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## RISK-TAKING TENDENCY, INDIVIDUAL TRAITS AND ENTREPRENEURIAL INTENTION OF UNDERGRADUATE STUDENTS IN NIGERIA: A THEORETICAL APPROACH

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### **Abstract**

*Nigerian undergraduate students' risk-taking tendencies, individual characteristics, and entrepreneurial intentions are explored in this research, which advances our knowledge of these phenomena. While there has long been discussion about their relationship, there has only been minimal empirical data addressed in developing nation contexts such as Nigeria. Entirely theoretical research was conducted in order to close the gap, with the majority of the data coming from a complete assessment of notable works of literature and policy documents. As a result of the findings, it can be concluded that there is a relationship between undergraduate students' risk-taking tendencies and their entrepreneurial intentions. According to the findings, risk-taking tendencies play a significant role in the development of entrepreneurship among students in Nigeria, which is supported by the findings. As a result of this finding, the government should undertake more comprehensive and realistic initiatives to promote entrepreneurship among graduates*

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## Introduction

Competitive environment has been on the increase globally with the reality of pandemic and economic crisis, developing countries continue to experience hydra headed negative impacts on industries, small businesses, entrepreneurial development, and job market among other industries. With this development the employment of university graduates into viable sectors of the economies has continue to be on the decline in recent times. Entrepreneurial development of young graduates is essential in mitigating the challenges particularly that of chronic unemployment.

Therefore, the role of universities in considering the development of entrepreneurial behavioral amongst graduate cannot be overemphasized. The current reality in Nigeria, like other developing countries is that higher institutions need to increase their graduates' employability since more graduates face the potential of being unemployed or underemployed. According to Kritikos, (2014) and Riswanto, (2016) entrepreneurship is crucial for global economic development and is essential for maintaining economic prosperity since it generates jobs, inventions, and enhances an economy's productivity growth.

Researchers in Africa have voiced concerns of oversupply of graduates in the labor market due to considerable expansions in higher education over the last few decades according to Ahmed, (2020). A degree does not automatically indicate graduate employment or a career, with all of the benefits that entails. This is crucial for graduates as well as society at large. However, as graduate labor market results become a possible measure of higher institutions' success and ability to offer a

"worthwhile product" that returns on individuals' and society's investment in postsecondary education, it is becoming increasingly relevant (Burke, Scurry & Blenkinsopp, 2020).

The current success of entrepreneurship has sparked the attention of global markets in developing entrepreneurial activities and startups in the hopes of boosting GDP expansion, economic development, poverty alleviation, and a country's predisposition for innovation (Shahzad, Khan, Saleem & Rashid, 2021). The emergence of new businesses has become a driving engine for growth in developing economies. On the other hand, forming a new venture is not as simple as it may appear; it demands enough resources (Fissi, Romolini, Gori & Contri, 2021).

Personality or individual traits play a vital role in determining behavior of an individual (Tran & Von Korfflesch, 2016). Despite the fact that personality, individual traits and entrepreneurial intention are contemporary topics, it is still unknown how risk-taking tendency or its dispositions affect entrepreneurial intention. In line with literature, many studies supports risk taking propensity as a distinguishing factor for entrepreneurial intention, though research with a focus on Nigeria is scarce particularly with link of personality trait as a mediator or mediating variable.

Until now, several empirical studies Mathrani, Han, Mathrani, Jha and Scogings, (2021); Nielsen and Dane-Nielsen, 2019; Nguyen, 2018); Obschonka and Hahn, (2018) and Jwara and Hoque, (2018), have looked at the entrepreneurial intentions of university students, some of which believe them to be a source of future entrepreneurs. Their attitude toward

entrepreneurship as well as their understanding of entrepreneurship is likely to influence their desire to establish their own enterprises in the future (Krueger Jr, Reilly & Carsrud, 2000). Due to a lack of financial resources, the high risk associated with firm formation, and a lack of support, students in particular may not consider starting a new business. Some psychological attributes, such as risk-taking, however, encourage students to start a new enterprise.

Here are several reasons why risk tendencies should be considered as a mediating factor. To begin with, launching a new business is a dangerous undertaking with a high risk of disappointments according to Bhatia, Bhatia, and Banerji (2021). Also, a number of academics are wary of risking and there is a lack of planning and general application of personal traits (Nielsen & Dane-Nielsen, 2019). Furthermore, published research has shown a variety of and inconsistent associations between various personality traits and entrepreneurial intentions (Nguyen, 2018). It is time to take a closer look at the link among risk taking tendencies, personality traits and the establishment of entrepreneurial intent (Obschonka & Hahn, 2018).

### **Literature Review**

#### **Entrepreneurship and Entrepreneur**

Entrepreneurship is a profession that fosters the development of human capital via skill acquisition and development (Aigbedion, 2021). Since the last several years, entrepreneurship has risen to the top of the national priority list for a number of different governments (Mamun & Rajennd, 2018). According to several studies, it has been linked to improvements in creativity, productivity increases, employment

possibilities, and economic gains (Chollisni, Syahrani, Shandy & Anas, 2022; Park, 2017). Entrepreneurship is the path to self-employment and independence, particularly in today's global economy (Aigbedion, 2021). In human development, entrepreneurship which is the ability to be self-employed and self-sufficient is developed at a vital period of life (Kobani & Kpurunee, 2021). The basics of skill development based on creativity, passion, and vision are learned and applied, and the information gained is transformed into a practical reality that is valuable.

However, depending on the authors' points of view, a variety of definitions of entrepreneurs are offered. According to Bhatia, Bhatia, and Banerji (2021), an entrepreneur is someone who is in the process of creating something entirely new. According to Akwaowo, (2021) a successful entrepreneur is someone who creates a product or service that meets a market demand. Entrepreneurs, according to Ajose, (2021), are individuals who see an opportunity, seize it, and turn it into a profitable business. Entrepreneurs aspire to work for themselves and are seeking for a means to accomplish their goals (Adebusuyi, *et, al*, 2021). Fatah, (2021) characterized an entrepreneur in three ways: as a start-up, as a driver, and as someone who is accountable and responsible for his or her decisions.

An entrepreneur is a newcomer who is a creator, a challenger, and a motivator; an entrepreneur is someone who starts something new, whether it is a project, a firm, or a commercial venture. As a driver, an entrepreneur is responsible, acts as an employer, and is the one who should be sought for assistance. In terms of accountability and transparency, the entrepreneur is accountable for the

achievement of the business venture's aim, which may be the establishment of a firm, the completion of a project, or the conduct of any other activity.

### **Characteristics of an Entrepreneur**

An entrepreneur, according to Ebiringa, (2012), is someone who sees a business opportunity and organizes, manages, and bears the risk of a commercial operation focused on that potential. An entrepreneur, according to the writers, possesses the following

**Characteristics:** Desire for autonomy; self-assurance; willingness to take risks; ability to see opportunities; Desire for Independence - An entrepreneur's desire for independence is one of his most defining attributes. It simply implies that an entrepreneur prefers to work for themselves rather than for others. They want to make their own choices. There is a popular belief that being fired from your previous employer can make you a better entrepreneur. As a result, you will be in a better position to make decisions. Many individuals have left their jobs in organizations to start their own businesses. 'I can wake up whenever I want to go to work,' they usually say. It implies that they need independence. Self-confidence - An entrepreneur has two characteristics that contribute to his self-confidence.

(a) Self-motivation — Instead of having their objectives set for them by their superiors, entrepreneurs establish their own. Because these objectives are defined by entrepreneurs, they will be driven to attain them.

(b) Self-discipline — According to Ebiringa, (2012), every entrepreneur must have self-discipline; else, the firm would fail. "Without prodding from others, they repair

flaws and enhance their own performance." These are self-assured individuals who believe in what they are doing and think the task is worthwhile. Willingness to Take Risk - Every entrepreneur, whether officially or informally, takes calculated risks.

They mostly take risks informally because they calculate what to acquire, keep, and sell later in their heads. They also attempt to determine the likelihood of their firm's success, and if they are convinced that it is high, they will enter such a business, implying that they will take a risk. Entrepreneurs do marketing research both deliberately and subconsciously. They will enter such companies if this study is completed. Entrepreneurs never stop trying new things. If they invest in a company and it fails, they will attempt again in the hopes of succeeding. According to Ebiringa, (2012), an entrepreneur must be capable of estimating risks.

According to Shaibu & Mmeremikwu (2018), the most important personal attributes for an entrepreneur are courage, self-reliance, responsibility, determination, persistence, proactive attitude, and inventiveness. There have been several studies on defining entrepreneurs in terms of qualities and characteristics such as creativity (Gibb, 1993), risk taking (McClelland, 1965; Palmer, 1971; Welsh and White, 1981), visionary (Kao, 1989), opportunity seeking (Peterson, 1985; Shane & Venkataraman, 2001), and so on.

### **Individual Traits**

Individual traits are described as characteristics of a person that impact how they think, feel, and behave on a regular basis. Rather than discrete incidents, personality or distinctive qualities are symptomatic of ongoing behavioral and emotional patterns. Consistent features or

practices of an individual's response to a specific scenario are also classified as personality traits. It is a reflection of a person's cognitive, emotional, and behavioral patterns or attributes. The characteristics of a strong drive for accomplishment, locus of control, and risk-taking disposition describe the personality traits of an entrepreneur, according to the conclusions of the literature review (Ndofirepi, 2020).

Many contemporary personality psychologists think that there are five essential aspects to personality, which they refer to as the "Big 5" personality characteristics. The idea describes five broad disposition features as follows: Extraversion, Agreeableness, Openness, Conscientiousness, and Neuroticism.

#### **Risk-taking tendency**

Not everyone desires a career as an entrepreneur. Those who do embark on entrepreneurial endeavors appear to have a greater tolerance for risk, and thus risk-taking behavior becomes a distinguishing characteristic of successful entrepreneurs (Osadolor, Agbaeze, Isichei & Olabosinde, 2021). Trimpop (1994) defined risk taking behavior as any conscious or unconscious controllable behavior that involves a perceived uncertainty about the outcome and/or about the potential benefits or costs to one's own or others' physical, economic, or psychosocial well-being.

Zhang, Pingying and Kevin (2017) added that risk taking behavior would address the question of whether something about an individual's personality influences them to pursue risky entrepreneurial endeavors and the impact of this personality trait on outcomes.

#### **Entrepreneurial Intention**

The desire to participate in specified action is characterized as entrepreneurial intention. It is a subjective assessment of how someone will behave in the future to accomplish a goal (Kruse, Wach, Costa & Moriano, 2019). Entrepreneurial intention is defined as a person's desire to start a new company. As a result, entrepreneurial intention is defined as an undergraduate's desire to take the risk of starting a new business in order to be his boss and do what is necessary in response to the call of the establishment, while the level of intention is assessed using a measurement model proposed by previous scholars (Osadolor, Agbaeze, Isichei & Olabosinde, 2021). Researchers can better understand the elements that impact students' ambition to establish their own firm by studying entrepreneurial intention.

#### **Risk-taking tendency, personality traits and entrepreneurial intentions linkage**

The behavioral goals for beginning a new business are known as entrepreneurial intents. Despite the fact that there is no perfect variable that represents entrepreneurship in the literature, it appears that entrepreneurship intention has emerged as the one focal variable that has been studied extensively in recent years. Despite risk-taking tendency, personality traits and entrepreneurial intentions have been used as dependent or independent variable in a variety of studies, the common approach has been that the constructs define criterion for success in numerous studies. There are a lot of findings in the literature that indicate personality traits and entrepreneurial intentions are linked (Ojewumi, 2019).

## Theoretical Review

### Theory of Planned Behaviour

According to this theory, the desire to engage in a particular behavior is the immediate antecedent of that behavior. The strength of one's intention to behave is a direct predictor of actual behavior, and the greater the success of one's prediction of behavior or actual behavior, the better one's chances of succeeding. According to Ajzen (1988), intentions are the single most important predictor of most thought behavior, including entrepreneurial behavior, because they are the most flexible.

That undergraduates no longer intend to look for work after graduation was demonstrated by this statistic. Despite this, they choose to start and grow their own business, whether it's a sole proprietorship, a partnership, or something entirely different. An entrepreneurial career decision can be described as a combination of an intention and previously planned behavior in an intention model. Intentions are determined by the TPB model developed by Ajzen (2002), which takes into account subjective norms, personal attraction or attitude, and perceived behavioural control. Individuals' "reference groups," such as family, friends, or key people, are observed to determine what they would think about engaging in innovative behavior or whether they support or disapprove of an entrepreneurial resolution in the context of entrepreneurship.

Subjective norms have a lesser influence on intention in general; however this varies based on the individuals' compliance tendencies and personality traits. The attitude toward the activity or personal attraction to being an entrepreneur refers to whether an

individual has a favourable or negative personal evaluation of being an entrepreneur. According to De Roeck and Farooq (2018), human attitudes are created in reaction to their views about the consequences of participating in the behavioural pattern in question.

Intrinsic and extrinsic elements such as financial incentives, independence/autonomy, personal benefits, and family stability, among others, impact the urge to establish a company favourably. The urge to establish a company is influenced by negative or costly result expectations, such as the perceived risk connected with entrepreneurial activity (Krueger Jr, Reilly & Carsrud, 2000).

### Empirical Review

Anwar, Jamal, Saleem and Thoudam, (2021), investigated the role of culture in mediating the link between personality traits (self-efficacy, risk-taking tendency), contextual factors (university environment, government assistance), and entrepreneurial inclinations among university students in North-Eastern Nigeria. To obtain information, the researchers used a survey design and questionnaires. Risk-taking disposition, self-efficacy, government support programs, and students' entrepreneurial objectives all had a significant association and favorable influence, according to the findings of the study. The academic environment, on the other hand, has little bearing or influence on students' entrepreneurial tendencies.

According to Adu, Boakye, Suleman, and Bingab (2020), "undergraduates' entrepreneurial intention" built a model to examine the factors that influenced the relationship between entrepreneurship education and entrepreneurial goals among Ghanaian undergraduate students. The

research identified entrepreneurial attitudes and behaviours (such as risk-taking ability, self-efficacy, proactivity, and behavioural control) that students should learn via entrepreneurial education in order to increase their intents to become entrepreneurs. Students at Ghana's two public institutions were surveyed in order to get the statistics. The model was examined using the partial least squares approach.

The findings confirmed the proposed model, indicating that in addition to self-efficacy, other variables such as behavioural control, risk-taking ability, and proactivity influence the relationship between entrepreneurship education and students' entrepreneurial goals. A major limitation of this study is that the approach was only studied in public institutions in the Central Region of Ghana. The validity of the model should next be verified at additional institutions. Moses and Izedonmi investigated the effect of entrepreneurship education on students' entrepreneurial instincts (2010).

The research also aimed to determine whether such intentions often result in students creating their own businesses. The main data comes from 250 students enrolled in an entrepreneurship course at a college or university in the south west of the nation. A thorough questionnaire was filled out by respondents detailing their backgrounds and other aspects of their entrepreneurial education. By utilising regression analysis, the study will be able to explore the influence of independent factors on the dependent variable and determine the rate of change in the dependent variable as a consequence of increases or decreases in the independent variables. The results of the regression analysis indicate that students'

exposure to entrepreneurship education has a positive effect on their entrepreneurial tendencies.

Therefore, this research recommends that the Nigerian government mandate entrepreneurship instruction in all Nigerian schools (primary, secondary, and postsecondary) (primary, secondary and tertiary institutions). This will help shape the entrepreneurial attitudes of young people. Ohanu and Ogbuanya (2018) investigated the characteristics of Nigerian college students who study Electronic Technology. The research examined the impact of entrepreneurial elements and entrepreneurial learning experiences on the entrepreneurial tendencies of university students majoring in Electronic Technology Education.

In this study, a correlational survey research design was used. Due to the manageable size of the population, there was no sampling. The survey, which consisted of a questionnaire, was conducted through direct interaction with the pupils. They were tasked with identifying the entrepreneurial learning experiences activities that they were conducting/planned to perform as a part of their curriculum. Utilizing descriptive statistics and multiple regressions, the data were analysed. Statistics indicate that the more entrepreneurial activities students engage in, the less entrepreneurial considerations influence their entrepreneurial intentions, resulting in a significant rise in entrepreneurial aspirations among students who want to pursue a career as an entrepreneur.

According to the data, there is a positive relationship between gender, age, job choice, parental employment, and entrepreneurial aspirations of Electronic Technology Education undergraduates. It

was suggested that undergraduate students in Electronic Technology Education use a balanced approach to career options in order to better understand their skills before deciding to pursue any electronic business. Gujrati, Tyagi, and Lawan (2019) investigated whether entrepreneurship education mediates the relationship between a student's family's financial status and their entrepreneurial aspirations. In this research, the yearly income of both parents is used to evaluate the financial health of a family. Using a questionnaire, 320 final-year undergraduate students from Northern Nigerian higher education institutions were surveyed.

The students were selected using a multi-stage stratified random selection method. The study's hypothesis was evaluated using a bootstrapping method and a macro for analysing mediation using process variables. The research demonstrates that Family Financial Status (FFS) is indirectly linked to students' Entrepreneurial Intentions (EI) through its connection with Entrepreneurship Education (EE). First, the research indicated that family financial situation had a substantial impact on entrepreneurial education, as well as the observed effect on entrepreneurial intent.

The bootstrap samples revealed that the indirect effect of Family Financial Status on students' entrepreneurial intentions via Entrepreneurship Education was significantly greater than zero, leading us to conclude that Entrepreneurship Education mediates the relationship between Family Financial Status and Students' entrepreneurial intentions. The research recommends that entrepreneurship education be promoted, since it seems to be a substantial stimulant for the

development of entrepreneurial purpose among students.

### **Methodology**

This study is essentially theoretical, with largely secondary data derived from an exhaustive analysis of relevant literature and policy papers.

### **Risk-Taking Tendency**

If you want to establish a business, you must be willing to take risks. Entrepreneurship has a link to risk-taking (Antoncic, *et, al*, 2018). The features of entrepreneurs imply that entrepreneurs prefer to take moderate risks rather than excessive ones, according to several empirical studies supported by the other researcher (Cervellati, 2021). A person with a risk-taking tendency takes a gamble with whatever decision they make.

Even when confronted with problems, students' risk perception relates to their ability to see opportunities and convert them into entrepreneurial activity (Ng & Clercq, 2021). Risk-takers are more likely to take risks. Risk propensity is the best predictor of entrepreneurial performance among other attributes, but it isn't necessarily linked to it (Al Issa, 2021).

### **Entrepreneurial Intention**

When people have good intentions, they are more likely to follow through on those plans (Owoseni, *et, al*, 2021). Much research on entrepreneurial intention offers a variety of explanations and motives for the desire to start a business. Here are a few of the more notable. As stated by Howard, (2021), persons who want to be entrepreneurs should concentrate on their goals. Others believe that people's minds are capable of concentrating their attention and effort on a certain goal.

Furthermore, Abbas (2018) discovered that when it comes to a specific



chance, those who take the initiative to establish a firm have a strong belief in entrepreneurship. When someone or a group expresses a desire and ability to launch a profitable business in the future, they are said to have entrepreneurial intent. The term "entrepreneur" refers to those who start their own businesses, and research has demonstrated that entrepreneurship is critical to alleviating poverty and promoting social equality.

An individual's cognitive preparation to engage in a particular conduct is also described by their intention to engage in that behavior (Bogatyрева, *et.al*, 2019). It is sometimes referred to as beginning a business or being self-employed, and it refers to the desire of a person to start a business in the near future. In other words, people's actions are dictated by their goals. As a result, it develops a particular frame of mind. Entrepreneurial intent can be used to demonstrate a student's interest in entrepreneurship as well as to explain why they have chosen to start a business (Ojewumi, 2019). Entrepreneurs also contribute to the well-being and progress of society by offering high-quality products and enhancing social, monetary, governmental, and individual well-being and development. According to Adebisi (2018), the achievement of an entrepreneurial aim requires standing on the courage, goal, and sensation of one's own feet.

The authors of Ugal *et al.* (2021) assert that attitude is more essential than other elements in defining one's entrepreneurial ambition. The attitudes of people regarding money and income, on the other hand, according to some experts, have little influence on their desire to establish a business. According to Youssef and colleagues (2021), there is a strong

relationship between attitude and entrepreneurial intent. According to Lanivich *et al.* (2021), one's thinking and entrepreneurial desire have an impact on one's financial security. A positive mindset, according to Jena (2020), has a positive association with the inclination to pursue entrepreneurial endeavors as a profession. Entrepreneurial ambitions were revealed to be associated with attitudes about behaviour, according to Anjum and colleagues (2018).

Attitude is another term used to describe the desire to engage in entrepreneurial activity (Jena, 2020). According to Al-Jubari, Hassan, and Linan (2019), a person's mindset impacts his or her readiness to create a new firm, which in turn determines whether or not that person would pursue entrepreneurial pursuits. Personal attitudes are long-term personalities that include both positive and negative evaluations. They are also known as personality traits.

### **The Nexus between Risk-taking Propensity and Entrepreneurial Intention**

According to Anjum, Farrukh, Heidler, and Tautiva (2021), the more the degree of entrepreneurial intent, the more positive the attitude toward risk is perceived to be. The willingness to take risks has a positive impact on the desire to start a business. Other studies, on the other hand, have found that risk-taking tendencies are unrelated to entrepreneurial drive as a result of the influence of one's family's history (Gauthier, Cohen & Meyer, 2021).

According to (Tu *et al*, 2021), the propensity to take risks and entrepreneurial intention are linked. The tendency to take risks has a substantial impact on a student's desire to start a business. Risk-taking is an

important entrepreneurial characteristic, and becoming an entrepreneur necessitates a greater proclivity to take risks. According to a few studies, a proclivity for taking risks has been linked to entrepreneurial ambition. Entrepreneurial students are more eager to take risks than their non-entrepreneurial counterparts, according to Salmony & Kanbach, (2021).

### **The Nexus between Risk-taking Propensity, Individual Traits and Entrepreneurial Intention**

There are several prospects for entrepreneurial aspirations, markets, and technological progress in a fast-changing environment according to Salisu and Abu Bakar, (2019). Opportunities can be realized through the formation of new companies to grasp the initiative, as well as through innovative advancements inside entrepreneurial individuals and organizations (Tabares, Chandra, Alvarez, & Escobar-Sierra, 2021). It is widely acknowledged that the orchestration of multiple ideas, risk-taking proclivity, resources, and talents results in a successful new enterprise, creative product, or method that shifts economic resources from areas of lower production to areas of higher productivity.

Entrepreneurial students, on the other hand, play a critical role in launching and advancing such ideas. Many students will be terrified when presented with such demanding assignments because the entrepreneurial goals that precede venture formation are typically difficult and uncertain (Odetsi, 2019). Others will thrive on the challenge, and it is critical to distinguish between these people. The literature on the basic characteristics of economic entrepreneurs and more generally based entrepreneurial students

has been evaluated for this purpose (Adesola, den Outer & Mueller, 2019).

Balogun, (2020) opines that given the importance of entrepreneurship and the role that students play in it, it's critical to identify people who have a higher proclivity for acting entrepreneurially. This has been accomplished in this article by looking at personality qualities that are associated with entrepreneurs, as well as evaluating the risk-taking proclivity that can be utilized to identify such people.

The hunt for an individual trait that is particularly entrepreneurial has been complicated by the fact that the entrepreneur is connected with a wide range of characteristics (Ibidunni, Mozie & Ayeni, 2020). As a result, a set of features that may be utilized to discriminate between entrepreneurial intentions with more and less enterprising students in a variety of fields is needed.

Many countries throughout the world are attempting to improve their competitiveness, and developing new markets, technology, and organizational structures is an important part of this effort (Karakara & Osabuohien, 2020). Entrepreneurship is the process of identifying and exploiting new ideas and processes, and the Nigerian government actively encourages it (Isichei, Agbaeze, & Odiba, 2020).

They act in a variety of ways (Isichei *et al.*, 2020), and they frequently support and encourage agencies that are tasked with determining whether individuals and organizations are deserving of assistance. As a result, some authors (Adike, Anosike & Wang, 2021), reasoned that it is more effective to pick the individuals and companies with the most growth potential and provide them with full support and encouragement.

### Summary, Conclusion, and Recommendation

The article was effective in analyzing the connection between risk-taking inclination, personal qualities, and entrepreneurial goal among Nigerian undergraduate students. As a result, the data indicated a positive and strong relationship between undergraduate students' risk-taking inclination and entrepreneurial motivation. To recap, the country's continuously high unemployment rate has driven undergraduates into tiny business. This conclusion is backed by Raimi, Olowo & Shokunbi (2021). While many students involved in selling and purchasing activities, especially internet importation firm, when the new day dawned, it was revealed that risk-taking propensity and need for accomplishment had a considerable favorable association with entrepreneurial objective.

Individual qualities have also demonstrated to have a major influence on undergraduate students' entrepreneurial inclinations. Students' entrepreneurial tendencies are favorably affected by personality traits. As a result, the country's state has moved undergraduates' viewpoints away from seeking for a white-collar employment after graduation. This fact accords with Efido & Ogbu (2021). Undergraduates nowadays opt to build their own business or join a partnership with like-minded individuals. Undergraduates have transformed into risk-takers and entrepreneurs in today's Nigeria, according to the conclusions of the research.

Environmental events, on the other hand, have taught them what they should and should not do in the economic sector. Based on the conclusions of the study, the

government should adopt more comprehensive and realistic job-creation programs. Before beginning a business, people should evaluate their personal attributes, since these may impact their drive to manage a successful firm. A method that supports the issuing of loans to undergraduates must be developed. This might even contribute in decreasing the unemployment rate in the country. The entrepreneurial training that is included into the academic curriculum of Nigeria's higher education institutions must be pushed to enable university students develop their entrepreneurial spirit.

### Limitations and future directions

It was acknowledged that the findings and implications of this paper are situated within Nigerian universities and undergraduate programmes. The study was qualitative in nature, but it might be extended by using a quantitative technique with a larger sample size to gain more generalizability and trustworthiness. Nonetheless, the study limitations might be identified as research gaps for future investigations.

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