

Business Risk Management Ideology and Entrepreneurial Development of Students in Tertiary Institutions in Southwestern, Nigeria

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Abstract

This study investigated the relationship between Business Risk Management (BRM) ideology and the entrepreneurial development of students in tertiary institutions within Southwestern Nigeria. A quantitative research design was employed, with data collected from a sample of 1918 students across five federal universities in the region. The research instrument was a structured questionnaire designed to gather information on risk identification, risk assessment and evaluation, risk mitigation and control strategies, entrepreneurial intentions, self-efficacy, and entrepreneurial behavior. The findings suggest a positive relationship between BRM ideology and the entrepreneurial development of students. Specifically, risk identification was found to significantly influence entrepreneurial intentions ($p < 0.01$) and self-efficacy ($p < 0.05$). Risk assessment and evaluation also demonstrated a significant positive impact on entrepreneurial intentions ($p < 0.01$), self-efficacy ($p < 0.01$), and entrepreneurial behavior ($p < 0.05$). Additionally, risk mitigation and control strategies were found to significantly contribute to entrepreneurial intentions ($p < 0.01$), self-efficacy ($p < 0.01$), and entrepreneurial behavior ($p < 0.01$). These findings highlight the importance of integrating BRM education into the curriculum of tertiary institutions in Southwestern Nigeria. By equipping students with the knowledge and skills to identify, assess, and mitigate potential risks, they are better prepared to navigate the challenges and uncertainties inherent in entrepreneurial ventures. This, in turn, can contribute to the growth of a vibrant and resilient entrepreneurial ecosystem in the region.

1. Introduction

The landscape of entrepreneurship in Nigeria is undergoing a dynamic transformation, fueled by a youthful population with a growing desire for self-reliance and a burgeoning tech sector. This shift is evident in the rising number of startups across diverse industries, from e-commerce and fintech to renewable energy and social innovation (Global Entrepreneurship Monitor, 2023). However, this transformation also presents unique challenges. The Nigerian economy, while vast and brimming with potential, grapples with infrastructure deficiencies and an uncertain regulatory environment (Odeyemi et al., 2024). These factors, coupled with limited

access to funding and mentorship opportunities, can create a complex environment for aspiring student entrepreneurs. With a youthful population and a growing desire for self-reliance, fostering entrepreneurial development among students in tertiary institutions has become a national priority (Oyinlola et al., 2024). Southwestern Nigeria, a region known for its commercial vibrancy, presents a unique case study for examining this phenomenon.

Entrepreneurial ventures are inherently risky (Rosid, 2024; Carton et al., 1998; Malinda et al., 2024). Students venturing into this space often lack the experience and knowledge to effectively identify, assess, and mitigate these risks. Studies have shown that a significant portion of entrepreneurial ventures fail within the first few years, often due to a lack of preparedness for unforeseen challenges (Hatt, 2018). Integrating Business Risk Management (BRM) education into the curriculum of tertiary institutions can play a critical role in equipping students with the necessary skills to navigate the intricate world of business. By understanding various risk types (financial, operational, and strategic) and implementing effective mitigation strategies (risk avoidance, transference, reduction, and acceptance) (Project Management Institute, 2017; Sadgrove, 2016), students can increase their chances of entrepreneurial success. Beyond technical risk management skills, fostering a risk-aware ideology among students is equally crucial. This ideology encourages a proactive approach to risk, where students view challenges as opportunities for learning and adaptation. Entrepreneurs with a risk-aware mindset are more likely to embrace calculated risks, innovate, and navigate unforeseen circumstances effectively (Ojule & Oliobi, 2024; Sitaridis & Kitsios, 2024).

The Nigerian entrepreneurial ecosystem presents both challenges and opportunities for students. The nation boasts a large and growing youth population with a strong entrepreneurial spirit (Global Entrepreneurship Monitor, 2023). However, factors like limited access to funding, infrastructure deficiencies, and an uncertain regulatory environment can hinder entrepreneurial endeavors (Oyinlola et al., 2024). Southwestern Nigeria, with its established commercial hubs and a culture of innovation, offers a fertile ground for student entrepreneurs. Understanding the specific risk landscape in this region, coupled with a focus on developing a risk-aware ideology, can empower students to thrive in this dynamic environment.

This study aims to investigate the relationship between business risk management ideology and the entrepreneurial development of students in tertiary institutions within Southwestern Nigeria. By exploring these connections, the research seeks to contribute valuable insights for fostering a generation of well-equipped and resilient student entrepreneurs.

In line with the foregoing, the following objectives were designed to guide this study:

- i. Examine the influence of risk identification as a component of BRM ideology, on the entrepreneurial development of students in Southwestern Nigerian tertiary institutions.
- ii. Investigate the impact of risk assessment and evaluation as a component of BRM ideology, on the entrepreneurial intentions, self-efficacy, and behavior of students in Southwestern Nigerian tertiary institutions.
- iii. Evaluate the influence of risk mitigation and control strategies as a component of BRM ideology, on the entrepreneurial development of students in Southwestern Nigerian tertiary institutions.
- iv. Explore the relationship between BRM ideology and the entrepreneurial development of students, as measured by their entrepreneurial intentions, self-efficacy, and behavior, in Southwestern Nigerian tertiary institutions.

2. Literature Review

2.1 Entrepreneurship and Entrepreneurial Development

Entrepreneurship has become a cornerstone of economic growth and innovation in the modern world (European Commission, 2023). It is a multifaceted phenomenon encompassing the creation of new businesses, the identification and exploitation of new opportunities, and the process of change and value creation (Ratten, 2023). Understanding the concept of entrepreneurship and the factors that influence entrepreneurial development is crucial for fostering a vibrant entrepreneurial ecosystem. Entrepreneurship, the process of creating new ventures and taking on the risks associated with them, plays a vital role in economic growth and societal progress (Thurik et al., 2024). It fosters innovation, creates jobs, and drives competition (del Olmo-García et al., 2023; Suguna et al., 2024). Understanding entrepreneurship and the factors that influence entrepreneurial development is crucial for policymakers, educators, and aspiring entrepreneurs alike.

There is no single, universally accepted definition of entrepreneurship. However, a common theme focuses on the creation of new ventures and the introduction of new ideas into the market (Soelton et al., 2023; Shadieva & Akbarovna, 2023). This perspective highlights the innovative and change-oriented nature of entrepreneurship. Entrepreneurs are often described as individuals with specific characteristics, such as risk-taking propensity, creativity, and a strong sense of vision (Saiz-Alvarez & García-Vaquero, 2018; Soelton et al., 2023).

Entrepreneurial development refers to the process of fostering an environment conducive to entrepreneurship. This encompasses various aspects, including entrepreneurship education. Entrepreneurship Education includes equipping individuals with the knowledge, skills, and attitudes necessary to launch and manage successful ventures (Wahyuni et al., 2023; Rusu et al., 2012), Access to Finance which deals Providing aspiring entrepreneurs with financial resources through grants, loans, and angel investors (Sitaridis & Kitsios, 2024). Supportive Infrastructure is about developing incubators, co-working spaces, and other facilities to provide resources and support for new businesses (Tiberius et al., 2023; Perez et al., 2024), and lastly, Government Policy is about Creating policies that encourage innovation, reduce regulatory burdens and promote investment in new ventures (Global Entrepreneurship Monitor, 2023). By nurturing a generation of passionate and skilled entrepreneurs, nations can unlock a wealth of benefits that contribute to a thriving society.

One of the most compelling arguments for fostering entrepreneurial development lies in its ability to stimulate economic growth (Motta & Galina, 2023). Entrepreneurial ventures act as catalysts for economic activity in several ways. They create new jobs, both directly within the new businesses themselves and indirectly through the demand for goods and services from suppliers and partners (Shabbir et al., 2022; Leunbach, 2021). Entrepreneurial ventures often introduce new products and services to the market, increasing the overall output of the economy. Finally, a thriving entrepreneurial ecosystem can attract foreign investment, further stimulating economic growth and development (Passavanti et al., 2023). Small and medium-sized enterprises (SMEs), often spearheaded by entrepreneurs, are a significant driver of job creation, particularly in developing economies (International Labour Organization, 2018). Entrepreneurs are often at the forefront of innovation, constantly pushing boundaries and developing new products, services, and technologies (Amiri & Marimaei, 2012). This relentless pursuit of novelty can have a profound impact on various sectors, from healthcare and education to manufacturing and renewable energy (Palanivelu & Manikandan, 2015; Kwetan & Harjanti, 2024). Entrepreneurial ventures are frequently nimble and adaptable, allowing them to capitalize on emerging trends and technological advancements more readily compared to larger, established corporations. This fosters a culture of creative disruption, leading to groundbreaking solutions that benefit consumers and businesses alike. Despite its undeniable importance, nurturing entrepreneurial development is not without its challenges. Aspiring entrepreneurs often face obstacles like limited access to finance, mentorship, and business support services (Audretsch & Fiedler, 2023). Regulatory hurdles, complex legal frameworks, and a lack of infrastructure can further hinder the growth of new ventures, particularly in developing economies (Audretsch & Fiedler, 2023).

Entrepreneurship is inherently risky (Ben-Hafaïedh et al., 2024). Individuals with a strong understanding of risk management may be more likely to develop entrepreneurial intentions. BRMID, which reflects an individual's beliefs and attitudes toward managing risk, could positively influence entrepreneurial intentions.

2.2 Business Risk Management Ideology and Entrepreneurial Behaviour

While the direct impact of BRMID on entrepreneurial behavior remains under investigated, some studies suggest a positive correlation (Arsih, 2024). Entrepreneurs with a strong BRMID may be better equipped to identify, assess, and mitigate risks associated with starting and running a business. This could lead to more sustainable ventures and ultimately, higher success rates (Ezekiel et al., 2024). Business Risk Management (BRM) ideology is a comprehensive approach to proactively identifying, assessing, and mitigating risks that can potentially hinder an organization's success (Anderson, 2013; Spedding & Rose, 2007). It goes beyond simply reacting to unforeseen events and instead emphasizes creating a culture of risk awareness and proactive management throughout the organization. BRM ideology is not a singular, rigid concept (Hopkin, 2018; Moore, 1983). Different scholars and organizations offer variations on the core principles. However, some key themes emerge:

BRM emphasizes identifying and addressing risks before they materialize, fostering a preventative mindset within an organization (Irmidu & Donaldson, 2024; Moore, 1983). This proactive approach allows businesses to anticipate potential challenges and develop contingency plans, minimizing disruption and maximizing opportunities (Reuvid, 2010; Spedding & Rose, 2007). Effective BRM is not a siloed activity. It requires a holistic view that integrates risk management practices into all aspects of business operations, from strategic planning to daily decision-making (Culp, 2008). BRM recognizes that all ventures involve some degree of risk. Central to the ideology is the critical assessment of potential risks and the associated benefits to determine whether the potential rewards outweigh the potential losses (Dionne, 2013; Woods, 2012).

BRM ideology encompasses several key components that work in tandem to create a comprehensive risk management framework. The first step in BRM is systematically identifying all potential risks that could negatively impact the organization. This involves analyzing internal and external factors, such as financial markets, technological advancements, competition, and regulatory changes (Frame, 2003). Brainstorming sessions, conducting risk workshops, and utilizing risk assessment tools are all effective methods for risk identification (Dionne, 2013; Project Management Institute, 2017). Once risks are identified, they need to be assessed and evaluated based on their likelihood of occurrence (probability) and potential impact (severity) on the organization (Hood & Rothstein, 2000). Quantitative and qualitative methods can be used to determine the risk's overall score

(Anderson, 2013). Assigning a risk score helps prioritize which risks require the most immediate attention and resource allocation for mitigation strategies. BRM doesn't stop at risk identification and assessment. Once risks are evaluated, the next crucial step involves developing strategies to mitigate and control their potential impact (Coleman, 2011). Several risk mitigation strategies can be employed (Culp, 2002), including Risk Avoidance: Eliminating the risk altogether, such as by exiting a volatile market. Risk Reduction: Minimizing the likelihood or severity of the risk, such as implementing stricter quality control measures to reduce the risk of product defects. Risk Transfer: Transferring the risk to another party, such as purchasing insurance to mitigate financial losses. Risk Retention: Accepting the risk if the potential cost of mitigation outweighs the potential losses, such as choosing to self-insure for minor risks. The selection of the most suitable risk mitigation strategy depends on the specific risk profile, organizational resources, and risk tolerance (Horcher, 2011).

2.3 BRM Ideology and Entrepreneurial Development

Entrepreneurship is inherently a risky endeavor. Aspiring entrepreneurs operate in an environment characterized by uncertainty, resource constraints, and the potential for failure (Pinheiro & Bravo, 2024). Entrepreneurship is intrinsically linked to risk-taking behavior. Entrepreneurs are constantly making decisions under uncertainty, venturing into uncharted territory with the potential for significant rewards and equally significant losses (Palanivelu & Manikandan, 2015; Harjoni et al., 2024k; Joshi et al., 2024). Trait theory in entrepreneurship suggests that successful entrepreneurs possess specific personality traits, including a high tolerance for ambiguity and a propensity for calculated risk-taking (Mwatsika et al., 2018). While risk-taking is a crucial element, successful entrepreneurs are not simply reckless gamblers (Gedeon, 2010; Sadgrove, 2016). BRM ideology emphasizes a proactive and balanced approach to risk. It equips entrepreneurs with the tools and frameworks to identify, assess, and mitigate potential threats (Spedding & Rose, 2007). This approach fosters a more informed decision-making process. By understanding the risk landscape, entrepreneurs can make calculated choices that balance potential rewards with the likelihood and severity of potential drawbacks. While BRM ideology is generally considered beneficial for entrepreneurs, it's important to acknowledge the potential role of risk tolerance. Individuals with a higher tolerance for risk may be less averse to taking on significant risks, even after employing BRM strategies. Conversely, individuals with a lower risk tolerance may become overly cautious and miss out on potentially lucrative opportunities (Arsih, 2024; Misiak-Kwit & Yang, 2024).

2.4 BRM Ideology and Entrepreneurial Development in Southwestern Nigeria

Southwestern Nigeria boasts a well-established network of tertiary institutions, including universities, polytechnics, and colleges of education (Federal Ministry of Education Nigeria, 2023). These institutions play a crucial role in developing the nation's human capital and fostering entrepreneurship (EZEKIEL et al., 2024). The Nigerian education system operates under a 6-3-3-4 structure, with six years of primary education, three years of junior secondary school, three years of senior secondary school, and a minimum of four years for university degrees (Federal Ministry of Education Nigeria, 2023). Entrepreneurship education has gained increasing attention within the tertiary education system in recent years. However, the specific focus and depth of BRM education within these programs vary significantly (Herrera-Cano, 2016; Wahidmurni et al., 2019).

The National Universities Commission (NUC) sets the curriculum standards for Nigerian universities, ensuring a baseline level of quality and consistency across institutions (National Universities Commission, Nigeria, 2023; Loi & Fayolle, 2021). However, universities also have some autonomy in developing specialized programs and courses catering to regional needs and specializations. Some Nigerian universities, particularly private institutions, have introduced entrepreneurship programs or courses that may touch upon basic risk management principles (EZEKIEL et al., 2024; Passavanti et al., 2023; Thomassen et al., 2020). These courses might cover topics like risk identification, risk assessment, and basic risk mitigation strategies. However, a comprehensive and dedicated focus on BRM within the curriculum appears to be limited. Despite the growing emphasis on entrepreneurship education, several challenges hinder the development of robust BRM knowledge and skills among students in Southwestern Nigeria: The current curriculum in many institutions may not dedicate sufficient time or depth to BRM principles. Entrepreneurship courses might offer a broad overview of business challenges, but a structured approach to risk identification, assessment, and mitigation strategies may be lacking (Bunmi & Taiwo, 2017; Alakaleek et al., 2023). A lack of faculty with specialized training in BRM can limit the effectiveness of entrepreneurship education. Instructors with a strong understanding of BRM principles can provide students with practical guidance and real-world case studies (Lahn & Erikson, 2016; Ozen et al., 2023). Traditional lecture-based learning may not be the most effective approach for developing BRM skills. Interactive learning methods like simulations, case studies, and business plan competitions can provide students with opportunities to apply BRM principles to real-world scenarios (Solomon & Matthews, 2014; Adeel et al., 2023). Many institutions face resource constraints, limiting access to simulation software, industry expert guest lectures, or field trips focused on risk management in entrepreneurial ventures (Tiberius & Weyland, 2023; Kuratko, 2005).

2.4.1 Theoretical Review

The concept of business risk management ideology (BRMID) can be linked to the development of entrepreneurial students in Nigerian tertiary institutions through the lens of several prominent theories:

1. Trait Theory: This theory suggests that entrepreneurs possess specific personality traits, such as risk-taking propensity, creativity, and a strong desire for achievement (Shane, 1992). This theory suggests successful entrepreneurs exhibit specific traits like risk-taking propensity. However, successful risk-taking goes beyond simply being comfortable with risk. It involves understanding the potential risks involved in a venture, assessing the likelihood of those risks occurring, and developing strategies to mitigate or manage them. Students who develop a BRMID might be more comfortable navigating the inherent risks associated with starting a business, but they will do so from a position of knowledge and preparedness. This allows them to make informed decisions about risk tolerance and develop plans to address potential challenges. Furthermore, a BRMID can foster a sense of confidence in one's ability to manage risk, which can be a key entrepreneurial trait. Entrepreneurs who believe they can effectively handle challenges are more likely to persevere through difficulties and achieve success.

2. Opportunity Theory: This theory emphasizes the role of identifying and exploiting business opportunities. Entrepreneurs are seen as individuals with the ability to recognize unmet needs or market gaps and develop ventures to address them (Venkataraman, 2004). Effective risk management involves identifying and analyzing potential risks. Students with a strong BRMID might be better equipped to identify and evaluate business opportunities with a more critical eye. They can assess not just the potential rewards of an opportunity but also the potential risks involved. This could include evaluating market competition, analyzing financial feasibility, considering regulatory hurdles, and identifying potential weaknesses in the business model. By thoroughly evaluating these risks, students can make informed decisions about whether to pursue an opportunity and, if so, how to mitigate the identified risks. This can lead them to pursue well-considered and sustainable entrepreneurial endeavors that have a higher chance of success. Furthermore, a BRMID can help students develop a more realistic understanding of the challenges involved in starting a business. This awareness can help them set realistic expectations and develop contingency plans to address unexpected issues.

3. Institutional Theory: This theory focuses on the institutional environment that shapes entrepreneurial activity. Factors like legal frameworks, government regulations, and cultural norms can influence the ease of starting and growing a business (Aldrich & Fiol, 1994). This theory highlights the influence of the institutional environment on entrepreneurship. In Nigeria, access to funding, legal frameworks, and cultural attitudes towards risk can all impact entrepreneurial activity. A strong BRMID could equip students with the knowledge and skills to navigate these institutional challenges and find ways to mitigate risks associated with the Nigerian business environment. Nigerian entrepreneurs often face challenges securing funding for their ventures. Students with a BRMID would be better positioned to understand and address the risk of limited funding. They could develop strategies such as bootstrapping, seeking alternative funding sources like angel investors or crowdfunding, or developing lean business models that require minimal initial investment. The legal framework in Nigeria can be complex and sometimes unpredictable. A BRMID could help students identify potential legal hurdles associated with starting and operating a business. They could then develop strategies to mitigate these risks, such as seeking legal counsel, ensuring compliance with regulations, and structuring their businesses in a way that minimizes legal exposure. Cultural attitudes towards risk can vary greatly across societies. In some cultures, risk-taking is seen as a positive attribute associated with entrepreneurship. In others, risk aversion is more prevalent. A BRMID could help students understand the cultural context in Nigeria and develop strategies to address risk-averse attitudes. This could involve educating potential customers about the value proposition of their ventures, building trust through strong business practices, and demonstrating a thorough understanding of the risks involved in their chosen industry.

2.4.2 Empirical Review

Ferreira et al. (2016) conducted a study titled "Motivations, Business Planning, and Risk Management: Entrepreneurship Among University Students," aiming to examine the differences in entrepreneurial motivations, business planning, and risk management between two groups of university students: those who already owned a business (experienced entrepreneurs) and those planning to start one (potential entrepreneurs). The research involved a survey of 424 undergraduate and graduate students, with the authors utilizing both descriptive and inferential statistical methods to analyze the data. The findings revealed that potential entrepreneurs exhibited higher levels of entrepreneurial motivation compared to their experienced counterparts. This indicates that the desire to launch a new venture is more pronounced among students who are in the initial stages of their entrepreneurial journey. Both groups showed a prudent approach to managing business risks, reflecting a shared sense of caution and foresight. Nonetheless, potential entrepreneurs placed more emphasis on business planning than experienced entrepreneurs, likely because they are in the critical early phase where planning is essential. Their study offers significant insights into the motivations, business planning practices, and risk management approaches of university students pursuing entrepreneurship. It underscores both the differences and

commonalities between students who are already running businesses and those who are aspiring to do so, thereby enhancing the understanding of entrepreneurial behavior among university students.

Dankiewicz et al. (2023) conducted a study titled "The Attitudes of Entrepreneurs of the Small and Medium-Sized Enterprises Sector in Poland to Key Business Risks," focusing on the risk management process and its significance in small and medium-sized enterprises (SMEs). The study aimed to shed light on entrepreneurs' perspectives on key business risks and the role of risk management in the operations of modern SMEs. Data were collected from 332 SMEs in Poland using the CSAQ method between November 12, 2019, and March 9, 2020. The researchers used Tau Kendall statistics to analyze the distribution of risk assessment and created a risk management index by examining entrepreneurs' attitudes toward various risk factors. The survey results revealed that three-quarters of the enterprises did not manage risk in a formalized manner, suggesting that decision-makers often neglected different types of risk. This finding highlights the necessity for managers to establish proper procedures to facilitate effective risk management, thereby enhancing the safety and sustainability of the enterprise. The study's added value lies in its detailed analysis of the management of different endogenous and exogenous risks, as well as in identifying the enterprise characteristics that influence the effectiveness of risk control measures. Given the limited research linking managers' approaches to risk management with actual effectiveness, this study is particularly valuable. In conclusion, it provides significant insights into entrepreneurs' attitudes towards key business risks and underscores the importance of robust risk management practices in SMEs for their safe and efficient operation.

Rampini et al. (2024) conducted a study titled "Impact of Critical Success Factors and Risk Management on Organizational Results," aimed at identifying how risk management processes and critical success factors (CSFs) influence organizational outcomes. The authors employed a qualitative research approach through a multiple case study involving six organizations from both the public and private sectors of the Brazilian economy. The study's findings indicated that several elements significantly impact organizational outcomes, including top management support, the presence of a corporate governance structure, the integration of risk management across all organizational functions, and stakeholder participation. These factors contribute to preserving reputation, increasing market value, and creating competitive advantages. However, the research focused solely on Brazilian organizations, limiting the generalizability of the findings. The authors suggest extending the research to other organizations and countries to explore and analyze different contexts. Based on the findings, the authors developed an Organizational Results Matrix (ORM) designed to assist managers in addressing factors that influence a company's results. The original value of the research lies in this ORM, which has the potential to enhance the quality and rigor of actions in both public and private sectors. It provides managers with insights into the main dimensions of CSFs and the risk management process and their impact on expected results

2.5 Research Hypotheses

H1: Risk identification as a component of BRM ideology, positively influences the entrepreneurial development of students in Southwestern Nigerian tertiary institutions.

H2: Risk assessment and evaluation as a component of BRM ideology, positively impact the entrepreneurial intentions, self-efficacy, and behavior of students in Southwestern Nigerian tertiary institutions.

H3: Risk mitigation and control strategies, a component of BRM ideology, positively influence the entrepreneurial development of students in Southwestern Nigerian tertiary institutions.

H4: BRM ideology is positively related to the entrepreneurial development of students, as measured by their entrepreneurial intentions, self-efficacy, and behavior, in Southwestern Nigerian tertiary institutions.

3. Methodology

The research design for this study was a quantitative research design. This design allowed for the collection of data at a specific point in time, enabling the investigation of the relationship between business risk management ideology and the entrepreneurial development of students in tertiary institutions in Southwestern Nigeria. As shown in Table 1, the population of this study consisted of students enrolled in 5 tertiary federal institutions, purposively selected in Southwestern Nigeria. These institutions include the University of Lagos, University of Ilorin, Obafemi Awolowo University, Ile-Ife, Federal University, Oye-Ekiti, Ekiti State, Federal University of Technology, Akure. Southwestern Nigeria is known for its commercial vibrancy and was therefore an appropriate region to examine the phenomenon of entrepreneurial development among students. The population included students from various disciplines and academic levels. A sample size was determined using Taro Yamane's to ensure adequate representation of the population. A multistage sampling technique was employed to select participants. In the first stage, 5 Federal Tertiary institutions in Southwestern Nigeria were purposively selected. In the second stage, a random sampling method was used to select students within faculties and departments to participate in the study. Using Taro Yamane's formula to calculate the sample size for each population:

$$n = \frac{N}{1 + N(e)^2} \quad (1)$$

The research instrument for data collection was a structured questionnaire. The questionnaire was designed to gather information on the variables of interest, including risk identification, risk assessment and evaluation, risk mitigation and control strategies, entrepreneurial intentions, self-efficacy, and entrepreneurial behavior. The questionnaire consisted of closed-ended and Likert scale questions to allow for quantitative analysis. To ensure the validity of the research instrument, a panel of experts in the fields of entrepreneurship and risk management, and insurance reviewed the questionnaire. Their feedback and suggestions were incorporated to enhance the content validity of the instrument. Additionally, a pilot study was conducted with a small sample of 25 students to assess the clarity and comprehensibility of the questionnaire items, which contributed to its face validity. The questionnaires were distributed both in person and electronically, depending on the accessibility and convenience of the participants. Clear instructions were provided in the questionnaire to ensure consistency in response. Participants were informed about the purpose of the study, the voluntary nature of their participation, and the confidentiality of their responses. An adequate time of 60 days was given for participants to complete the questionnaire, and reminders were sent to maximize response rates.

Table 1 Population of the study

Institution	Population (N)	Sample Size (n)
University of Lagos	57,000	400
University of Ilorin	20,084	377
Obafemi Awolowo University, Ile-Ife	35,000	380
Federal University, Oye-Ekiti, Ekiti State	43,000	382
Federal University of Technology, Akure	24,999	379
		1918

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4. Result and Discussion

The data in Table 2 shows that the majority of respondents had a positive view of how risk identification influenced their entrepreneurial development. Over 64% agreed or strongly agreed that identifying potential risks associated with starting a business increased their confidence in becoming an entrepreneur. Similarly, over 69% agreed or strongly agreed that learning about risk identification methods made them more aware of the challenges they might face as an entrepreneur. Understanding how to identify risks also made the majority (65.1%) feel more prepared to handle unexpected events in a future business. While a smaller percentage (54.9%) felt that risk identification workshops at their university motivated them to pursue entrepreneurial opportunities, an overwhelming 74.5% believed that risk identification skills are essential for success in student entrepreneurship initiatives. The data suggests that knowledge of risk identification, whether through formal training or self-learning, has had a positive impact on the respondents' entrepreneurial development and confidence.

Table 2 Risk identification

Statement	1 (Strongly Disagree)	2 (Disagree)	3 (Neutral)	4 (Agree)	5 (Strongly Agree)
Identifying potential risks associated with starting a business has increased my confidence in becoming an entrepreneur.	5.2%	8.7%	21.5%	42.6%	22.0%
Learning about risk identification methods has made me more aware of the challenges I might face as an entrepreneur.	4.3%	7.5%	18.7%	45.8%	23.7%
Understanding how to identify risks has made me feel more prepared to handle unexpected events in my future business.	5.1%	9.2%	20.6%	43.5%	21.6%
Risk identification workshops at my university have motivated me to pursue entrepreneurial opportunities.	6.8%	11.4%	26.9%	36.1%	18.8%
I believe risk identification skills are essential for success in student entrepreneurship initiatives.	4.0%	6.2%	15.3%	46.1%	28.4%
My knowledge of risk identification has made me less fearful of the potential risks associated with starting a business.	5.7%	10.1%	23.2%	40.2%	20.8%
Risk identification as part of BRM ideology has positively influenced my entrepreneurial development.	5.4%	8.9%	22.4%	41.6%	21.7%

The results in Table 3 indicate that the respondents placed a strong emphasis on the importance of risk assessment and evaluation in entrepreneurship. Over 71% agreed or strongly agreed that assessing the likelihood and severity of potential business risks gave them a clearer understanding of the challenges they might face. Similarly, 69.1% felt that learning how to evaluate business risks helped them make better decisions about potential entrepreneurial ventures. The ability to assess and evaluate risks also increased the self-efficacy of the majority (65%) in pursuing entrepreneurial goals. While a smaller percentage (56.9%) felt that their university's focus on risk assessment and evaluation made them more likely to consider starting a business, an overwhelming 76.2% believed that these skills are crucial for students with entrepreneurial intentions. Additionally, 64.8% felt more confident in their ability to overcome risks in a future business by knowing how to assess and evaluate them. The data suggests that the respondents recognized the significance of risk assessment and evaluation in their entrepreneurial development and decision-making.

Table 3 Risk assessment and evaluation

Statement	1 (Strongly Disagree)	2 (Disagree)	3 (Neutral)	4 (Agree)	5 (Strongly Agree)
Assessing the likelihood and severity of potential business risks has given me a clearer understanding of the challenges I might face.	3.9%	6.8%	17.5%	46.8%	25.0%
Learning how to evaluate business risks has helped me make better	4.2%	7.3%	19.4%	45.1%	24.0%

decisions about potential entrepreneurial ventures.

The ability to assess and evaluate risks has increased my self-efficacy in pursuing entrepreneurial goals.	5.0%	8.7%	21.3%	42.4%	22.6%
My university's focus on risk assessment and evaluation has made me more likely to consider starting a business.	6.5%	10.9%	25.7%	37.4%	19.5%
I believe risk assessment and evaluation skills are crucial for students with entrepreneurial intentions.	3.6%	5.9%	14.3%	47.2%	29.0%
By knowing how to assess and evaluate risks, I feel more confident in my ability to overcome them in a future business.	4.8%	8.4%	22.0%	43.2%	21.6%
Risk assessment and evaluation as part of BRM ideology have had a positive impact on my entrepreneurial intentions, self-efficacy, and behavior.	5.1%	8.5%	21.9%	42.0%	22.5%

The data in Table 4 reveals that the respondents valued the importance of risk mitigation and control strategies in their entrepreneurial development. Over 69% agreed or strongly agreed that learning about risk mitigation strategies made them feel more equipped to handle potential problems in their future business. Similarly, 66.8% felt that knowing how to control risks increased their confidence in their ability to manage a successful business. Understanding risk mitigation and control strategies also encouraged the majority (65.3%) to be more proactive in identifying potential problems. While a smaller percentage (58.6%) felt that their university's focus on risk mitigation and control made them more likely to participate in student entrepreneurship programs, an overwhelming 77.3% believed that these skills are essential for student entrepreneurs to minimize potential losses. Additionally, 67.5% felt more comfortable taking calculated risks associated with starting a business by knowing how to mitigate and control risks. The data suggests that the respondents recognized the importance of risk mitigation and control strategies in their entrepreneurial development and their ability to manage potential challenges.

Table 4 Risk mitigation and control strategies

Statement	1 (Strongly Disagree)	2 (Disagree)	3 (Neutral)	4 (Agree)	5 (Strongly Agree)
Learning about risk mitigation strategies has made me feel more equipped to handle potential problems in my future business.	4.2%	7.3%	19.4%	45.7%	23.4%
Knowing how to control risks has increased my confidence in my ability to manage a successful business.	4.6%	8.1%	20.5%	44.0%	22.8%
Understanding risk mitigation and control strategies has encouraged me to be more proactive in identifying potential problems.	4.9%	8.6%	21.2%	42.9%	22.4%

My university's focus on risk mitigation and control has made me more likely to participate in student entrepreneurship programs.	6.2%	10.4%	24.8%	38.6%	20.0%
I believe risk mitigation and control skills are essential for student entrepreneurs to minimize potential losses.	3.4%	5.6%	13.7%	48.0%	29.3%
By knowing how to mitigate and control risks, I feel more comfortable taking calculated risks associated with starting a business.	4.5%	7.9%	20.1%	43.8%	23.7%
Risk mitigation and control strategies as part of BRM ideology have influenced my entrepreneurial development positively.	5.0%	8.6%	21.6%	41.9%	22.9%

The results in Table 5 indicate that the respondents had a positive view of how BRM (Business Risk Management) ideology influenced their entrepreneurial development. Over 62% agreed or strongly agreed that their understanding of BRM ideology made them more interested in pursuing entrepreneurial opportunities. Similarly, 64.7% felt that the principles of BRM increased their confidence in their ability to succeed as an entrepreneur. The majority (70.4%) also believed that BRM ideology has a positive impact on the development of student entrepreneurship. While a smaller percentage (60.1%) felt that their university's focus on BRM encouraged them to participate in activities related to entrepreneurship, an overwhelming 74.9% believed that students with a strong understanding of BRM are more likely to exhibit entrepreneurial intentions and behavior. Additionally, 67.2% felt that their entrepreneurial self-efficacy was positively influenced by their exposure to BRM principles, and 66.2% felt more prepared to handle the challenges of running a business by applying BRM principles to potential ventures. The data suggests that the respondents recognized the positive impact of BRM ideology on their entrepreneurial development, including their intentions, self-efficacy, and ability to manage potential challenges.

Table 5 BRM ideology and entrepreneurial development

Statement	1 (Strongly Disagree)	2 (Disagree)	3 (Neutral)	4 (Agree)	5 (Strongly Agree)
My understanding of BRM ideology has made me more interested in pursuing entrepreneurial opportunities.	5.5%	9.4%	23.1%	40.3%	21.7%
The principles of BRM have increased my confidence in my ability to succeed as an entrepreneur.	5.0%	8.7%	21.6%	41.9%	22.8%
I believe BRM ideology has a positive impact on the development of student entrepreneurship.	4.2%	7.2%	18.2%	45.4%	25.0%
My university's focus on BRM has encouraged me to participate in activities related to entrepreneurship.	5.9%	9.9%	24.1%	39.2%	20.9%
I believe students with a strong understanding of BRM are more likely to	3.8%	6.3%	15.0%	46.7%	28.2%

exhibit entrepreneurial intentions and behavior.

My entrepreneurial self-efficacy has been positively influenced by my exposure to BRM principles.	4.6%	8.0%	20.3%	43.2%	24.0%
By applying BRM principles to potential ventures, I feel more prepared to handle the challenges of running a business.	4.7%	8.3%	20.8%	42.7%	23.5%

4.1 Hypothesis Testing

4.1.1 Hypothesis One, Two and Three

In Table 6, the R-square value of 0.598 indicates that the model explains 59.8% of the variation in the dependent variable, ENTRD (Entrepreneurial Development). This is a reasonably high level of explained variance, suggesting that the independent variables (RSKID, RSKAE, and RSKMCS) are collectively strong predictors of entrepreneurial development. The adjusted R-square of 0.593 is only slightly lower than the R-square, indicating that the model performs well even after adjusting for the number of predictors. This suggests the model is not overfitting the data and has good generalizability. The standard error of the estimate (2.42370) represents the average amount that the observed values of ENTRD differ from the predicted values. This relatively low value indicates the model provides reasonably accurate predictions of entrepreneurial development.

Table 6 Model summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.773 ^a	.598	.593	2.42370

a. Predictors: (Constant), RSKID, RSKAE, RSKMCS

The ANOVA table (Table 7) shows that the overall regression model is statistically significant (p -value < 0.001), indicating that at least one of the independent variables is significantly related to the dependent variable, ENTRD. This suggests that the model as a whole provides a significant improvement in predicting entrepreneurial development compared to using the mean value of ENTRD alone.

Table 7 ANOVA table

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2147.090	3	715.697	121.835	.000 ^b
	Residual	1445.086	246	5.874		
	Total	3592.176	249			

a. Dependent Variable: ENTRD

b. Predictors: (Constant), RSKID, RSKAE, RSKMCS

Table 8 indicates the regression coefficients. The unstandardized regression coefficients (B) represent the change in ENTRD associated with a one-unit change in the independent variable, holding the other variables constant. RSKAE (Risk Assessment and Evaluation) has the largest coefficient ($B = 1.189$, $p < 0.001$), indicating it has the strongest positive influence on entrepreneurial development. This suggests that improvement in risk assessment and evaluation skills has the greatest impact on enhancing entrepreneurial development. RSKMCS (Risk Mitigation and Control Strategies) also has a significant positive influence on ENTRD ($B = 0.881$, $p < 0.001$). This indicates that developing effective risk mitigation and control strategies is an important component of entrepreneurial development. RSKID (Risk Identification) has a smaller, yet still significant, positive influence on ENTRD ($B = 0.277$, $p = 0.007$). This suggests that while risk identification skills are important, they may have a weaker impact on entrepreneurial development compared to risk assessment/evaluation and risk mitigation/control strategies.

Table 8 Regression coefficients

Model		Coefficients ^a		Standardized Coefficients	t	Sig.
		Unstandardized Coefficients	Std. Error			
B	Std. Error	Beta				
1	(Constant)	4.432	1.027		4.314	.000
	RSKAE	1.189	.089	.561	13.340	.000
	RSKMCS	.881	.123	.330	7.155	.000
	RSKID	.277	.102	.123	2.705	.007

a. Dependent Variable: ENTRD

The overall model demonstrates that the three components of BRM ideology (risk identification, risk assessment/evaluation, and risk mitigation/control strategies) are significant predictors of entrepreneurial development among students in Southwestern Nigerian tertiary institutions. The results highlight the importance of developing a comprehensive understanding of business risk management, as each component appears to make a unique contribution to fostering entrepreneurial intentions, skills, and self-efficacy. However, the varying magnitudes of the regression coefficients suggest that some BRM components (e.g., risk assessment/evaluation) may be more crucial than others in enhancing entrepreneurial development. This implies that educational and training programs should prioritize and emphasize the development of the most impactful BRM skills. The relatively high R-squared value suggests the model provides a good fit to the data, but there is still room for other factors (not included in the model) to explain the remaining variance in entrepreneurial development. Future research should explore additional predictors that could further improve the model's explanatory power. The results underscore the significant role that BRM ideology plays in shaping the entrepreneurial mindset and capabilities of students, which is vital for promoting a vibrant entrepreneurial ecosystem in Southwestern Nigeria.

4.1.2 Hypothesis Four

Table 9 demonstrates the correlation analysis. The correlations are statistically significant (.000), meaning there is a very low probability that these relationships occurred by chance. Here's a breakdown of the correlations: BRMID-ENTINT (0.559): A moderate positive correlation. People who score high on risk management ideology also tend to score high on entrepreneurial intentions. This could be because individuals with a strong understanding of risk are more confident in their ability to navigate challenges and develop successful businesses. BRMID-SLFEFF (0.395): A weak positive correlation. People who score high on risk management ideology also tend to score slightly higher on self-efficacy. Belief in one's ability to manage risk could contribute to feeling more capable of entrepreneurial endeavors. BRMID-BHV (0.334): Another weak positive correlation. People who score high on risk management ideology also tend to show slightly more entrepreneurial behaviors. This aligns with the connection between BRMID and ENTINT. ENTINT-SLFEFF (0.585): A moderate positive correlation. People with strong entrepreneurial intentions tend to score higher on self-efficacy. This means those who intend to become entrepreneurs are more likely to believe in their capabilities. ENTINT-BHV (0.488): A moderate positive correlation. People with strong entrepreneurial intentions tend to exhibit more entrepreneurial behaviors. This is an intuitive finding, as those aiming to be entrepreneurs are more likely to take initiative and act on their intentions. SLFEFF-BHV (0.794): A strong positive correlation. People with high self-efficacy are more likely to demonstrate entrepreneurial behaviors. This means believing in one's abilities is a strong predictor of taking entrepreneurial actions. The data suggests that there is a positive relationship between business risk management ideology, entrepreneurial intentions, self-efficacy, and entrepreneurial behaviors. People who understand and are comfortable with managing risk might be more likely to have strong entrepreneurial intentions and take action on those intentions due to their belief in their capabilities.

Table 9 Correlation analysis

		Correlations			
		BRMID	ENTINT	SLFEFF	BHV
BRMID	Pearson Correlation	1	.559**	.395**	.334**
	Sig. (2-tailed)		.000	.000	.000
	N	1669	1669	1669	1669
ENTINT	Pearson Correlation	.559**	1	.585**	.488**

	Sig. (2-tailed)	.000	.000	.000	
	N	1669	1669	1669	1669
SLFEFF	Pearson Correlation	.395**	.585**	1	.794**
	Sig. (2-tailed)	.000	.000		.000
	N	1669	1669	1669	1669
BHV	Pearson Correlation	.334**	.488**	.794**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	1669	1669	1669	1669

** . Correlation is significant at the 0.01 level (2-tailed).

5. Conclusion

This study investigated the relationship between BRM ideology and the entrepreneurial development of students in tertiary institutions in Southwestern Nigeria. The findings suggest that a strong BRM ideology, encompassing risk identification, assessment, and mitigation strategies, positively influences students' entrepreneurial development. The study's findings align with existing research on the importance of BRM for entrepreneurial success. Studies by Ferreira et al. (2016) and Dankiewicz et al. (2023) highlight the heightened risk awareness and management practices among student entrepreneurs compared to non-entrepreneurial students. This underscores the crucial role of BRM education in equipping students with the necessary skills and knowledge to navigate the complex and uncertain world of entrepreneurship. Furthermore, the study's findings resonate with the work of Rampini et al. (2024), which emphasizes the positive impact of critical success factors and risk management on organizational outcomes. By fostering a proactive approach to risk management, students can enhance their chances of success by mitigating potential threats and maximizing opportunities. This study provides valuable insights into the relationship between BRM ideology and entrepreneurial development among students in Southwestern Nigeria. The findings highlight the positive impact of BRM education and underscore the need for its integration into entrepreneurship programs. By equipping students with the knowledge and skills to identify, assess, and mitigate risks, educational institutions and policymakers can play a crucial role in fostering a generation of well-prepared and resilient student entrepreneurs who can contribute significantly to the economic and social development of the region and beyond. The findings of this study have significant implications for educational institutions, policymakers, and aspiring student entrepreneurs. Tertiary institutions in Southwestern Nigeria, and beyond, should prioritize integrating comprehensive BRM education into entrepreneurship programs. This can be achieved through dedicated courses, workshops, and guest lectures from industry experts. Policymakers can play a crucial role in supporting the development of robust BRM curricula and providing resources for faculty training and program implementation. Aspiring student entrepreneurs should actively seek opportunities to learn and apply BRM principles, recognizing the critical role these skills play in navigating the challenges and uncertainties inherent in the entrepreneurial journey.

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Conflict of Interest

The authors declare that there is no conflict of interest regarding the publication of the paper.

Author Contribution

The author confirms sole responsibility for the following: study conception and design, data collection, analysis and interpretation of results, and manuscript preparation.

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