results similarly imply that Nigerian MSEs could benefit from enhanced social connectivity, with improved networks potentially bridging the gap between entrepreneurial drive and financial success.

Indeed, the degree of explained variance (27.4%), while substantial, signals that entrepreneurial intention is not the sole determinant of financial performance. Supporting this point, Messikh (2022) found that risk-taking explained only 9.2% of performance variance in Algerian micro-enterprises—suggesting that while individual traits matter, they must be understood within broader systemic and environmental frameworks. The role of self-efficacy is also worth emphasising. The mixed perception of control over external circumstances observed in this study may reflect variations in entrepreneurial self-belief. Tran and Von Korflesch (2023) found in Vietnam that self-efficacy partially mediates the relationship between entrepreneurial learning and intention, reinforcing the need to support entrepreneurs in developing a sense of control and resilience amidst uncertainty.

This discussion is further enriched by Duong et al. (2024), who showed that financial and cultural support influence venture performance through organisational innovation in Vietnam. The limited external support reported may thus inhibit the creative and strategic capacities of MSEs, curtailing the broader benefits of entrepreneurial intention. Similarly, Shahzad et al. (2023) demonstrated that institutional support boosts entrepreneurial intention in Pakistan, suggesting that Nigeria's ecosystem might require targeted policy and educational reforms to replicate such effects. From a Nigerian perspective, Adeyemo (2023) adds context by showing how MSEs in this study contribute to human capital development and poverty reduction, even though the study did not explicitly measure intention. By linking intention to measurable financial performance, the present findings provide a quantitative backbone to previously qualitative insights, bridging motivation and socio-economic impact.

Taken together, these studies suggest that the internal strength of entrepreneurial intention is necessary but insufficient for ensuring financial success. The findings advocate for a holistic entrepreneurship support strategy, one that reinforces individual motivation while addressing external constraints. This could involve institutional reforms, network-building platforms, and interventions to bolster self-efficacy through practical education. Universities such as Veritas might establish business incubators, mentorship schemes, and entrepreneurial networking events, emulating the Malaysian context where Ngu et al. (2023) found networks to be catalytic. Practical entrepreneurship training, inspired by Vietnam's success in self-efficacy development, should include simulations, real-world cases, and confidence-building exercises.

The findings also indicate that entrepreneurial intention significantly and positively affects the non-financial performance of micro and small enterprises at Veritas University, explaining 34.6% of the variance. For every one-unit increase in entrepreneurial intention, non-financial performance improves, suggesting that entrepreneurial intention plays a meaningful role in enhancing qualitative outcomes for these businesses. The findings of this study align with and extend prior empirical work on entrepreneurial intention (EI) and enterprise performance. The study confirms that EI significantly enhances non-financial performance, accounting for 34.6% of the variance—highlighting strong effects on customer satisfaction, public image, and personal motivation, even though strategic goal achievement remains mixed. This resonates with Tajpour et al. (2021), who also identified EI as a driver of business performance in digital startups, especially when mediated by social capital factors like social networks and identity. However, the study's positive and significant entrepreneurial intention on nonfinancial outcomes in micro- and small enterprises is a contrast to Tajpour's focus on digital and profit-linked measures. Li et al. (2023) similarly distinguished between push and pull motivations, revealing that pull-motivated female entrepreneurs prioritise non-financial performance—supporting the findings that intrinsic intention correlates strongly with qualitative outcomes. Additionally, Taghizadeh et al. (2022) confirmed that entrepreneurial intention, especially toward innovation, contributes positively to new product development and,

subsequently, financial performance, bridging EI and firm-level innovation—an area relevant for extending this study into innovation-focused non-financial metrics.

The study on combining both financial and non-financial indicators as a measure of entrepreneurial performance showed that entrepreneurial intention had a significant effect on the entrepreneurial performance of micro and small enterprises in Veritas University, explaining 33.1% of the variance. This shows that for every one-unit increase in entrepreneurial intention, entrepreneurial performance improves, implying that entrepreneurial intention plays a meaningful role in enhancing qualitative outcomes for these businesses. This result aligns with the findings of Radipere and Ladzani (2014) that show that EI is a strong predictor of overall business performance, similar to the outcome of this study when the performance indicator is not segregated into financial versus non-financial components.

Meanwhile, Batz Liñeiro et al. (2024) underscore that EI effects vary by motivation type (necessity vs. opportunity) and context, paralleling the study's call for attention to contextual barriers like limited external support. Additionally, Shetty et al. (2024) show that Entrepreneurial Development Programmes (EDPs) significantly foster entrepreneurial mindsets and motivation, aligning with the finding that personal motivation is a strong contributor to non-financial performance, suggesting educational interventions could enhance these outcomes further. Weerasekara and Bhanugopan (2023) and Caliendo et al. (2023) explore how external ecosystems and motivational intensity, respectively, affect MSE financial performance and long-term outcomes. These studies support the current finding that entrepreneurial intention alone does not fully guarantee satisfaction with overall performance, hinting at the need for broader ecosystem enablers, educational backing, and sustained motivation for strategic success.

Conclusion and Recommendations

The study concluded that entrepreneurial intention plays a significant and positive role in influencing both financial and non-financial performance, as well as overall entrepreneurial performance, among micro-and small-scale businesses, emphasising its crucial role in business success. The study also shows that fostering a proactive entrepreneurial mindset, through a focus on entrepreneurial intention, can significantly improve the ability of entrepreneurs to achieve their goals. Further, the study concluded that other factors play a critical role in supporting the development of entrepreneurial intention among micro and small-scale businesses, ultimately contributing to improved business performance and success. Based on the findings of this study, institutions like Veritas University should prioritise initiatives that nurture and strengthen entrepreneurial intention among aspiring and existing entrepreneurs. This can be achieved through motivational seminars, business idea competitions, mentorship programmes, and experiential learning that reinforce the desire and commitment to start and grow businesses. Since entrepreneurial intention alone explains only part of the variance in performance outcomes, it is recommended that government and other support institutions provide complementary support mechanisms, such as business incubators, startup funding, legal advisory, and networking platforms. These external supports will help entrepreneurs turn their intentions into tangible business success and sustained performance.

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