

IMPACT OF SOCIAL MEDIA ON STUDENTS' ENTREPRENEURIAL ORIENTATION: A STUDY OF SELECTED INSTITUTIONS IN NIGERIA

ADEBAYO, P. O.^{1*}

¹*Department of Business and Entrepreneurship Kwara State University, Malete, Ilorin Nigeria*
E-mail: philips.adebayo@kwasu.edu.ng, gbengaadebayor@gmail.com

***Corresponding Author: -**

E-mail: philips.adebayo@kwasu.edu.ng

Abstract: -

Regardless of huge prospects for entrepreneurial opportunity exploitation as provided by online social media, students' predispositions to opportunity identification and business startup have been low. This has resulted to poor innovation, less business startup intention, and ultimately increased graduate unemployment in most developing nations. This study attempts to investigate the impact of online social networking on students' entrepreneurial orientation. A survey of 185 undergraduates across various disciplines was selected from five tertiary institutions through a self-administered questionnaire. The data were analysed using both descriptive and inferential statistical tools with the aid of SPSS 16.0. The result revealed active engagement of students in online social network sites such as WhatsApp, LinkedIn, Instagram, and Facebook among others. However, the test of hypothesis revealed an insignificant relationship between online social networks and students' willingness to startup a business. The study recommends that students need to change their orientation towards embracing online social network as a platform for business idea generation, opportunity identification and business networking.

Keywords: - social media, Entrepreneurial orientation, Business networking, Graduate unemployment, opportunity identification



INTRODUCTION

The debate – whether entrepreneurs are born or made have generated mixed reactions among scholars. While addressing this, literatures have argued for and against both sides. For those that argued for, recent literatures have acknowledged that entrepreneurial education through exposure and networking plays a key role at assisting the development of an entrepreneur. Therefore the ‘making of an entrepreneur’ is a wide and complex area in entrepreneurship literatures. Entrepreneurial process theory emphasized that various factors contribute to the development of nascent entrepreneur and of utmost important is the social network of an individual. In view of this, McQuaid (1996) argued that in order to fully understand the behavior of individual entrepreneurs and the process of new firm formation, it is necessary to understand their social network with other organisations and individuals as well as their individual characteristics. On this basis, it can unarguably be stated that, social networking is a new evolving phenomenon that is rapidly changing peoples’ way of life all over the world. This is aided by online and offline social media platforms. The increasing rate of development in the technology environment coupled with the trend of globalization have made the application of online social media widely celebrated and accepted across various disciplines of behavioral and non- behavioral sciences.

As acknowledged by Anjugu (2013), technology helps individuals to be better informed, enlightened, and keeping abreast with world developments. Social media technology has become an integrating tool for sound education by improving students learning competence, creativity and innovativeness. Despite the increasing rate of adoption of online social media among students in Nigeria, its effects at generating creative ideas, sourcing relevant information and assembling various resources for business formation has not be significantly felt. This has resulted to low business idea generation, less business formation, increasing graduate unemployment and ultimately overdependence on white collar jobs upon graduation. There is a need therefore to investigate the impact of online social media on students’ entrepreneurial orientation which has been grossly under-explored in academic research in Nigeria. This study hence intends to fill this gap with specific focus on two sub-objectives:

- i. to examine if online social networking influence student’s entrepreneurial opportunity identification,
- ii. to investigate if online social networking stimulates student’s intention towards new business startup.

Literature Review

Social media/networks

A substantial literature on diffusion and social influence demonstrates the importance of social media as pathways for the transmission of private information and generation of new ideas. More so, recent literatures have addressed some of the mechanisms through which social networks might influence the entrepreneurial process and some of the implications of these processes on new business formation. Generally, a social network is seeing as the actual set of links of all kinds amongst a set of individuals or actors (Mitchell, Smith, Morse, Seawright, Peredo, and McKenzie 2002). Jack (2005) emphasized that a social network provides those who are party to such network with privileged information, access to opportunities and enables individuals to obtain resources that might be difficult to access otherwise. On the other hand, an online social networking is described by Ellison (2007) as web-based services or internet enabled device that allow individuals to construct a public or semi-public profile within a bounded system, articulate a list of other users with whom they share a connection, and to view and traverse their list of connections and those made by others within the system. In a similar view, Adebisi, Akinbode, Okuboyejo, Agboola, Oni & Aderonke (2015) posit that online social networking generally refers to the interaction of people using various social media platforms to make new friends or unite the existing ones, generate new information and ideas without any geographical or time barriers. It has been claimed that over 2.2 billion people are active on various social media platforms.

Online social networks play a pivotal role in the making of an entrepreneur. Accordingly, one reason why online social networks shape the entrepreneurial process so importantly is that they provide without boundary the conduits through which private information flows which could be a vital tool for new ideas and innovation. McQuaid (1996) argued that as entrepreneurs have limited time and money, particularly in the pre-start-up and early stages of business formation, it is usually difficult for them to access all the resources required, so the social network (online and offline) provides both resources and reduction in risk through using known contacts, and by creating suitable relationships the entrepreneur can get direct access to the factors of production and the market. More so, Azmitia & Montgomery (1993) state that psychology and sociology literatures suggest that various kinds of social networks have different impacts on individual behavior in the area of thinking, reasoning, talking and acting. In recent time, social networking has positively impacted on easy flow of information between people in academic environment. Recent findings from literatures have further shown that online social (networking) media has gained considerable attention as a major factor affecting students' academic performance (Adebisi *et al.* 2015).

Entrepreneurial Orientation

Generally, entrepreneurship involves a means of identifying opportunities, mobilizing resources and creating value for societal benefits Organization of Economic Community and Development (OECD, 2004). On this premise, entrepreneurship focus on the discovery of an entirely new or modified existing means of creating value. However, before values are created, there are certain attributes that are associated with an individual in the process. These attributes and how they are formed are the focus of entrepreneurial orientation. The meaning of entrepreneurial orientation (EO) varies in literature. Miller (1983) viewed EO as a characteristic of organizations, which can be measured by looking at top management's entrepreneurial style, as evidenced by the firms' strategic decisions and management philosophy. This connotes that EO is the strategic dimension of how a firm is organized and the firm's

strategic posture of moving from a fully conservative orientation to a completely entrepreneurial one. On another perspective, EO is used to refer to a set of individual psychological traits, values, attributes and attitudes that are strongly associated with a motivation to engage in entrepreneurial activities (Panayides, 2006; Kreiser and Davis, 2010). In the same vein, Lyon, Lumpkin and Dess (2000) conceptualized EO as the process and decision-making activities used by entrepreneur to act entrepreneurially. Accordingly, an EO consists of processes, structures, and behaviors that can be described as aggressive, innovative, proactive, risk taking, or autonomy seeking. Considering the nature of this study, the later perspective of EO is most relevant, hence adopted for the study.

Miller and Friesen (1978) discussed eleven (11) entrepreneurial dimensions of strategy among which aggressiveness; risk-taking; innovativeness; pro-activeness and autonomy seeking are considered the basic. The competitive aggressiveness dimension is described as the propensity of a firm or individual to assume a combative posture towards rivals and to employ a high level of competitive intensity in attempts to surpass rivals. This can be linked to the need for achievement in the popular McClelland Theory of 1961. The level of ones' need determines the level of his/her aggressiveness toward achieving it. Innovativeness refers to an attempt to embrace creativity, experimentation, novelty, technological leadership, and so forth, in both products and processes. Innovation is a multidimensional construct which could be linked with product innovation, process innovation, market innovation, technology innovation among others. Lyon *et al.* (2000) posit that proactiveness is an opportunity-seeking and forward-looking perception which involves introducing new products or services ahead of the competition and acting in anticipation of future demand to create, change and shape the environment. Lawan and Fakhrol (2015) opined that proactiveness refers to processes aimed at anticipating and responding to future needs by seeking new opportunities which may or may not be related to the present line of operations. Risk taking consists of activities such as borrowing heavily, committing a high percentage of resources to projects with uncertain outcomes, and entering unknown markets. Autonomy refers to actions undertaken by individuals or teams intended to establish a new business concept, idea, or vision. In the view of Lumpkin & Dess (1996), autonomy refers to the independent action of an individual or a team at bringing forth an idea or a vision and carrying it through to completion. In the context of this study, autonomy means the ability and the will to be self-directed in the pursuit of entrepreneurial opportunities.

Adoption of Online Social Media among Undergraduate

The word Media comes from the Latin plural of "medium" which is said to be a means by which something is communicated or expressed. Sanusi, Adelabu and Adewale (2014) describes social media as a means of interaction among people in which they create, share, and or exchange information and ideas in virtual communities and networks. The development and adoption of social media among students and its contribution to overall academic performance have continued to be in the forefront in recent literatures. It has been argued that social media promotes open communication between teachers and students and or students to students. The advantages claimed for this is enormous as it enables students to share team project ideas and work effectively, thus, helps in cross-breeding of knowledge and experiences. It promotes better content, such as webcast and videos, than just simple text; it helps to communicate collaboratively between students to students, receiving feedback, it helps students to become members of a well-recognized community; and it becomes a good venue for discussions and problem solving.

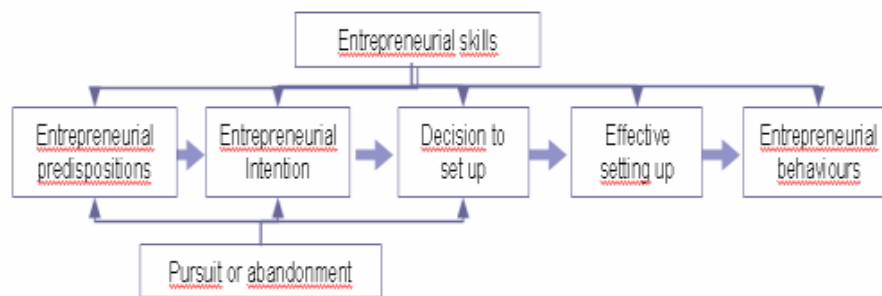
Sanusi *et al.* (2014) opined that social media takes many different forms - Internet forums, weblogs, social blogs, micro blogging, wikis, podcasts, pictures, video, rating and social bookmarking. Hence, many of these social media services can be integrated via social network aggregation platforms like Myblog, Plax blogs, vlogs wall-posting, e-mails, Instant Messaging, and music-sharing among others. In view of the above the importance of social network cannot be overemphasized. Coleman (1994) posits that from childhood to adolescence, social networks play a central role in shaping individuals' attitude toward education, career choice and ultimately toward life. Social media to a large extent has provided solution to different social imbalances. For instance, in modern educational setting, many educational programmes and practices have separated students from their social networks in school or class who are potential source of new ideas. In Nigeria, educational practices of boarding school system where students are kept away from parents and other close relations for a long period of time reduce family networking. More so, the catchment system in the selection of higher institution of learning reduces the opportunity of building a strong network between one catchment area and others. All the aforementioned to a large extent reduce students' exposure to new areas, new people, new ideas and new opportunities. The adoption of social media thus plays invaluable role at bridging the gaps above by integrating students with each other irrespective of location or distance of study.

Social Network and Entrepreneurial Intention – the nexus

Entrepreneurship intention is the personal attractiveness of starting a business and is strongly influenced by self-efficacy and perception of personal capability (Keister, 2005). According to Harrison & Leitch (1994), self-efficacy and perception of personal capability are ultimately influenced by one's social network. Self-efficacy is described as a perceptual measure of personal capability with regard to new venture creation. Dickson (2011) argued that a person with a high degree of entrepreneurship intention will feel very enthusiastic about starting a venture and value the benefits connected with running or managing such business. Literatures have affirmed that social network to a large extent affects entrepreneurial intentions especially among young people. Lechner, Dowling and Welpel (2005) posited that social networking is strongly required to develop entrepreneurial capabilities since it enhances learning and relationship with other existing firms. Entrepreneurs mostly rely on information, raw materials, technology or knowledge for continuous growth and acceptability in the society. Entrepreneurs differ according to the size and type of social network that they can call on to supplement their expertise and knowledge etc., and the way in which they use and

develop this network (McQuaid, 1996). Social networks may improve the likelihood of success in a number of ways at different stages of the development of the business.

Figure 1.0: The Entrepreneurial Process



Source: Tounes 2003

Series of relevant literatures on diffusion and social influence validate the importance of social networks as pathways for the transmission of private information. Johannisson (1986) argues that personal networks are a major asset to the potential entrepreneur to develop the individual character which the entrepreneur is trying to impose on his business. The positive aspects of starting a business are evaluated to overshadow the negative sides. A person with a high degree of self-efficacy will have a strong belief in possessing the skills and abilities needed for starting a business. The personal capacity is evaluated to be sufficient to handle potential challenges. Shaver and Scott (2010) in their study on venture creation emphasized that new companies emerge because of deliberate choices made by individuals. A person's level of entrepreneurial capability on the other hand can be examined by assessing how he perceives problems and challenges, as well as by examining the driving force behind the business. Another factor revealing self-efficacy and capability are to which extent a person believes himself/herself to possess the skills and abilities needed to be an entrepreneur. Another indicator which is gender based is the perception of one's capability to combine the role of being an entrepreneur with being a wife and or a mother. Bandura (1986) claimed that self-efficacy can be increased in four ways: enactive mastery (hands-on experience), social persuasion, physiological/emotional arousal and vicarious learning, i.e. observational learning through role models. Enactive mastery has shown to have the strongest direct effect on self-efficacy; being able to successfully manage changes and set-backs enables individual intention to start and run a new business venture. In many developing nations, poor intention to create new ventures coupled with the low survival prospects of new firms make the role of social networks more important than ever.

Theoretical Framework

Several theories have been found relevant at explaining the impact of online social media on entrepreneurial orientation, such as diffusion of innovation theory and Unified Theory of Acceptance and Use of Technology (UTAUT). The diffusion of innovation theory as popularized by Everett Rogers in 1962 seeks to explain how, why, and at what rate new ideas and technology spread through cultures (Lawan and Fakhurl, 2015). Rogers argues that diffusion is the process by which an innovation is communicated through certain channels over time among the participants in a social system. It was proposed that innovation, communication channels, time and the social system constitute the major elements in the diffusion of new ideas. The major emphasis of Rogers was the social systems, which is a set of interrelated units that are engaged in joint problem-solving to accomplish a common goal. On the other hand, the need for achievement theory is found relevant to entrepreneurial orientation. Murray (1983) asserts that the need for achievement, tolerance for ambiguity, risk taking and locus of control are important entrepreneurial characteristics and are critical to entrepreneurial intention. However, this study is anchored on the system theory as propounded by Von Bertalanffy in 1937. The system theory originated from the natural sciences in efforts to understand sets of objects, the relationships between those objects, and the relationship between sets of objects and their environments. For the purposes of this study, we adopt the definition provided by Ackoff's that a system is a set of two or more interrelated elements with the following properties: Each element has an effect on the functioning of the whole, each element is affected by at least one other element in the system, all possible subgroups of elements also have the first two properties (Ackoff, 1981). System theory carefully explains how each component relates with each other as analyzed by society as a system with variables as people, social media, students' personal networks, psychological traits, entrepreneurial orientation, new venture creation among others are sub-units in the complex social system. Each of these units has effect on one another and the outcome of social system is aggregate performance or interactions of each of the units.

Methodology

Hypotheses

The hypotheses of the study in its null form are as stated below:

H01: online social networking does not significantly influence student's innovativeness toward entrepreneurial opportunity identification,

H02: there is no significant relationship between online social network and student's willingness towards new business startup.

Design

Survey questionnaire was used to conduct this research. This design was adopted as it offers opportunity to determine the relationship between the variables examined. A survey of 250 self-administered questionnaires was undertaken across 5 selected higher institutions in Kwara and Osun states, North-central and South-western Nigeria respectively. The questions were based on a 5-point Likert attitude scaling ranging from 5-Strongly Agree, 4-Agree, 3-Undecided, 2-Disagree and 1-Strongly Disagree. Out of a total of 185 copies of questionnaires distributed, 148 i.e. (80.0%) were correctly filled and returned by the respondents. The data was analyzed with the aid of Statistical Package for Social Sciences (SPSS) 16.0 using simple percentage, charts and regression analysis. To ensure the reliability of the data sourced, Cronbach’s Alpha Reliability Test was utilized and result shows 0.715 which means that the instrument used in gathering the data was reliable and therefore exhibited internal consistency among items (questions) measuring each construct in the questionnaire.

Data Presentation

Chart 1

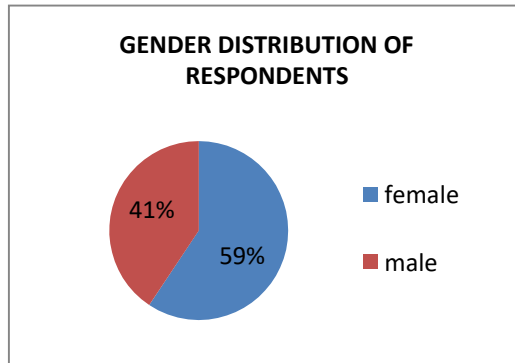


Chart 1 above shows the gender distribution of the respondents. It is revealed that sixty-one (61) respondents were male which constitute 41.0%, while eighty-seven (87) were female which constitute 55.0% of the total respondents. This indicates that more female students engage in online social networks than male counterpart.

Chart 2

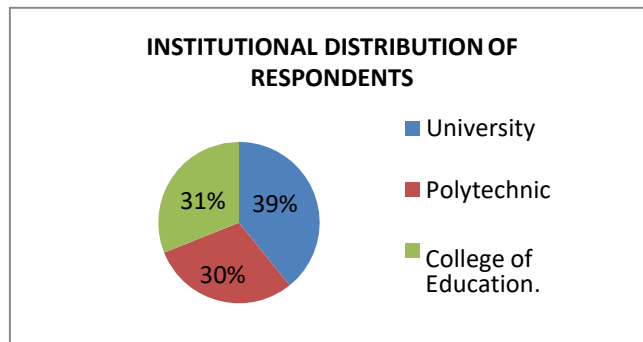


Chart 2 above shows the institutional distribution of the respondents. Fifty-eight (58) respondents which constitute 39.0% were university students, forty-four (44) which constitute 30.0% were from polytechnic and the remaining forty-six (46) which constitute 31.0% were from college of education. This indicates that more university students that were sampled engage in online social networks than other institutions of higher learning.

Chart 3

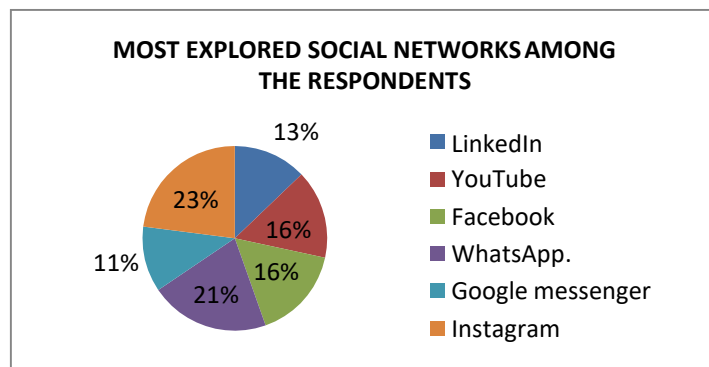


Chart 3 above shows the most explored online social network sites among the respondents. A total of 19 i.e. 13% frequently explore LinkedIn, 23 i.e. 16% explore YouTube, 24 i.e. 16% explore Facebook, 21 i.e. 31% explore WhatsApp, 17 i.e. 11% explore Google messenger, 34 i.e. 23% explore Instagram. This indicates that more students engaged at exploring Instagram than any other online social networks.

Chart 4

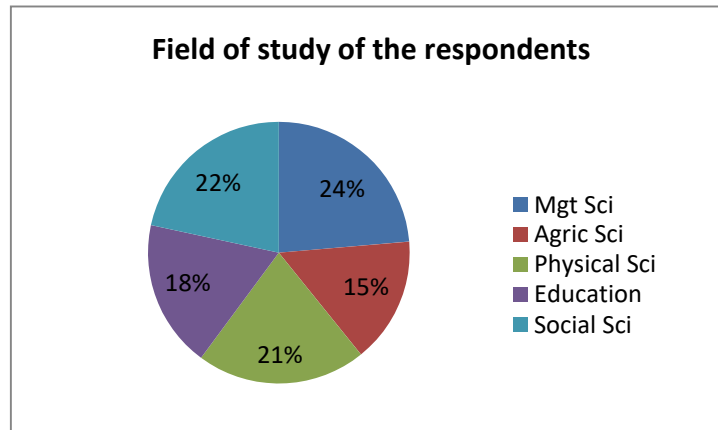


Chart 4 above shows the field of study of the respondents. A total of 35 i.e. 24% were from Management Sciences, 23 i.e. 15% from Agricultural science, 31 i.e. 21% from physical sciences, 27 i.e. 18% from education and 32 i.e. 22% from social sciences. This indicates that more students from management sciences engage in exploring online social networks than other fields of study.

Chart 5

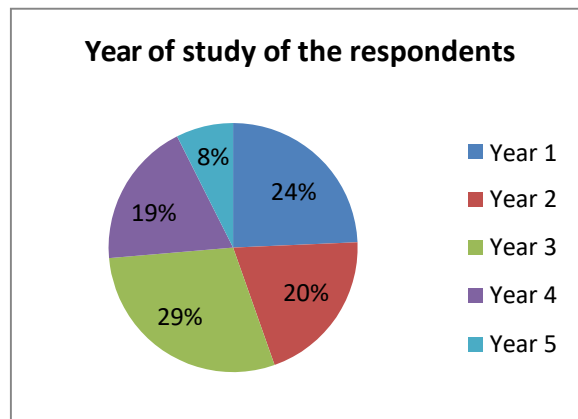


Chart 5 above shows the year of study of the respondents. A total of 36 i.e. 24% were in year one, 30 i.e. 20% in year two, 43 i.e. 29% in year three, 28 i.e. 19% in year four and 11 i.e. 8% in year five. This indicates that more of year three students engage in exploring online social networks than others.

Regression Model Formulation

The proposed model of relationship among the variables for the regression analysis takes the following form:

$$Y = \beta_0 + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + E$$

Where:

Y = Dependent variable representing Entrepreneurial Opportunity Identification (EOI) X= 1 to 3 represent independent variable representing Online Social Networking

X1 = Privileged Information (PI)

X2 = Shared Connection (SC)

X3 = Access to Opportunity (AO)

E = Error term, (0, 1) normally distributed with mean 0 and variance 1. $\beta_0, \beta_1, \beta_2, \beta_3$, are the parameters to be estimated to fit the regression line. β_0 = is the intercept on the Y- axis.

The priori expectation of the model is a positive relationship between the dependent variable and all the independent variables. That is $PI > 0; SC > 0; UOA > 0$.

Test of Hypothesis I Table 1

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | .859 ^a | .897 | .812 | .29678 | 2.864 |

a. Predictors: (Constant), PI,SC,AO

b. Dependent Variable: EOI

Table 1 reveals that the coefficient of multiple determination is 0.897; the implication of this is that about 90.0% of the variation in online social networking is explained by variables in the model; that is Privileged Information (PI), Shared Connection (SC), Access to Opportunity (AO), while the remaining 10.03% is explained by other factors which are not included in the model. The regression equation (model formulated) appears to be very useful for making predictions since the value of R^2 is close to 1.

Table 2**ANOVA^b**

| Model | Sum of Squares | df | Mean Square | F | Sig. |
|--------------|----------------|-----|-------------|---------|-------|
| 1 Regression | 405.014 | 3 | 87.461 | 857.509 | .0000 |
| Residual | 56.198 | 145 | .091 | | a |
| Total | 384.108 | 148 | | | |

a. Predictors: (Constant), PI,SC,AO

b. Dependent Variable: EOI

The calculated ANOVA table is analyzed to see if *any* of the variables are significant. The F- statistic is compared with 3 and 145 degrees of freedom using stats tables. From the ANOVA table, $F = 857.509$, $p\text{-value} = 0000 < 0.05$ (sig.). Since $p\text{-value} < 0.05$ (critical value), the null hypothesis is rejected and the alternative accepted. This implies that at least one of the predictors is functional for measuring online social networking for entrepreneurial opportunity identification, therefore the model is useful.

Table 3**Coefficients^a**

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|------------------------|-----------------------------|------------|---------------------------|-------|------|
| | B | Std. Error | Beta | | |
| 1 (Constant) | 6.916 | .492 | | 9.797 | .000 |
| Privileged Information | .386 | .098 | .096 | 6.365 | .002 |
| Shared Connection | .617 | .093 | .422 | 4.271 | .001 |
| Access to Opportunity | .582 | .091 | .407 | 2.815 | .000 |

a. Dependent Variable: EOI

Table 3 above provides information effect of individual variables (the "Estimated Coefficients" or "beta") on the dependent variable. The coefficient of PI is 6.365 with p-value of 0.002 less than 0.05% (critical value), SC is 4.271 with p-value of 0.001 less than the 0.05% (critical value) while AO is 2.815 with p-value of 0.002 less than the 0.05% (critical value). Each of the variables has contributed to the model. Hence there is a significant relationship between online social networking and entrepreneurial opportunity identification in the study area.

Test of Hypothesis II Table 4**Model Summary^b**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | .612 ^a | .573 | .511 | .31276 | 2.643 |

a. Predictors: (Constant), PI,SC,AO

b. Dependent Variable: Business Startup Willingness (BSW)

Table 1 reveals that the coefficient of multiple determination is 0. 573; the implication of this is that about 57.3% of the variation in online social networking is explained by variables in the model; that is Privileged Information (PI), Shared Connection (SC), Access to Opportunity (AO), while the remaining 42.7% is explained by other factors which are not included in the model. The regression equation (model formulated) appears to be weak for making predictions since the value of R^2 is not close to 1.

Table 5
ANOVA^b

| Model | Sum of Squares | df | Mean Square | F | Sig. |
|--------------|----------------|-----|-------------|---------|--------------------|
| 1 Regression | 582.122 | 3 | 217.260 | 612.314 | .0852 ^a |
| Residual | 89.213 | 145 | .0419 | | |
| Total | 491.206 | 148 | | | |

- a. Predictors: (Constant), PI,SC,AO
- b. Dependent Variable: BSW

The calculated ANOVA table is analyzed to see if *any* of the variables are significant. The F- statistic is compared with 3 and 145 degrees of freedom using stats tables. From the ANOVA table, $F = 857.509$, p -value = $0.0852 > 0.05$ (sig.). Since p -value > 0.05 (critical value), the null hypothesis is accepted.

Table 4
Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|------------------------|-----------------------------|------------|---------------------------|-------|-------|
| | B | Std. Error | Beta | | |
| 1 (Constant) | 6.916 | .492 | | 5.217 | .0312 |
| Privileged Information | .386 | .048 | .096 | 1.465 | .062 |
| Shared Connection | .617 | .043 | .422 | 3.462 | .051 |
| Access to Opportunity | .582 | .031 | .407 | 2.511 | .054 |

- a. Dependent Variable: Business Startup Willingness

Table 3 above provides information effect of individual variables (the "Estimated Coefficients" or "beta") on the dependent variable. The coefficient of Privileged Information (PI) is 1.465 with p-value of 0.062 greater than 0.05% (critical value), the coefficient of Shared Connection (SC) is 3.462 with p-value of 0.051 greater than the 0.05% (critical value) and the coefficient of Access to Opportunity (AO) is 2.511 with p-value of 0.054 greater than the 0.05% (critical value). This implies that none of the variables has contributed to the model. Hence there is a no significant relationship between online social networking and business startup willingness in the study area.

Summary of Findings

This study examines how online social media impact on students’ entrepreneurial orientation. Data were collected by means of self- administered questionnaires from the selected institutions of higher learning in Kwara and Osun states of Nigeria. For empirical investigation of the objectives, two set of hypotheses were formulated as a guide to the study. A total of 185 copies of questionnaires were distributed among the purposively selected sample. The study generated 80 percent response rate and the statistical analyses were carried out with the use of simple Bar Chart and regression analysis. From the findings, it is revealed that students are actively engaged in online social networking and the most frequently visited sites were Instagram and Facebook. The result of the hypothesis one (I) revealed that there is a significant relationship between online social networking and student’s entrepreneurial opportunity identification. This implies that students who engage in online social networking have a higher possibility of recognizing and generating novel business ideas than others. This validates the study of Liao, Fei & Liu (2008) who found out that social networking (online and offline) increase students critical thinking and innovation due to unlimited access to information and cross breeding of ideas. However, the result of the hypothesis two (II) showed an insignificant relationship between online social networking and students’ willingness to startup an enterprise. This implies that there is no significant relationship between online social networking and business startup intention among students in the study area. This correlates with the findings of Jones (2013) who found that social network do not necessarily create intention for business startup rather increases the contact base of an existing businesses.

Conclusion and Recommendation

Driven by the findings of this study, it can be established that most students in Nigeria higher institution of learning engage in online social networking through various sites. Though this study revealed a significant relationship between online social networking and students' innovativeness, however, online social network is often used as a platform for friendship development and profile sharing rather than an academic tool for sharing entrepreneurial ideas, discovery of new means of creating value and medium of mobilizing resources. Based on the above conclusion, the study recommends the following:

- i. the management of various higher institution of learning should endeavors to provide a subsidized and activity-controlled internet facilities for students as this will assist in networking and cross breeding of ideas among students,
- ii. since information displayed on online social sites spread quickly and usually irretrievable, students should be courteous and highly disciplined while exploring online social sites,
- iii. students need to change their orientation towards appreciating online social networking as an academic platform for sharing entrepreneurial ideas, discovery of new means of creating value and medium of mobilizing resources rather than mere making new friends.

References

- [1].Ackoff, R. L. (1961). *The Design of Social Research*. Chicago University Press, Chicago, United States.
- [2].Adebiyi, Ayodele and Akinbode, Mosunmola and Okuboyejo, Sena and Agboola, Mayowa
- [3].G. and Oni, Aderonke A (2015). *Social Networking and Students' Academic Performance: the Role of Attention Deficit, Predictors of Behavior and Academic Competence*. In: 2nd Covenant University Conference on African Development Issues (CU-ICADI), 11th - 13th May, 2015, Covenant University, Ota, Nigeria.
- [4].Anjugu, J.N (2013). Impact of Social Media on Students Academic Performance. An Unpublished B.Sc. Research Work submitted to the Caritas University, Benin City.
- [5].Bandura, A. (2001) Social Cognitive Theory: An Agentive Perspective. *Annual Management Review of Psychology*, 52 (31), 1-26.
- [6].Coleman, J. (1994) 'Social Capital, Human Capital and Investment in Youth', in A. Petersen and [7].J. Mortimer (eds) *Youth Unemployment and Society*. Cambridge: Cambridge University Press.
- [8].Costa., P. T & McCrae, R. R (1988). From catalog to classification: Murray's needs and the five- factor model. *Journal of Personality and Social Psychology*, 2:258-265.
- [9].Dickson, S. W (2011). Entrepreneurial Selection and Success: Does Education Matter? *Journal of small business and enterprise development*, 15(3), 261-270.
- [10]. Ellison, N. B., Steinfield, C, & Lampe, C (2007). The Benefits of Facebook "Friends:" Social Capital and College Students' Use of Online Social Network Sites. *Journal of Computer- Mediated Communication*, 12(4), 1143-1168.
- [11]. Harrison, R.T. & Leitch, C.M. (1994). Entrepreneurship and Leadership: The Implications for Education and Development. *Journal of Entrepreneurship and Regional Development*, 6, 111-125.
- [12]. Jack, S. L (2005). The role, use and activation of strong and weak network ties: a qualitative analysis. *Journal of Management Studies*, 42(6), 1233-1259.
- [13]. Johannisson, B. (1986). Network strategies: management technologies for entrepreneurship and change. *International Small Business Journal*, 5(1), 19-30.
- [14]. Keister, L. A. (2005). *Entrepreneurship*. Elsevier Ltd, Netherland (ed)
- [15]. Lumpkin, G. T & Dess, Gregory (1996). Clarifying the Entrepreneurial Orientation Construct and Linking It to Performance. *Academy of Management Review*, 21(1), 135-172.
- [16]. Lyon, D.W., Lumpkin, G. T & Dess, G.G (2000). Enhancing Entrepreneurial Orientation Research: Operationalizing and Measuring a Key Strategic Decision Making Process. *Journal of Management*, 26 (5), 1055-1085.
- [17]. Liao, S., Fei, W. C. & Liu, C.T (2008). Relationships between Knowledge Inertia, Organizational Learning and Organizational Innovation, *Technovation*, 28:183-195.
- [18]. Miller, D. (1983). The correlates of entrepreneurship in three types of firms. *Management Science*, 29: 770-791.
- [19]. Miller, D., & Friesen, P.H. (1978). Archetypes of strategy formation. *Management Science*, 24: 921-933.
- [20]. Mitchell, R.K., Smith, J.B., Morse, E.A., Seawright, K.W., Peredo, A.M. and McKenzie, B. (2002). Are entrepreneurial cognitions universal? Assessing entrepreneurial cognitions across cultures. *Entrepreneurship Theory & Practice*, 26(4), 9-32.
- [21]. McQuaid, R.W. (1996) "Social Networks, Entrepreneurship and Regional Development", in: M. Danson (ed.), *Small Firm Formation and Regional Economic Development*. Routledge, London
- [22]. Millennium Development Goal Report, (2013), *MDGs Nigeria Performance Tracking Survey Report*, Publication of National Bureau of Statistics 20654
- [23]. Organization of Economic Community and Development (OECD, 2004). Promoting Entrepreneurship and Innovative SMEs in a Global Economy: Towards a more Responsible and Inclusive Globalization Istanbul, Turkey 3-5
- [24]. Rogers, E.M. (1995). *Diffusion of Innovations* (5th edition). The Free Press. New York.
- [25]. Shaver, K.G. & Scott, L.R. (1991). Person, Process, and Choice: The Psychology of New Venture Creation, *Entrepreneurship Theory and Practice*. 16, (2) 23-45.
- [26]. Sanusi, B.O., Adelabu, O. & Okunade, J.K. (2014). Adapting Social Media for Formal Learning in Nigeria: Challenges and Prospects. *Arabian Journal of Business and Management Review (OMAN Chapter)*, 3 (9) 22-30.