

Exploring the Influence of Entrepreneurial Abilities on Graduates' Risk-Taking Readiness

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Abstract:

Purpose:

Most graduates from Nigerian universities are trained to rely on white-collar employment for their living rather than being given entrepreneurial or self-reliant skills. Because of this, a sizeable percentage of Nigerian university graduates are still looking for rewarding jobs today. Although they theoretically understand becoming self-sufficient, they need more business acumen. It is, therefore, vital to equip these graduates with the abilities and information required to enable them to create employment rather than seek it. As a result, this study looked into the impact of entrepreneurial abilities on graduates' readiness to venture and accept risks.

Methodology:

The study's research tool was a thoughtfully created questionnaire with a descriptive design. The researcher employed both a descriptive study design and a causal research design. The population of the study consisted of 7,098 Covenant University graduates. The Yamane formula was used to determine the sample size for this investigation, which was 379. The study's random sample techniques were practical, clear-cut, and intended.

Findings:

The study's conclusions show a significant and favorable relationship between graduates' risk-taking propensity and entrepreneurial skills among Nigerian university students.

Implication:

The study finds that graduates' tendency to take risks and their intention to start their businesses are highly influenced by entrepreneurial education and the development of entrepreneurial skills through self-learning and taught courses.

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INTRODUCTION

Globally, it is agreed that entrepreneurs are the ones that drive economic development. Entrepreneurs are more likely to contribute significantly to the expansion and development of the economy when they obtain the necessary education (Ogbari et al., 2018; Olorundare & Kayode, 2014). Providing thorough and valuable entrepreneurial education is the key to reducing and ultimately eliminating poverty. In recent years, entrepreneurship has gained prominence in national discussions in Nigeria (Ubong, 2018). This increased attention is a response to the challenge of rising unemployment, particularly among university graduates, which has driven the urgent need to empower this pool of talented individuals by providing them with knowledge and expertise in entrepreneurship (Nwambam et al., 2018; Ogbari et al., 2016).

In Nigeria, there are graduates from over 50 technical institutions, mono-technics, and about 150 universities. Tragically, these graduates are primarily trained to only depend on white-collar employment for their living rather than being provided with entrepreneurial or self-reliant abilities (Maina, 2014; Ojeifo, 2013; Ojeifo, 2012). As a result, a sizable portion of Nigerian university graduates currently needs help to obtain productive employment (Ogbonna & Dare, 2020; Nwosu & Chukwudi, 2018). Despite their theoretical understanding, they need more entrepreneurial abilities to achieve self-sufficiency. Instilling in these graduates the skills and knowledge necessary to transform them into employment creators rather than merely seeking employment has become crucial. The focus has shifted towards providing individuals with the necessary knowledge and mindset for entrepreneurship to facilitate the growth of their opportunities and businesses.

The Nigerian government made a big move in 2006 as a reflection of the country's education strategy, which emphasizes the value of creating a unified, powerful, and independent nation (Enyekit et al., 2018; FRN, 2004). The administration at that time mandated the introduction of Entrepreneurship Education as a required subject for all students beginning with the 2007–2008 academic year (Olorundare & Kayode, 2014; Aliu, 2008) at all Nigerian Higher Education Institutions. This action promoted an entrepreneurial and innovative culture among the populace, enabling students to think creatively and develop new career prospects.

It has attracted much attention in Nigeria's educational environment due to the government's fantastic encouragement and priority for entrepreneurship education. According to Maina (2014), Ojeifo (2013), and Ojeifo (2012), tertiary institutions in the nation are now severe about entrepreneurship education because they understand how important it is for creating an entrepreneurial attitude and encouraging innovation. The objective is to give students the abilities, information, and attitude they need to succeed as business owners and to further the economic development and independence of the country.

"Entrepreneurship" refers to a collection of assertive characteristics that students might use to recognize prospective economic possibilities in the educational setting. Even in the face of calculated risks and uncertainties, it requires the capacity to gather and coordinate the resources required to effectively seize these chances (Ubong, 2018). According to Ogbari et al. (2018), entrepreneurship is defined by a student's willingness and ability to identify problems in their environment and turn them into chances to produce goods and services for the general public. Based on these concepts, entrepreneurship is used as a criterion for assessing students' abilities to recognize and seize opportunities in their surroundings and then turn them into worthwhile and profitable companies. It entails a proactive attitude to problem-solving and a willingness to take the lead, with the end objective of creating successful businesses or offering beneficial services to society.

Students must take the initiative to organize and rearrange social and economic activities and systems as part of the entrepreneurial process. They must be willing to take chances when necessary to use the resources and circumstances at hand to create workable solutions (Meyer, 2020; Tunio, 2020). Students can broaden their knowledge by learning about entrepreneurship in addition to their chosen subject of study. A more extensive and comprehensive understanding of diverse subjects is fostered by this style of education, which promotes collaboration and development in an interdisciplinary setting (Turner & Gianiodis, 2018; Blenker et al., 2013).

Additionally, entrepreneurship education helps students create lasting networks and friendships while still in school. These connections help people stay in touch beyond graduation, offering a network of support and prospective commercial collaborations (Ndou et al., 2018; Jones, 2010). The information, skills, and support network acquired via entrepreneurship education prepares students for long-term success by giving them the tools they need to succeed in their entrepreneurial activities outside of the classroom. According to Amit et al. (2022) and Yang et al. (2022), entrepreneurial ability, which measures how much a person possesses the traits, abilities, and goals connected with entrepreneurship, is the basis of the process above.

According to Kunicina et al. (2019) and Nwoye (2012), entrepreneurial ability can be defined as an aptitude that enables students to complete activities following set goals. It can also be described as having the ability to identify, mold, and manage opportunities under varied internal and external conditions (Teece, 2014; Cha & Bae, 2010). An entrepreneurial student is involved in this in several different ways. On the other hand, taking risks involves thorough preparation, diligence, and tenacity (Zinn, 2019; Masters, 1989). It is essential to remember that taking risks in business does not mean entering into endeavors naively and hoping for favorable results (Franzoni & Stephan, 2021; Isen et al., 2014).

Entrepreneurship requires a willingness to accept uncertainties. Entrepreneurs must take measured risks when starting, and as their enterprise expands, they must feel comfortable making potentially dangerous decisions of any size. This quality enables students to recognize possibilities and proactively explore them, as well as potential hazards and take intentional steps toward avoiding them, all to maximize the available opportunities. According to Reyad et al. (2019) and Lautenschläger and Haase (2011), graduates' entrepreneurial ability can significantly influence how they approach problem-solving, taking risks, and seeing opportunities. Assessing the relationship between graduates' risk-taking propensity and entrepreneurial abilities can help determine how to effectively tailor educational programs to encourage students' entrepreneurial philosophy and drive innovation among various sectors. In this study, the authors set out to investigate the connection between entrepreneurial ability and graduates' propensity to take risks to gain insight into the life-changing effects of entrepreneurship education and its repercussions for promoting risk-taking, inventiveness, and innovation among Nigerian graduates.

Theoretical Underpinning and Hypotheses Formulation. Perceived behavioral control, according to the theory of Planned Behavior, has a crucial influence in shaping the intentions and actions of individuals (Terry & O'Leary, 1995; Ajzen, 1991). According to Drucker and Maciariello (2014), entrepreneurship is a field of knowledge that can be pursued through research and education. According to Liu et al. (2019), education can help people develop the aptitudes and skills necessary to succeed as entrepreneurs. With the help of entrepreneurship education, students are given the fundamental know-how, abilities, and resources (Moses & Mosunmola, 2014; Duval-Coueti, 2013) required to identify and control the risks connected with entrepreneurial endeavors accurately.

According to several studies (Vamvaka et al., 2020; Liu et al., 2019; Zhang et al., 2019), entrepreneurship education considerably impacts how students view their behavioral control over prospective hazards. It influences their readiness to accept calculated risks in entrepreneurial ventures. This study hypothesized that entrepreneurial ability while starting a business and the presence of pertinent entrepreneurship courses could predict a person's readiness to take risks. In order to prepare university students for particular jobs, businesses, or company ideas, the primary objective of entrepreneurship education is to cultivate and reinforce attributes like entrepreneurship, determination, drive, and an appetite for innovation in them (Liu et al., 2019). Aspiring entrepreneurs are supported in identifying and seizing business opportunities by fostering the strategic resources and talents needed for entrepreneurship (Liu et al., 2019).

The psychological characteristics, abilities, and behaviors that enable people to identify and seize chances for starting and growing businesses are referred to as entrepreneurial ability in social psychology (Hu et al., 2022; Zhou & Gao, 2019). In order to attain entrepreneurial success, it is crucial to possess qualities such as creativity and the ability to manage resources efficiently (Wei et al., 2019). It has a massive impact on a person's reactions and behaviors. Even amid unpredictability, entrepreneurial education is thought to foster a student's determination to succeed and have a bearing on their understanding of and elation for business (Liu et al., 2019; Garavan & O'Conneide, 1994). According to Jena (2020), entrepreneurial training and educational opportunities can affect people's views and intentions toward entrepreneurship.

It can also improve their managerial abilities, significantly impacting their risk-taking propensity. The main goal of entrepreneurial education is to develop people's entrepreneurial capability (Hameed & Irfan, 2019). This

competence comprises a variety of knowledge, attitudes, and skills (Liu et al., 2019; Fiet, 2001). This research claims that an individual's entrepreneurial mindset, past experiences, and a mix of internal and external educational programs on entrepreneurship can strengthen university students' and graduates' grasp of the entrepreneurial process. Additionally, it might develop in them a proactive approach and the willingness to take risks in new economic ventures.

Additionally, entrepreneurship education includes a variety of experiences that provide students with the skills and perspective they need to recognize and seize possibilities. It goes beyond just teaching students how to start firms (Ogbari et al., 2018) and concentrates on improving their ability to interact with and respond to societal changes (Ratten & Usmanij, 2021). Ratten and Jones (2021) defined entrepreneurial ability as including the attitudes, skills, and capacities required for people to respond to their environment effectively. The writers emphasize how fundamental skills are essential for people to engage productively with their environment and realize their full potential. Entrepreneurship education gives students employable skills and talents that help them successfully traverse the unpredictable nature of the business world and be well-prepared to face various obstacles.

Nigerian universities and other organizations have created numerous entrepreneurial training programs; these programs are becoming increasingly well-known in Nigeria (Weybrecht, 2022; Sofoluwe et al., 2013; Egunsola et al., 2012). Most participants in these programs are students and prospective business owners who believe they need more information and abilities to launch and grow a company. According to Clark et al. (2019), these students join these programs to develop their entrepreneurial skills and gain the ability to recognize, seize, and pursue opportunities. These individuals become a part of a community that encourages and supports risk-taking behavior (Chen et al., 2021). According to Qin and Estrin (2015) and Kacperczyk (2013), this social influence can cause calculated risk-taking to become seen as an admirable quality within the entrepreneurial community, shaping students' propensities to take chances in their business enterprises.

Therefore, business owners believe having a clear entrepreneurial desire is essential when starting a new venture. An individual's belief and resolve to plan for and actively pursue the formation of a new firm is their intention to be an entrepreneur (Liu et al., 2019). It is a planned behavior for undertaking entrepreneurial endeavors and is a necessary precondition for future entrepreneurs (Wu et al., 2019; Premalatha, 2010). It results from their self-assurance and belief in their abilities to succeed in the enterprise.

According to Aja-Okorie and Adali (2013), entrepreneurial education can stimulate the concepts, attitudes, and skills necessary for entrepreneurship. Similarly, Badawi et al. (2019) suggested that developing people's entrepreneurial capacities should be the primary goal of entrepreneurial education. An individual's entrepreneurial capacity may be improved through entrepreneurial training and educational opportunities, according to empirical research by Luo et al. (2022). Similarly, Liu et al. (2019) found that educational programs on entrepreneurship can boost entrepreneurs' entrepreneurial ability and conduct, enhancing their success as entrepreneurs. As a result, college students who participate in entrepreneurial education can grow their entrepreneurial knowledge, skills, and talents more efficiently, ultimately increasing their readiness to take risks.

Based on the above literature analysis, this paper proposes the hypothesis below; Hypothesis One: Entrepreneurial capability significantly facilitates graduates' willingness to take risks.

METHODS

In order to assess the impact of entrepreneurial ability and how it facilitates the willingness to take risks among graduates, a descriptive research methodology was used in this study. Additionally, the research instrument for this study's objectives was a carefully constructed questionnaire. In addition to a causal research strategy, the researcher used a descriptive study design. While a descriptive research methodology was used to calculate the mean and standard deviation of the findings, a causal research methodology was used to describe the impact of

the independent variable on the dependent variable. The study's participants were recent Covenant University graduates. 7,098 total participants in the study were found in the alumni office database at Covenant University. The sample size for this study, 379, was determined using the Yamane formula. The population was chosen for the study based on availability, and purposeful, convenient, and easy random sampling approaches were used. This research expanded the questionnaires from those that were already available, or that had been previously established in order to measure respondents' reactions to respondent entrepreneurial attitude and clarity of business vision. Utilizing a five-point Likert scale that spans from "strongly disagree" (point one) to "strongly agree" (point five), the ratings for each variable were calculated. Two independent steps were taken in this work to calculate and assess a partial least squares (PLS) model. To determine the effectiveness of the measures, we first evaluated the validity and reliability of the construct. The structural model employed to assess the hypotheses under inquiry was evaluated in more detail in the second stage. The Institutional Research Committee of Covenant University Ota approved this study in all respects, including ethical issues.

Empirical Findings. This study's main goal was to determine how entrepreneurial aptitude affected alumni of Covenant University's risk-taking propensity. The study's sample size consisted of 371 participants in total. Alumni of Covenant University who participated in the study were given questionnaires with pertinent inquiries about the subject under consideration. 362 of the questionnaires that were issued were returned correctly and filled out. It led to the analysis being done with the 262 surveys received. Demographic information about the respondents and the findings of the hypothesis test is included in the tables below.

Table 1: Respondents Demographic Profile(N=262)

| Demography | Distribution | Frequency | Percent |
|--|--------------|-----------|---------|
| What is your sex? | Male | 127 | 48.5 |
| | Female | 135 | 51.5 |
| What category of age do you belong to? | 19-24 Years | 110 | 42.0 |
| | 25-30 Years | 126 | 48.1 |
| | 31-40 Years | 26 | 9.9 |
| What year did you graduate from the university | 2017 | 66 | 25.2 |
| | 2018 | 42 | 16.0 |

| | | | |
|--|--------------------|-----|------|
| | 2019 | 66 | 25.2 |
| | 2020 | 39 | 14.9 |
| | 2021 | 49 | 18.7 |
| Do you have a registered business? | Yes | 131 | 50.0 |
| | No | 72 | 27.5 |
| | Not Yet Registered | 59 | 22.5 |
| How long have you been managing this business? | Less than one year | 103 | 39.3 |
| | 1-2 years | 91 | 34.7 |
| | 3-4 years | 44 | 16.8 |
| | 5 years and above | 24 | 9.2 |

The gender breakdown of responders is shown in Table 1. The survey had 262 participants; 127 (48.5%) were men, and 135 (51.5%) were women, meaning that women comprised most of the sample. The age distribution of the respondents is also depicted in the table in general terms. Only 26 (9.9%) of the 262 respondents were between the ages of 31 and 40, whereas 110 (42%) of the respondents were between the ages of 18 and 24, and 126 (48.1%) were between the ages of 25 and 30. According to the data, 90.1% of the sample, or the respondents, are between 19 and 30 or 24 and 30. The distribution of respondents' graduation years is also included in the table. Out of the 262 replies, 66 (25.2%) respondents had graduated since 2017, 42 (16.0%) since 2018, 66 (25.2%) respondents since 2019, 39 (14.9%) respondents since 2020, and 49 (18.7%) respondents since 2021. The responses are evenly dispersed throughout the sample population. The poll also provides insights into respondents' registered businesses. 72 people (27.5%) of the 262 respondents do not have a registered business, 131 people (50.0%) do, and 59 people (22.5%) are in the process of establishing their firm. It suggests that the vast majority of responders run a respectable company. Table 1 also includes information on the length of participants' business activities. Out of the 262 respondents, 103 (39.3%) had been running their company for less than a year, 91 (34.7%) for between one and two years, 44 (16.8%) for between three and four years, and 24 (9.2%) for five years or more. It shows that companies with one to two years of operation have been in business the longest, followed by those with less than a year of operation.

Hypothesis Testing. The predictive accuracy of the research model, which reflects the association between graduates' willingness to take risks (WR) and entrepreneurial capability (EC) in this study, was evaluated using

PLS/SEM analysis. In particular, a hypothesis was put to the test to determine how graduates' propensity to take risks is influenced by their entrepreneurial ability.

The study used several indicators, such as path coefficient values, t-statistics values, R-square values, and p-values, for interpretation purposes in order to determine the strength and the scope of the link between entrepreneurship capability and risk-taking propensity. The degree of association between entrepreneurship ability and risk-taking propensity was assessed using the route coefficient value, as shown in Figure 2. The variance in willingness to accept risks explained by entrepreneurship ability was also evaluated using the R-square values in Figure 1. The p-value, shown in Figure 2, was utilized to assess the tested hypothesis' statistical significance. Additionally, the values for the t-statistics, shown in Figure 3, helped define the estimated differences expressed in units of standard error. In order to make significant inferences and conclusions on the relationship between graduates' entrepreneurial ability and risk-taking propensity, these analytical techniques were essential.

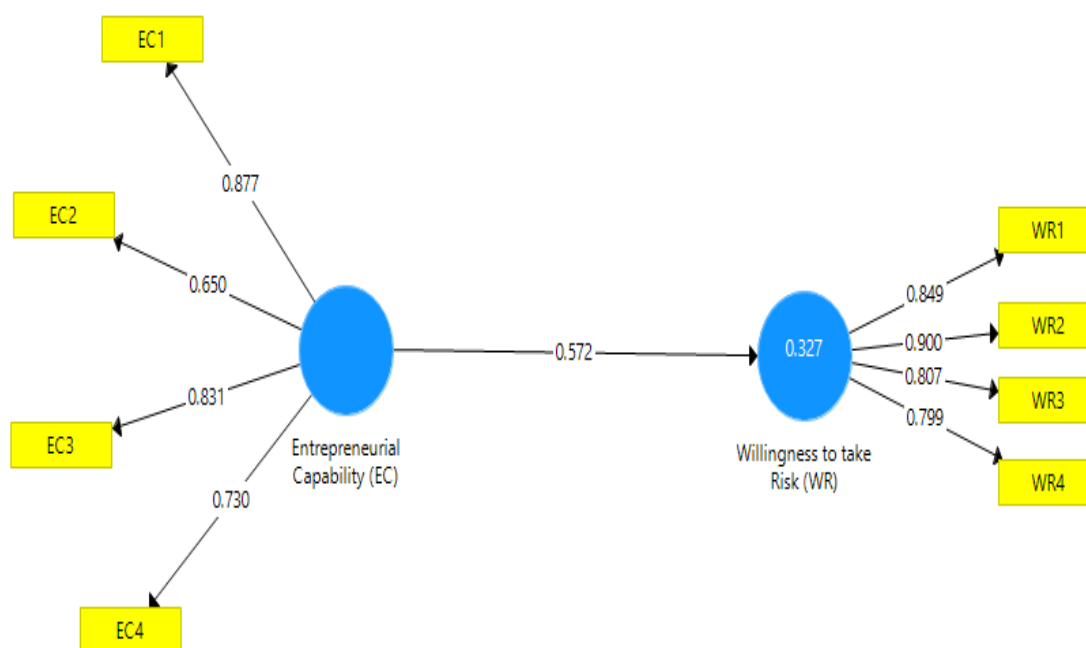


Figure 1: PLS algorithm model of entrepreneurship capability and willingness to take risks.

The loading values of each measurement item, the path coefficient values, and the R-square values are shown in Figure 1, together with the PLS method model. These factors aid in determining the strength and scope of the connection between graduates' risk-taking propensity and entrepreneurship capability.

Figure 3, on the other hand, illustrates the PLS Bootstrapping Model and the P values of entrepreneurship capability and risk-taking willingness. The PLS Bootstrapping Model is also shown in Figure 3, which also reveals the t-statistics values of entrepreneurship capability and risk-taking willingness. These data offer insightful data on the statistical significance and strength of connections between graduates' risk-taking propensity as measured using bootstrapping techniques and their entrepreneurial capability.

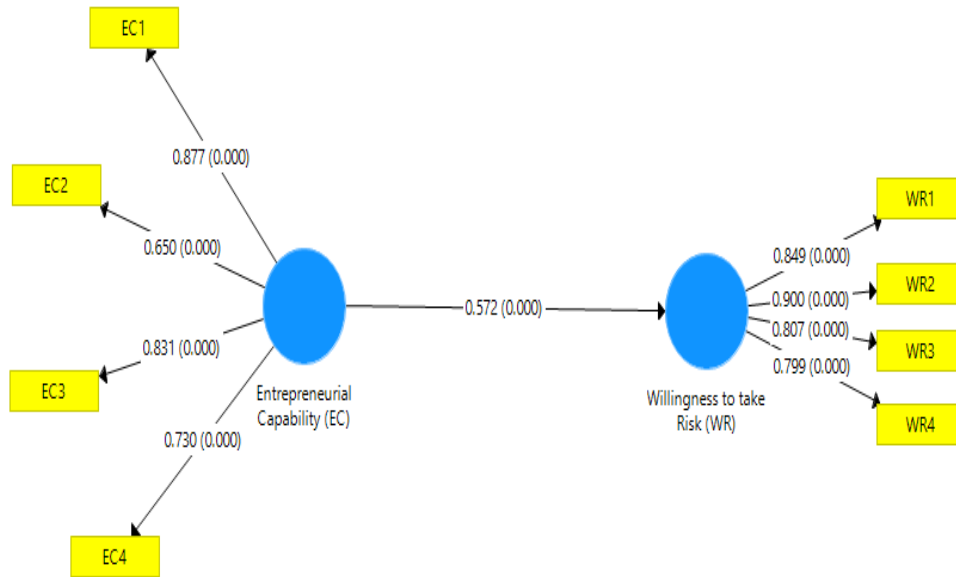


Figure 2: PLS Bootstrapping Model with β and P values of entrepreneurship capability and willingness to take risks.

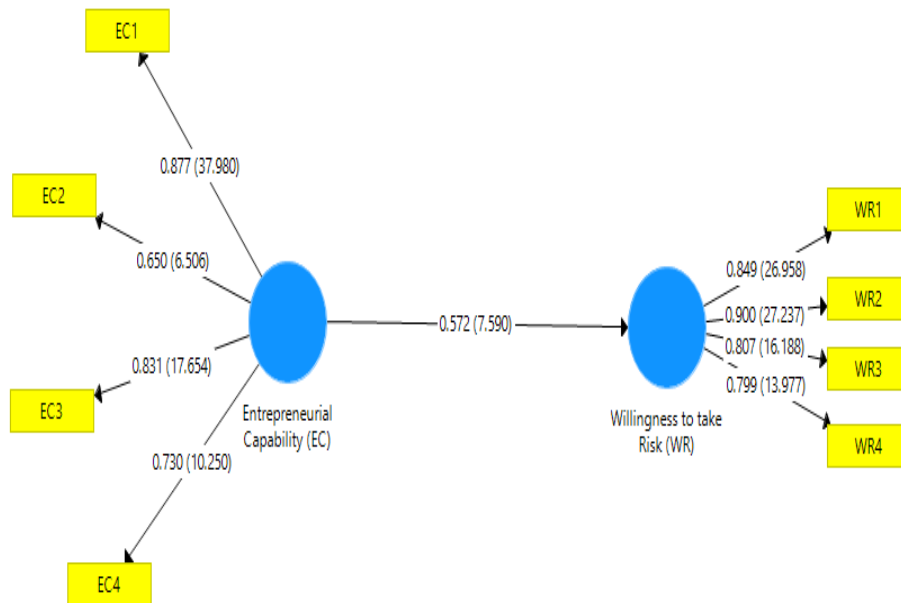


Figure 3: PLS Bootstrapping Model with β and T values of entrepreneurship capability and willingness to take risks.


Table 2: Construct Validity and Reliability for entrepreneurship capability and willingness to take risks.

| Constructs | Loadin ≥ 0.7 | t- statistic: >1.96 | P Value <.05 | AVEPR ≥0.5 | Composi Reliabilit ≥ 0.8 | rho_A ≥ 0.8 | Cronbach's Alpha > 0.7 |
|---------------------------------|-----------------|---------------------------|--------------------|---------------|--------------------------------|----------------|------------------------------|
| Entrepreneurial Capability (EC) | | | | 0.604 | 0.858 | 0.838 | 0.781 |
| EC1 | 0.877 | 37.980 | 0.000 | | | | |
| EC2 | 0.650 | 6.506 | 0.000 | | | | |
| EC3 | 0.831 | 17.654 | 0.000 | | | | |
| EC4 | 0.730 | 10.250 | 0.000 | | | | |
| Willingness to take Risks (WR) | | | | 0.705 | 0.905 | 0.861 | 0.859 |
| WR1 | 0.849 | 26.958 | 0.000 | | | | |
| WR2 | 0.900 | 27.237 | 0.000 | | | | |
| WR3 | 0.807 | 16.188 | 0.000 | | | | |
| WR4 | 0.799 | 13.977 | 0.000 | | | | |

The p-values, which show the degree of probability, are shown in Figure 2. Remembering that a probability can be deemed significant if the values are less than 0.05 is crucial. In this study, as shown in Figure 2, all of the measuring items of entrepreneurship capability and willingness to take risks, as contained in the research instrument, are significant at a p-value of 0.05. It shows that every test item significantly affects entrepreneurship capability and risk-taking willingness. Additionally, Figure 3 displays the t-statistics values, which describe the estimated differences expressed in standard error units. For all of the Graduate Willingness to Take Risk and Entrepreneurial Capability measurement questions included in the research instrument, the factor loadings are shown in Table 2. The table also includes the Cronbach Alpha, average variance extracted (AVE) estimate, and composite reliability, which were all utilized to determine the reliability and validity of the study instrument. Notably, the suggested statistical values for factor loading, composite reliability, AVE, and Cronbach Alpha were satisfied, further supporting the study instrument's correctness and robustness.

This study used convergent and discriminant validity to establish the construct's validity. In order to determine whether there is a connection between entrepreneurial abilities and risk-taking propensity among Covenant University graduates, convergent validity is performed. Interestingly, the factor loadings of each measurement item are above the suggested thresholds, demonstrating that all components contribute a sizable portion of the shared variance. The Average Variance Extracted (AVE) and squared correlation for each construct were also examined to assess discriminant validity. In the model between the latent variable and the constructs, it was discovered that the AVE of the latent variables exceeded the squared correlations. This finding implies that the measures' shared variance is more significant with their respective constructs than other constructs, proving their discriminant validity. Overall, these validity evaluations increase the reliability and robustness of the study's findings and conclusions.

Table 3: Path Coefficients for entrepreneurship capability and willingness to take a risk.

| | Path Coefficient | F-Square | Std. Dev | T-statistics | P-value |
|---|------------------|---------------------------------|----------|--------------|---------|
| EC  WR | 0.572 | 0.586 | 0.075 | 7.590 | 0.000 |
| R ² = 0.327 | | Adjusted R ² = 0.320 | | | |

The outcomes of the SPLS analysis for the hypothesis are shown in Table 3. The results show that among university graduates, the risk-taking propensity is significantly impacted by entrepreneurial capability. In particular, the findings show that entrepreneurship capability immensely influences risk-taking propensity (= 0.572, t-statistics= 7.590 > 1.96, P-value= 0.000 0.05). The university graduates' entrepreneurial capability and risk-taking propensity are positively correlated, as indicated by the path coefficient of 0.572. The entrepreneurship capability accounts for 32.7% of the variance in risk-taking among university graduates, according to the R² value of 0.327.

RESULTS AND DISCUSSION

The study's findings have improved our understanding of the relationship between Covenant University graduates' entrepreneurial ability and their risk-taking propensity. The analysis was done using PLS/SEM, which produced beneficial statistical results that helped fully understand the research model. The PLS algorithm model is shown in Figure 1, together with the loading values for each measurement item, path coefficient values, and R-square values. The path coefficients and R-square values determined the degree and scope of the association between graduates' risk-taking propensity and entrepreneurship capability. The data showed a strong and favorable association between these constructs.

In Figure 2, the probability level is determined by looking at the P-values. All measures of entrepreneurial capacity and resilience were significant, with a p-value of less than 0.05, indicating that they significantly influenced the designs. Additionally, Figure 3 displays the PLS Bootstrapping Model and t-statistics values for risk-taking propensity and entrepreneurship capability. Additional information from these data supports the significance and strength of the relationship between entrepreneurial ability and risk tolerance. Table 2 shows the graduates' entrepreneurial potential and willingness to take calculated risks. The combined reliability, the extracted mean-variance (AVE) estimate and the Cronbach Alpha have all been provided.

The reliability and accuracy of the data are still confirmed by combining the recommended statistical values for factor charges, such as the composite reliability, AVE, and Cronbach Alpha. Additionally, a comparison between each construction's AVE values and its quadrated correlations was carried out. It was discovered that the

AVE values outperformed the quadratic correlations, indicating discriminatory validity. Finally, Table 3 displays the statistical findings that are most intelligently quadratically consistent with the hypothesis that examines the relationship between students' willingness to take risks and their entrepreneurial ability.

The findings showed a strong and favorable association between the two variables, with entrepreneurial ability significantly impacting students' risk-taking propensities. This result supports the consistent conclusions of Rajan and Panicker's (2020) and Edirisinghe et al. (2023) research. The study's results show that entrepreneurial skills significantly and favorably influence graduates' tendency to take risks. The advancement of entrepreneurship theories will benefit significantly from this revelation, which will also be a significant source of motivation for Nigerian university entrepreneurs. Furthermore, it provides valuable suggestions for improving entrepreneurship education strategies in associated academic institutions, promoting a more supportive environment for budding entrepreneurs to succeed.

This research examines the relationship between graduates from Nigeria's universities' entrepreneurial prowess and willingness to take risks, and it has significant theoretical significance. The previous study highlighted the significance of entrepreneurship education in fostering entrepreneurial intention among university students. However, this study focuses on how entrepreneurship education enhances entrepreneurship learning. This study does not seek to establish a direct link between intention and entrepreneurship education. Instead, she views the ability to be entrepreneurially minded as a separate element in creating a model that influences our understanding of how prepared and willing university students are to take risks. The study expanded the Theory of Planned Behavior by incorporating learning and business management ability viewpoints. The study delivered empirical evidence supporting the theory and as an invaluable resource for future research. The study demonstrates the impact of entrepreneurial skills on graduates' willingness to take risks, which advances their understanding of entrepreneurship.

The results of this study suggest that entrepreneurship learning and ability both play critical roles in encouraging college graduates to take calculated risks in terms of management practices. Because management is a fundamental component of entrepreneurship, it is possible to provide students with the knowledge, abilities, and real-world experience they need to become successful entrepreneurs by offering entrepreneurship educational opportunities through various techniques, including self-learning and scheduled programs. It strengthens their desire to start a business and willingness to take chances. Their perceived level of entrepreneurial self-efficacy substantially influences students' exploitation of their intrinsic entrepreneurial skills. It increases their entrepreneurial capacity and fosters their optimism and enthusiasm for taking on challenging projects. These findings highlight the significance of emphasizing the integration of autonomous learning and professional development in entrepreneurship and encouraging an optimistic view of entrepreneurial self-assurance in universities and other educational institutions. By doing this, the breadth and efficacy of entrepreneurship education can be improved, helping university students become more capable and self-assured entrepreneurs.

CONCLUSION

Limitation and Direction for Future Research. Several restrictions on this study must be recognized. First of all, the research is restricted to alumni of a single private, religious university, limiting the applicability of the findings to a larger community. Future research could consider enlarging the scope to include graduates from various Nigerian universities and comparing private and state universities.

Furthermore, the study only used a quantitative approach due to restricted time, eliminating the chance for in-depth interviews. Future studies with a mixed-method approach can collect data more thoroughly and provide a better understanding of participant experiences and opinions. Additionally, all of the respondents in this survey came from a single institution, which may affect how representative the findings are. Future research could broaden

the sample to include participants from different institutions in various regions or countries, considering the impact of various cultural, social norms, and socioeconomic contexts on participants' entrepreneurial ability.

Finally, this study did not consider how one's educational background may affect their skill and attitude toward entrepreneurship. Previous studies have emphasized the role of primary and entrepreneurship courses as systemic contexts that might influence students' views and career goals. The relationships between educational background and entrepreneurial intention may be better understood by including such elements in future studies.

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