

Entrepreneurial Attributes and Business Startups among Undergraduates of Selected Universities in Southwest Nigeria

Augustina Esitse Dada¹, Omotayo A. Adegbuyi², Mercy E Ogbari³, Opeyemi O Joel

* Corresponding author: Augustina Esitse Dada

Abstract

Entrepreneurship has helped most countries in the world to solve the problems of unemployment among their citizens most especially the youth. Universities, particularly entrepreneurial universities have played an important role in training graduates and undergraduate entrepreneurs who have contributed to their countries' socioeconomic progress. Despite this assertion, when it comes to educating future entrepreneurs, academic institutions must identify specific skills and abilities required to promote business startups among undergraduate students. To close the stated gaps, the current study investigated the influence of entrepreneurial attributes and business startups among undergraduate students of selected public universities in southwest Nigeria. The target population comprised undergraduate students of selected universities in Nigeria. Specifically, the purposive sampling technique was adopted to select the participants for this study. 381 Copies of the questionnaire were used to collect data from a diverse cross-section of the students. Only 345 copies of questionnaires were received which showed about a 90% response rate. The information collected was analyzed using structural equation modeling. The findings revealed that self-confidence, risk tolerance, persuasiveness, and achievement-oriented positively influence business startups. The more creative and self-confident an individual is, the more likely they are to take risks and venture into entrepreneurship to achieve the desired target.

Keywords: business startup, entrepreneurial attributes, risk tolerance, self-confidence

1. Introduction

Entrepreneurship is widely recognized as the engine of economic growth and development in both developing and industrialized countries in recent times. Entrepreneurship has helped most countries in the world to solve the problems of unemployment among their citizens most especially the youth (Akanle & Omotayo, 2020; Hameed & Irfan, 2019; Maulani & Wanda, 2020). Universities, particularly entrepreneurial universities have played an important role in training graduates and undergraduate entrepreneurs who have contributed to their countries' socioeconomic progress. These students' entrepreneurs' businesses have a significant impact on socioeconomic growth (Salamzadeh, Sangosanya, Salamzadeh & Braga, 2022; Martfnez-Campillo, Sierra- Femandez, & Fernandez-Santos, 2019). Attributes are indicators of a person's ability to start a business and can be gained through nature and nurture (Jones, Fleming & Laugharne, 2020) and that is why Mc Mullen, Brownell and Adams (2021) believed that entrepreneurs are not born but made. This implies everyone has a specific entrepreneurial attribute, even if

such individuals are not aware of it. Entrepreneurs can be nurtured with the necessary knowledge and experience to help them develop their entrepreneurial abilities (Brownson, 2013). The required skills and confidence to engage in entrepreneurial activity can be created through entrepreneurial education (Bauman, 2021; Moses, Olokundun, Akinbode, Agboola&Inelo, 2016).

Extant studies have shown that entrepreneurial attributes (characteristics) play an essential role in influencing the students' decision to become entrepreneurs (Boldureanu, Ionescu, Bercu, Bedrule-Grigoruță&Boldureanu, 2020; Cui, Sun & Bell, 2019).Entrepreneurial attributes (characteristics) are essentially natural and fostered indications of persons who have the potential to become an entrepreneur. In literature, entrepreneurial attributes are frequently associated with the following personality traits: the need for accomplishment, internal locus of control, self-confidence, inclination to take risks, tolerance of uncertainty, and inventiveness (Atiya& Osman, 2021; Cui, Sun & Bell, 2019).The importance of entrepreneurial attributes (characteristics) stems from the fact that it constitutes a significant element in influencing a student's decision to establish a business. It is necessary to control the creation and realisation of a business idea to stimulate entrepreneurial qualities (Păunescu, Popescu&Duennweber, 2018;Olokudun, Moses, Iyiola, Ibidunni, Ogbari, Peter &Borishade, 2018). Therefore, attention should be given to entrepreneurial attributes. However, educational institutions find it difficult to know the abilities and competencies to build when educating prospective entrepreneurs (Igwe, Okolie&Nwokoro, 2019). Furthermore, various studies have focused on how entrepreneurial attributes affect entrepreneurial intention (Atiya and Osman, 2021;Do &Dadvari, 2017) but there has not been an established agreement on how entrepreneurial attributes affect business startups among undergraduate students. Also,the majority of universities in Nigeria offer entrepreneurship as a course, but place less attention on business startups among undergraduate students. Hence, the overall objective of this study is to know how entrepreneurial attributes affect business startups among undergraduate students in selected universities in southwest Nigeria, while the specific objective is to (a) ascertain the influence of self-confidence on business start-ups (b) investigate the impact ofrisk tolerance onbusiness startups(c) examine the effect of perseverance onbusiness startups.

2. Literature Review

2.1Entrepreneurial Attribute

Vankov, Kozma, Galanternik, Chiers, Vankov and Wang (2022), after reviewing eleven studies conclude that the most commonly used attributes are risk-taking propensity, need for achievement, initiation, innovativeness, independence, self-confidence, and internal locus of control. However,Atiya and Osman (2021) argued that all theseattributescould be summed up into three, which are self-confidence, risk tolerance and perseverance since they are frequently used in different kinds of literature.Furthermore, Lachman(1980), stated that a test used to distinguish between entrepreneurs and non-entrepreneurs is based on three personality traits: need for achievement, dependence and achievement-oriented individuals. This study will make use of the following entrepreneurial attributes, self-confidence, risk tolerance, perseverance and achievement-oriented based on the research of Atiya and Osman (2021) and Lachman (1980).

(a) Self-confidence: Self-confidence is a personality trait that encourages people to succeed because of their learning experiences and interactions with the environment (Yusuf, 2020). This trait is evident in the entrepreneur's capacity to face challenges without becoming disoriented and trying to overcome obstacles without getting distracted (Garaika, Margahana& Negara, 2019). Students entrepreneurs believe they can tackle problems, and they actively seek out difficult and demanding activities that build their confidence(Lar,

&Maulina, 2021). The self-confidence ones succeed in business because they are more sensitive to all sorts of difficulties and have a greater capacity to organize and deal with them than others (Babu, Chandra, Vanishree, &Amritha, 2019; Bayat, Akbarisomar, Tori &Salehiniya 2019). As a result, self-confidence is frequently mentioned as an important entrepreneurial attribute in the literature, while some consider it the key to entrepreneurial success (Atiya& Osman, 2021).

(b) Risk Tolerance:Entrepreneurial pursuits are generally fraught with danger and the greater the entrepreneur's drive to succeed, the more likely he or she is to take risks. As a result, risk tolerance is often explored in entrepreneurship literature as a key quality of entrepreneurs (Shah, Nazir& Zaman, 2013). These are important and necessary abilities for successful businesses. According toCadavid, Díez-Echavarría and Valencia (2017), university students have a high level of tolerance for uncertainty and unpredictable situations. Students are more likely to explore and take on new challenges when it relates to the creation of new ventures. Furthermore, the greater a student's creative and imaginative ability, the greater their chances of perceiving things through the lens of new entrepreneurial ideas.

(c) Persuasiveness: Persuasiveness is not just about winning an argument but about conveying your message in a compelling and influential way. Undergraduate students who demonstrated strong persuasive abilities were more effective in starting a business and securing support from investors (Fisher, Graham &Compeau, 2008). The ability to articulate the value proposition, communicate the benefits, and engage the audience through persuasive presentations is essential in gaining buy-in for entrepreneurial ventures Wei, Eische& Main, 2008). developing persuasive abilities among undergraduate students involves enhancing communication skills understanding audience perspectives, utilizing logical reasoning, and appealing to emotions when appropriate Seema, 1997; Vorholt& Harris, 2014).

iv) Achievement Oriented Lachman (1980) assumes that achievement-oriented personality traits are one of the foundations for a test that separates entrepreneurs from non-entrepreneurs: Frey(1984) introduced the idea of the need for achievement in which he suggested that there was a beneficial connection between the demand for achievement and the growth of entrepreneurial ventures. For personal success, entrepreneurial thinking and behaviour, as well as for economic growth and wealth, the urge for achievement is seen as a crucial component. Choosing and sticking with activities that have a modest possibility of success or that offer the greatest chance of achieving personal accomplishment is one of the characteristics of achievement-oriented individuals. ScholarsFrey(1984), Ndofirepi(2020) and Soomro& Shah (2022) have claimed that entrepreneurs have a noticeably larger urge for accomplishment than other people. Students who value personal accountability, love taking risks, and have a higher need for accomplishment are said to appreciate addressing problems alone. A person who has a strong demand for accomplishment can handle more difficult entrepreneurial activity (Zeffane, 2013). Moreover, Nathawat, Singh, and Singh (1997)noted that a person's low demand for success is closely associated with low expectations; low performance, and failure. A significant unmet need that must be satisfied is the urge for achievement, which frequently takes the form of business startups.

2.1.2 Business Start-up

A business start-up is an entrepreneurial experiment that provides a medium of self-actualisation, the ability to develop and implement innovative ideas, unprecedented satisfaction of current wants, and the discovery of new ideas (Slavik, 2019). Skalaand Skala[30] defined a business start-up as an entrepreneurial venture that incorporates a new business. Start-ups have the potential for extraordinary growth against unforeseen and

recurring failures. It serves as a living laboratory to study the emergence and development of a company (Slavik, 2019).

Entrepreneurship education provides a platform for students to start their businesses while still in university (Olokudun, Moses, Iyiola, Ibidunni, Ogbari, Peter, & Borishade, 2018). Hien and Cho (2018) supported the idea that entrepreneurship education equips students with business start-up programmes that enable them to work toward founding and managing their businesses in their interests. Also, Olokudun, Dishon, Ibidunni, and Ogbari (2020) stated that university entrepreneurship education offers students an excellent platform to communicate their opinions and thoughts about an entrepreneurial future through innovative practices. Similarly, a business start-up enables students to develop the ability to recognise and analyse feasible prospects and critically determine the best time to act (Ezema, Adegbuyi, Olokoyo, & Moses, 2020). Thus, this level of education is designed to teach students how to start and run their businesses. Furthermore, some educational institutions have put some startup programmes to encourage students to start their ventures at the university (Okolie, Igwe, Ayoola, Nwosu, Kanu & Mong, 2021)

2.2. Empirical Review

Entrepreneurial Attributes and Business Start-up

The entrepreneurial attribute in a student should motivate them to start a business. The study by Jegede and Nieuwenhuizen (2020) that looked into what drives researchers in the field of science, technology, engineering, arts, and mathematics (STEAM) to launch an enterprise. It was discovered that the degree of risk tolerance was shown to be the most important element in an academic spin-off for STEAM researchers. It became clear that taking risks strongly correlated with quality research and business startups. In the same vein, Atiya and Osman (2021) examined the effect of entrepreneurial characteristics on the entrepreneurial intention of university students in Oman and Sudan. The entrepreneurial characteristic examined were risk tolerance, perseverance and self-confidence. The findings showed that the availability of ECs among students at the three universities was high and suggests that university students in Oman and Sudan have the entrepreneurial qualities required to establish their businesses. Concerning risk tolerance, students at all three universities demonstrated a high level of risk tolerance. Similarly, Badri and Hachicha (2019) studied the impact of entrepreneurship education on students' intention to start up a business. The findings revealed that the composite variables of the students' internal and external socio-cultural backgrounds, their profiles in terms of theoretical and practical knowledge in new business start-ups, and their characteristics (age, gender, and, above all, educational level) are the most determining variables affecting their intention to engage in business start-ups when using ordered logistic regression.

2.3 Hypothesis Development for Entrepreneurial Attributes and Business Startup

2.3.1 Hypothesis Development for Self-confidence and Business Startups

Self-confidence is essentially the ability to maintain optimistic yet realistic viewpoints about oneself and one's circumstances. Individuals with these skills believe so much in their capacity to run own their businesses (Garaika, Margahana & Negara, 2019). Speaking about self-confidence is a mindset that enables individuals to have optimistic yet realistic viewpoints about themselves and what they are going through (Lar & Maulina, 2021). Undergraduates who are confident in themselves are better able to believe in their abilities and have a holistic picture of how they can influence their life. An undergraduate can start their own business and make a valuable contribution to entrepreneurship sectors that contribute to the economy. Due to their ability to produce cutting-edge goods and services, provide new employment opportunities,

boost national productivity, and reduce poverty, startup enterprises have always been important to the development of national economies and riches across the world (Decker, Haltiwanger, Jarmin & Miranda, 2014).

Hypothesis 1 (H₁): Self-confidence positively influences business startups.

2.3.2 Hypothesis Development of Risk Tolerance and Business Startups

Student entrepreneurs that can identify and evaluate business prospects frequently have a positive outlook on their readiness to take risks at every stage of their business startups. This willingness to take risks is said to be crucial since entrepreneurs frequently work in fast-paced commercial settings. Additionally, Risk tolerance actions are occasionally carried out during decision-making procedures involving investments, whether for establishing a new company or launching new goods on the market (Shahzad, Khan, Saleem & Rashid, 2021). From the standpoint of brand-new businesses, students' choice to engage in entrepreneurial endeavours is a courageous step. Studies showed that the probability of failure for new enterprises is quite high, despite the entrepreneurs' perception that they will take minimal risks (Petrova, 2018). Student entrepreneurs need to consider this when deciding to start their businesses.

Hypothesis 2 (H₂): Risk tolerance positively influences Business startups

2.3.3 Hypothesis Development for Persuasiveness and Business Startups

Persuasiveness is an important skill for undergraduate students engaged in various activities, including venture creation. The ability to effectively persuade and influence others is valuable in entrepreneurial endeavours, whether it's pitching a business idea to potential investors, convincing team members to join a venture, or persuading customers to buy a product or service (Fisher, Graham & Compeau 2008). Rivas and Husein, (2022) and Seema (1997). Research by Escalas (2004), demonstrated that undergraduate students who possessed persuasive abilities were more effective in influencing stakeholders such as customers, suppliers, and strategic partners. Persuasive individuals can build relationships, communicate the value proposition, and persuade stakeholders to support the venture through partnerships, collaboration, or sales (Hunt & Meyer, 2019).

Hypothesis 3 (H₃): Persuasiveness positively influences Business Startups

2.3.4 Hypothesis Development for Achievement-Oriented and Business Startups

The term achievement-oriented describes a person's drive for notable accomplishments, skill mastery, control, or high standards (Jain, 2011; Ching, Wu & Chen, 2021). This idea often denotes a person's desire for substantial accomplishment (Zeffane, 2013). Entrepreneurial activities and the demand for achievement have been linked to the study of Alhadabi & Karpinski, (2020) and Youssef, Moumen & Grette (2022). Several studies that are relevant to this discovery state that students who have a strong demand for success work hard to reach high levels of accomplishment and like competition (Hien & Cho, 2018).

Hypothesis 4 (H₄): Achievement-Oriented positively influences Business Startups

3. Material and Method

This research aims to determine how entrepreneurial attributes influence business startups among undergraduate students of selected universities in southwest Nigeria. The study population comprises 41,798 undergraduate students of selected public universities in southwest Nigeria. The public universities were selected because of the large population of students involved to get an accurate result. To collect information from the respondents, questionnaires were administered to them. The survey was limited to undergraduate students of selected universities in southwest Nigeria who offered a degree in entrepreneurship. The purposeful selection was limited to students in 200-level to 400-level undergraduate students only because the researchers believed they will have had a good knowledge of entrepreneurship. In accordance with the identified variables, questions were modified from earlier research. The self-administered questionnaire was divided into four (4) sections: Section A collected respondents' biographical information; Section B focused on self-confidence; Section C included questions about risk tolerance; Section D focused on perseverance; Section E focused on business Startups. The questionnaire was made up of five-point modified scale-style items that were specifically targeted at the research variables (self-confidence, risk tolerance, perseverance and business startups). The respondents were asked to rate how much they agreed with each of the questionnaire's items using a Likert scale: (4—Strongly Agreed, 3—Agree, 2—Strongly Disagree, and 1—Disagree). Table 1 lists the sources of the questionnaire's items. The SPSS was employed to code the data, and after that, the data was examined. PLS-SEM was used to examine the goodness-of-fit and the impact of entrepreneurial attributes on business startups among undergraduate students.

Table 1. Sources of items in the research instrument

S/N	Variable	NumberofQuestion	Sources
1	EntrepreneurialAttri butes(IndependentV ariable)	12	AtiyaandOsman, 2021;Ching, Wu and Chen (2021) Garaika, Margahana and Negara [(2019); Vankoy, Kozma, CheirGalanternik, Vankovand Wang (2021)
2	BusinessStartup (Dependent Variable)	4	Slavik(2019); Skala and Skala(2019); Badri and Hachicha (2019).

Table 1 showed that the questionnaire's items were taken from published works and utilized to support earlier researchers' surveys in related fields. The works of Atiya and Osman (2021), Ching, Wu, and Chen (2021), Garaika, Margahana, and Negara (2019), and Vankoy, Kozma, Galanternik, Cheir, Vankov, and Wang (2021) were all used to develop the items for the entrepreneurial attributes. The studies of Slavik (2019), Skala and Skala (2019), and Badri and Hachicha (2019) also yielded items for business startups.

Distribution of demographic characteristics of respondents

The population of the study is 41,798 undergraduate (200-level- 400-level)students of selected public universities in southwest Nigeria. The sample size is 381. Online questionnaires were administered to the

chosen respondents and 345 responses were received. This response rate is significant enough to provide a benchmark and credible enough to make inferences from the data. The participant's demographic information is shown in Table 4 (gender, age and education).

Table 2: Distribution of Biographical Data of the Respondents (n=345)

Variables	Frequency	Percentage
Gender		
Male	136	39.4
Female	209	60.6
Age		
16 years & 25	266	77.1
25 years & above	79	22.9
Educational Status/Levels		
200 level	117	34.0
300 level	125	36.2
400 level	103	29.8

3. Result

To assess the investigation's hypotheses, Smart PLS Structural Equation Modeling (PLS-SEM) was employed. The level of the independent variables on the dependent variable was assessed using the structural path coefficient (R2) utilizing the PLS Algorithm Model, the PLS Bootstrapping Model with p-values, and the PLS Bootstrapping Model with T-values. According to [28,30], the smart PLS bootstrapping encodes 5000 subsamples, which aids in obtaining outstanding outcomes. The hypothesis test is used to determine whether or not the hypothesis has enough statistical support. This hypothesis examined how entrepreneurial attributes affect business startups among undergraduate students. Based on well-recognised criteria set by prior research, Figures 1-3 illustrate the model fit metrics used to evaluate the overall goodness of fit of a structural equation modeling

Figure 1 displays the route coefficient values and R-square values for the PLS algorithm model of perseverance, risk tolerance, self-confidence, and company beginning. Additionally, it displays the loading values for each variable related to entrepreneurial traits and business startup measurement. Figure 2 displays the PLS Bootstrapping Model along with p-values and T-values for self-confidence, risk tolerance, persuasiveness, and business startups. Along with the t-statistics for self-confidence, risk tolerance, perseverance, and business starts ups, the PLS Boot Strapping Model is also depicted in Figure 3. A bootstrapping investigation (i.e., the T-values and p-values) was done to confirm the importance of the variables in the model, as shown in Figures 1-3.

Figure 1 demonstrates that risk tolerance ($\beta = 0.337$, $p < 0.05$), achievement oriented ($\beta = 0.325$, $p < 0.05$), and self-confidence ($\beta = 0.276$, $p < 0.05$) were the most significant predictors of entrepreneurial qualities, whereas persuasiveness has the least value. The parameter estimates in Figure 2 demonstrate that achievement orientation and risk tolerance are the most significant drivers of business startups. As a result, the researchers came to the conclusion that risk tolerance, achievement oriented, self-confidence, and persuasiveness had a significant impact on business starts. All of the p-values are less than 0.05

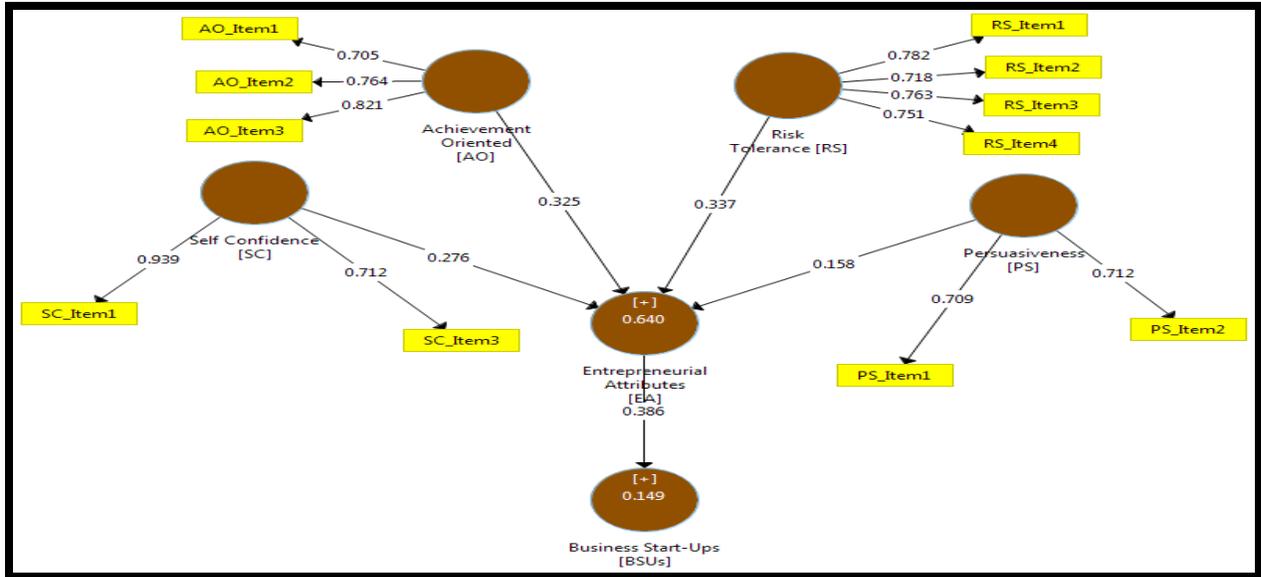
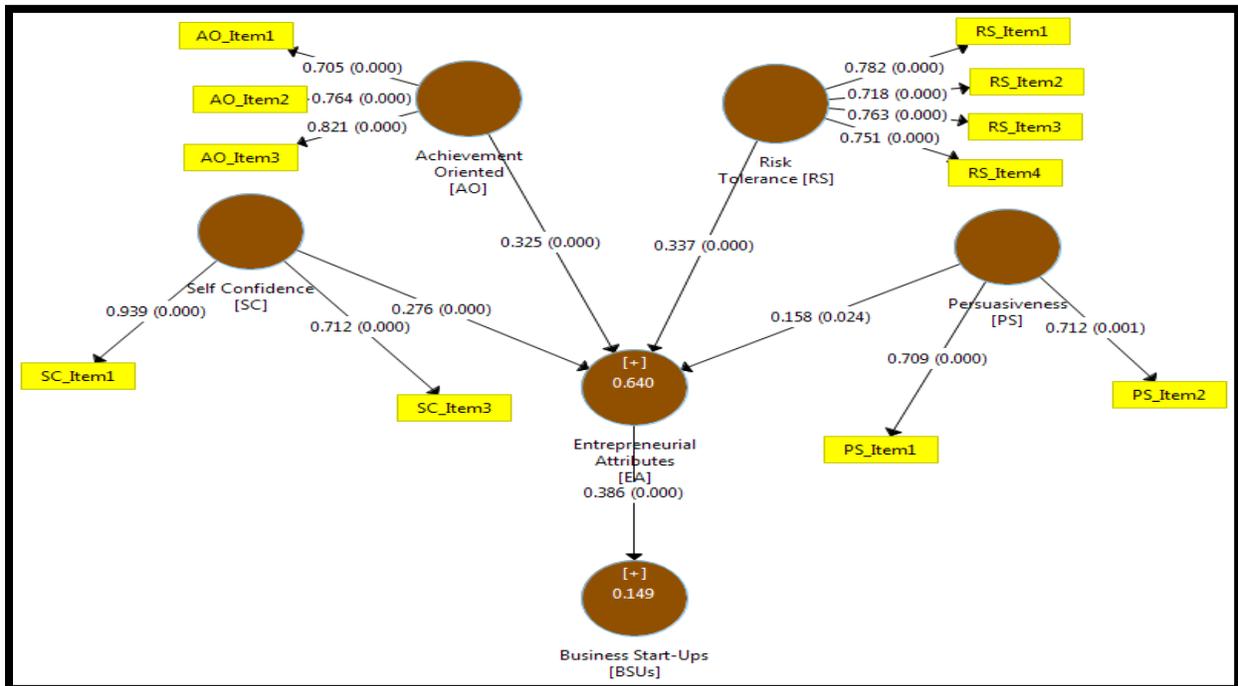
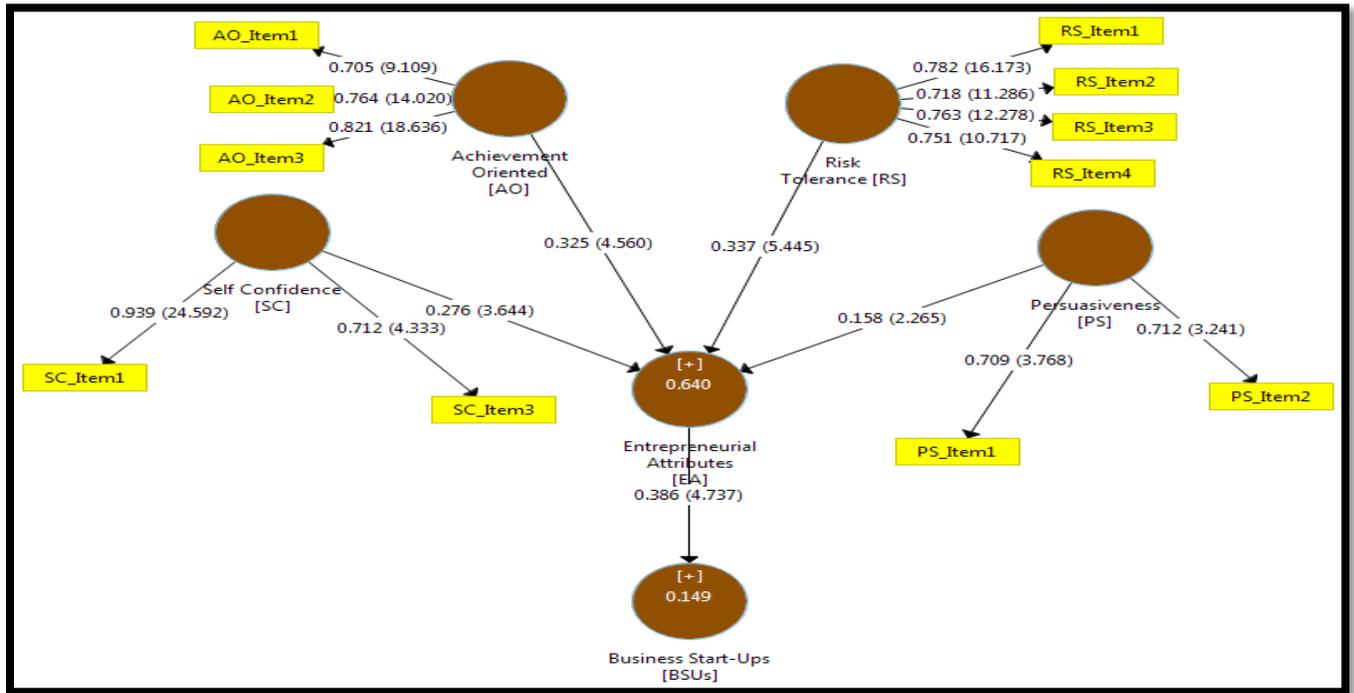


Figure 1. Predictive Structural Model

Figures 2 and 3 exhibit the P-value and T-values for the variables (self-confidence, risk tolerance, perseverance and achievement orientation) respectively



Path Diagram and P values



Path Diagram and T values

4. Discussion of Findings

The first hypothesis predicted that self-confidence positively influences business startups. This shows that students with self-confidence and self-worthiness can rely on their innovative skills to launch new businesses. Self-confident students are risk-takers and more confident when making decisions. This indicates when faced with problems, those with high self-confidence frequently demonstrate adaptable coping behaviours, whereas those with low confidence are thought to have a limited repertoire of coping strategies and are more prone to have psychological issues (Babu, Chandra, Vanishree, & Amritha, 2019; Bayat, Akbarisomar, Tori & Salehiniya 2019).

The second hypothesis predicted that risk tolerance positively influences business startups. The investigation of the structural equation modeling yielded the conclusion that there is a relationship between risk tolerance and positively influencing business startups among undergraduate students. For student entrepreneurs, taking risks is frequently seen as a desirable trait that encourages discovery and growth. This indicates that risk tolerance may assist a person in understanding the degree of risk associated with investments, as well as in tolerating and adapting those risks to achieve investment goals, ensuring that the level of risk they are willing to accept will be in line with their expected future return (Aeknarajindawat, 2019). According to previously published research by Kerr, Kerr & Dalton (2019), anybody interested in starting their own business must have the willingness to take risks.

The third hypothesis predicted that persuasiveness positively influences business Startups. The assessment of the structural equation modeling yielded the conclusion that persuasiveness positively influences business

startups among undergraduate students. This indicates that persuasive skills are closely linked to marketing and sales effectiveness in entrepreneurial ventures. This is in collaboration with the research of Rivas and Husein, (2022) and Seema (1997), which demonstrated that persuasive undergraduate students were more effective in marketing their products or service and influencing customer buying decisions. Persuasive individuals can effectively communicate their unique value proposition, address customer concerns, and persuade them to make purchasing decisions. Practice, feedback, and exposure to various persuasive situations can help students refine and strengthen their persuasive abilities.

The fourth hypothesis predicted that achievement-oriented positively influences business startups. The drive to take action to fulfil an inner sense of personal accomplishment is referred to as the need for achievement [28]. According to Cui, Sun & Bell (2019), the demand for accomplishment is a useful tool for separating entrepreneurs from non-entrepreneurs. It is also described as the drive to exert one's best efforts to succeed, feel competent, and do one's best. Students are highly motivated to engage in entrepreneurial activities and later realize methods to become entrepreneurs due to their hunger for success, particularly given the high success rate of this industry. This research supports that of Lachman (1980), who discovered the desire for accomplishment to be a highly important indicator of entrepreneurial aptitude.

Conclusion and Recommendations

The study highlighted the significance of each entrepreneurial attribute on how they combine to influence students' business startups. The main personality attribute that promotes increased entrepreneurial goals is the ability to take risks. This suggests that students are more likely to create businesses while at the university and set high standards of success in their entrepreneurial endeavours. The study concludes that a substantial and favourable association between entrepreneurial attributes and business startups. Consequently, students with entrepreneurial attributes tend to be risk-takers, persevere, are more inventive, and are achievement driven to start a business. The more creative and self-confident an individual is, the more likely they are to take risks and venture into entrepreneurship to achieve the desired target. The study recommends that universities should develop self-confidence, ability to tolerate risk, persuasive skills and achievement driven mindset among undergraduate students.

Contribution to Knowledge

The following research made the following contributions to the knowledge

- The work is a boost to literature being one of the rather few, original, empirical and latest accounts of the practical correlation and nexus of the relationship between entrepreneurial attributes and business startup, especially within the context of a developing economy like Nigeria. The Structural Equation Modelling (SEM) method adopted as a statistical tool further helped to provide the pattern of nexus among the variables.
- This study offers empirical support for the distinctive contribution of research to entrepreneurial behaviour and business startup.
- Practically speaking, the findings of this study will aid educators and decision-makers in fostering entrepreneurial behaviour and business startup

Limitation to the study

- Only structural equation modeling was used in this investigation. The hypotheses were investigated using (Smart Partial Least Square 3.0) methodology. Future research may employ a

range of approaches, notably interviews, to gather more data that the quantitative analysis omitted.

- Only universities that offer entrepreneurship studies as a degree programme in southwest Nigeria were used for this study, other researchers can make use of universities that offer entrepreneurship as a course in Nigeria.

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