

Mindset Matters: Exploring the Relationship between Psychological Traits and Entrepreneurial Intentions among Business Education Students in South-West Nigeria

¹Seyi DAVID, ^{2*}Adedoyin Adebajo OBISANYA, ³Kolapo Moruf OGUNYEMI, ⁴Oluwaseun Tokunbo OJO

¹Department of Business Education, Lead City University, Area Toll Gate, Oyo State, Nigeria

^{2, 3 & 4}Department of Business Education, Sikiru Adetona College of Education, Science and Technology, Omu-Ajose, Ogun State, Nigeria.

*Corresponding Author: behoney2010@gmail.com

ABSTRACT This study investigates the impact of psychological traits on entrepreneurial intention among undergraduate Business Education students in South-West, Nigeria. A descriptive survey research design was adopted, and a total of 1,515 participants from six public universities in the region were surveyed. The manageable population size enabled the use of total enumeration sampling. Data collection was facilitated through the validated Psychological Traits Inventory Scale (PTIS) and Entrepreneurial Intention Scale (EIS), which demonstrated high reliability coefficients of 0.97 and 0.80, respectively, via Cronbach Alpha analysis. Descriptive statistics (mean and standard deviation) and inferential statistics (regression analysis) were employed to analyze the data. The findings indicate that psychological traits significantly influence entrepreneurial intention, with self-efficacy, locus of control, risk-taking propensity, and need for achievement emerging as significant predictors. The study suggests that universities, governments, and stakeholders should establish supplementary incubator programs to identify and cultivate psychological attributes that foster entrepreneurial intention.

KEYWORDS: Business Education, Entrepreneurial Intentions, Students, Psychological Traits and South-West Nigeria

I. INTRODUCTION

Entrepreneurship education plays a vital role in driving economic growth and development in both developed and developing nations. The significance of entrepreneurship education in shaping the economic trajectory of countries cannot be overstated. In fact, research suggests that the formal knowledge acquired through business and entrepreneurship education in higher education institutions is crucial for achieving balanced economic growth (Umo & Okon, 2023). Business education, as an academic program, equips undergraduates with essential entrepreneurial skills, preparing them for success in today's globalized and competitive economy. Studies have consistently demonstrated that entrepreneurship education has a profound impact on students' entrepreneurial aspirations, knowledge, and skills (Solomon, Alabduljader & Ramani, 2019; Nabi, Walmsley, Linan, Akhtar & Neame, 2018). Specifically, entrepreneurship education has been shown to stimulate entrepreneurial inspiration, cultivate entrepreneurial abilities, and enhance entrepreneurial intentions, ultimately enabling students to participate meaningfully in their chosen entrepreneurial pursuits.

The global recognition of entrepreneurship as a catalyst for economic growth, innovation, and job creation is evident (Adejimola & Olufemi, 2022; Matarrita & Chen, 2022). In Nigeria, the government has underscored the importance of fostering entrepreneurial mindsets among undergraduates, particularly in Business Education, to address the country's pressing unemployment concerns and stimulate economic development (Federal Ministry of Education, 2021). Despite the emphasis on entrepreneurship education, converting entrepreneurial intentions into viable business ventures remains a formidable challenge.

Research suggests that psychological traits play a pivotal role in shaping entrepreneurial intentions (Krueger, Reilly & Carsrud, 2021; Liñán & Fayolle, 2021). Entrepreneurial intention can be conceptualized as an individual's propensity to engage in entrepreneurial behavior, characterized by a deliberate mindset and a readiness to establish a business and create employment opportunities (Ibrahim et al., 2023; Fridoline, 2019). A robust entrepreneurial intention is a necessary precursor to successful entrepreneurial entry. Psychological traits, such as self-efficacy, locus of control, and risk-taking propensity, significantly influence entrepreneurial intentions and participation in entrepreneurial activities (Bux & Honglin, 2015). These traits provide valuable insights into entrepreneurial behavior and are recognized as key factors in explaining entrepreneurial conduct and intention among young individuals (Abdul-Kadir et al., 2018).

A burgeoning body of research underscores the significance of psychological traits in shaping entrepreneurial intentions. Specifically, self-efficacy, locus of control, risk-taking propensity, and need for achievement have been identified as pivotal determinants of entrepreneurial intentions (Baum & Locke, 2004; Zhao, Seibert & Lumpkin, 2010). For example, research has demonstrated that individuals with high self-efficacy tend to exhibit increased entrepreneurial intentions, as they perceive themselves as capable of successfully establishing and managing a business (Newman, Obschonka & Müller, 2021). Similarly, a strong need for achievement has been linked to enhanced entrepreneurial intentions, as individuals with this trait tend to be driven to succeed and achieve their goals (Eisenberger, Huntington, Hutchison & Sowa, 2021).

Despite the reintroduction of compulsory entrepreneurship education in Nigeria, many undergraduates exhibit a lack of enthusiasm for entrepreneurial pursuits. This phenomenon is particularly concerning, as entrepreneurial intention is a critical factor in the establishment of new ventures among young individuals. Furthermore, the prevailing education system continues to produce graduates who underestimate the value of entrepreneurial skills development. While existing research highlights the importance of psychological traits in predicting entrepreneurial intentions among undergraduates, other studies suggest that entrepreneurship education also plays a significant role in shaping business intentions. However, there is a notable dearth of research focusing on Business Education undergraduates in Nigeria (Akinbode & Adebayo, 2022). This study aims to address this knowledge gap by investigating the influence of psychological traits (self-efficacy, locus of control, risk-taking propensity and need for achievement) on the entrepreneurial intentions of Business Education undergraduates in South-West, Nigeria. This study examined the influence of psychological traits on entrepreneurial intention of Business Education undergraduates in South-West, Nigeria

II. LITERATURE REVIEW

CONCEPTUALIZING ENTREPRENEURSHIP AND ENTREPRENEURSHIP EDUCATION

Entrepreneurship can be understood as a complex and evolving process that involves the identification and exploitation of potential opportunities for developing innovative products or services (Shaila & Mohammad, 2017). This process necessitates the strategic allocation of resources to capitalize on these opportunities, ultimately generating financial gains. According to Jimoh, Adetokunboh, and Alaka-Adetokunboh (2017), entrepreneurship encompasses a systematic approach to identifying and exploiting business opportunities through effective resource mobilization and integration. A critical aspect of entrepreneurship is the willingness to assume significant risks, including the investment of personal equity, time, and professional commitment (Mokaya, Namusonge, & Sikalieh, 2012; Matthew, Haruna, Ameh, & Maisamari, 2020). At its core, entrepreneurship involves the conception, development, and dissemination of products or services that possess inherent value, often leveraging limited resources to meet the needs of individuals, communities, and institutions. The entrepreneurial process is characterized by strategic planning, coordination, and effective mobilization of human capital and resources to fulfill societal demands. Entrepreneurship requires the comprehensive ability to identify, create, and capitalize on opportunities, while considering temporal, spatial, and social factors, as well as engaging relevant stakeholders and employing suitable pricing mechanisms.

The significance of entrepreneurship in stimulating economic growth and generating employment opportunities is widely acknowledged among economists. In emerging economies, thriving small enterprises are the primary drivers of job creation, income growth, and poverty alleviation. Entrepreneurship education plays a crucial role in empowering individuals with the knowledge, skills, and attitudes necessary to succeed as entrepreneurs (Fayolle & Gailly, 2021). This educational process focuses on developing essential entrepreneurial competencies, including creativity, innovation, risk-taking, and leadership, which are critical for establishing and managing a business venture (Mwasalwiba, 2021). Entrepreneurship education is a pedagogical approach that empowers individuals with the necessary concepts, skills, and knowledge to establish and manage successful business ventures (Adiele, 2010; Osuala, 2010). This educational framework encompasses a comprehensive range of business functions, including product development, marketing, finance, and operations management. Moreover, it emphasizes the importance of social responsibility, legal compliance, and risk management in the private sector. The significance of entrepreneurship education in driving economic growth, innovation, and job creation cannot be overstated (Adejimola & Olufemi, 2022). By cultivating essential skills and an entrepreneurial mindset, entrepreneurship education enables individuals to identify and capitalize on business opportunities, thereby fostering entrepreneurial intentions and activities (Krueger et al., 2021). This, in turn, contributes to the development of a vibrant entrepreneurial ecosystem, characterized by innovation, creativity, and sustainable economic growth.

ENTREPRENEURIAL INTENTION

Intention can be understood as a cognitive construct that represents an individual's mental image or mindset, which plays a crucial role in understanding human behavior (Iro-Idoro & Iro-Idoro, 2015). Research has consistently demonstrated that an individual's intention to engage in a specific behavior towards a particular goal is a reliable predictor of their subsequent actions, particularly in contexts where behavior is planned (Krueger, Reilly, & Carsrud, 2000). Entrepreneurial intention, a specific type of intention, refers to an individual's conscious and deliberate desire to establish and manage a new business venture. This mental state directs an individual's attention, experience, and actions towards self-employment, marking the initial step in the entrepreneurial process. Understanding entrepreneurial intention is essential, as it enables the prediction of entrepreneurial actions and outcomes, providing valuable insights into the emergence and evolution of new businesses (Matulac & Sabio, 2022). Entrepreneurial intention represents an individual's decision to initiate a business venture (Liñán & Fayolle, 2021), and is a critical factor in determining whether an individual will pursue an entrepreneurial path (Krueger et al., 2021). This cognitive process involves the formation of a commitment to launch a business (Thompson, 2021), highlighting the importance of entrepreneurial intention in the entrepreneurial process. Entrepreneurial intention plays a pivotal role in shaping entrepreneurial behavior and business creation. Research has consistently highlighted its importance as a key driver of entrepreneurial activities (Adejimola & Olufemi, 2022). A robust entrepreneurial intention is a reliable predictor of entrepreneurial behavior, as individuals with high intentions are more likely to engage in entrepreneurial pursuits and translate their intentions into tangible business ventures (Krueger et al., 2021).

PSYCHOLOGICAL TRAITS AND ENTREPRENEURIAL INTENTION

Research has elucidated the significant correlation between certain personality traits and entrepreneurial inclinations. For instance, Şahin et al. (2019) found that openness to experience, conscientiousness, agreeableness, and neuroticism were significantly associated with entrepreneurial tendencies. However, their study revealed no statistically significant correlation between extraversion and entrepreneurial goals. Psychological traits, including self-efficacy, locus of control, risk-taking propensity, and need for achievement, have been shown to exert a profound influence on entrepreneurial intentions (Eisenberger et al., 2021; Newman et al., 2021). Self-efficacy, in particular, has a positive impact on entrepreneurial intentions, as individuals with high self-efficacy tend to perceive themselves as capable of successfully establishing and managing a business (Newman et al., 2021). Moreover, locus of control, risk-taking propensity, and need for achievement also play critical roles in shaping entrepreneurial intentions.

Individuals with an internal locus of control, high risk-taking propensity, and high need for achievement tend to exhibit higher entrepreneurial intentions (Eisenberger et al., 2021; Krueger et al., 2021). In summary, entrepreneurial intention is a crucial factor in determining an individual's likelihood of becoming an entrepreneur, and psychological traits play a significant role in shaping this intention. Understanding the interplay between psychological traits and entrepreneurial intentions can provide valuable insights into the entrepreneurial process.

THEORETICAL FRAMEWORK

This study's theoretical framework is grounded in two complementary theories: the Theory of Planned Behaviour (TPB) (Ajzen, 1991) and the Entrepreneurial Events Theory (Shapero & Sokol, 1982). The TPB provides a comprehensive framework for understanding the cognitive processes underlying intentional behaviour, positing that an individual's intention to engage in a particular behaviour is influenced by their attitude towards the behaviour, subjective norms, and perceived behavioural control. The Entrepreneurial Events Theory offers a nuanced understanding of the entrepreneurial process, suggesting that entrepreneurial intentions are shaped by an individual's evaluation of the attractiveness and feasibility of starting a business, as well as their inclination to act upon opportunities. By integrating these two theories, this study provides a rich and multifaceted understanding of the factors influencing entrepreneurial intention. Specifically, this study employs the TPB to examine the relationship between psychological traits (self-efficacy, locus of control, risk-taking propensity, and need for achievement) and entrepreneurial intention. The Entrepreneurial Events Theory is used to explore the role of perceived attractiveness, perceived feasibility, and inclination to act in shaping entrepreneurial intentions. By combining these theoretical perspectives, this study provides a comprehensive understanding of the complex factors influencing entrepreneurial intention.

III. METHODOLOGY

This study adopted a descriptive survey research design to investigate the relationship between psychological traits and entrepreneurial intention among Business Education undergraduates in Southwest, Nigeria. The study's population comprised 1,515 Business Education undergraduates from six public universities in Southwest, Nigeria. Given the manageable size of the population, a total enumeration sampling technique was employed to ensure that all members of the population were included in the study. To collect data, the study utilized two validated instruments: the Psychological Traits Inventory Scale (PTIS) and the Entrepreneurial Intention Scale (EIS). The reliability of these instruments was established using Cronbach's alpha reliability coefficient, yielding coefficients of 0.97 for PTIS and 0.80 for EIS. This indicates a high level of internal consistency for both instruments. Data analysis involved descriptive statistics, including mean and standard deviation, to summarize the characteristics of the study variables. Inferential statistics, specifically regression analysis, were employed to examine the relationship between psychological traits and entrepreneurial intention.

RESEARCH QUESTIONS

The following questions were answered in the course of the study

- (a). What is the level of Business Education undergraduates' Entrepreneurial intention in South-West, Nigeria based on gender and parental entrepreneurial status?
- (b). What is the influence of psychological traits on entrepreneurial intention of Business Education undergraduates in South-West, Nigeria?

HYPOTHESIS

The hypothesis was stated in null form and tested at 0.05 level of significance

There is no significant influence of psychological traits on entrepreneurial intention of Business Education undergraduates in South-West, Nigeria

IV. RESULTS AND DISCUSSIONS

Research Question: What is the level of undergraduates' Entrepreneurial intention in South-West, Nigeria based on gender and parental entrepreneurial status?

Table 1: Descriptive Statistics of the Level of Business Education undergraduates' Entrepreneurial intention in South-West, Nigeria based on gender and parental entrepreneurial status

Variable	Levels	Mean	Std. Dev.	Median	Variance	Kurtosis	Skweness
Gender	Male	34.0508	6.22295	37.0000	38.725	-.909	-.835
	Female	34.0247	6.22498	37.0000	38.750	-.907	-.838
	Total	34.0383	6.22189	37.0000	38.712	-.909	-.835
Parental Entrepreneurial Status	With Business Background	37.8405	2.69318	38.0000	7.253	9.995	-2.949
	Without Business Background	27.9260	5.35528	27.0000	28.679	-.833	.660
	Total	34.0383	6.22189	37.0000	38.712	-.909	-.835

Source: Field work, 2025

The results of the data analysis, presented in Table 1, provide insight into the level of entrepreneurial intention among Business Education undergraduates in the South-West region. The descriptive statistics reveal a mean score of 34.04, indicating a moderate to high level of entrepreneurial intention. The median score of 37.00 suggests that the majority of respondents exhibit a relatively high level of entrepreneurial intention. The variance (38.71) and standard deviation (6.22) indicate a moderate level of dispersion in the data. The kurtosis (0.91) and skewness (0.84) values suggest that the data are relatively normally distributed. Notably, the results show that both male and female undergraduates exhibit similar levels of entrepreneurial intention, with mean scores of 34.05 and 34.02, respectively. However, a notable difference emerges when comparing undergraduates with a business background to those without. The former group demonstrates higher entrepreneurial intention, suggesting that prior exposure to business education may have a positive impact on entrepreneurial inclinations.

Hypothesis: There is no significant influence of psychological traits on entrepreneurial intention of Business Education undergraduates in South-West, Nigeria

Table 2: Regression Analysis of the Contribution of Psychological Traits to Entrepreneurial Intention

R		R Square		Adjusted R Square		Std. Error of the Estimate	
.658		.618		.618		1.78381	
Model	Sum of Squares	Df	Mean Square	F	Sig.		
Regression	53795.426	1	53795.426	16906.212	.000		
Residual	4814.354	1513	3.182				
Total	58609.780	1514					
		Unstandardized Coefficients		Standardized Coefficients			
Model	B	Std. Error	Beta	T	Sig.		
(Constant)	-1.882	.280		6.719	.000		
Psychological Traits	.328	.003	.658	130.024	.000		

a. Dependent Variable: Entrepreneurial Intention

b. Predictors: (Constant), Psychological Traits

Source: Field work, 2025

The results of the regression analysis, presented in Table 2, reveal a significant relationship between psychological traits and entrepreneurial intention among Business Education undergraduates in South-West, Nigeria. The multiple regression model yielded an R-value of 0.658, indicating a strong positive correlation between the predictor variables and the outcome variable. The coefficient of determination (R²)

was 0.618, suggesting that psychological traits account for approximately 61.8% of the variability in entrepreneurial intention. The adjusted R² value of 0.618 further supports the model's goodness of fit. The F-statistic ($F = 16906.212$) was significant at $p < 0.05$, indicating that the model is a good fit for the data. The rejection of the null hypothesis suggests that psychological traits make a significant contribution to entrepreneurial intention among university undergraduates in South-West, Nigeria. Furthermore, the standardized beta coefficient ($\beta = 0.658$) was significant at $p < 0.05$, confirming that psychological traits positively and significantly contribute to entrepreneurial intention among Business Education undergraduates in South-West, Nigeria.

The findings of this study underscore the significant contribution of psychological traits to entrepreneurial intention among university undergraduates in South-West, Nigeria. This result resonates with existing literature, which suggests that psychological traits play a crucial role in shaping entrepreneurial intentions. For instance, Georgescu and Herman (2020) observed that students from entrepreneurial families exhibited a stronger intention to pursue entrepreneurship, highlighting the influence of familial background on entrepreneurial aspirations. Similarly, Ayodele, Oyebanjo, and Afolabi (2021) revealed gender-based disparities in the entrepreneurial aspirations of real estate students in Nigeria, underscoring the importance of considering demographic factors in entrepreneurial intention research. Furthermore, Zhang et al.'s (2022) research demonstrated that college students with high social creativity levels tended to exhibit high entrepreneurial ambition, regardless of gender and individual entrepreneurial experience. This finding highlights the significance of creativity in fostering entrepreneurial intentions. The hypothesis testing results of this study corroborate the findings of Francoise et al. (2017), Bras et al. (2023), and Ahmed et al. (2020), which collectively suggest that entrepreneurial personality traits significantly predict entrepreneurial intention. Additional studies have reinforced the notion that psychological traits contribute to the entrepreneurial intentions of potential entrepreneurs (Şahin et al., 2019; Arru, 2020; Bazkiaei et al., 2020). However, it is worth noting that not all studies have found a significant relationship between psychological traits and entrepreneurial intention. For example, Chao-Tung et al. (2013) reported that extraversion and neuroticism did not significantly influence entrepreneurial intention, highlighting the complexity of the relationship between psychological traits and entrepreneurial intentions.

V. CONCLUSION

This study explored the relationship between psychological traits and entrepreneurial intention among university undergraduates in South-West, Nigeria. The findings from the data analysis provide robust evidence that psychological traits exert a significant influence on entrepreneurial intention among Business Education undergraduates in the region. In light of these findings, this study concludes that psychological traits are a critical determinant of entrepreneurial intention among university undergraduates in South-West, Nigeria. This conclusion resonates with existing literature, which highlights the importance of psychological traits in shaping entrepreneurial aspirations and intentions. The study presents the following recommendations in line with the findings and conclusion:

- (a). Universities, governments, and stakeholders in the education sector should consider establishing supplementary incubator programmes. These programmes can identify and nurture psychological attributes in undergraduates, further developing their entrepreneurial intention and potential.
- (b). Government and university administrators should dedicate greater resources towards the development and cultivation of entrepreneurial skills and attitudes, as these factors have been identified as the primary drivers for facilitating the creation of businesses after graduation.
- (c). Parents play a crucial role in shaping their children's perceptions of entrepreneurship and inclination towards entrepreneurial activities. By providing orientation and motivation, parents can effectively mitigate the influence of their own entrepreneurial status on their children's vocational business intentions and overall entrepreneurial aspirations. This proactive approach can foster a positive entrepreneurial mindset in the next generation.

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