



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.

Keywords – Business Risk Management (BRM), entrepreneurial development, risk identification, entrepreneurial behavior.

I. 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)[1]. 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 (Adegbenro & Bamiddele, 2019)[2]. 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 (Adejumo & Oluwatoyin, 2018)[3]. Southwestern Nigeria, a region known for its commercial vibrancy, presents a unique case study for examining this phenomenon.

Entrepreneurial ventures are inherently risky (Kuratko & Covin, 2018)[4]. 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 (Ogundele & Adeyemi, 2020)[5].

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, strategic) and implementing effective mitigation strategies (risk avoidance, transference, reduction, acceptance) (Project Management Institute, 2017)[6], 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 (Covin & Slevin, 1991)[7].

1. Statement of the Problem

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)[1]. However, factors like limited access to funding, infrastructure deficiencies, and an uncertain regulatory environment can hinder entrepreneurial endeavors (Adegbenro & Bamiddele, 2019)[2]. 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.

2. Research Question

- What is the influence of risk identification as a component of BRM ideology on the entrepreneurial development of students in Southwestern Nigerian tertiary institutions?
- What is 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?
- What is 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?
- What is 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?

3. 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.

4. Significance of the Study

This research provides valuable insights that can benefit a multitude of stakeholders, including educational institutions, policymakers, students, and the broader entrepreneurial ecosystem in Nigeria: -

The findings underscore the importance of integrating BRM education into the curriculum of tertiary institutions.

By equipping students with the knowledge and skills to identify, assess, and mitigate risks, educational institutions can enhance students' preparedness to navigate the challenges of entrepreneurial ventures.

For policymakers, the study highlights the critical role that BRM ideology plays in fostering entrepreneurial development. The positive relationship between BRM components—such as risk identification, assessment, and mitigation strategies—and entrepreneurial intentions, self-efficacy, and behavior suggests that policies promoting BRM education could significantly enhance the entrepreneurial ecosystem. This, in turn, could lead to economic growth, job creation, and increased innovation within the region.

The study directly benefits students by demonstrating how BRM education can bolster their entrepreneurial capabilities. Understanding the risk landscape and developing a risk-aware mindset can empower students to take calculated risks, innovate, and effectively manage the uncertainties inherent in entrepreneurship. This preparation can increase their chances of success in entrepreneurial endeavors, fostering a generation of confident and competent entrepreneurs.

The broader entrepreneurial ecosystem in Southwestern Nigeria stands to gain from the study's insights. By promoting a culture of risk awareness and proactive risk management, the region can develop a more vibrant and resilient entrepreneurial community. This can attract investment, spur innovation, and create a supportive environment where new ventures can thrive.

5. Scope of the Study

This study investigates the relationship between Business Risk Management (BRM) ideology and the entrepreneurial development of students in tertiary institutions within Southwestern Nigeria. The study is limited to tertiary institutions located in Southwestern Nigeria. This region is chosen due to its commercial vibrancy and established hubs of innovation, making it a pertinent area for examining the dynamics of entrepreneurial development among students.

II. CONCEPTUAL FRAMEWORK

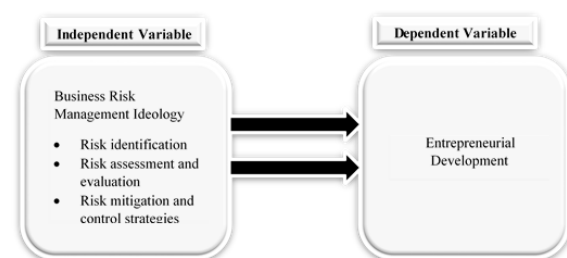


Figure: 1 Conceptual Framework



This conceptual framework underpins the study's investigation into how integrating BRM education into tertiary institutions can foster a resilient and dynamic entrepreneurial ecosystem in Southwestern Nigeria. The diagram indicate the hypothesized influence of the independent variable (Business Risk Management Ideology) on the dependent variable (Entrepreneurial Development). The three components of BRM ideology (risk identification, risk assessment and evaluation, and risk mitigation and control strategies) are shown to have a direct impact on the entrepreneurial development of students. This conceptual framework was derived through an examination of various academic literatures.

III. RESEARCH METHODOLOGY

1. Research Design

This study employed a quantitative research design to investigate the relationship between Business Risk Management (BRM) ideology and the entrepreneurial development of students in tertiary institutions within Southwestern Nigeria. The quantitative approach was chosen to enable the collection and analysis of numerical data, providing a clear and objective understanding of the variables involved.

2. Approach to Research

A structured questionnaire was designed as the primary research instrument. The questionnaire aimed to gather information on various aspects of BRM ideology, including risk identification, risk assessment and evaluation, and risk mitigation and control strategies. Additionally, it sought to measure entrepreneurial intentions, self-efficacy, and entrepreneurial behavior among the students.

3. Target population

The target population for this study comprised students from five federal universities in Southwestern Nigeria. These students were selected based on their enrollment in courses related to business and entrepreneurship, ensuring that they had a foundational understanding of the concepts being investigated.

4. Sample Size Determination

The sample size for this study was determined by the Yamane sample size determination formula, which was developed in 1967.

$$n = N / 1 + N (e)^2. \text{ Where } n \text{ is sample size}$$

N is total population number in our case total MSEs e is the level of Precision.

5. Sampling Techniques

A sample of 1918 students was drawn from the target population using a stratified random sampling technique. This technique ensured that the sample was representative of the diverse student body across the five universities.

The stratification was based on factors such as year of study, gender, and course of study to ensure a balanced representation.

6. Methods of Data Collection.

As mentioned earlier, Data were collected through the administration of the structured questionnaire. The questionnaire was distributed both online and in-person to accommodate the preferences and availability of the students. The questions included both closed-ended and Likert scale items to capture a range of responses related to BRM ideology and entrepreneurial development.

Table1: Tertiary Institutions

Institutions	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

7. Method of Data Analysis

The collected data were analyzed using statistical techniques to test the research hypotheses. Descriptive statistics were used to summarize the key variables. Inferential statistics, including correlation and regression analysis, were employed to examine the relationships between BRM ideology components and entrepreneurial development indicators. The significance levels were set at $p < 0.01$ and $p < 0.05$ to determine the strength and direction of the relationships.

IV. RESULT, DISCUSSION AND INTERPRETATION

SPSS 19 was used to perform statistical procedures in order to analyse the acquired data in accordance with the general goal of the research project. The initial section presents the findings of the descriptive analyses, succeeded by the inferential analysis, streamlining the execution of the empirical study.

1. Descriptive Analysis of the Variables

The data 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.

Table 2: Risk Identification

Statement	SD	D	N	A	SA
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 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 3: Demographic profile of respondents

Statement	SD	D	N	A	SA
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 decisions about potential entrepreneurial ventures.	4.2%	7.3%	19.4%	45.1%	24.0%
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 results 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 4: Risk Mitigation and Control Strategies

Statement	SD	D	N	A	SA
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 data 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.

Table 5: BRM Ideology and Entrepreneurial Development

Statement	SD	D	N	A	SA
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 exhibit entrepreneurial intentions and behavior.	3.8%	6.3%	15.0%	46.7%	28.2%
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%



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.

The results 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 entrepreneurs. 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.

2. Regression Analysis

Table 6: 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 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 7: ANOVA

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: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
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 ANOVA table 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.

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.

4. Correlation Analysis

Table 9: Correlation table

		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).

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.

V. SUMMARY, CONCLUSION AND RECOMMENDATION

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.

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.

Conclusion

This study investigated the relationship between business risk management (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.

Recommendations

The findings of this study have significant implications for educational institutions, policymakers, and aspiring student entrepreneurs. The following suggestions may be made in light of the data and conclusions presented above:

1. 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.
2. Policymakers can play a crucial role in supporting the development of robust BRM curricula and providing resources for faculty training and program implementation.
3. 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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