



## Gender, Socio-Economic and Socio-Cultural Correlates of Entrepreneurial Intentions of Real Estate Students: An Empirical Analysis

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### Abstract

Extant studies have revealed conflicting outcomes regarding gender-based differences in students' entrepreneurial intentions. In Nigeria, the real estate business environment tends to be male-dominated, suggesting significant differences in the entrepreneurial intentions of men and women. This paper studies the intentions of real estate students at three Nigerian universities in order to better understand the barriers and supporters that shape students' entrepreneurial intentions. In doing so, the paper aims to show how gendered differences may shape students' entrepreneurial aspirations in Nigeria. Primary data were collected using closed-ended questionnaires administered to final year real estate students from Obafemi Awolowo University, Ile-Ife; Federal University of Technology, Akure; and the University of Lagos. The study adopted an independent sample t-test and principal component analysis (P.C.A.) to analyse the data collected. The study revealed that whilst both genders were motivated by financial factors, an examination of the barriers showed that support system/marketability skill and market environment/support system were obstacles to the entrepreneurial intentions of the male and female students.

The findings show that there are gender-based differences in the entrepreneurial aspirations of real estate students in Nigeria, especially as it relates to the market environment/support system and cultural practices. Additionally, as noted by either of the genders, the challenge of finance had significant implications for the realisation of entrepreneurship intentions. Finance will influence the nature and scope of the real estate enterprise to be considered by the students.

**Keywords:** gender differences; entrepreneurial intentions; real estate students; real estate business; Nigeria

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## 1. Introduction

Entrepreneurship and its incorporation into the undergraduate curriculum of tertiary institutions is a critical element in addressing issues relating to economic growth and unemployment (Neneh, 2014; Iwu et al., 2016). Thus, understanding students' entrepreneurial intentions before graduation are vital to supporting them. While the potential of students' entrepreneurial intention in predicting entrepreneurial behaviour and attitude has been documented in the literature (see, for example, Sanchez & Licciardello, 2012; Ojewunmi et al., 2018; Mary-Joan et al., 2019), the role of gender differences in influencing enterprise creation is yet to be holistically understood. Evidence in the literature suggests that entrepreneurship is a male-dominated area (Crant, 1996; Lo, Sun & Law, 2012; Hundera et al., 2019). While a recent report by the Global Entrepreneurship Monitor (G.E.M.) (2019) documented evidence of lower levels of female entrepreneurship in many countries, The submissions of extant studies regarding gender variation in students' entrepreneurial intentions have yielded varying evidence across disciplines and climes.

Moreover, most of these studies were generally focused on disciplines such as management, manufacturing and engineering. Little is known about the gender variation in the entrepreneurial intention of real estate students, despite the increased recognition of the real estate sector as an essential contributor to economic growth (Hamzah et al., 2016). In the real estate industry, gender-based disparities are evidenced by the dominance of men in the real estate business and markets. As observed by studies such as Pauli (2013), Warren and Antoniadis (2016), Pauli, Kristoferson and Stevenson (2020), amongst others, the global real estate industry is male-dominated. This reveals likely differences in the intentions of either gender in setting up a real estate enterprise.

Given that the career perceptions, goals and enterprise motivating factors vary between males and females, there are likely to be variations in the entrepreneurial intention of both genders too. Thus, gender variability in the real estate sector could be further explained by assessing the entrepreneurial intentions of real estate students. Literature suggests that entrepreneurial intention is best measured at the undergraduate level before graduation (Lo, Sun & Law., 2012; Shinnar et al., 2018). Yet, the influence of gender on entrepreneurial intention in the real estate sector has not been extensively examined, underscoring the need for a deeper understanding of the gender variations in entrepreneurial intentions.

In Nigeria, while studies such as Ishaya, Makama and Sabo (2011) and Oluwunmi et al. (2017) have identified the pervasiveness of gender discrimination in the real estate industry, little is known about the gender disparity in terms of the entrepreneurial intentions of real estate students. Given the male-dominated nature of the real estate market and, most importantly, the entrenched patriarchal nature of most African societies (Eresia-Eke & Gunda, 2015), a study of this nature is essential. Apart from exploring the role of gender-specific aspects in the formation of real estate students' entrepreneurial intentions, it also provides a better understanding of gender disparity in the creation of real estate enterprises. This study, therefore, seeks to investigate the gender variations in the entrepreneurial intentions of real estate students in Nigeria. Drawing on results from in-depth survey research conducted on final year real estate students across three major universities in Nigeria, we seek to unravel the dimension of gender disparity in students' entrepreneurial intentions.

The following section situates this enquiry within extant global and continental literature on gender differences in entrepreneurial intention. Thereafter, a discussion of the research methods employed for the study is provided, followed by an analysis of the respondents' profiles, views, perceptions, and motivations, which inform the conclusions and inferences drawn from the study.

## **2. Literature Review**

The review of literature is divided into two parts. The first explains the concept of entrepreneurship and its connection with entrepreneurial intention. The second part focuses on the predictors of students' entrepreneurial intention.

### ***2.1 Entrepreneurship and Entrepreneurial Intention***

The term entrepreneurship has been a subject of varying interpretations and descriptions. Hence, numerous definitions of entrepreneurship exist in the literature. However, there is consensus on the potential of entrepreneurship in reducing the incidence of unemployment, most especially in developing countries (Sanchez & Licciardello, 2012; Ojewunmi et al., 2018; Mary-Joan et al., 2019). According to Kirzner (1979), an entrepreneur is someone who embraces the responsibility and opportunity for a business operation in anticipation of future benefit. Thus, entrepreneurship entails recognising and initiating activities geared towards establishing a business enterprise. Moreso, Shane and Venkataraman (2000) described entrepreneurship as the process of identifying the sources of opportunities. As such, an individual's recognition of opportunity and the ability to transform ideas into reality is the critical fundamental indicator of an entrepreneurial attribute (Hamzah et al., 2016). As a psychological construct, the intention has been recognised as the best predictor of behaviour, which predicts the process of venture creation (Kruegger, Reilly & Carsrud, 2000). Thus, the decision to venture into a new area is dependent on intention. Since the intention is recognised as an antecedent of action (Ajzen, 1991), it follows, therefore, that entrepreneurship is an intentional activity.

In this regard, Bird (1988) described entrepreneurship as planned and intentional behaviour towards creating new ventures. Hence, entrepreneurial intention is a predictor of entrepreneurial behaviour and activity (Krueger et al., 2000). According to Bird (1988), the entrepreneurial intention could be described as a state of mind that influences individuals' actions towards developing and implementing new business ideas. Similarly, Shinnar et al. (2018) see it as the intention of a person to create a new enterprise or action. The intention to create an enterprise before the eventual implementation underpins entrepreneurship issues and the potential for entrepreneurial intention is best formulated and shaped while still in universities (Lo *et al.*, 2012). The preceding suggests that entrepreneurial exposure at the institutions of higher learning could help shape students' intentions toward creating a business enterprise. However, extant studies have submitted that there are other determinants of students' entrepreneurial intention.

### ***2.2 Predictors of Students' Entrepreneurial Intention***

The formation of entrepreneurial inclinations has been attributed to the influence of a variety of factors that stimulate attitudes and behaviours towards the creation of business enterprise. According to Azjen (1991), the intention to demonstrate a particular behaviour is fashioned by several cognitive factors such as needs, values, wants, habits and beliefs. Premised on the

theory of planned behaviour, Azjen (1991) averred that attitudes toward entrepreneurial behaviour, social norms, individuals' perception of their instinct and ability to undertake entrepreneurial activity are predictors of entrepreneurial intentions. Several studies (Kruegger *et al.*, 2000; Lo *et al.*, 2012; Pauceanu *et al.*, 2019) have applied and expanded Azjen's theory of planned behaviour in explaining the predictors of entrepreneurial behaviour. For instance, studies such as Camelo-Ordaz *et al.* (2016) and Iwu *et al.* (2016) observed that social factors moderating the social environment in which an individual's intention is formed a significant predictor of entrepreneurial dispositions. The consensus of these studies is that since the thought processes, which reflect the state of mind, stimulate intention and behaviour, then the social environment in which the thoughts are formulated provides direction and guidance for the initiation of the cognitive process resulting in the formation of entrepreneurial intention. Thus, apart from attitudes and behaviour, entrepreneurial intention is determined by numerous factors, summarised under four key headings: demographic characteristics, entrepreneurial education, social and cultural factors, and external support system.

One of the most prominent demographic predictors of entrepreneurial intention is gender. Anecdotal evidence in the literature suggests that the entrepreneurial inclination varies between male and female students. Although the findings have been mixed, the evidence in the literature indicates that male students exhibit greater entrepreneurial intentions than their female counterparts. According to Lo *et al.* (2012), the variations in the entrepreneurial intentions of male and female students could be ascribed to the differences in perceived opportunities. Female students displayed a lower perception of career progression compared with their male counterparts. Besides, age is also a significant determinant of entrepreneurial intentions. Several studies, such as Autio *et al.* (2001), Ramoni (2015) and Ayodele *et al.* (2020), have established a positive relationship between age and enterprise creation intention. This indicates that the age of individuals could stimulate business creation intentions. The entrepreneurial career path is also influenced by parental/family background. Extant literature affirms that an individuals' family and parental background significantly predicts their entrepreneurial behaviour. Ambad and Demit (2016) document the role of family and friends in giving moral encouragement as they provide the necessary information, guidance and motivation to foster students' entrepreneurial drive. Variables such as parental socio-economic attributes, including the level of education, income status, occupation, and the entrepreneurial background of parents, stimulate the formation of entrepreneurial intentions. For instance, Ohanu and Ogbunaya (2018) argued that since parents' occupation is the first occupation most children become familiar with, parental occupation significantly influences their career path. Similarly, parents with higher levels of income have been found to offer the required financial support and start-up capital to support the entrepreneurial intentions of their children. Besides, students from educated and business-oriented families have exhibited high entrepreneurial inclinations due to the moderating effect of their parental backgrounds (Dominic & Murugesan, 2013).

The unavailability and lack of access to financial support and start-up capital are some of the main factors hindering the creation of new businesses (Ramoni, 2015). In most developing countries, studies such as Iwu *et al.* (2015) contend that the absence of a financial support system is the most critical driver of a low entrepreneurial drive. Thus, the external support obtained from the public and private non-governmental agencies in the form of loans, technical and advisory support, training, tax incentives, businesses promotions, marketing, among others, could stimulate the formation of entrepreneurial intentions as well as provide an opportunity for nascent entrepreneurs to finance new businesses.

The extant literature provides evidence of the significant role of culture in influencing entrepreneurial decisions (Chukwuma-Nwuba, 2018). Thus, cultural beliefs and societal norms are critical to the formation of entrepreneurial intentions. According to Kruegger (2007), the social environment formed by the intention is a vital antecedent of an individual's thoughts and attitude. Besides, societal norms and cultural beliefs are the key indicators of the social environment. It follows, therefore, that culture is a critical factor that can promote and nurture the creation of an entrepreneurial mindset.

The preceding reveals a substantial gap in real estate literature. While these moderating effects could serve as barriers or motivators to the formation of students' entrepreneurial intentions, the results are likely to vary across climes. The variation across countries owes to the peculiar characteristics, cultural beliefs and socio-economic dynamism. Besides, the variation in the levels of economic development, family support systems and stratification, employment and income status would produce differing outcomes in influencing entrepreneurial intention. Meanwhile, given the gender-biased nature of the real estate industry, typically characterised by male domination, it might be expected that there would be significantly different perceptions of these barriers and motivators across gender, especially in an emerging market like Nigeria. Existing Nigerian studies have dwelt mainly on documenting the prevalence of gender discrimination in the real estate industry rather than exploring students' entrepreneurial intentions. Thus, given that investigations into the gender (dis)alignment of real estate students' entrepreneurial intentions, especially in emerging markets, have been scanty, this study investigates the gender-based determinants of real estate students' entrepreneurial intentions.

### **3. Methodology**

The study population consists of all final year real estate students in the three universities in Southwestern Nigeria offering real estate, namely: Obafemi Awolowo University, Ile-Ife; Federal University of Technology, Akure; and the University of Lagos. Being a professional discipline, the final year students are judged to be the most appropriate class of students, having acquired significant training and knowledge of the real estate profession. More so, the students have been exposed to the basic requirements of a real estate enterprise and the inherent benefits and challenges during the mandatory students' industrial work experience scheme (SIWES). It is expected that the influence of the academic training and SIWES will influence the students' decision either toward real estate enterprise or paid employment.

Primary data were collected using closed-ended questionnaires administered to the students. With a total of 66 final year students at Obafemi Awolowo University, 89 at Federal University of Technology Akure, and 76 at the University of Lagos, the study adopted a total enumeration of all the 231 final year students in the three institutions. The decision to adopt full enumeration follows from the submission of Watson (2001), who stated that for a population above 100, a minimum of 50% would represent the population. The study achieved a retrieval rate of 69.26% ( $n = 160$ ); 55 from Obafemi Awolowo University, 64 from Federal University of Technology Akure, and 41 University of Lagos. While similar studies, such as Ayodele et al. (2017), reported a response rate of about 80% from similar respondents, the limited time during which the survey was conducted impacted the response rate. However, the response rate of approximately 70% could still be judged acceptable. All responses were obtained from a field survey conducted in September 2019. The questionnaires included questions relating to demographic characteristics of the students, such as age, gender and parents' occupation. The questionnaire also assessed the students' intention for real estate entrepreneurship using a five-point Likert scale ranging from certainly never (1) to certainly (5). Finally, the survey assessed

the students' perceptions regarding the motivations and barriers to their entrepreneurial intentions. The students rated the level of influence of the perceived motivations and inhibitors on a 5-point Likert scale ranging from extremely uninformative (1) to very influential (5). The factors (motivators and challenges) were extracted from literature sources and pilot interviews conducted among final year real estate students and faculties in one of the universities (see Tables 1 and 2). While the factors identified from the literature were generic, the authors' contextualised the variables into real estate entrepreneurship statements.

**Table 1. Real Estate Entrepreneurial Motivators**

<b>Motivating Factors</b>	<b>Sources</b>
<b>Financial Security</b>	
To have job security	Iwu et al. (2016), Fatoki (2010)
To take advantage of opportunities in the market	
To take advantage of my innate business talent	
Good economic environment	
I enjoy taking risks and investing	
To have financial freedom and independence	
Possibility of attaining higher income	
Ability to measure the direct output of investments	
The real estate business has the potential to make me rich	
<b>Flexibility</b>	
To be my own boss	Chengalvala and Rentala (2017), Iwu et al. (2016), Ozaralli and Rivenburgh (2016), Fatoki (2010)
For my personal freedom/flexible working time	
To challenge me	
Desire for independence	
Ability to choose own work task	
Preference for varied and non-repetitive tasks	
I can cope with job demands required in the real estate business/practice	
<b>Mentorship</b>	
For my own satisfaction and growth	Chengalvala and Rentala (2017), Iwu et al. (2016), Ozaralli and Rivenburgh (2016), Fatoki (2010)
To realise my dream	
To sustain the entrepreneurial family culture	
Increase my prestige and status	
Personal fulfilment	
To take advantage of my education and training	
<b>Personal Satisfaction and Prestige</b>	
To provide employment	Wood <i>et al.</i> (2013), Fatoki (2010)
To provide support for younger real estate entrepreneurs	
Desire to follow the example of my role model(s)	
Helping others fulfil their dreams/desires regarding housing/shelter	
I enjoy motivating others	

**Table 2. Real Estate Entrepreneurial Challenges**

<b>Inhibiting Factors</b>	<b>Sources</b>
<b>Market Environment</b>	
Lack of real estate business experience	Chengalvala and Rentala (2017), Iwu <i>et al.</i> (2016)
Future uncertainty about the local market	
Weak economic environment	
<b>Support System</b>	
Lack of support from family and/or friends	Chengalvala and Rentala (2017), Iwu et al (2016), Fatoki (2010)
Lack of support from real estate business mentors	
Difficulty in convincing about real estate business idea	

Difficult to find the right partners to start a real estate business	
<b>Finance</b>	
Lack of personal savings	Chengalvala and Rentala (2017), Iwu et al. (2016), Wood <i>et al.</i> (2013), Fatoki (2010),
Difficulty in obtaining bank finance for start-up	
Lack of assets for collateral	
Lack of real estate business skills (financial, marketing)	
<b>Registration / Information</b>	
Lack of information about how to start a real estate business	<i>Extracted based on interviews with faculties and students</i>
Lack of information about any government agency that can assist in funding real estate business	
High cost of business registration	
The rigorous registration process with the professional bodies	
<b>Personal Risk Perception</b>	
The risk in real estate practice is too much to allow me to engage in the practice	Chengalvala and Rentala (2017), Ozaralli <i>et al.</i> (2016), Fatoki (2010)
Fear of business failure	
The risk involved does not match the time and effort	
<b>Socio-Cultural Influences</b>	
Cultural barriers to starting a real estate business	Hundera et al. (2019), Anambane and Adom (2018), Shelton (2008)
Perceived discrimination against female entrepreneurs	

The data obtained through the survey was analysed using frequencies, percentages, means, independent sample t-test and principal component analysis. The Principal Component Analysis (P.C.A.) was employed to identify the critical components influencing students' entrepreneurial intentions. To determine the suitability of the data for P.C.A., the adequacy of the data loaded for the study was tested using the Kaiser-Meyer-Olkin (K.M.O.) and Bartlett's test of sphericity. For the data to be suitable for the analysis, the K.M.O. is expected to exceed the 0.6 minimum threshold and an amount lower than the 0.05 significance level for Bartlett's test of sphericity (Pallant, 2010). For the P.C.A., the study adopted a 0.50 (50%) loading cut-off mark having an overlapping variance of 30%. The P.C.A. was done using the Varimax rotation method with Kaiser Normalisation.

#### 4. Results and Discussion

The findings are discussed in four subsections. The first examines the demographic profile, and the second analyses the students' entrepreneurial intentions. While the third presents the mean ranking of the obstacles and motivators towards entrepreneurship, the fourth examines the findings using the P.C.A. as a dimension reduction tool.

##### 4.1 Demographic Profile of Respondents

The analysis results on respondents' demographic profiles, as shown in Table 3, reveal that out of the total response of 160, 93 (58.1%) were male, while 67 (41.9%) were female. Further, 69.9% of males and 86.6% of females were between 21 and 25 years old. Overall, 95.7% were aged between 21 and 30 years. The findings also revealed that while 91.4% of the males were single, all of the female respondents (100%) were single. The profile of the respondents presents an active group whose focus will be getting a means of income upon graduation. It might thus be expected that paid employment or self-employment issues will be the paramount consideration for the students, more so being in the final year of their academic program.

**Table 3: Demographic Profile of Respondents**

Demographics		Males (n = 93; 58.1%)		Females (n = 67; 41.9%)		Overall (n= 160; 100%)	
		Freq.	%	Freq.	%	Freq.	%
<b>Age</b>	20 years and below	3	3.2	1	1.5	4	2.5
	21-25	65	69.9	58	86.6	123	76.9
	26-30	23	24.7	7	10.4	30	18.8
	31 and above	2	2.2	1	1.5	3	1.9
<b>Marital status</b>	Single	85	91.4	67	100.0	152	95.0
	Married	7	7.5	-	-	7	4.4
	No response	1	1.1	-	-	1	0.6
<b>Father's Educational Background</b>	No formal education	2	2.2	1	1.5	3	1.9
	First School Leaving Certificate	11	11.8	6	9.0	17	10.6
	Senior Secondary Certificate Examination	4	4.3	7	10.4	11	6.9
	Vocational/Technical	7	7.5	10	14.9	17	10.6
	National Certificate Examination/National Diploma	6	6.5	6	9.0	12	7.5
	Higher National Diploma/Bachelor's Degree	49	52.7	24	35.8	73	45.6
	Master's Degree/Doctor of Philosophy	12	12.9	13	19.4	25	15.6
	No response	2	2.2	-	-	2	1.3
<b>Mother's Educational Background</b>	No formal education	4	4.3	2	3.0	6	3.8
	First School Leaving Certificate	16	17.2	8	11.9	24	15.0
	Senior Secondary Certificate Examination	9	9.7	8	11.9	17	10.6
	Vocational/Technical	6	6.5	4	6.0	10	6.3
	National Certificate Examination/National Diploma	21	22.6	14	20.9	35	21.9
	Higher National Diploma/Bachelor's Degree	32	34.4	27	40.3	59	36.9
	Master's Degree/Doctor of Philosophy	4	4.3	4	6.0	8	5.0
	No response	1	1.1	-	-	1	0.6
<b>Father's Occupation</b>	Self-employed/Business	48	51.6	34	50.7	82	51.3
	Public sector employee	23	24.7	14	20.9	37	23.1
	Private Sector Employee	5	5.4	5	7.5	10	6.3
	Retired	14	15.1	13	19.4	27	16.9
	No response	3	3.2	1	1.5	4	2.5
<b>Mother's Occupation</b>	Self-employed/Business	47	50.5	35	52.2	82	51.3
	Public sector employee	29	31.2	21	31.3	50	31.3
	Private Sector Employee	6	6.5	4	6.0	10	6.3
	Retired	9	9.7	7	10.4	16	10.0
	No response	2	2.2	-	-	2	1.3
<b>Family Status</b>	Low Income	8	8.6	2	3.0	10	6.3
	Middle Income	77	82.8	59	88.1	136	85.0
	High Income	6	6.5	4	6.0	10	6.3
	No response	2	2.2	2	3.0	4	2.5



<b>Mode of Admission</b>	Direct Entry (DE)	21	22.6	23	34.3	44	27.5
	Unified Tertiary Matriculation Examinations	70	75.3	44	65.7	114	71.2
	No response	2	2.2	-	-	2	1.3

Studies such as Nguyen (2018) have submitted that family background and occupation could motivate entrepreneurship. Thus, the study also examined respondents' parental backgrounds. The results show that only a few (2.2% of males and 1.5% of females) had fathers who had no formal education. The majority of the respondents (65.6% males and 55.2% females) had fathers who had at least a first-degree qualification. Comparing the mothers' educational backgrounds, the results showed a slight increase in respondents whose mothers had no formal education (4.3% males and 3.0% females). As a result of this, there was a decline in the percentage of mothers who had at least a first degree. Only 38.7% of the males and 46.3% of the females had mothers with a first-degree qualification. Given the parents' educational qualifications, it might be expected that informed decisions could be made regarding the entrepreneurial choice of the students.

Examining the parents' occupation shows an almost even number of fathers and mothers who are self-employed businesspersons. The males had 51.6% of fathers and 50.5% of mothers who were in business/self-employed, while the females had 50.7% of fathers and 52.2% of mothers in the same category. This might be expected to significantly influence the students' entrepreneurial interest, as parental roles can strongly influence future intentions. Crant (1996) noted that entrepreneurial family background influences entrepreneurial intent. Furthermore, 82.8% and 88.1% of males and females indicated that their families were of middle-income status. The results show that only a few of the respondents are from high-income families (6.3%). Given the importance of start-up finance and the level of family income of most respondents, several respondents might consider start-up finance a significant constraint on their entrepreneurial intentions.

The responses relating to the respondents' academic profiles showed that 75.3% of males and 65.7% of females were admitted through the Unified Tertiary Matriculation Examinations (UTME), a nationally coordinated matriculation examination in the university. Ayodele (2019) submitted that students admitted through this mode were mainly not interested in the real estate profession. They mostly got to study the course due to their inability to get into their first choice degree programme. The initial lack of interest significantly influences the students' perception about developing a lifelong career in the field of real estate, and this could also be a significant factor affecting the respondents' real estate entrepreneurial intentions. On the contrary, 27.5% of students were admitted having obtained additional qualifications: a diploma certificate. Ayodele (2019) noted that the students admitted through this mode were primarily interested in the profession as they have gone through a two-year diploma program in a relevant discipline in the built environment. This class of students might have a higher level of interest in real estate entrepreneurship.

#### ***4.2 Intentions for Real Estate Entrepreneurship***

Having analysed the respondents' demographic profiles, the analysis of the respondents' intention regarding real estate entrepreneurship was explored. While studies such as Goyanes (2015) and Nguyen (2018) found that female students are less likely to be entrepreneurially oriented than their male counterparts, this study asserts the contrary. The results in Table 4 showed that females expressed a marginally higher level of intention for real estate

entrepreneurship (mean = 3.87) than the males (mean = 3.78), with a mean difference (M.D.) of -0.081. An examination of the statistical significance of this result shows that there is no significant difference between the males and females intention for entrepreneurship ( $p = 0.583$ ). The statistical insignificance might suggest that the marginal mean difference in the entrepreneurial intentions might be a product of chance. Osakede et al. (2017), examining the entrepreneurial preferences of Nigerian undergraduate students, found similar results showing no statistical difference between the entrepreneurial intentions of men and women.

**Table 4: Intentions of Starting a Real Estate Business**

Scale	Males		Females		Overall	
	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage
Certainly Never	5	5.4	1	1.5	6	3.8
Never	3	3.2	2	3.0	5	3.1
Indifferent	25	26.9	14	20.9	39	24.4
Most likely	34	36.6	38	56.7	72	45.0
Certainly	26	28.0	12	17.9	38	23.8
Total	93	100.0	67	100.0	160	100.0
Mean	3.78		3.87		3.82	
Std. Dev.	1.062		0.796		0.957	
<b>Independent Sample t-test</b>						
t = -0.550			$p = 0.583$		Mean Difference (MD) = -0.081	

The overall mean rating of 3.82 on a 5-point Likert scale suggests that there is a good measure of intentions by the students concerning starting a real estate business. A probable reason for this is the professional nature of the real estate discipline and the increasing business opportunities being presented in the real estate sector, especially in an emerging market like Nigeria. Being a professional course, upon graduation (and having obtained the required licensing), real estate graduates can establish a thriving real estate practice, thereby taking advantage of the emerging business opportunities in Nigeria's real estate sector.

#### ***4.3 Analysis of Motivators and Obstacles to Students' Entrepreneurial Intentions***

The study examined the respondents' perceptions of the motivators and barriers to real estate entrepreneurship to assess the students' entrepreneurial intentions further. As shown in Table 5, the analysis of the motivators reveals that male students are motivated mainly by the opportunity to become their own boss, financial independence and preference for flexible working time, with mean values of 4.06, 4.00 and 3.98, respectively, on a 5-point Likert scale. The least influential motivators are: helping others with their housing needs, provision of support for young entrepreneurs and following examples of role models. These have mean values of 3.54, 3.48 and 3.08 respectively. The female respondents rated motivators related to financial independence (mean = 4.08), becoming their own boss (mean = 4.08), and desire for a higher income (mean = 4.06) as the top three influential factors motivating their real estate entrepreneurial intentions. The least influential motivators by the females relate to preference for non-repetitive tasks, ability to measure investment output and following examples of role models, with mean values of 3.79, 3.78 and 3.48, respectively.

**Table 5: Motivators of Entrepreneurial Intentions**

Motivators	Male		Female		Total		t-test		
	Mean(s.d)	r	Mean(s.d)	r	Mean(s.d)	r	t	p-value	M.D.
To be my own boss	4.06(0.99)	1	4.08(0.8)	2	4.06(0.94)	1	-0.13	0.89	-0.02
To have financial freedom and independence	4.00(1.06)	2	4.08(0.8)	1	4.03(0.98)	2	-0.49	0.63	-0.08
Possibility of attaining higher income	3.97(1.03)	4	4.06(0.9)	3	4.01(1.00)	3	-0.58	0.56	-0.10
To realise my dream	3.90(1.19)	9	4.02(0.8)	4	3.95(1.07)	4	-0.70	0.50	-0.12
To take advantage of opportunities in the market	3.94(1.09)	5	3.92(0.8)	14	3.93(1.00)	5	0.13	0.89	0.02
The desire for freedom/flexible working time	3.98(1.09)	3	3.86(1.0)	20	3.93(1.05)	6	0.67	0.50	0.12
Increase my prestige and status	3.90(1.08)	8	3.97(1.0)	9	3.93(1.06)	7	-0.40	0.69	-0.07
To have job security	3.90(0.99)	7	3.95(1.0)	11	3.92(1.00)	8	-0.33	0.74	-0.05
For personal satisfaction and growth	3.93(1.06)	6	3.91(1.0)	16	3.92(1.04)	9	0.16	0.87	0.03
Ability to choose own work task	3.87(1.07)	11	3.97(0.9)	7	3.91(1.01)	10	-0.60	0.55	-0.10
The real estate business has the potential to make me rich	3.88(1.15)	10	3.94(0.9)	13	3.90(1.06)	11	-0.35	0.73	-0.06
To challenge me	3.82(1.16)	13	3.98(0.9)	6	3.89(1.06)	12	-0.99	0.33	-0.17
Desire for independence	3.83(1.08)	12	3.95(0.8)	10	3.88(0.99)	13	-0.78	0.44	-0.13
Personal fulfilment	3.77(1.14)	16	3.97(0.9)	8	3.85(1.06)	14	-1.19	0.24	-0.20
I can cope with the job demand required in the real estate business practice	3.79(1.14)	15	3.90(0.8)	17	3.84(1.03)	15	-0.71	0.48	-0.11
To take advantage of my education and training	3.74(1.12)	17	3.94(0.8)	12	3.82(1.02)	16	-1.27	0.21	-0.20
I enjoy motivating others	3.68(1.09)	18	4.00(0.8)	5	3.81(0.99)	17	-2.09	<b>0.04*</b>	-0.32
To take advantage of my innate business talent	3.79(1.03)	14	3.81(0.9)	23	3.80(0.98)	18	-0.16	0.87	-0.03
To provide employment	3.67(1.22)	19	3.89(1.1)	18	3.76(1.17)	19	-1.18	0.24	-0.23
I enjoy taking risks and investing	3.66(1.13)	20	3.87(0.9)	19	3.75(1.08)	20	-1.19	0.24	-0.21
Ability to measure the direct output of investments	3.64(0.95)	21	3.78(1.0)	26	3.70(0.98)	21	-0.90	0.37	-0.14
Preference for varied and non-repetitive tasks	3.63(1.03)	22	3.79(0.9)	25	3.69(0.99)	22	-0.96	0.34	-0.16

Good economic environment	3.62(1.20)	23	3.80(1.0)	2 4	3.69(1.13)	2 3	-0.96	0.34	-0.17
To sustain the entrepreneurial family culture	3.56(1.26)	24	3.83(0.9)	2 2	3.67(1.16)	2 4	-1.49	0.14	-0.27
Helping others to fulfil their dreams/desires regarding housing/shelter	3.54(1.14)	25	3.84(0.9)	2 1	3.66(1.06)	2 5	-1.80	<b>0.07*</b>	-0.30
To provide support for younger real estate entrepreneurs	3.48(1.14)	26	3.91(0.9)	1 5	3.66(1.06)	2 6	-2.56	<b>0.01*</b>	-0.42
Desire to follow the example of role model(s)	3.08(1.34)	27	3.48(1.3)	2 7	3.24(1.34)	2 7	-1.86	<b>0.07*</b>	-0.41
Aggregate motivators	3.75(0.77)		3.91(0.65)		3.82(0.73)		-1.32	0.19	-0.16

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

Overall, the results show a group of respondents are motivated by the yearning to be their own boss, financial freedom and attainment of higher income. These factors have mean values of 4.06, 4.03 and 4.01, respectively. The least influential motivating factors relate to helping others with their housing needs (mean = 3.66), provision of support for young entrepreneurs (mean = 3.66) and following examples of role models (mean = 3.24).

The responses show the preferences of the respondents towards financial and flexibility motives. It might thus be concluded that financial motivations and the need for flexibility were influential drivers of the respondents' entrepreneurial intentions. The results showed that core real estate issues such as providing shelter, professional mentoring and role models were not rated as highly influential motivators. This might be due to the paucity of active and available mentors/real estate professionals who could serve as significant influencers and who are actively involved in capacity building for the younger real estate graduates. The result of the statistical significance at  $p < 0.05$  showed that there was no statistically significant difference between the ratings of the two categories of respondents across most of the variables, except for two items. These are satisfaction derived from motivating others at  $p = 0.04$  and providing support for young entrepreneurs at  $p = 0.01$ . Across most of the factors, the females rated the influences of the motivating factors more highly than their male counterparts, as shown by the negative mean differences. Perhaps because of the higher level of interest women have in real estate entrepreneurship (see Table 4), females perceive the motivators better than males.

Regarding the motivation, the desire for freedom/flexible working times, the ratings showed that both genders rated it highly. This further reinforces the value placed on flexible working time by real estate students in general. From a gendered perspective, this reinforces the submission of Meyer and Kyser (2019) that women take up entrepreneurship as it provides more flexibility.

Concerning the perceived obstacles to entrepreneurial intentions, the analysis presented in Table 6 reveals that the male students' entrepreneurial intentions are challenged by factors relating to start-up finance (mean = 3.85), collateral requirements (mean = 3.72) and a weak economic environment (mean = 3.51). Similarly, significant challenges as rated by the females relate to collateral requirements, start-up finance and cultural barriers. These have mean values of 3.69, 3.67 and 3.59 respectively. This rating underscores the importance of finance (start-up capital) and a conducive economic environment for entrepreneurial activities. This perception also aligns with the findings of Panda (2018) that women entrepreneurs in developing countries

are faced with constraints arising from difficulty in raising capital. This also supports the assertion of Anambane and Adom (2018) regarding the cultural and societal challenges that limit female entrepreneurial intentions. While these findings reinforce the importance of finance for start-up entrepreneurs, it also brings to the fore the cultural barriers faced by female entrepreneurs. Based on their cultural inclinations, women are often faced with limitations that may impact their entrepreneurial motivations, aspirations and performance as they are expected to conform to standard norms and conventions that may conflict with their entrepreneurial Role (Shelton, 2006, 2008; Hundera et al., 2019).

**Table 6: Barriers to Entrepreneurial Intentions**

Perceived Obstacles	Male		Female		Overall		t-test		
	Mean(S.D.)	r	Mean(S.D.)	r	Mean(S.D.)	r	t	p-value	M.D.
Difficulty in obtaining finance for a start-up	3.85(1.26)	1	3.67(1.20)	2	3.77(1.23)	1	0.89	0.38	0.18
Lack of assets for collateral	3.72(1.25)	2	3.69(1.12)	1	3.71(1.20)	2	0.15	0.88	0.03
Weak economic environment	3.51(1.25)	3	3.51(1.21)	7	3.51(1.23)	3	0.01	0.99	0.00
The rigorous registration process with the professional bodies	3.45(1.15)	4	3.56(1.14)	4	3.49(1.14)	4	-0.63	0.53	-0.12
High cost of business registration	3.34(1.26)	7	3.52(1.17)	6	3.41(1.22)	5	-0.86	0.39	-0.18
Lack of personal savings	3.36(1.37)	6	3.42(1.23)	9	3.38(1.31)	6	-0.29	0.77	-0.06
Lack of information about any government agency that can assist in funding real estate business	3.36(1.14)	5	3.34(1.09)	12	3.35(1.12)	7	0.10	0.92	0.02
Cultural barriers to starting a real estate business	3.13(1.13)	12	3.59(1.09)	3	3.32(1.13)	8	-2.51	<b>0.01*</b>	-0.46
Future uncertainty about the local market	3.23(1.11)	10	3.32(1.21)	13	3.27(1.15)	9	-0.50	0.62	-0.09
Fear of business failure	3.25(1.25)	8	3.27(1.26)	15	3.26(1.25)	12	-0.08	0.93	-0.02
The risk involved does not match the time and effort	3.07(1.20)	15	3.54(1.18)	5	3.26(1.21)	11	-2.43	<b>0.02*</b>	-0.47
Perceived discrimination against female entrepreneurs	3.12(1.20)	14	3.46(1.13)	8	3.26(1.18)	10	-1.77	<b>0.08**</b>	-0.34
Difficult to find the right partners to start a real estate business	3.13(1.19)	13	3.41(1.16)	10	3.25(1.18)	13	-1.47	0.14	-0.28
Lack of real estate business experience	3.24(1.30)	9	3.16(1.30)	17	3.21(1.30)	14	0.36	0.72	0.08
Lack of real estate business skills	3.15(1.16)	11	3.27(1.21)	14	3.20(1.18)	15	-0.60	0.55	-0.12

(financial, marketing)									
Lack of information about how to start a real estate business	3.02(1.30)	16	3.35(1.23)	11	3.15(1.28)	16	-1.55	0.12	-0.33
Difficulty in convincing others about real estate business idea	2.95(1.16)	18	3.23(1.25)	16	3.10(1.21)	17	-1.89	<b>0.06**</b>	-0.37
The risk in real estate practice far outweighs the benefits	2.98(1.09)	17	3.11(1.11)	19	3.03(1.10)	18	-0.74	0.46	-0.13
Lack of support from real estate business mentors	2.87(1.28)	19	3.13(1.24)	18	2.97(1.26)	19	-1.25	0.21	-0.26
Lack of support from family and/or friends	2.80(1.16)	20	2.74(1.30)	20	2.78(1.22)	20	0.31	0.76	0.06
Aggregate obstacles	3.22(0.75)		3.37(0.79)		3.29(0.77)		-1.20	0.23	-0.15

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

The least influential inhibitors by the males are the support from real estate mentors (mean = 2.87) and support from family and/or friends (mean = 2.80). However, the least rated inhibitors by the females are greater perception of risk than the benefits (mean = 3.11) and support from family and friends (mean = 2.74). Though these obstacles were the least influential, their mean values are close to the midpoint (3.00). Hence, these factors could still be considered major inhibitors to the respondents' entrepreneurial intention. The results of the aggregated responses present a similar outcome to the findings along gender lines. Factors such as start-up finance, collateral requirements and a weak economic environment were highly influential obstacles to entrepreneurial intentions. The least influential debacles relate to risk perception, real estate business mentors' support, and family and/or friends. It thus appears that there is some measure of support from family and friends regarding the entrepreneurial intentions of the respondents. The females rated a lower level of obstacles relating to getting support from family and/or friends; this might suggest that female students receive support from their families even though it is not a typical line of work for a female to enter into.

The findings suggest that societal perceptions influence the entrepreneurial intentions of female real estate students in Nigeria. The perception of the females regarding the influences of obstacles was higher than the male students, as evidenced by the negative mean differences (M.D.) for most of the factors and -0.15 on the aggregate. Perhaps, owing to the gender bias nature of the industry (Poon & Brownlow, 2016), females might be expected to have a higher level of inhibition towards real estate entrepreneurship than their male counterparts. However, the mean difference of -0.46 for cultural barriers to starting a real estate business is noted. Suffice to note that cultural barriers such as perceptions about female entrepreneurs and the reservations about their capacities, perhaps owing to the expectations that the business would fail, often limit their chances of getting the needed cooperation for the entrepreneurial drive. An examination of the statistical variation between the two categories of respondents showed that only two obstacles relating to cultural barriers and perception of the risk-return benefits were statistically significant at  $p < 0.05$ . Perceived discrimination against female entrepreneurs and difficulty convincing others about real estate business, having negative mean differences, were statistically significant at the 10% level.

#### 4.4 Grouping of Factors Influencing Entrepreneurial Intentions

The study sought to identify important variables influencing entrepreneurial intentions based on gender differences. Some dependent variables having similar underlying components may be correlated with one another. The P.C.A. was adopted to summarise the variables into a few groups/clusters of the original variables to identify the underlying correlations easily. Across the two categories of respondents, the P.C.A. of the motivating factors showed that the factors satisfied the factorability criteria, having Keiser Meyer Olkin (K.M.O.) values of 0.892 and 0.790 for the males and females, respectively. This suggests that the correlation loadings of the variables are compact and that reliable factors will be obtained based on the P.C.A. Also, Bartlett's Test of Sphericity reached a statistically significant level, with a  $p$ -value= 0.000.

As presented in Table 7, the male respondents showed a three-factor solution explaining 60.57% of the total variance. The first factor, labelled flexibility/financial, explains 27.61% of the total variance, while the second factor, explaining 18.88% of the total variance, relates to self-perception/entrepreneurial interest. The third factor is mentoring/socio-economic factors. This explains 14.084% of the total variance.

**Table 7: Total Variance Explained Table for Motivating Factors**

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %
<b>Males</b>									
1	13.46	49.85	49.84	13.46	49.85	49.85	7.45	27.61	27.61
2	1.50	5.56	55.41	1.50	5.56	55.40	5.10	18.88	46.48
3	1.39	5.16	60.57	1.39	5.16	60.57	3.80	14.08	60.57
<b>Females</b>									
1	13.16	48.74	48.74	13.16	48.74	48.74	6.62	24.52	24.52
2	2.46	9.10	57.85	2.46	9.10	57.85	6.18	22.87	47.39
3	1.50	5.579	63.42	1.50	5.57	63.42	4.33	16.03	63.42

*Extraction Method: Principal Component Analysis.*

The analysis of the female students (Table 7) showed that three factors were extracted, explaining 63.42% of the total variance. The first factor, labelled entrepreneurial interest/financial factors, explains 24.52% of the total variance. The second and third factors relate to economic factors and personal preference/fulfilment. These explain 22.87% and 16.03% of the total variance, respectively.

Table 8 gives the details of the extraction and factor loadings concerning the motivating factors for either gender. An examination of the variance of the motivators to ascertain their relative influence showed that flexibility/financial factors were the most influential in determining the entrepreneurial intentions of the male respondents. This is followed by self-perception/entrepreneurial interest and mentoring/socio-economic factors (decreasing order). However, the motivations for female students in reducing order are entrepreneurial interest/financial factors, economic factors and personal preference/fulfilment. Thus while different factors influence either gender, economic/financial benefits are a common denominator across both categories of respondents. The finding on motivators relating to the influence of economic consideration is consistent with the study of Pruett *et al.* (2009).

**Table 8: Rotated Component Matrix for Motivating Factors**

Factors/items		Loadings	Extraction	Percentage of Variance
<b>Males</b>				
1	<b>Flexibility/Financial Factors</b>			<b>27.61</b>
	To be my own boss	.790	.714	
	To take advantage of opportunities in the market	.769	.751	
	Desire for independence	.738	.719	
	To have job security	.738	.708	
	For personal satisfaction and growth	.689	.573	
	To have financial freedom and independence	.683	.661	
	The desire for freedom/flexible working time	.683	.645	
	Ability to choose own work task	.636	.670	
	To realise my dream	.615	.580	
	Possibility of attaining higher income	.603	.631	
2	<b>Self-perception/Entrepreneurial Interest</b>			<b>18.88</b>
	I enjoy taking risks and investing	.793	.659	
	To sustain the entrepreneurial family culture	.707	.569	
3	<b>Mentoring/Socioeconomic Factors</b>			<b>14.08</b>
	To provide support for younger real estate entrepreneurs	.736	.591	
	Follow the example of my role model(s)	.719	.604	
	To provide employment	.650	.722	
<b>Females</b>				
1	<b>Entrepreneurial Interest/Financial Factors</b>			<b>24.52</b>
	To sustain the entrepreneurial family culture	.779	.649	
	The real estate business has the potential to make me rich	.754	.636	
	To have financial freedom and independence	.719	.582	
	Possibility of gaining higher income	.717	.648	
	I enjoy motivating others	.670	.622	
	Ability to choose own work task	.660	.609	
	Good economic environment	.646	.485	
	Increase my prestige and status	.616	.523	
2	<b>Economic Factors</b>			<b>22.87</b>
	To provide employment	.840	.788	
	To provide support for younger real estate entrepreneurs	.837	.772	
	To take advantage of my innate business talent	.835	.785	
	To have job security	.821	.760	
	For personal satisfaction and growth	.808	.705	
	To take advantage of opportunities in the market	.770	.762	
3	<b>Personal Preference/Fulfilment</b>			<b>16.03</b>
	Love varied and non-repetitive tasks	.795	.765	
	Ability to measure the direct output of investments	.752	.714	
	Follow the example of my role model(s)	.746	.613	
	To challenge me	.612	.698	

*Extraction Method: Principal Component Analysis*

*Rotation Method: Varimax with Kaiser Normalisation.*

Regarding the perceived obstacles to the students' entrepreneurial intentions, the factorability test gave K.M.O. values of 0.832 and 0.768 for the males and females, respectively, with significant levels of  $p = 0.000$ . This implies that the data set satisfies the factorability criteria. Subsequently, a four-factor solution (Table 9) explaining 64.29% of the total variance was extracted for the males. The first factor - support system/marketability skills accounted for



18.94% of the total variance. While the second factor relates to economic influence/market information, the third factor pertains to finance. These explained 15.45% and 15.09% of the total variance, respectively. The fourth factor, risk perception/cultural barriers, accounted for 14.80% of the total variance.

**Table 9: Total Variance Explained Table for Inhibiting Factors**

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %
<b>Males</b>									
1	7.88	39.39	39.39	7.88	39.39	39.39	3.79	18.95	18.95
2	2.20	11.02	50.40	2.20	11.02	50.40	3.09	15.45	34.39
3	1.47	7.35	57.75	1.47	7.35	57.75	3.02	15.10	49.49
4	1.31	6.54	64.30	1.31	6.54	64.30	2.96	14.80	64.30
<b>Females</b>									
1	9.02	45.09	45.09	9.02	45.09	45.09	4.61	23.04	23.04
2	2.12	10.58	55.67	2.12	10.58	55.67	3.77	18.87	41.91
3	1.68	8.41	64.08	1.68	8.41	64.08	3.13	15.65	57.56
4	1.06	5.31	69.39	1.06	5.31	69.39	2.37	11.83	69.39

*Extraction Method: Principal Component Analysis*

The P.C.A. of the female students showed a four-factor solution (Table 9), explaining 69.39% of the total variance. The first factor relates to the market environment/support system, and the second relates to cultural/discriminatory practices and risk perception. These two explain 23.04% and 18.87% of the total variance. While the third component relates to finance, accounting for 15.65% of the cumulative variance. The fourth factor, market experience/information, accounted for 11.83% of the total variance.

Table 10 shows the variable loading for each component based on gender differentiation. An examination of the variances to ascertain the relative influence of each of the factors for either gender reveals that support system/marketability skills were the major inhibiting factor for the males'. This is followed by economic influence/experience, finance and risk perception/cultural barriers, decreasing order of importance. Variables loaded under support system/marketability skills include difficulty convincing others about the real estate business, lack of support from real estate mentors, difficulty finding the right partners, and lack of support from family and/or friends. The high cost of business registration, weak economic environment, and lack of information about starting a real estate business are factors loaded under the economic influence and market information.

Regarding factors relating to finance, this includes a lack of assets to use as collateral, difficulty in obtaining finance for establishing a venture and lack of personal savings. The last component for the men is risk perception/cultural barriers had two variables. These risks do not match the time and effort and cultural barriers to real estate as variables loaded.

However, for the females, the inhibiting factors are market environment/support system, cultural/discriminatory practices and personal risk perception, finance and experience in the real estate business. The first factor, market environment/support system, had variables such as fear of business failure, the fear of the risks associated with real estate entrepreneurship, fear of uncertainty regarding the local real estate market, lack of support from real estate business mentors, lack of support from family and/or friends. Variables such as cultural barriers to starting a real estate business, the risk involved in not matching the time and effort, and discrimination against female entrepreneurs were loaded under the second factor. The third component, finance, is detailed in the previous paragraph. The last component for the females,

market experience/information, had two variables: lack of real estate business experience and lack of information about starting a real estate business. A comparative analysis shows that the effect of cultural/discriminatory barriers appears more dominant for females. While this corroborates previous submissions, the implication of this reflects the need for a conducive socio-cultural environment where entrepreneurship ideas are allowed to thrive irrespective of gender and socio-cultural inclinations. A common inhibiting factor across both categories of respondents is finance. Entrepreneurship thrives on funding, and lack of finance impacts the interest and capacity of nascent entrepreneurs.

**Table 10: Rotated Component Matrix for Inhibiting Factors**

Factor/Items	Loadings	Extraction	Percentage of Variance
<b>Males</b>			
1	<b>Support System/Marketability Skills</b>		<b>18.95</b>
	Difficulty in convincing others about real estate business idea	.800	.702
	Lack of support from real estate business mentors	.767	.626
	Difficult to find the right partners to start a real estate business	.717	.655
	Lack of support from family and/or friends	.625	.546
2	<b>Economic Influence/Market Information</b>		<b>15.45</b>
	High cost of business registration	.858	.772
	Weak economic environment	.616	.651
	Lack of information about how to start a real estate business	.600	.598
3	<b>Finance</b>		<b>15.10</b>
	Lack of assets for collateral	.869	.792
	Difficulty in obtaining bank finance for a start-up	.848	.752
	Lack of personal savings	.746	.570
4	<b>Risk Perception/Cultural Barriers</b>		<b>14.80</b>
	The risk involved does not match the time and effort	.841	.734
	Cultural barriers to starting a real estate business	.819	.768
<b>Females</b>			
1	<b>Market Environment/Support System</b>		<b>23.04</b>
	Fear of business failure	.796	.721
	The risk in real estate practice is too much to allow me to engage in the practice	.795	.729
	Future uncertainty about the local market	.787	.699
	Lack of support from real estate business mentors	.732	.685
	Lack of support from family and/or friends	.724	.654
2	<b>Cultural/Discriminatory Practices and Risk Perception</b>		<b>18.87</b>
	Cultural barriers to starting a real estate business	.851	.804
	The risk involved does not match the time and effort	.815	.767
	Perceived discrimination against female entrepreneurs	.771	.748
3	<b>Finance</b>		<b>15.65</b>
	Difficulty in obtaining bank finance for a start-up	.877	.855
	Lack of assets for collateral	.806	.824
	Lack of personal savings	.791	.681
4	<b>Market Experience/Information</b>		<b>11.83</b>
	Lack of real estate business experience	.778	.758
	Lack of information about how to start a real estate business	.683	.827

*Extraction Method: Principal Component Analysis.*

*Rotation Method: Varimax with Kaiser Normalisation*

## 5. Conclusion

The study aimed at examining the gender-based differences in the entrepreneurial aspirations of real estate students in Nigeria. The study revealed that there is a high level of interest by the respondents, especially the female students regarding real estate entrepreneurship. Influential factors motivating the students' entrepreneurial intentions across either gender showed that the males were motivated by factors such as flexibility/financial factors, self-perception/entrepreneurial interest and mentoring/socio-economic factors. The females' motivation stemmed from entrepreneurial interest/financial factors, economic factors and personal preference/fulfilment. A common motivator to either group of respondents was

financial factors. This suggests that financial gains are influential drivers motivating students' entrepreneurial intentions, as with most entrepreneurial decisions.

An examination of the barriers showed that a support system and marketability was influential inhibiting factor for the males, amidst other factors such as economic influences/market information, finance and risk perception/cultural barriers. Market environment/support system was the most influential inhibiting factor for the females, amidst others such as cultural/discriminatory practices/risk perception, finance and market experience/information. While extant studies have reiterated cultural/discriminatory practices have a significant influence on female students' entrepreneurial intentions, the results showed that cultural/discriminatory practices' influence on female students' entrepreneurial intention was rated second after market environment/support system. Additionally, as noted by either gender, the challenge of finance has significant implications for the realisation of entrepreneurship intentions. The challenges of finance will influence the nature and scope of the real estate business to be considered by the students.

The present study's findings are only indicative of the intentions of real estate students toward real estate entrepreneurship. Longitudinal studies could establish the actual career paths of the students, particularly for those who became real estate entrepreneurs, and the factors that influenced such decisions, perhaps along gender lines. Summarily, the findings suggest that there are gender-based differences in the entrepreneurial aspirations of real estate students in Nigeria.

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