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# How Demographics and Perceived Motivators Shape Real Estate Students' Entrepreneurial Intentions: A Theory of Planned Behaviour Analysis in an Emerging Market

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## Abstract

In most emerging economies, students' perception that entrepreneurship is desirable and feasible is often reinforced by the difficulty in securing paid employment. However, the realities emanating from the motivators and demotivators and demographic influences usually influence students' entrepreneurial decisions. With a focus on Nigeria, this study examined the factors affecting the entrepreneurial intentions of real estate students and the relationship between the perceived motivators and demotivators, and demographic factors on real estate students' entrepreneurial intentions in an emerging market. The study adopted a total enumeration of all final-year real estate students in three purposively selected federal universities in Southwest Nigeria. Closed-ended questionnaires were distributed to all 231 final-year real estate students in the three institutions, and 160 questionnaires, representing 69.26% were retrieved and analysed. Data on students' intention and preference for real estate business, and the motivators and demotivators were collected on a five-point Likert scale and analysed using frequencies, percentages, RII, factor analysis, correlation analysis, and multivariate analysis of variance (MANOVA). Despite the students' high intention for real

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estate business data-driven aspects of the profession, such as feasibility and viability appraisal, valuation, and market analysis/data management, were the least preferred. While the motivators include financial freedom/flexibility, personal preference/fulfilment, economic factors, and prestige/status, lack of support system/market environment, the demotivators include finance, registration/information barriers, and risk perception/socio-cultural barriers. These had statistically significant relationships with demographic factors such as gender, family status, fathers' educational background, and occupation. This article highlighted the importance of market environment, mentoring, and familial support systems in fostering the venture creation potential of real estate students. Subjective norms, shaped by familial support, mentorship, and socio-cultural barriers, underscore the influence of demographics on students' intention. The results showed that financial, regulatory, and market challenges may impact perceived control, diminishing students' confidence despite high entrepreneurial intentions.

**Keywords:** *real estate business, demographic factors, real estate students, venture creation, Nigeria, TPB*

## 1. Introduction

There has been increased attention to entrepreneurship education and pathways among university students (Mwasalwiba, 2010). Entrepreneurship is crucial to economic growth, particularly in developing countries, because it fosters venture creation and enhances resilience (Singh et al., 2021). Globally, governments are increasingly promoting commercialisation and knowledge transfer, with an emphasis on entrepreneurship among university students (Maziriri et al., 2024). Entrepreneurship education encourages creativity, innovation, and national competitiveness in dynamic global market environments (Boldureanu et al., 2020). Accordingly, entrepreneurship modules are being integrated across various academic disciplines (Maziriri et al., 2024), especially in emerging markets, where governments are prioritising entrepreneurship training in science, technology, engineering, and mathematics (STEM) (Bomani et al., 2021). In the context of growing job market competitiveness, equipping graduates with entrepreneurial skills becomes vital (Eugene et al., 2013), while the scarcity of job opportunities further highlights the need to promote entrepreneurship (Frazao et al., 2010).

The construction industry contributes an average of about 8% to 10% to the economy of different countries (Opoku et al., 2021), and the real estate sector is a major driver in the industry. Given the professional nature of the discipline, the real estate sector is innately entrepreneurial (Ayodele et al., 2021). Real estate discipline is a professional career pathway with high tendencies for entrepreneurial activities. It presents students with opportunities to be self-employed or pursue white-collar employment. Real estate graduates have undergone core modules in asset valuation and appraisal, investment finance, and asset management, thus equipping them with entrepreneurial skills to create jobs and services in the built environment.

While the goal of entrepreneurial training is to cultivate students' intentions, understanding the factors that motivate students towards entrepreneurship, and providing essential support for their entrepreneurial pathways (Liñán, 2004; Ayodele et al., 2021), as well as understanding the dynamics that impact students' entrepreneurship intention and success, becomes important, especially demographic factors. Beyond the intention and passion, how prepared are the graduates for the challenges that entrepreneurship poses? Maziriri et al. (2024) posited that students who perceive the feasibility of launching entrepreneurial ventures are more likely to develop positive attitudes toward entrepreneurial careers. Additionally, it appears that

perseverance motivates students to pursue entrepreneurship. In this regard, Van Gelderen et al. (2008) noted that students with high levels of perseverance are more inclined to express entrepreneurial intentions. Thus, understanding the motivators and challenges towards a successful entrepreneurial pathway becomes important. Beyond the gradual shift in the focus of academic institutions towards entrepreneurial education, the students' perception of the gains and challenges of a successful entrepreneurial venture could inhibit their interest, especially when viewed from their demographic background.

Extant studies (Millman et al., 2010; Farrington et al., 2012; Ghazali et al., 2013; Ramos et al., 2020; Wen et al., 2024) have yielded mixed outcomes regarding the influence of demographic variables on students' entrepreneurial intentions. While previous studies have explored personal and environmental determinants of entrepreneurial intentions, including personality traits, attitudes, and social environments (Schwarz et al., 2006; Raposo et al., 2008), these studies have been generic without a focus on the challenges and motivators vis-à-vis the influence of demographic variables on students' entrepreneurial intentions. Thus, there is still a dearth of studies, especially in emerging economies like Nigeria, confronted with a worrisome level of graduate unemployment estimated at around 40.1% (Nigerian Economic Summit Group, 2024). This study examined the motivations, challenges, and demographic variables that significantly influence students' entrepreneurial intentions within a non-core science discipline like real estate.

Towards this end, the study examined the intentions and preferences of students regarding the real estate business; analysed the motivators and obstacles influencing students' entrepreneurial intentions; and evaluated the relationship between students' demographic variables, the influencing factors, and their entrepreneurial intentions.

## 2. Literature review

The literature review section comprises three broad sections. The first section discussed Ajzen's (1991) Theory of Planned Behaviour as the theoretical underpinnings of the study, and the second section examined the relationship between entrepreneurial education and students' intention. The third focused on the review of extant studies considering the influence of demographic factors and the factors motivating or demotivating students' entrepreneurial intentions.

### *2.1 Theoretical foundation*

Ajzen's (1991) Theory of Planned Behaviour (TPB) provides a foundational background in understanding the cognitive processes that translate attitudes and beliefs into actions. Entrepreneurial intention is seen as an individual's conscious commitment to starting a business venture at a future date (Thompson, 2009). It represents a mental state directing actions toward self-employment, rather than seeking corporate roles (Uygun and Kasimoglu, 2013). According to the TPB, intentions are critical predictors of behaviour, suggesting a deeper understanding of how entrepreneurial intentions can lead to the venture creation process (Galanakis and Giourka, 2017). The TPB suggests that intentions predict behaviour, thus facilitating action forecasting (Ajzen and Kruglanski, 2019). Nabi et al. (2010) highlighted the reliability of Ajzen's TPB in predicting behaviour and its ability to indicate entrepreneurial intentions. Thus, the TPB emphasises that entrepreneurial intentions are shaped by perceived attitudes toward a new venture, perceived social norms, and control beliefs.

Entrepreneurial intention is a strong predictor of entrepreneurial potential, reflecting an individual's belief in starting a new venture (Thompson, 2009). Liñán and Rodríguez-Cohard (2015) assert that entrepreneurial intentions significantly predict start-up behaviour among undergraduate students. Engagement with successful entrepreneurs and mentors enhances students' entrepreneurial intentions by building confidence and providing guidance (Taneja, 2022). In Nigeria, employment prospects for university graduates have been on the decline, leading many graduates to develop intentions for entrepreneurship (Salau and Akanbi, 2021).

While research has consistently emphasised the need for entrepreneurship education to align with labour market demands, promoting self-employment and innovation as viable career pathways for graduates (Killingberg et al., 2021), research on real estate students remains limited. Real estate education provides a solid foundation for students interested in entrepreneurship by offering critical skills applicable in diverse contexts such as property agency, marketing, management, and property development.

### *2.2 Entrepreneurial education and real estate students*

Various factors, including entrepreneurship education and training (Nabi et al., 2017; Puni et al., 2018), influence entrepreneurial intentions. Entrepreneurship education is crucial for equipping students with the skills needed to develop and launch businesses. It fosters the ability to identify business opportunities, manage finances, and develop innovative thinking (Martins et al., 2022). Su et al. (2021) highlighted the importance of assessing university support services, which facilitate the transformation of ideas into businesses (Colombo and Piva, 2020). A supportive university environment enhances entrepreneurial awareness and motivation, particularly during the early stages of the entrepreneurial process (Li and Horta, 2021).

Thus, universities are critical in fostering entrepreneurial knowledge (Ayodele et al., 2021), especially in developing economies like Nigeria. The supportive services they provide are an essential component of entrepreneurship development. However, beyond these services, universities must implement tailored curricula that promote entrepreneurial thinking and provide experiential learning opportunities to facilitate the transition from theory to practice (Bauman and Lucy, 2021). Oladokun (2012) and Egwuatu (2013) have emphasised the need for curricular reform to incorporate specialised entrepreneurial knowledge. To prepare students for entrepreneurship and contributing to national economic development, real estate education must align students' interests towards the entrepreneurial opportunities within the discipline and offer training that aligns with current market realities.

### *2.3 Review of extant studies*

#### *i. Influence of demographic factors*

The influence of demographic factors on students' entrepreneurial intentions has produced mixed results. For instance, Ghazali et al. (2013) and Wen et al. (2024) underscored the impact of gender-based differences on entrepreneurial intentions, with females exhibiting higher attitudes and social skills towards entrepreneurship compared to male students. Chang et al. (2023) found that women are more likely to engage in necessity entrepreneurship, whereas men tend to pursue opportunity-driven entrepreneurship. Conversely, Farrington et al. (2012) argued that males are more susceptible to entrepreneurial intentions than their female

counterparts. The relationship between entrepreneurial intentions and age has also generated varied outcomes. Chang et al. (2023) observed that there is an inverted U-shaped relationship between age and entrepreneurial intentions, indicating that entrepreneurial activity varies with age. In contrast, Vasumathi et al. (2023) reported a linear relationship between entrepreneurial activity and age, particularly among individuals who prefer self-employment. Similarly, Pérez-Macías et al. (2022) noted that for those who are compelled into entrepreneurship by the unavailability of white-collar jobs, age has a significantly smaller effect on their entrepreneurial behaviour.

Millman et al. (2010) underscored the importance of household income and student status in shaping students' entrepreneurial intentions. Chang et al. (2023) submitted that the probability of necessity entrepreneurship is lowered by education and higher income, whereas opportunity entrepreneurship is motivated by higher income. While Tarapuez-Chamorro et al. (2018) noted that having entrepreneurial friends increases the likelihood of entrepreneurial intention, Pérez-Macías et al. (2022) argued that cultural and social contexts influenced entrepreneurial intentions, along with informal institutions. Several studies affirmed the impact of ethnicity, the university attended and level of study (Farrington et al., 2012), prior work experience (Wen et al., 2024), and educational background (Millman et al., 2010; Ramos et al., 2020) on students' entrepreneurial intentions. Ghazali et al. (2013) reported that age, race, and parental background may not have a substantial impact. Other factors such as nationality, family business experience, region, and specialisation have also been found to have a positive effect on entrepreneurial intention (Uike, 2019). Finally, while Mohan (2022) found that entrepreneurial education significantly affects the intentions of students to become entrepreneurs, Barral et al. (2018) found no significant effect.

*ii. Motivators and demotivators of students' entrepreneurial intentions*

An array of factors influences students' entrepreneurial intentions. Singh et al. (2021) identified that access to capital, information, and social networks plays a critical role. While education provides the necessary information and networks for business growth, limited access to financial resources remains a significant systemic barrier, especially for students in developing economies (Pand and Dash, 2014). This challenge is also amplified by poorly developed financial markets. Developing countries often suffer from weak institutional frameworks, excessive bureaucracy, a lack of supportive policies, and market distortions that hinder entrepreneurial initiatives (Virgill, 2008). Poor infrastructure, such as inadequate transportation, logistics, and communication networks, further complicates the entrepreneurial landscape. These limitations make it difficult for students to scale their businesses and access broader markets (Panda and Dash, 2014). In some cases, a lack of social support - including family and societal expectations - and negative subjective norms can be significant barriers (Pinazo-Dallenbach and Castelló-Sirvent, 2024). Gender disparities also affect entrepreneurial intentions, with women often facing more significant challenges due to societal norms and expectations (Pinazo-Dallenbach and Castelló-Sirvent, 2024). Psychological barriers in the form of risk aversion and fear of failure also significantly impact students' willingness to pursue entrepreneurial ventures (Molou, 2024).

The absence of comprehensive entrepreneurial education and support systems in universities is another significant barrier (Molou, 2024; Bahrami et al., 2023). Bahrami et al. (2023) also identified a mismatch between the skills taught in universities and those required for successful entrepreneurship, leading to lower entrepreneurial intentions. Parental influence plays a key role in shaping these intentions (Mahmoud et al., 2022; Wu et al., 2022). Marketing skills, a

desire to succeed, leadership skills, and innovation and creativity are additional motivators influencing students' entrepreneurial pursuits (Ghazali et al., 2013). The quest for independence and self-development, the need to apply one's knowledge, and the search for financial security were also identified as major factors influencing students' entrepreneurial intentions (Van Gelderen et al., 2008). Sisu et al. (2024) noted that business incubation programmes, mentoring services, innovation labs for business idea validation, and networking events as factors that enhance students' interest in entrepreneurial pathways.

In summary, while the TPB asserts that entrepreneurial intentions strongly influence students' entrepreneurial behaviour, the support services and entrepreneurship education afforded by institutions of higher learning play a pivotal role in shaping these intentions by creating awareness and presenting entrepreneurship as a viable career pathway. In most emerging economies, students' perception that entrepreneurship is both desirable and feasible is often reinforced by the difficulty in securing paid employment. Most students believe they possess entrepreneurial skills, viewing entrepreneurship as an alternative option and focusing solely on the perceived benefits. However, the realities emanating from the challenges and demographic influences could inhibit the pursuit of students' entrepreneurial intentions. In this study, we posit that the perceived benefits, barriers, and demographic factors exert a significant impact on real estate students' entrepreneurial intentions in an emerging market like Nigeria.

## 3. Data and methods

A cross-sectional survey approach was adopted. The study population comprises final year real estate students in three purposively selected universities in Southwest Nigeria. These universities – Obafemi Awolowo University, Ile-Ife, University of Lagos, based in Lagos, and the Federal University of Technology located in Akure – are first-tier institutions offering full-time Bachelor's degree real estate programmes in Nigeria's Southwestern geo-political zone. More so, these universities have the highest student enrolment studying estate management relative to other universities in the region. The selection of final year students is premised on the fact that they have gone through a substantial part of their academic training, and they are expected to have some basic knowledge of the entrepreneurial opportunities in the profession. In addition, they have just completed their Students' Industrial Work Experience Scheme.

The study employed a total enumeration of all 231 final-year real estate students in the three institutions. A total of 66, 76, and 89 final-year students were surveyed at the Obafemi Awolowo University, Ile-Ife, the University of Lagos, and the Federal University of Technology, respectively. Primary data were obtained using closed-ended questionnaires. The data focused on students' demographic profiles, intention and preference for real estate business, and the motivators and demotivators to their entrepreneurial option. In measuring the level of influence of the factors, a five-point Likert scale was used: 1 *(not influential) to* 5 *(very influential)*.

From a total of 231 questionnaires distributed, 160 questionnaires, representing 69.26%, were retrieved and analysed. Frequencies, percentages, mean score, one-sample t-test, factor analysis, correlation analysis, and multivariate analysis of variance (MANOVA) were employed to analyse the data. For the one-sample t-test, the study adopted a test value of 3.0, being the mean value of the sum of the 5-point scale. Statistical significance was set at $p \leq 0.05$. Using Varimax rotation with Kaiser Normalisation, exploratory Principal Component Analysis (PCA) was utilised to decompose the motivators and inhibitors of students'

entrepreneurial intentions. The PCA was conducted subject to acceptable levels of Kaiser-Meyer-Olkin (KMO) and Bartlett's test of sphericity. Studies such as Field (2005) have identified KMO values exceeding 0.700 with a significant Bartlett's test of sphericity value below 0.000 as suitable for factor analysis. A loading cut-off rate of 0.5 (50%) with a variance overlap of 30% was employed in undertaking the PCA.

## 4. Findings and discussions

The findings of the study are presented based on the study's objectives. While the first and second sections present the demographic profile of the respondents and the intentions and preferences of students regarding real estate business, the third section focuses on the motivators and obstacles influencing students' entrepreneurial intentions. The relationship between students' demographic variables, the influencing factors, and their entrepreneurial intentions was assessed in the fourth section.

### *Demographic profile of respondents*

Table 1 shows the respondents' profile. From the result, 76.9% of the students were in the 21 to 25 years age bracket, with only 1.9% being 31 years and above. While 58.1% were males, 41.9% were females. The analysis also showed that 95.0% of the students were single, and 4.4% were married. The result of the parents' level of education showed that 1.9% of fathers and 3.8% of mothers had no formal education. A greater percentage of the fathers (61.2%) had at least a first degree when compared with 41.9% of mothers. Mahmoud et al. (2022) and Wu et al. (2022) have suggested that parental occupation could serve as an impetus motivating students' preferences for either paid jobs or entrepreneurship. The occupation of the parents showed that 51.3% of both fathers and mothers were self-employed/business persons, with 29.4% and 37.6% of the fathers and mothers, respectively, being employees of private or public firms. Given the importance of finance and family support, the study evaluated the family status of the respondents. The result shows that only 6.3% of the students were from high-income families. This could significantly influence the entrepreneurial career pathway of the students, especially concerning raising startup funds/capital. Regarding the mode of admission, the results show that those admitted through the University Matriculation Examinations accounted for 71.2%, and 27.5% were admitted through Direct Entry after they had obtained a diploma certificate in a built environment discipline. It might be expected that students admitted through the University Matriculation Examinations who are unable to secure admission into their preferred course of study may be reluctant to pursue entrepreneurship opportunities in real estate. However, students admitted through Direct Entry are often more interested in the discipline and may be more receptive to the possibilities of entrepreneurship.

**Table 1: Demographic profile of respondents**

| Demographics | | Frequency (n = 160) | Percentage (100%) |
|---|---|---|---|
| **Age** | 20 years and below | 4 | 2.5% |
| | 21 to 25 years | 123 | 76.9% |
| | 26 to 30 years | 30 | 18.8% |
| | 31 years and above | 3 | 1.9% |
| **Gender** | Male | 93 | 58.1% |
| | Female | 67 | 41.9% |
| **Marital status** | Single | 152 | 95.0% |
| | Married | 7 | 4.4% |
| | No response | 1 | 0.6% |
| **Father's educational background** | No formal education | 3 | 1.9% |
| | Primary school | 17 | 10.6% |
| | High school | 11 | 6.9% |
| | Vocational/technical college | 17 | 10.6% |
| | National certificate examination/National diploma | 12 | 7.5% |
| | Higher National Diploma/Bachelor of Science | 73 | 45.6% |
| | Masters/Doctor of Philosophy | 25 | 15.6% |
| | No response | 2 | 1.3% |
| **Mother's educational background** | No formal education | 6 | 3.8% |
| | Primary school | 24 | 15.0% |
| | High school | 17 | 10.6% |
| | Vocational/technical college | 10 | 6.3% |
| | National certificate examination/National diploma | 35 | 21.9% |
| | Higher National Diploma/Bachelor of Science | 59 | 36.9% |
| | Masters/Doctor of Philosophy | 8 | 5.0% |
| | No response | 1 | 0.6% |
| **Father's occupation** | Business/Self-employed | 82 | 51.3% |
| | Public/Private sector employee | 47 | 29.4% |
| | Retired | 27 | 16.9% |
| | No response | 4 | 2.5% |
| **Mother's occupation** | Business/Self-employed | 82 | 51.3% |
| | Public/Private sector employee | 60 | 37.9% |
| | Retired | 16 | 10.0% |
| | No response | 2 | 1.3% |
| **Family status** | Low income | 10 | 6.3% |
| | Middle income | 136 | 85.0% |
| | High income | 10 | 6.3% |
| | No response | 4 | 2.5% |
| **Mode of admission** | Direct Entry (DE) | 44 | 27.5% |
| | University Matriculation Examinations | 114 | 71.2% |
| | No response | 2 | 1.3% |

### *Intentions and preferences for the real estate business*

The results also assessed students' intention concerning real estate venture creation (Table 2). This had a mean score of 3.82 (SD. 0.957), indicating a high intention for real estate entrepreneurship. This result might be influenced by the increasing economic opportunities and new frontiers in Protech, fintech, and increasing demands for short-let apartments in emerging markets such as Nigeria. The one-sample t-test showed that the mean values have a positive mean difference, with statistical significance at $p < 0.05$.

**Table 2: Preference for real estate business venture**

| | | | One-sample t-test (Test Value = 3.0) | | |
|---|---|---|---|---|---|
| **Preference for real estate business** | **Mean** | **S.D** | **t** | **p-value** | **Mean diff.** |
| Intentions for real estate enterprise | 3.82 | 0.957 | 10.817 | 0.000* | 0.819 |
| *Real estate entrepreneurial options* | | | | | |
| Property development | 3.91 | 1.128 | 8.309 | 0.000* | 0.914 |
| Property management/Real estate agency | 3.91 | 1.272 | 7.366 | 0.000* | 0.914 |
| Facility management | 3.64 | 1.145 | 5.647 | 0.000* | 0.644 |
| Feasibility and viability appraisal | 3.43 | 1.298 | 3.400 | 0.001* | 0.433 |
| Valuation | 3.41 | 1.304 | 3.233 | 0.002* | 0.413 |
| Market analysis/Data management | 3.09 | 1.116 | 0.719 | 0.431 | 0.087 |

**p-value significant at 0.05*

The study also explored the respondents' preferences for the different aspects of real estate enterprise. The results (Table 2) revealed that property development (*mean* = 3.91) and property management/estate agency (*mean* = 3.91) were the most preferred options. The result further revealed a somewhat high level of preference for facility management (*mean* = 3.64). The least preferred options are feasibility and viability appraisal (*mean* = 3.43), valuation (*mean* = 3.41), and market analysis/data management (*mean* = 3.09). The result suggests that the data-driven aspects of the real estate profession, such as feasibility and viability appraisal, valuation, and market analysis/data management, were the least preferred options. Given the increasing integration and adoption of technology, along with the ongoing digitalisation drive in the built environment, developments in Proptech and Fintech are becoming major market directions. These developments are underpinned by real-time market data and data analytics. The analysis of statistical differences revealed a positive mean difference for all the options, and the *p*-values were significant at $p < 0.05$, except for market analysis/data management, with a *p*-value of 0.431.

***Assessment of motivators and demotivators to students' entrepreneurial intentions***

The study further examined students' perceptions of the motivators and likely challenges influencing their entrepreneurial intentions. This was analysed using the principal component analysis (PCA). The PCA was used to summarise the data into a few clusters of original variables, thereby easily identifying underlying correlations. Initial analysis of the motivating and inhibiting factors revealed that the factors satisfy the criteria for factorability, with a KMO of 0.907 and 0.868 for the motivators and obstacles, respectively. These are significant at $p \leq 0.05$. The results of the variances for the motivators (Table 3) revealed a four-factor solution explaining a total of 61.316% of the variance. The first factor, financial freedom/flexibility, accounted for 21.542% of the total variance. The second factor, personal preference/fulfilment, contributed 19.379% of the total variance. The third factor, economic factors, accounted for 15.073%, while the fourth factor was prestige/status of 5.322% of the total variance. Regarding the perceived challenges, four factors explaining 63.667% of the total variance were extracted (Table 3). The first factor, support system/market environment, accounted for 22.226% of the total variance. The second factor relates to finance, which explained 15.235% of the total variance. While the third factor, registration/information barriers, contributed 13.609% of the total variance, and the fourth factor, risk perception/socio-cultural, accounted for 12.597% of the total variance.

**Table 3: Total variance explained for motivators and inhibiting factors**

| | Initial eigenvalues | | | Extraction sums of squared loadings | | | Rotation sums of squared loadings | | |
|---|---|---|---|---|---|---|---|---|---|
| Component | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % |
| **Motivating factors** | | | | | | | | | |
| 1 | 12.433 | 46.048 | 46.048 | 12.433 | 46.048 | 46.048 | 5.816 | 21.542 | 21.542 |
| 2 | 1.557 | 5.766 | 51.813 | 1.557 | 5.766 | 51.813 | 5.232 | 19.379 | 40.921 |
| 3 | 1.434 | 5.309 | 57.122 | 1.434 | 5.309 | 57.122 | 4.070 | 15.073 | 55.993 |
| 4 | 1.132 | 4.193 | 61.316 | 1.132 | 4.193 | 61.316 | 1.437 | 5.322 | 61.316 |
| **Inhibiting factors** | | | | | | | | | |
| 1 | 8.271 | 41.357 | 41.357 | 8.271 | 41.357 | 41.357 | 4.445 | 22.226 | 22.226 |
| 2 | 2.073 | 10.365 | 51.721 | 2.073 | 10.365 | 51.721 | 3.047 | 15.235 | 37.460 |
| 3 | 1.300 | 6.500 | 58.221 | 1.300 | 6.500 | 58.221 | 2.722 | 13.609 | 51.070 |
| 4 | 1.089 | 5.446 | 63.667 | 1.089 | 5.446 | 63.667 | 2.519 | 12.597 | 63.667 |

*Extraction method: Principal Component Analysis*

Table 4 shows the factor loadings for the four factors, their percentage variance, the RII, and the importance level of the components. From the RII, the results suggest that the motivators

with the highest level of influence on the students' entrepreneurial intentions are the desire to be one's own boss (*RII* = 0.812) and financial motivations: acquiring financial freedom (*RII* = 0.806) and attaining higher income (*RII* = 0.802). However, other core real estate issues had a high to medium level of influence, as shown by the RII.

**Table 4: Rotated component matrix for the motivating and demotivating factors**

| Components | Loadings | % of Variance | Cronbach alpha | RII | Importance level |
|---|---|---|---|---|---|
| **Motivators** | | | | | |
| *Financial freedom/flexibility* | | 21.542 | 0.909 | | |
| Financial freedom and independence | 0.738 | | | 0.806 | H |
| Possibility of attaining a higher income | 0.731 | | | 0.802 | H |
| Desire for personal freedom/flexible working time | 0.712 | | | 0.786 | H-M |
| To be my own boss | 0.670 | | | 0.812 | H |
| Good economic environment | 0.632 | | | 0.738 | H-M |
| To challenge myself | 0.570 | | | 0.778 | H-M |
| Ability to choose own work task | 0.558 | | | 0.782 | H-M |
| To realise my dream | 0.557 | | | 0.790 | H-M |
| *Personal preference/fulfilment* | | 19.379 | 0.868 | | |
| Preference for varied and non-repetitive tasks | 0.767 | | | 0.738 | H-M |
| Ability to measure the direct output of investments | 0.651 | | | 0.740 | H-M |
| I enjoy motivating others | 0.650 | | | 0.762 | H-M |
| Desire to follow the example of my role model(s) | 0.625 | | | 0.648 | H-M |
| Helping others fulfil their dreams/desires regarding housing/shelter | 0.624 | | | 0.732 | H-M |
| Personal fulfilment | 0.591 | | | 0.770 | H-M |
| *Economic factors* | | 15.073 | 0.883 | | |
| To provide employment | 0.763 | | | 0.752 | H-M |
| To take advantage of opportunities in the market | 0.727 | | | 0.786 | H-M |
| To have job security | 0.688 | | | 0.784 | H-M |
| To provide support for younger real estate entrepreneurs | 0.609 | | | 0.732 | H-M |
| To take advantage of my innate business talent | 0.554 | | | 0.760 | H-M |
| *Prestige/family culture* | | 5.322 | 0.722 | | |
| Increase my prestige and status | 0.861 | | | 0.786 | H-M |
| To sustain the entrepreneurial family culture | 0.502 | | | 0.734 | H-M |
| **Demotivators** | | | | | |
| *Support system/market environment* | | 22.226 | 0.875 | | |
| Difficulty in convincing others about real estate business ideas | 0.806 | | | 0.620 | H-M |
| Lack of support from real estate business mentors to start a real estate business | 0.759 | | | 0.594 | M |
| Lack of support from family and/or friends | 0.691 | | | 0.556 | M |
| Difficult to find the right partners to start a real estate business | 0.648 | | | 0.650 | H-M |
| The risks in real estate practice far outweigh the benefits | 0.608 | | | 0.606 | H-M |
| Uncertainty about the local market | 0.606 | | | 0.654 | H-M |
| *Finance* | | 15.235 | 0.837 | | |
| Lack of assets for collateral | 0.858 | | | 0.742 | H-M |
| Difficulty in obtaining finance for a start-up | 0.851 | | | 0.754 | H-M |
| Lack of personal savings | 0.763 | | | 0.676 | H-M |
| *Registration/information barriers* | | 13.609 | 0.718 | | |
| High cost of business registration | 0.817 | | | 0.682 | H-M |
| Lack of information about the government agency that the real estate business | 0.602 | | | 0.670 | H-M |
| Rigorous registration process with the professional bodies | 0.593 | | | 0.698 | H-M |
| *Risk perception/socio-cultural barriers* | | 12.597 | 0.820 | | |
| The risk involved does not match the time and effort | 0.853 | | | 0.652 | H-M |
| Cultural barriers to starting a real estate business | 0.838 | | | 0.664 | H-M |
| Perceived discrimination against female entrepreneurs | 0.596 | | | 0.652 | H-M |

*Extraction method: Principal Component Analysis*
*Rotation method: Varimax with Normalisation.*
*H–M = high-medium, H = high*

An analysis of the demotivators impacting entrepreneurial intentions (Table 4) showed that the highly rated demotivators include difficulty in obtaining startup finance (*RII* = 0.754), lack of collateral assets (*RII* = 0.742), and difficulty in registering with professional bodies (*RII* = 0.698). The mean ratings underscore the importance of startup finance and collateral requirements. Overall, this reveals the main challenges influencing business ventures in most emerging markets. The statistical analysis shows that while two of the factors (support from a mentor and support from family and friends) had negative mean differences, most of the factors had statistically significant differences at $p < 0.05$.

The influence of factors relating to financial freedom supports the findings of Pruett et al. (2009). The findings revealed that the motivator, financial freedom/flexibility, accounted for the highest percentage of variance, indicating the greatest influence on students' entrepreneurial intentions. Others, in order of influence, are personal preference/fulfilment, economic factors, and prestige/family culture.

The variable loading of each component for the demotivators is presented in Table 4. The result of the challenges to students' entrepreneurial intentions corroborates the findings of Pruett et al. (2009). An examination of the variances showed that the support system/market environment, accounting for 22.226% of the total variance, was the key factor that could hinder students' entrepreneurial intentions. The second factor is finance, contributing 15.235% of the total variance. The two least factors are registration/information barriers and risk perception/socio-cultural barriers. These amounted to 13.609% and 12.597% of the total variances, respectively. The effects of socio-cultural barriers reflect the impact of sociocultural influences, usually in the form of stereotyping and gender discrimination.

***Correlation analysis between entrepreneurial intent and influencing factors***

The result of the correlation analysis between the students' entrepreneurial intentions and the influencing factors (Table 5) showed that the motivators were positively correlated with entrepreneurial intentions and were significant at $p < 0.05$. However, three of the challenges – finance, registration/information barriers, and risk perception/sociocultural barriers – were lowly correlated with entrepreneurial intentions, and the support system/market environment was negatively correlated with the students' entrepreneurial intentions. The findings showed a direct positive and significant relationship between the motivating factors and the students' entrepreneurial intentions. The predominantly low correlation between the demotivators suggested these factors do not significantly positively influence students' entrepreneurial intentions.

**Table 5: Correlation between entrepreneurial intention and influencing factors**

| Factors | Entrepreneurial intention | Financial freedom/ flexibility | Personal preference/ fulfilment | Economic interest | Prestige/ status | Support system/ market environment | Finance | Registration / information barriers | Risk perception/ sociocultural barriers |
|---|---|---|---|---|---|---|---|---|---|
| Entrepreneurial intention | 1 | | | | | | | | |
| Financial freedom/flexibility | 0.291** | 1 | | | | | | | |
| Personal preference/fulfilment | 0.309** | 0.699** | 1 | | | | | | |
| Economic interest | 0.277** | 0.687** | 0.700** | 1 | | | | | |
| Prestige status | 0.288** | 0.627** | 0.564** | 0.496** | 1 | | | | |
| Support system/market environment | -0.135 | 0.117 | 0.139 | -0.037 | 0.089 | 1 | | | |
| Finance | 0.038 | 0.238** | 0.404** | 0.362** | 0.206* | 0.265** | 1 | | |
| Registration/information barriers | 0.047 | 0.218** | 0.314** | 0.185* | 0.212** | 0.603** | 0.403** | 1 | |
| Risk perception/sociocultural barriers | 0.038 | 0.011 | 0.077 | -0.035 | 0.035 | 0.592** | 0.225** | 0.485** | 1 |

***. Correlation is significant at the 0.01 level (2-tailed).*

**. Correlation is significant at the 0.05 level (2-tailed).*

### *Statistical significance between demographic and influencing factors*

The study adopted the multivariate analysis of variance (MANOVA) to examine the statistical relationship between the demographics, entrepreneurial intentions, and the motivators and demotivators. An examination of the statistical relationship (Table 6) between the demographics and the students' entrepreneurial intentions showed that none of the demographic factors was statistically significant at $p < 0.05$. However, the mother's occupation was statistically significant with students' entrepreneurial intentions at the $p < 0.1$ level. The results negate the results of Israr and Saleem (2018), who found a statistically significant relationship between demographic factors such as family background, gender, education, and entrepreneurial intention.

Assessing the relationship between the demographic factors and the motivating factors showed no statistical significance between most of the pairs, except for gender, fathers' educational background, and family status. The result revealed a statistically significant relationship between gender and personal preference/fulfilment at $p = 0.044$, an adjusted alpha level of 0.020, and a partial eta squared of 0.026. An examination of the mean rating (Appendix A) showed that females have a higher personal preference for entrepreneurship than males. The females rated the factor more highly than their male counterparts, having a mean value of 3.84 and 3.57, respectively.

The result also indicated that the interaction between a father's educational background and prestige/status was significant at $p = 0.032$, with an adjusted alpha of 0.052, and a partial eta squared of 0.090. Appendix B shows the results of the mean scores. It revealed that students whose fathers held lower educational certificates – such as diploma certificates, high school certificates, and vocational/technical certificates – reported higher mean scores for prestige/status as a motivating factor, with scores of 4.18, 4.22, and 4.31, respectively. These scores were higher than those of students with fathers who had attained a higher educational qualification. At a 10% significance level, the results showed that the father's educational background had a statistically significant relationship with financial freedom/flexibility at $p = 0.089$.

The relationship between family status and economic interest was statistically significant at $p = 0.023$, with an adjusted alpha of 0.037, and a partial eta squared of 0.050. The mean rating, as shown in Appendix C, revealed that motivations based on economic interest were more highly rated by students from low and middle-income families. This had a mean score of 4.09 and 3.86, respectively.

Examining the statistical relationship between the demographic factors and the challenges to the students' entrepreneurial intentions, the findings (Table 6) showed that there are no statistically significant pairs. Though the interaction between risk perception/socio-cultural barriers and gender had a significant relationship at $p = 0.007$, with an adjusted alpha level of 0.041, and a partial eta squared of 0.047. The mean scores, as shown in Appendix D, reveal that risk perception/socio-cultural barriers are rated more highly by female students than by male students. This may be attributed to the fact that socio-cultural challenges are often more far-reaching for female entrepreneurs due to persistent gender stereotypes. This finding corroborates research from Goby and Erogul (2011), Mungeri and Ogot (2012), and Panda (2018), who affirmed the influence of discriminatory practices on female entrepreneurs.

Furthermore, the interaction between fathers' occupation and risk perception/socio-cultural barriers was statistically significant at $p$-value = 0.049, with an adjusted alpha level of 0.032, a partial eta squared of 0.051. The analysis of the mean scores (Appendix E) revealed that students whose fathers are self-employed/businessmen (3.46) and private sector employees (3.47) had higher mean ratings than students whose fathers were public sector employees (3.14) and retirees (2.85). In addition, the analysis revealed statistically significant relationships between the interaction between the mode of admission and support system/market environment had a significant relationship at $p = 0.02$, with an adjusted alpha of 0.029, and a partial eta squared of 0.035. The interaction between the mode of admission and risk perception/socio-cultural barriers had a significant relationship at $p = 0.000$, with an adjusted alpha of 0.077 and a partial eta squared of 0.083.

The analysis of the mean scores (Appendix F) revealed that respondents admitted through the direct entry (DE) rated these challenges more highly than respondents admitted through the matric exams. This might be due to their better understanding of the peculiar challenges in real estate business ventures, having undergone a mandatory one-year internship at a real estate firm.

**Table 6: Multivariate analysis of variance between demographic factors and influencing factors**

| Factors | | Entrepreneurial intentions | Financial freedom/ flexibility | Personal preference/ fulfilment | Economic interest | Prestige/ status | Support system/ market environment | Finance | Registration/ information barrier | Risk perception/ sociocultural barriers |
|---|---|---|---|---|---|---|---|---|---|---|
| Age | F | 0.515 | 1.618 | 0.627 | 0.790 | 1.181 | 0.080 | 0.587 | 1.236 | 0.343 |
| | Sig. | 0.673 | 0.187 | 0.598 | 0.501 | 0.319 | 0.971 | 0.624 | 0.299 | 0.794 |
| | Partial eta squared | 0.010 | 0.031 | 0.012 | 0.016 | 0.023 | 0.002 | 0.011 | 0.024 | 0.007 |
| Gender | F | 0.314 | 0.452 | 4.135 | 1.319 | 0.156 | 1.789 | 0.202 | 0.368 | 7.557 |
| | Sig. | 0.576 | 0.502 | **0.044*** | 0.253 | 0.693 | 0.183 | 0.653 | 0.545 | **0.007*** |
| | Partial eta squared | 0.002 | 0.003 | 0.026 | 0.009 | 0.001 | 0.011 | 0.001 | 0.002 | 0.047 |
| Marital Status | F | 0.020 | 0.509 | 0.030 | 0.564 | 1.636 | 0.158 | 1.194 | 0.036 | 0.388 |
| | Sig. | 0.887 | 0.477 | 0.863 | 0.454 | 0.203 | 0.691 | 0.276 | 0.850 | 0.534 |
| | Partial eta squared | 0.000 | 0.003 | 0.000 | 0.004 | 0.011 | 0.001 | 0.008 | 0.000 | 0.003 |
| Father's educational background | F | 1.252 | 1.874 | 1.049 | 0.642 | 2.385 | 0.564 | 0.976 | 0.621 | 1.111 |
| | Sig. | 0.283 | **0.089**** | 0.397 | 0.697 | **0.032*** | 0.759 | 0.444 | 0.713 | 0.358 |
| | Partial eta squared | 0.049 | 0.072 | 0.042 | 0.026 | 0.090 | 0.022 | 0.038 | 0.025 | 0.043 |
| Mother's educational background | F | 1.646 | 0.424 | 0.486 | 0.631 | 1.353 | 0.487 | 0.474 | 0.416 | 1.754 |
| | Sig. | 0.138 | 0.862 | 0.818 | 0.705 | 0.237 | 0.817 | 0.827 | 0.868 | 0.112 |
| | Partial eta squared | 0.063 | 0.017 | 0.020 | 0.025 | 0.053 | 0.019 | 0.019 | 0.017 | 0.066 |
| Father occupation | F | 1.079 | 0.590 | 0.495 | 0.419 | 0.406 | 0.600 | 0.330 | 1.528 | 2.674 |
| | Sig. | 0.360 | 0.622 | 0.686 | 0.740 | 0.749 | 0.616 | 0.804 | 0.210 | **0.049*** |
| | Partial eta squared | 0.021 | 0.012 | 0.010 | 0.009 | 0.008 | 0.012 | 0.007 | 0.030 | 0.051 |
| Mother occupation | F | 2.224 | 0.786 | 1.028 | 1.458 | 1.435 | 1.268 | 0.561 | 0.272 | 0.295 |
| | Sig. | **0.088**** | 0.503 | 0.382 | 0.229 | 0.235 | 0.288 | 0.642 | 0.845 | 0.829 |
| | Partial Eta Squared | 0.043 | 0.016 | 0.020 | 0.029 | 0.028 | 0.025 | 0.011 | 0.005 | 0.006 |
| Family status | F | 1.517 | 0.552 | 0.977 | 3.866 | 0.205 | 1.697 | 0.026 | 0.250 | 1.017 |
| | Sig. | 0.223 | 0.577 | 0.379 | **0.023*** | 0.815 | 0.187 | 0.975 | 0.780 | 0.364 |
| | Partial eta squared | 0.020 | 0.007 | 0.013 | 0.050 | 0.003 | 0.022 | 0.000 | 0.003 | 0.013 |
| Mode of admission | F | 2.496 | 0.585 | 0.201 | 0.011 | 0.252 | 5.515 | 0.039 | 2.138 | 3.719 |
| | Sig. | 0.116 | 0.445 | 0.655 | 0.918 | 0.617 | **0.020*** | 0.843 | 0.146 | **0.000*** |
| | Partial eta squared | 0.016 | 0.004 | 0.001 | 0.000 | 0.002 | 0.035 | 0.000 | 0.014 | 0.083 |

**p-value significant at 0.05, ** p-value significant at 0.10*

## 5. Conclusions

This study examined the factors influencing the entrepreneurial intentions of real estate students in Nigeria and the relationship between the perceived motivators and demotivators, and demographic factors on real estate students' entrepreneurial intentions in an emerging market. The findings showed that the intention for real estate entrepreneurship was high among the respondents, and the most preferred entrepreneurial option relates to property development, agency, property management, and facility management. This is possibly due to the respondents' limited understanding of emerging trends in the built environment; enterprise options related to market, data and data analytics were the least preferred options.

The results further showed that significant motivators driving the students' enterprise intentions relate to financial flexibility/freedom, personal fulfilment/preference, economic interest, and status/prestige. Conversely, factor relating to the system/market environment was an influential obstacle to students' enterprise intentions. Other inhibiting factors included finance, registration/information barriers, and risk perception/sociocultural barriers. While the correlation analysis showed significant correlations between motivators and entrepreneurial intentions, the results of the statistical analysis showed that none of the demographic variables were statistically significant with entrepreneurial intention. However, statistically significant relationships were found between gender and motivators relating to personal preference/fulfilment and barriers relating to risk perception/sociocultural factors. Another significant relationship was found between family status and economic interest, fathers' educational qualification and prestige/status, as well as between fathers' occupation and risk perception/sociocultural barriers.

Assessing the findings based on Ajzen's (1991) TPB framework, the results showed that students' high entrepreneurial intent in the real estate business reflected positive attitudes driven by motivators like financial freedom, personal fulfilment, and prestige. However, their aversion to data-driven tasks (e.g., feasibility analysis) suggested that attitudes toward specific aspects of the profession may be less favourable, potentially undermining their perceived behavioural control. Also, the influence of familial support systems, mentorship, and socio-cultural barriers relates to issues of subjective norms. While students' demographics serve as reinforcing factors, socio-cultural barriers suggest societal norms that may inhibit the students' entrepreneurial intentions, financial constraints, registration hurdles, and market environment challenges directly impact perceived behavioural control. These barriers reduce the confidence of the students in pursuing a real estate enterprise, despite their high level of intentions. The study's emphasis on mentoring and market support aligns with TPB's assertion that enhancing perceived control through resources or training can strengthen students' entrepreneurial intentions. The implications of the foregoing underscore the need for faculties in institutions of higher learning to expose and stimulate students' interest in emerging trends/business enterprises in the real estate sector. As noted by Ayodele et al. (2024), Fintech, Proptech, and Blockchain technology are emerging as central themes shaping the built environment. Fostering student entrepreneurship in these sectors represents a critical step toward driving innovation and addressing evolving industry challenges. Equally important is the role of support/market environment, which highlights the significance of mentoring and familial support. Where there is no active and thought-out mentoring of young real estate entrepreneurs by well-established mentors, the capacity of the young and start-up entrepreneurs may not be fully developed. Gaps in mentality can also lead to poor enterprise decisions as they pertain to the market environment, operations, and dynamics.

As with most entrepreneurial endeavours, the pursuit of financial freedom is a major driver. However, issues of start-up capital appear to be a recurring challenge for start-up enterprises in emerging economies that are characterised by volatile macroeconomic indicators and significant financial deficits. In this regard, government intervention through the creation of special-purpose funding mechanisms to assist start-up firms, especially in the real estate sector, given its substantial contribution to the national GDP. It might also be expected that institutions of higher learning expose students to innovative financing schemes through entrepreneurial training and discourses integrated into the teaching curriculum. Finally, the constraints arising from sociocultural barriers appear to impact females more than males.

An examination of the entrepreneurial preferences through the lens of TPB showed why real estate students' intentions diverge from their preferences for entrepreneurship. While motivators and subjective norms, such as economic factors, familial support, drive intent, the perceived control is weakened by systemic barriers like financial and socio-cultural limitations. Addressing these barriers through targeted support systems/mentoring could help bridge the gap between students' intentions and action, thereby fostering increasing entrepreneurial activities among real estate graduates in emerging markets. Although this study has achieved its objectives within the context of an emerging sub-Saharan African business environment, further studies could examine the long-run career trajectories of real estate students and the influence of socioeconomic and demographic variables on the actual career pathways. Thus, the results of this study are only indicative of students' intentions toward real estate venture creation.

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## Appendix

(a) Descriptive: Respondents gender and subscale of personal preference/fulfilment

| Gender | | Mean | Std. Dev. | N |
|---|---|---|---|---|
| Personal preference/fulfilment | Male | 3.57 | .855 | 90 |
| | Female | 3.84 | .752 | 64 |
| | Total | 3.69 | .822 | 154 |

*R Squared = .026 (Adjusted R Squared = .020)*

(b) Descriptive: Respondents father's educational background and subscale of prestige/status

| Father's educational background | | Mean | Std. Dev. |
|---|---|---|---|
| Prestige/status | No formal education | 3.67 | .577 |
| | FSLC | 3.50 | 1.265 |
| | SSCE | 4.22 | .441 |
| | Vocational/Technical | 4.31 | 1.014 |
| | NCE/OND | 4.18 | .874 |
| | HND/BSC | 4.07 | 1.066 |
| | MSc/PhD | 3.40 | 1.041 |
| | Total | 3.93 | 1.065 |

*R Squared = 0.090 (Adjusted R Squared = .052)*

(c) Descriptive: Respondents family status and subscale of economic interest

| Family status | | Mean | Std. Dev. |
|---|---|---|---|
| Economic interest | Low income | 4.09 | 0.511 |
| | Middle income | 3.86 | 0.843 |
| | High income | 3.14 | 1.079 |
| | Total | 3.82 | 0.859 |

*R Squared = 0.050 (Adjusted R Squared = 0.037)*

(d) Descriptive: Respondents gender and subscale of risk perception/sociocultural barriers

| Gender | | Mean | Std. Dev |
|---|---|---|---|
| Risk perception/sociocultural barriers | Male | 3.11 | 0.971 |
| | Female | 3.55 | 1.025 |
| | Total | 3.29 | 1.014 |

*R Squared = 0.047 (Adjusted R Squared = 0.041)*

(e) Descriptive: Respondents father's occupation and subscale of risk perception/sociocultural barriers

| Father's Occupation | | Mean | Std. Dev. |
|---|---|---|---|
| Risk perception/sociocultural barriers | Self-employed/Business | 3.46 | 1.038 |
| | Public sector employee | 3.14 | 0.901 |
| | Private sector employee | 3.47 | 0.971 |
| | Retired | 2.85 | 1.076 |
| | Total | 3.28 | 1.025 |

*R Squared = 0.051 (Adjusted R Squared = .032)*

(f) Descriptive: Mode admission and subscales of support system/market environment and risk perception/sociocultural barriers

| Mode Admission | | Mean | Std. Dev. |
|---|---|---|---|
| a. Support system/market environment | Direct Entry | 3.35 | 0.894 |
| | University Matric Examination | 2.96 | 0.929 |
| | Total | 3.07 | 0.933 |
| b. Risk perception/sociocultural barriers | Direct Entry | 3.75 | 0.899 |
| | University Matric Examination | 3.11 | 0.991 |
| | Total | 3.28 | 1.006 |

*a. R Squared = 0.035 (Adjusted R Squared = 0.029)*
*b. R Squared = 0.083 (Adjusted R Squared = 0.077)*

## SURVEY INSTRUMENT

**SECTION A: Respondent's Profile**

*Please tick (√) as appropriate*

1. Age of respondent (a) 20 years and below [ ] (b) 21 – 25 [ ] (c) 26 – 30 [ ] (d) 31 & Above [ ]
2. Gender of respondent (a) Male [ ] (b) Female [ ]
3. Marital status of respondent (a) Single [ ] (b) Married [ ] (c) Others, *pls. specify* _____
4. Father's educational background (a) No Formal Education [ ] (b) Primary School [ ] (c) High School [ ] (d) Vocational/Technical [ ] (e) NCE/OND [ ] (f) HND/BSc [ ] (g) MSc/PhD [ ]
6. Mother's educational background (a) No Formal Education [ ] (b) Primary School [ ] (c) High School [ ] (d) Vocational/Technical [ ] (e) NCE/OND [ ] (f) HND/BSc [ ] (g) MSc/PhD [ ]
7. Father's occupation (a) Self Employed/Business [ ] (b) Public/Private sector employee [ ] (c) Retired [ ] (d) Others, please specify …….
8. Mother's occupation (a) Self Employed/Business [ ] (b) Public/Private sector employee [ ] (c) Retired [ ] (d) Others, please specify …….
9. Family economic status (a) Low Income [ ] (b) Middle Income [ ] (c) High Income [ ]
10. Mode of Admission (a) Direct Entry [ ] (b) Pre-degree/UTME [ ]

**SECTION B: Perception Regarding Real Estate Entrepreneurship**

11. Do you have intentions of starting up a real estate firm or business upon graduation, either part time or full time? (a) Certainly (b) Most Likely (c) Indifferent (d) Never (e) Certainly Never
12. Kindly *rate your level of preference* for the following area of real estate business

*1 (Minimum Preference) to 5 (Maximum Preference)*

| S/N | Aspects of Real Estate Business | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| 1 | Property Management/Real Estate Agency | | | | | |
| 2 | Property Development | | | | | |
| 3 | Valuation | | | | | |
| 4 | Market Analysis and Data Management | | | | | |
| 5 | Feasibility and Viability Appraiser | | | | | |
| 6 | Facility Management | | | | | |
| 7 | Others, please specify…….. | | | | | |

**SECTION C: Factors Influencing Entrepreneurial Intention**

Indicate your level of agreement with the following statements *1 (Total Disagreement) to 5(Total Agreement)*

**A. Motivators to real estate entrepreneurial intentions**

| S/N | Motivators | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| 1 | To provide employment | | | | | |
| 2 | To have job security | | | | | |
| 3 | To take advantage of opportunities in the market | | | | | |
| 4 | To take advantage of my innate business talent | | | | | |
| 5 | To provide support for younger real estate entrepreneurs | | | | | |
| 6 | For my own satisfaction and growth | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| 7 | To be my own boss | | | | | |
| 8 | To realise my dream | | | | | |
| 9 | For my personal freedom/flexible working time | | | | | |
| 10 | To challenge myself | | | | | |
| 11 | Good economic environment | | | | | |
| 12 | I enjoy taking risk and investing | | | | | |
| 13 | To have financial freedom and independence | | | | | |
| 14 | Possibility of attaining higher income | | | | | |
| 15 | To sustain the entrepreneurial family culture | | | | | |
| 16 | Increase my prestige and status | | | | | |
| 17 | Desire to follow the example of my role model(s) | | | | | |
| 18 | Personal fulfilment | | | | | |
| 19 | Helping others fulfil their dreams/desires regarding housing/shelter | | | | | |
| 20 | Ability to measure direct output of investments | | | | | |
| 21 | Desire for independence | | | | | |
| 22 | Ability to choose own work task | | | | | |
| 23 | I enjoy motivating others | | | | | |
| 24 | Preference for varied and non-repetitive tasks | | | | | |
| 25 | To take advantage of my education and training | | | | | |
| 26 | Real estate business has potential to make me rich | | | | | |
| 27 | I can cope with job demand required in real estate business/practise | | | | | |
| 28 | Others*, please specify and rank……..* | | | | | |

**B. Obstacles to real estate entrepreneurial intentions**

Indicate your level of agreement with the following statements *1 (Total Disagreement) to 5(Total Agreement)*

| S/N | Challenges | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| 1 | Lack of personal savings | | | | | |
| 2 | Difficulty in obtaining bank finance for start up | | | | | |
| 3 | Lack of assets for collateral | | | | | |
| 4 | Lack of real estate business skills (financial, marketing) | | | | | |
| 5 | Lack of information about how to start a real estate business | | | | | |
| 6 | Lack of real estate business experience | | | | | |
| 7 | Lack of information about any government agency that can assist in funding real estate business | | | | | |
| 8 | High cost of business registration | | | | | |
| 9 | The risk in real estate practise is too much to allow me engage in the practise | | | | | |
| 10 | Future uncertainty about the local market | | | | | |
| 11 | Fear of business failure | | | | | |
| 12 | Weak economic environment | | | | | |
| 13 | Lack of support from family and/or friends | | | | | |
| 14 | Lack of support from real estate business mentors | | | | | |
| 15 | Difficulty in convincing about real estate business idea | | | | | |
| 16 | Difficult to find right partners to start a real estate business | | | | | |
| 17 | Rigorous registration process with the professional bodies | | | | | |
| 18 | The risk involved does not match the time and effort | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| 19 | Lack of requisite human resources and connections to start a real estate business | | | | | |
| 20 | Lack of mentors to guide in starting a real estate business | | | | | |
| 21 | Others, *please specify and rank*…….. | | | | | |