MEDIATING ROLE OF PERCEIVED ACCESS TO FINANCE ON INNOVATIVENESS AND STUDENTS' ENTREPRENEURIAL INTENTION

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Abstract

Entrepreneurial intention among university students has become a central theme in entrepreneurship research, as it reflects the foundation for future venture creation and economic advancement. This study examines the mediating influence of perceived access to finance on the relationship between innovativeness and students' entrepreneurial intention in Kaduna State University, Nigeria. Drawing upon the Theory of Planned Behavior (Ajzen, 1991), the study argues that students who exhibit higher levels of innovativeness are more likely to develop entrepreneurial intentions, particularly when they perceive financial resources as accessible and attainable. Using a quantitative, cross-sectional survey design, data were collected from final-year undergraduate students and analysed through Partial Least Squares Structural Equation Modelling (PLS-SEM). The results revealed that all constructs met the recommended standards for reliability and validity. Innovativeness demonstrated a significant positive effect on entrepreneurial intention, underscoring the role of creativity, curiosity, and willingness to explore new ideas in motivating entrepreneurial behavior. Moreover, perceived access to finance was found to mediate this relationship, suggesting that financial confidence and accessibility enhance the likelihood that innovative ideas are transformed into real entrepreneurial pursuits. The study concludes that innovativeness and financial accessibility jointly foster stronger entrepreneurial intentions among students. It advocates for an educational approach that promotes creativity-driven entrepreneurship and for policy interventions that expand access to funding through innovation grants, venture capital networks, and startup incubation programs. By aligning innovative mindsets with financial empowerment, developing economies like Nigeria can cultivate a new generation of opportunity-driven entrepreneurs.

Keywords: *Innovativeness, Perceived Access to Finance, Entrepreneurial Intention, Theory of Planned Behavior.*

Introduction

Entrepreneurial intention (EI) as a field of study is increasingly attracting the attention of researchers in recent years (Swarupa & Goyal, 2020). Most especially, the intention of students to choose an entrepreneurial trajectory has become an important area of concern among researchers and policy makers across the globe. This is as a result of the fact that entrepreneurs and entrepreneurship are generally recognized as an essential pillar of every nation to achieve socio-economic, technological and organizational development (Bosma, Content, Sanders, & Stam, 2021).

Entrepreneurship and entrepreneurs are regarded as the bedrock for economic growth and development due to the wide range of economic advantages provided by them in terms of job creation, introducing innovative products and/services, facilitating technology transfer, increasing competitiveness and enabling social environment (Al-Jubari, 2020; Bosma, Content, Sanders, & Stam, 2021). For example, through the development of entrepreneurship, the United State of America (USA) became economically advanced into one of the most powerful economies in the world (Bruton & Ahlstrom, 2003) and China became the fastest growing economy across the globe (Zhou & Zu, 2012). Developing economies like Nigeria also benefit from entrepreneurship through innovativeness, creativity and job creation (Nigeria Entrepreneurship Report) (NER, 2023).

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

The Global Entrepreneurship Index is a report which measures both the quality of entrepreneurship and the extent and depth of the supporting entrepreneurial ecosystem in a given country. According to 2018 GEI report, which is equally the last GEI report from 2018 to date that featured Nigeria, Nigeria is ranked 101st amongst 137 countries with 20% level of GEI. This statistic also exhibited low GEI in Nigeria especially when compared with other African nations like Namibia ranked (61st and 31%); Gabon (79th and 25%); Ghana (93rd and 21%) and South Africa (57th and 33%) respectively (GEI, 2018). The low GEI signifies the inability of entrepreneurship activities to provide job opportunities for young graduates in developing nations as demonstrated by GEM report 2018.

Despite the relevance of entrepreneurship in economic growth and development, it is important to understand that entrepreneurship activities are influenced by intentions, because Krueger, Reilly and Carsrud, (2019) argued that entrepreneurial activity can be predicted more accurately by studying intention. To engage in such act, an individual need to have the intention to do so as Krueger, Reilly and Carsrud, (2000) posits that intention is said to be the single best predictor of behavior including entrepreneurship. Therefore, understanding the antecedents of intention increases the understanding of intended behavior (Krueger, Reilly & Carsrud, 2000). Hence, choosing a career in entrepreneurship depends on the EI of potential entrepreneurs which could be influenced by numerous factors including innovativeness (Bolton & Lane, 2012).

Researchers have revealed positive association between innovativeness and EI (Ayeasha, Mobarak & Anwarul, 2022; Tommy, Efrata, Wirawan, Radianto & Junko, 2021; Syed, Butler, Smith & Cao, 2020). Hence, it is logical therefore to presume that, the more one is innovative, the more the intention to start a business would be intensified and vice versa.

However, there is lack of empirical studies testing the mediating processes in the entrepreneurship literature (Jimoh, 2022). The few study of this nature is that of Aliyu, Binti,

Ahmad and Nordin, (2019), which investigated and established a mediating role of innovativeness on access to finance and business performance of women entrepreneurs. To the best of our knowledge, no empirical study has tested the mediating role of perceived access to finance on the relationship between innovativeness and students' entrepreneurial intentions especially in Kaduna state university. Hence the present study argued that since perceived access to financial resources is seen as a motivation (Dvoulety, 2018) to choose a career in entrepreneurship; consequently, it can mediate the relationship between innovativeness and entrepreneurial intention. Thus, the present study contributes to the literature in this direction.

Literature Review

Entrepreneurial Intention

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

Innovativeness

Innovativeness is an essential requirement in entrepreneurship (Ozaralli & Rivenburgh, 2016) and is viewed as the ability to come up with solutions in providing value to users (Baron & Hmieleski, 2018). Innovativeness refers to the propensity to avoid traditional practices and embrace new methods and technologies that use resources more efficiently (Dess et al 2011). Innovativeness is expressed as an affection to challenge the status quo and assist new ideas in technology, new product advancement and internal processes (Baker & Sinkula, 2009). Innovativeness make an individual or organization to search for creative solutions to the problems (Rauch, Wiklund, Lumpkin, & Frese, 2009). Furthermore, innovation is most common entity of entrepreneurial activity making innovativeness as one of the most important components of individual entrepreneurial orientation (IEO) (Mustafa, Gavin & Hughes, 2018). In the opinion of Vora and Polley, 2012 innovativeness can be described as a range of methods to develop or adopts new activities, services or products. Innovativeness is perceived as one of the important variable in depicting entrepreneurs. It derives an entrepreneur to create new thing that has never been there or create something completely different. Entrepreneurs are pioneers in business, innovators, risk takers who have a vision ahead and have excellence in achievement in the field of business.

Perceived Access to Finance

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

Innovativeness and Entrepreneurial Intention

Innovativeness is one of the pivotal entrepreneurial prerequisite cited in the literature (Koh, 1996). As argued by Covin and Miles (1999) that an entrepreneur is an innovator pursuing market requirements by discovering unique processes, products and services. Hence, extant

literature revealed that individuals who are entrepreneurs are more inclined to be innovative than those who are not entrepreneurs (Koh, 1996). Consequently, there exist a number scholarly work that examines the relationship between innovativeness and EI. For example, Ayeasha, Mobarak and Islam (2022) examined the impact of innovativeness and creativity on digital entrepreneurship in Bangladesh. A survey questionnaire was administered on a sample of 150 students from the public universities. Using statistical package for the social sciences (SPSS) version 26.0, the result from the analysis revealed that, innovativeness and creativity have a significant and positive impact on students' intentions to engage in an online entrepreneurship.

Tommy, Efrata, Wirawan, Radianto and Junko (2021) explored the relationship between innovativeness as a component of IEO, entrepreneurship education and EI. The model was developed and tested on 231 Management and Business students who have completed an entrepreneurship education course in the university. Using PLS-SEM model for analysis, the findings revealed the capacity of innovativeness to increase EI. Sumit, Zahoor and Amit (2019) determined the relationship between innovativeness and EI among students of higher learning institutions in India. The study was based on a sample of 393 students studying in 35 different universities and institutions in the North, South and Western regions of India. Using hierarchical regression and ANOVA for data analysis, the results demonstrates a positive and significant impact of innovativeness on EI. In Nigeria, Sani, Muhammad, and Babangida (2019) studied the relevance of innovativeness to students' EI in Federal University Dutse (FUD). The study adopts a cross sectional survey research design on 282 final year students, and data was analyzed using PLS-SEM. Findings from the analysis revealed that the dimension of innovativeness is significantly and positively relevant to students' EI.

H_o1: There is no significant relationship between innovativeness and students' EI

H_o2: Perceived access to finance does not mediate the relationship between innovativeness and students' EI

Perceived Access to Finance and Entrepreneurial Intention

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

Valentina and Angela (2019) explored how access to finance affects the entrepreneurial intentions (EI) of students enrolled in Economics and Business Administration programs at Alexandru Ioan Cuza University of Iași, one of Romania's premier academic institutions. In a similar vein, Arranza and Fdez (2018) studied EI and perceived barriers among undergraduate students in Andalusia. Utilizing stratified random sampling, they surveyed 1,053 students from a total population of 245,675 across eight public universities. The structural model analysis indicated that financial constraints constitute a prominent perceived challenge for students intending to launch their own businesses.

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

H_o3: There is no significant relationship between perceived access to finance and students' EI

Theoretical Framework

Theory of Planned Behavior (TPB)

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

Figure 1: Research Framework

Source: Adapted from Bolton and Lane (2012).

Methodology

The research will employ a cross-sectional survey design, with data analyzed using the structural equation modeling (SEM) technique. The population will consist of 569 final-year UG students from the FMS, Kaduna State University. A sample size of 226, as recommended by Krejcie and Morgan (1970), is found adequate for the study. Respondents will be selected using a simple random sampling technique. The instruments for measuring innovativeness in this study is four items which was adopted from (Bolton & Lane, 2012) with Cronbach's alpha reliability coefficient of 0.70. EI is assessed using six items adopted from Linan and Chen (2009). Finally, perceived access to finance is measured using five items adapted from Luc (2018), with Cronbach's alpha values also at 0.70. These questions are designed using a five point Likert scale ranging from "1-strongly disagree to 5-strongly agree".

Results and Discussion

Analytical procedure

Before conducting the primary analysis, this study ensured that assumptions regarding outlier checks, normality, and multicollinearity were met, following the guidelines outlined by Hair, Hult, Ringle, and Sarstedt (2017). Having successfully addressed these assumptions, we proceeded to adopt the partial least squares (PLS) path modeling method. The research model illustrated in Figure 1 underwent testing using Partial Least Squares (PLS) path modeling, chosen because the study aims to predict the dependent variable (Duarte & Raposo, 2010), and PLS is recognized as a non-parametric technique (Ruiz, Mujica, Berjaga, & Rodellar, 2013). To validate and assess the research model, Hair, Sarstedt, Ringle, and Gudergan (2017) recommended a two-stage evaluation process, comprising measurement models (referred to as external models in PLS-SEM) and structural models (referred to as internal models in PLS-SEM).

Measurement Model

To assess the measurement model in this study, the researchers scrutinized the reliability of individual items measuring each potential structure. This evaluation encompassed internal consistency reliability, specifically the composite reliability, as well as discriminant validity and convergence validity for each reflective construct, following the guidelines by Hair et al. (2017). While Hair et al. (2017) suggests that an outer loading of 0.70 is deemed reliable and acceptable, they contend that an indicator should only be removed if its elimination results in an increase in the construct's Average Variance Extracted (AVE) or composite reliability.

Table 1: Measurement Model

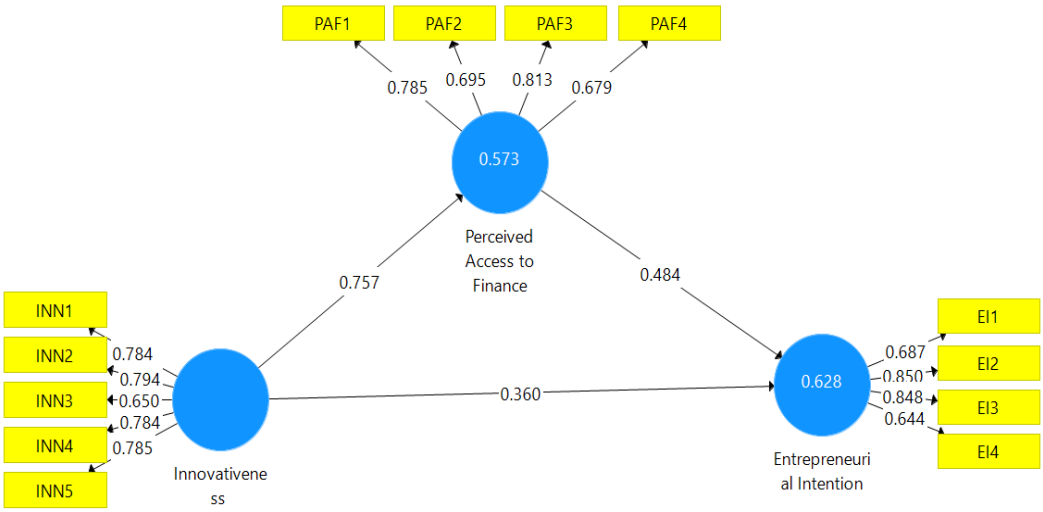
Constructs	Indicators	Outer Loadings	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Entrepreneurial Intention	EI1	0.69	0.76	0.85	0.58
	EI2	0.85			
	EI3	0.85			
	EI4	0.64			
Innovativeness	INN1	0.78	0.82	0.87	0.58
	INN2	0.79			
	INN3	0.65			
	INN4	0.78			
	INN5	0.79			
Perceived Access to Finance	PAF1	0.79	0.73	0.83	0.56
	PAF2	0.70			

PAF3	0.81
PAF4	0.68

The results presented in Table 1 show the outcomes of the measurement model assessment, which evaluates the reliability and validity of the constructs—Entrepreneurial Intention (EI), Innovativeness (INN), and Perceived Access to Finance (PAF). Overall, the results indicate that all constructs meet the acceptable thresholds for internal consistency reliability and convergent validity, as recommended by Hair et al. (2017) and Henseler et al. (2009).

The Cronbach's Alpha values for all constructs range between 0.73 and 0.82, exceeding the minimum recommended level of 0.70, which confirms that the indicators within each construct are internally consistent. Similarly, the Composite Reliability (CR) values (ranging from 0.83 to 0.87) further validate the consistency of the constructs, indicating that the measurement items reliably capture their respective latent variables. In terms of convergent validity, all Average Variance Extracted (AVE) values are above 0.50 (ranging from 0.56 to 0.58), suggesting that more than half of the variance in each construct's indicators is explained by the underlying latent factor.

Although a few indicators, such as EI1 (0.69), EI4 (0.64), and INN3 (0.65), have loadings slightly below the ideal cutoff of 0.70, their inclusion remains acceptable due to the overall strength of the constructs' reliability measures. This minor deviation does not compromise model quality; as other loadings are well above 0.70. In summary, the findings confirm that all constructs in the measurement model demonstrate adequate reliability and validity, ensuring that the indicators effectively represent their latent constructs. This provides a solid foundation for advancing to the structural model analysis to examine the hypothesized relationships among the constructs.



To ensure discriminant validity, Duarte and Amaro (2018) recommended utilizing the multitrait-multimethod (HTMT) matrix as a more suitable and sensitive approach.

Table 2: Heterotrait-Monotrait Ratio (HTMT)

Constructs	Entrepreneurial Intention	Innovativeness	Perceived Access to Finance
Entrepreneurial Intention			
Innovativeness	0.66		
Perceived Access to Finance	0.77	0.76	

The results in Table 2 present the Heterotrait-Monotrait Ratio (HTMT) values, which are used to assess discriminant validity among the constructs—Entrepreneurial Intention (EI), Innovativeness (INN), and Perceived Access to Finance (PAF). Discriminant validity determines whether the constructs are distinct from one another, ensuring that each measures a unique conceptual domain rather than overlapping dimensions. According to Henseler et al. (2015), an HTMT value below 0.85 (or in some cases below 0.90, depending on the research context) indicates satisfactory discriminant validity.

As shown in the table, the HTMT values between constructs are as follows: Entrepreneurial Intention and Innovativeness (0.66), Entrepreneurial Intention and Perceived Access to Finance (0.77), and Innovativeness and Perceived Access to Finance (0.76). All of these values are below the conservative threshold of 0.85, confirming that the constructs are empirically distinct and measure different underlying concepts. This implies that while there is a moderate relationship between the constructs—suggesting they are theoretically related—the degree of association is not strong enough to indicate redundancy.

Structural Model

Upon fulfilling all the criteria of the measurement model, the evaluation shifts to the structural model. The initial phase of the structural model assessment entails testing the theoretical relationships. In particular, the direct and moderating effects were scrutinized based on 403 cases, utilizing 5000 bootstrap samples, as outlined by Hair, Sarstedt, Hopkins, and Kuppelwieser (2014).

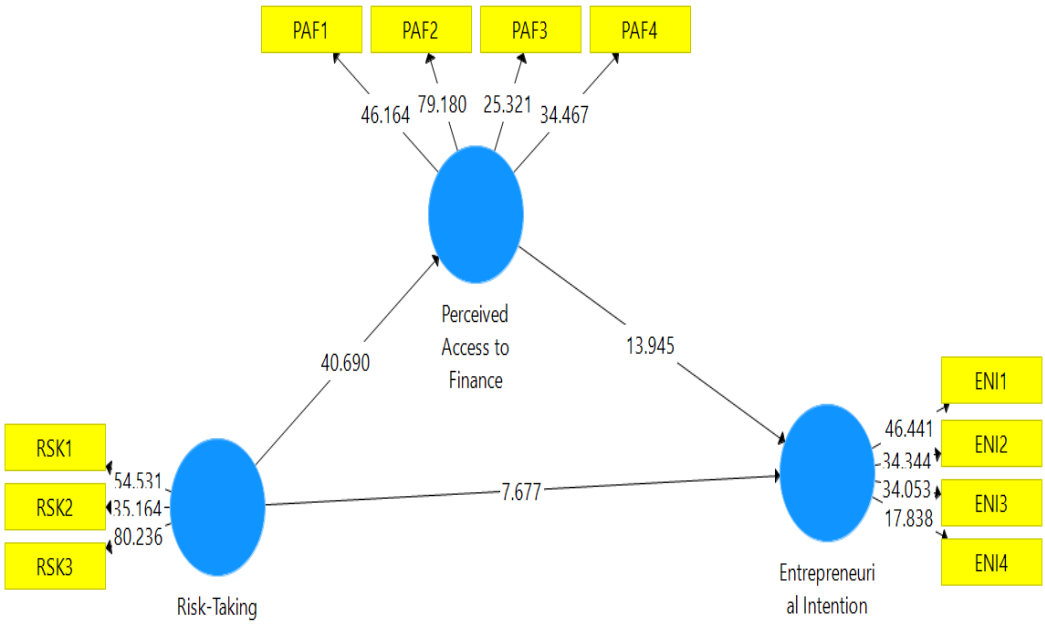
Table 3: Structural Model

Constructs	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV)	P Values
Innovativeness -> Entrepreneurial Intention	0.36	0.04	9.39	0.00
Innovativeness ->Perceived Access to Finance -> Entrepreneurial Intention	0.37	0.03	11.39	0.00

The results displayed in Table 3 present the findings of the structural model analysis, highlighting both the direct and indirect effects of Innovativeness on Entrepreneurial Intention. The model demonstrates strong and statistically significant relationships, confirming the theoretical assumptions underlying the study.

The direct relationship between Innovativeness and Entrepreneurial Intention shows a sample mean (M) of 0.36, a standard deviation (STDEV) of 0.04, a t-value of 9.39, and a p-value of 0.00. This indicates that Innovativeness has a positive and significant impact on an individual's intention to engage in entrepreneurial activities. In other words, individuals who are more innovative—characterized by creativity, openness to new ideas, and a willingness to experiment—are more likely to develop strong entrepreneurial intentions. The high t-statistic (greater than 1.96) and the p-value of less than 0.05 confirm that this relationship is statistically significant and not due to random variation.

Furthermore, the indirect relationship between Innovativeness and Entrepreneurial Intention through Perceived Access to Finance (M = 0.37, STDEV = 0.03, t = 11.39, p = 0.00) also proves significant. This suggests that individuals who display higher levels of innovativeness are more likely to perceive financial opportunities as accessible, which in turn enhances their entrepreneurial intention. Thus, Perceived Access to Finance acts as a mediating variable, amplifying the effect of innovativeness on entrepreneurial motivation.



Conclusion

Based on the structural model results, it can be concluded that Innovativeness plays a significant role in shaping Entrepreneurial Intention, both directly and indirectly through Perceived Access to Finance. The direct path from Innovativeness to Entrepreneurial

Intention (β = 0.36, t = 9.39, p = 0.00) indicates that individuals who exhibit higher levels of creativity, originality, and openness to new ideas are more likely to develop stronger entrepreneurial intentions. This finding reinforces the notion that an innovative mindset enhances the willingness to identify opportunities and engage in entrepreneurial ventures.

The indirect pathway (β = 0.37, t = 11.39, p = 0.00) further reveals that Perceived Access to Finance serves as a crucial mediator in this relationship. Individuals who are innovative tend to perceive financial resources as more attainable or are better equipped to leverage funding opportunities, which in turn strengthens their entrepreneurial motivation. This suggests that innovativeness not only inspires entrepreneurial ideas but also influences confidence in accessing the necessary resources to transform those ideas into reality.

Recommendations

Based on the results of the structural model, several recommendations can be made to strengthen entrepreneurial intention by enhancing innovativeness and improving perceived access to finance among aspiring entrepreneurs:

1. Educational institutions and entrepreneurship development programs should integrate innovation-oriented learning into their curricula. This can include creative problem-solving workshops, design thinking sessions, and innovation labs that encourage experimentation and critical thinking. By nurturing innovative skills, individuals can become more confident in identifying opportunities and turning creative ideas into viable business ventures.

2. Governments and private sectors should support research initiatives, innovation hubs, and technology incubators that promote entrepreneurial creativity. Providing grants, innovation challenges, and startup competitions can motivate individuals to think innovatively and translate novel ideas into commercial outcomes.

3. Since Perceived Access to Finance mediates the relationship between innovativeness and entrepreneurial intention, policymakers and financial institutions should make financing options more visible and accessible. Creating dedicated innovation funds, startup-friendly loan programs, and venture capital networks will not only provide funding but also enhance entrepreneurs' confidence in obtaining financial resources.

4. Building partnerships between innovative startups and financial institutions can bridge the gap between creativity and funding. Banks, investors, and microfinance organizations should be encouraged to develop tailored financial products for entrepreneurs with innovative business ideas, especially those at early stages of development.

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