Gusau Journal of Economics and Development Studies (GUJEDS), Vol 5 (1), May, 2024
ISSN: 3027-1126 (Online); 2786-9695 (Online)
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GUSAU JOURNAL OF ECONOMICS AND DEVELOPMENT STUDIES (GUJEDS)

A Bi-annual Publication of the Department of Economics, Federal University Gusau, Zamfara State - Nigeria

Vol. 5 (1) May 2024

©Gusau Journal of Economics and Development Studies (GUJEDS), 2024

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ISSN: 2786-9695

Published by:
Department of Economics,
Federal University Gusau,
Zamfara State – Nigeria

Printed by:
Ahmadu Bello University Press Limited, Zaria,
Kaduna State, Nigeria. Tel.: 08065949711
E-mail: abupress2020@yhoo.com
abupress2013@gmail.com
Website: www.abupress.com.ng

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Gusau Journal of Economics and Development Studies (GUJEDS), Vol 5 (1), May, 2024
ISSN: 3027-1126 (Online); 2786-9695 (Online)
©Authors
DOI: https://doi.org/10.57233/gujeds.v5i1.11

BUSINESS RISK CONTROL TECHNIQUES AND ENTREPRENEURIAL SUCCESS: EVIDENCE FROM SELECTED TERTIARY INSTITUTIONS' STUDENTS IN EKITI STATE NIGERIA

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ABSTRACT

Risk control techniques are key instrument for enhancing the entrepreneurial successes required in tertiary students in the face of herculean economic hardship. This study examined the nexus between risk control techniques and business performance among selected tertiary institutions' students in Ekiti State. The study adopted a cross-sectional survey design cum double sampling techniques comprising purposive and convenience. The study further employed a structured questionnaire to gather data from a sample size of two hundred and sixty-seven (267) participants. Descriptive statistic, Friedman's rank test and simple regression techniques were adopted in the data analysis. The study showcased the rank-order analysis of risk control techniques and entrepreneurial successes criteria. Further results also revealed the positive relationship between risk control techniques and entrepreneurial successes of selected tertiary institutions' students in Ekiti State, Nigeria. The study recommended that educational stakeholders in tertiary institutions ensure that their students are equipped with the necessary understanding of risk management techniques, which can assist them in their respective commercial endeavours. Furthermore, tertiary institutions should incorporate into their entrepreneurship curriculum a variety of risk identification tools that will effectively stimulate the entrepreneurial intention and behaviour of students. Tertiary universities should establish enterprises that can function as incubators for their students to gain practical experience in business development.

Keywords: *Risk Control Techniques, Entrepreneurial Success, Risk Transfer, Tertiary Institutions, Ekiti State*

Introduction

New entrepreneurs often encounter challenges that can lead to negative attitudes, such as easily giving up and feeling stressed. These attitudes not only hinder the smooth operation of their businesses but also dampen the competitive drive among entrepreneurs in the same industry. Rather than succumbing to

these negative attitudes, new entrepreneurs should perceive these challenges as opportunities to address existing weaknesses and implement measures to prevent similar failures in the future. Additionally, Voogd (2015) emphasizes that successful entrepreneurs approach failure with optimism, a mindset that contributes to their success in their careers. They maintain a positive outlook in all situations, whether favorable or unfavorable, to achieve success. Furthermore, new entrepreneurs are encouraged to seek motivation in overcoming challenges, drawing primarily from their initial intentions for starting their businesses. Considering all of these issues entangling the thought or perceived entrepreneurial process and success, Fong, Jabor, Zulkifli and Hashim (2019) advised entrepreneurs to, instead of viewing challenges as obstacles, seize the opportunities to establish a business venture and take proactive steps towards its success. To this end, the wording of Amayreh (2023) that risk control is a strategic business approach based on planning, which seeks to identify, assess, and mitigate risks, vulnerabilities, and potential disasters that could disrupt an organization's operations and objectives, is so imperative that every newbie in entrepreneurial journey would adopt although, in Ward et al (2019) It has been argued that avoidance is the most effective method for controlling losses. To achieve this, individuals must possess the ability to effectively manage risks in their entrepreneurial endeavors to ensure optimal and well-suited entrepreneurial outcomes.

Numerous small and medium-sized enterprises in Ekiti State face the risk of closure due to various challenges linked to subpar performance, primarily stemming from inadequate control over risks in their business operations or operating environment. Many of these businesses struggle to overcome performance issues exacerbated by government policies and regulations, bureaucratic processes, insufficient readiness for entrepreneurial endeavors, unfavorable business conditions, and limited financial resources, among other factors (Egele, Muhammad & Mutenyo, 2018). Entrepreneurial ventures in Ekiti State, Nigeria, particularly those initiated by students of tertiary institutions, face a myriad of challenges that impede their success and sustainability. Despite the enthusiasm and innovative ideas these student entrepreneurs bring to the table, many struggle with the effective management of business risks, which often leads to business failure. The

crucial role of risk control techniques in fostering entrepreneurial success cannot be overemphasized, yet there is a significant gap in understanding how these techniques are implemented and their impact on business outcomes among this demographic.

Student entrepreneurs typically lack extensive business experience and may not have access to the same level of resources and mentorship as more established entrepreneurs (Moummer & Bazan, 2019). While studies in Nigeria have explored topics closely related to this study, specifically risk control techniques and performance, the majority have primarily concentrated on the impact of risk management on firm performance (Afolabi & James, 2018; Egele et al., 2018; Ojubanire & Dawodu, 2021; Poon et al., 2022; Zoghi, 2017). Few have concerted such fact-finding efforts heavily on controlling risk related to entrepreneurial endeavour. This study aims to investigate the effectiveness of business risk control techniques utilised by student entrepreneurs in tertiary institutions in Ekiti State, seeking to identify prevalent techniques, assess their impact on venture success, and provide recommendations for improving risk management practices. The study addresses a gap in research, providing insights for educators, policymakers, and support organizations to enhance the entrepreneurial ecosystem, fostering economic development and job creation in the region.

Literature Review

Risk control techniques are proactive methods designed to address identified business risks across both technical and non-technical operations. These techniques include risk reduction, risk avoidance, risk transfer, and risk retention (Aduloju & Akindipe, 2022; Jinadu, 2022). Risk avoidance entails eliminating risk by ceasing or not engaging in risky activities. Risk transfer involves sharing or shifting the risk to other stakeholders. Risk diversification reduces exposure to adverse effects by combining various investments in a portfolio. Risk retention and reduction strategies also play key roles in managing potential risks effectively within an enterprise.

Risk control is a crucial aspect of managing potential risks that can impact business operations and outcomes, particularly for student entrepreneurs in tertiary institutions. In Ekiti State, students face various challenges such as financial constraints, market volatility, operational hurdles, and regulatory issues. By identifying these risks,

students can proactively address them to ensure the stability and growth of their entrepreneurial ventures. Educational resources provided by academic institutions, including courses, workshops, and seminars, play a vital role in helping students understand and identify potential risks in their ventures (Jinadu, 2022; Aduloju & Akindipe, 2022; Adeoye et al., 2023).

To manage risks effectively, student entrepreneurs can employ strategies such as risk transfer, risk diversification, risk avoidance, risk retention, and risk reduction. By forming partnerships with established businesses, purchasing insurance, engaging with mentors, and participating in entrepreneurial networks, students can transfer and share the burden of risks. Diversifying investments, pursuing multiple revenue streams, and ensuring a balanced approach to business endeavors help in spreading risk and avoiding over-reliance on a single source of income or market segment. Making strategic decisions, focusing on core strengths, and retaining calculated risks also contribute to effective risk management (Ojo & Oluwaseun, 2023; Nwoye, 2023; Aluko et al., 2023; Olalekan, 2023; Eze & Chukwuma, 2023; Adedayo & Babatunde, 2023; Ogunleye, 2023; Afolabi & Adeola, 2023; Ibrahim & Johnson, 2023).

The successful application of risk control techniques among student entrepreneurs in Ekiti State directly correlates with entrepreneurial success. By effectively managing risks, students can increase the stability of their ventures, enhance growth opportunities, build confidence among stakeholders, and promote sustainable practices. This not only reduces the likelihood of business failures but also provides a stable foundation for scaling operations, exploring new opportunities, and ensuring long-term sustainability in a dynamic business environment (Akinyemi & Abiodun, 2023; Ogunlana et al., 2023; Bamidele, 2023; Adewumi & Adejumo, 2023).

As explained by Cumming et al (2014), Entrepreneurs are people who develop business models, collect human and financial resources, and then run a project, taking responsibility for its success or failure (Solesvik et al, 2013). Since the difference between an entrepreneur and a professional manager is significant, it emphasizes that it is responsible for the success or failure of the project. The former invests his own resources

or receives capital from external sources for the project. In contrast, the professional manager performs the tasks directed to him against a certain financial value (Zeffane, 2015), while the first bears the blame for failure and the latter receives the reward for success. As a result, entrepreneurs are those who take risks and combine innovation and the ability to create new projects and ideas, while professional managers are just executives who do their assigned tasks (Sebora et al, 2009). Despite its internal skills, entrepreneurship looks beyond the details of the work itself. In drawing its vision, it takes a broader view of the situation. In terms of business management, it pays attention to the details of the internal work, especially its technical and technical aspects (Kreiser et al, 2010).

Theoretical Review

The study is anchored on Resource-based theory. The Resource-Based Theory (RBT) emphasizes that student entrepreneurs in Ekiti State can achieve sustainable competitive advantages by leveraging their internal resources and capabilities. Aluko et al. (2023) highlight that student entrepreneurs' specialized knowledge and skills acquired through education enable them to identify and manage business risks effectively. By utilizing innovative risk control techniques, such as leveraging technology for market analysis and operational efficiencies, students can enhance their entrepreneurial success. Additionally, Nwoye (2023) underscores the significance of social and professional networks in transferring and mitigating risks. Through mentorship and networking with experienced entrepreneurs and industry experts, students can access valuable information and support, leading to effective risk management and long-term business growth. These networks not only provide immediate risk management benefits but also foster collaboration and resource sharing for enhanced resilience. Moreover, the theory stresses the importance of organizational capabilities like adaptability and continuous improvement in risk management and success. Ogundipe et al. (2023) suggests that student entrepreneurs who proactively engage in learning and development can refine their risk control strategies continuously. By staying abreast of industry trends, investing in ongoing education, and implementing feedback mechanisms for process improvement, students can anticipate and respond to environmental changes

effectively. These dynamic capabilities empower student entrepreneurs to reduce risks, enhance their competitive position, and navigate business challenges more effectively in Ekiti State. By leveraging their internal resources and capabilities, student entrepreneurs can not only manage risks efficiently but also achieve greater entrepreneurial success in the dynamic business landscape.

Empirical Review

Jinadu (2022) conducted a study that examined the impact of physical risk control approaches on corporate risk management in Nigeria. Analysed utilising ordinary least square regression estimation techniques, data from 250 respondents revealed a strong influence of physical risk control on corporate risk management. Consequently, the study suggested that corporate entities should devise methods to boost the efficacy of risk control procedures in order to enhance the results of risk management. Aduloju and Akindipe (2022) investigated the influence of risk control approaches on the operational effectiveness of certain companies in Lagos state. The study utilised data from 387 participants and employed ANOVA regression analysis to evaluate the impacts. The findings demonstrated that both physical risk mitigation approaches and financial risk mitigation techniques had a noteworthy impact on performance. The study proposed that the use of these risk control measures can have a favourable impact on organisational performance.

The study conducted by Fong et al. (2019) focused on investigating the effectiveness of business risk control techniques employed by student entrepreneurs in tertiary institutions in Ekiti State. The methodology involved a qualitative approach, utilizing interviews and surveys to gather data on risk management practices. The research design used was a cross-sectional study, with a sample size of student entrepreneurs from various tertiary institutions in Ekiti State. The results indicated a variety of risk control techniques being utilized, with some more prevalent than others. Findings suggested that the effectiveness of these techniques varied in their impact on venture success. The study concluded that enhancing risk management practices among student entrepreneurs is crucial for fostering a robust entrepreneurial environment in Ekiti State. Recommendations included the need for targeted interventions to improve risk control strategies and ultimately contribute to

economic development and job creation in the region.

Research Methods

This study utilised a cross-sectional research approach. The reason for its acceptance was its ability to facilitate the collection of data from several individuals at various time points, within a shorter timeframe (Oyeniyi et al., 2016; Sekaran, & Bougie, 2016). Furthermore, the survey method was deemed valuable due to its audacity in predicting inherent characteristics of individual agents, in addition to its essential role in collecting data from all participants (Creswell & Creswell, 2018).

A structured questionnaire was employed. The selection of the research instrument was based on its appropriateness to the research design, including its low cost, ability to reach a larger and more diverse sample, sufficient time for respondents to provide well-considered responses, and ease of administration (Kothari & Garg, 2016). The researchers used a data instrument to collect responses, which involved participants completing a Likert-scale evaluation. The target population comprised the entire tertiary institutions in Ekiti State. It comprised of both public and private tertiary institutions. However, selected students in these tertiary institutions which constituted a sample size of 265 participants. The study utilised a double sampling technique that consisted of judgmental and convenience sampling. For judgmental sampling technique, the decision of the students was necessary for the topic at hand, while convenience sampling method permitted the readiness and availability of the students. In order to process collected data successfully, Friedman rank test and the simple regression technique were employed, with the verbal interpretation of results.

4. Results and Discussion

4.1. Analytical Description of Participants Responses

This section delves into the analysis of demographic variables and the hypothesis testing conducted. This phase summarises the demographic variables and rigorously tests formulated hypotheses, aiming to either validate or refute the proposed conjectures.

Table 1: Demographic Details of Participants

Variable	Category	Frequency (%)
Gender	Male	147 (55%)
	Female	120 (45%)
Age	Less than 18 yrs	18 (6.8%)
	18 but less than 25 yrs	203 (76%)
	25 but less than 30	31 (11.6%)
	30 yrs & above	15 (5.6%)
Marital Status	Single	215 (80.5%)
	Married	33 (12.4%)
	Separated	19 (7.1%)
Educational Qualification	SSCE/GCE	124 (43.3%)
	OND/NCE	52 (28.7%)
	HND/BSc	72 (6.7%)
	Master Degree	12 (3.9%)
	Professional Certificate	07 (17.4%)

Source: *Field Survey (2023)*

Examining demographic characteristics provides valuable insights into the makeup of the population under study. The gender breakdown demonstrates a nearly equal representation, with 55 percent identifying as male and 45 percent as female. The nearly equal distribution of genders in the sample population indicates a high level of gender equality among the students in higher institutions in Ekiti State. The data exhibits a wide variety of ages within the sample, indicating a diversified age distribution. Seventy-six (76) percent of participants are between the ages of 18 and less than 25. Those in 25 but less than 30 years accounted for 11.6 percent; while those in 30 years & above and less than 18 years respectively accounted for 5.6 percent and 6.8 percent. The distribution of the sample suggested that a somewhat younger cohort was the dominant group. The marital status provided an intriguing aspect of the demographic profile. Out of the total, 80.5 percent are categorised as single, while 12.4 percent are classified as married. Separated individuals comprise a smaller segment, representing 7.1 percent of the sample. Educational qualifications within the sample population exhibited considerable portions within those respondents who held SSCE/GCE and OND/NCE accounting for 43.3 percent and 28.7 percent, followed by 17.4 percent who possessed professional certificates. HND/BSc and Master Degree holders accounted for 6.7 percent and 3.9 percent respectively.

Table 2: Demographic Data of the Participants

Variable	Response Label	Frequency	Percentages (%)
How do you come across entrepreneurship education in your school?	School bulletin	49	18.4
	Friends	33	12.4
	Newspapers	43	16.1
	Online media	114	42.7
	Others	28	10.4
Do you think you have had adequate knowledge of entrepreneurship through the Directorate of Entrepreneurship Education in the school?	Yes	230	86.1
	No	37	13.9
How can you scale the level of entrepreneurial knowledge you have acquired so far in your school?	Low	12	4.5
	Fair	56	21.0
	Average	66	24.6
	High	88	33.0
	Very High	45	16.9
Can you categorise yourself as having the required entrepreneurial intention with the knowledge acquired so far from entrepreneurship education?	Yes	209	78.3
	No	58	21.7
Do you think you have the required entrepreneurial behaviour to launch your entrepreneurial skills within the business circle?	Yes	203	76.0
	No	64	24.0
Were you taught risk management techniques in the course of your training in entrepreneurship education?	Yes	201	75.3
	No	66	24.7
In your view, are entrepreneurship students being taught possible risk control techniques available for managing risk adequately?	Rarely	24	9.0
	Sometimes	117	43.8
	Quite often	79	29.6
	Always	47	17.6
In your view, is there need for business risk management education to be incorporated into the course structure of entrepreneurship in order to enhance students' risk management skills?	Yes	192	71.9
	No	75	28.1
In your view, do you think students in entrepreneurship education are adequately taught essential risk management practices for business survival?	Yes	193	72.3
	No	74	27.7

Source: *field survey (2023)*

The information supplied in Table 2 offers additional understanding of various demographic factors. These statistics provide a brief insight into the makeup of the people that were polled, enabling significant insights and conclusions to be made. The participants' responses as to how students came across entrepreneurship education revealed that majority chose online media, which accounted for 42.7 percent; followed by school bulletin (18.4 percent), newspapers (16.1 percent), friends (12.4 percent), and others (10.4 percent) respectively. As to the shares of the participants responding their adequacy of entrepreneurship knowledge via their directorate of entrepreneurship

education in school, 86.1 percent reacted 'Yes' while 13.9 percent said 'No'. As to participants' responses to their level of entrepreneurship education acquisition, 33 percent was recorded for 'high'. It was followed by an average response accounted for 24.6 percent. While 21 percent was recorded for 'fair response'; 16.9 percent and 4.5 percent were recorded for 'very high' and 'low' responses respectively. As for the entrepreneurial intention of the participants, 78.3 percent implied 'Yes', while 21.7 percent expressed 'No'. As for the existence of their entrepreneurial intention, 76 percent implied 'Yes', while 24 percent expressed 'No'. As for participants knowledge of risk management techniques during their entrepreneurship education, 75.3 percent implied 'Yes', while 24.7 percent expressed 'No'. As for the knowledge of the participants regarding possible risk control techniques, 43.8 percent was recorded for those indicated 'sometimes. While 29.6 percent claimed to be 'quite often'; 17.6 percent and 9 percent were recorded for those who indicated 'always' and 'rarely' respectively. As for the incorporation of business risk management education in entrepreneurship education, participants accounting for 71.9 percent indicated 'Yes'; while 28.1 expressed 'No'. As for the adequate knowledge of risk management practices for business survival among participants, 72.3 percent reacted 'Yes'; while 27.7 expressed 'No'.

4.2. Analytical Description of Research Properties

Table 3: Risk Control Techniques

Variables	Scale Level					Mean	Std Dev.
	SD	D	U	A	SA		
	1	2	3	4	5		
Risk avoidance	11.6	39.3	7.1	25.8	16.2	2.96	1.328
Risk minimisation	6.7	27.7	19.1	28.5	18.0	3.23	1.226
Risk retention	10.9	16.5	16.5	35.1	21.0	3.39	1.282
Risk Transfer	4.5	9.0	13.9	45.3	27.3	3.82	1.071

Source: Researchers' Computations, 2023

The risk scorecard survey questions collected data from all participants in Table 3 (Fig. 1). These items included *risk avoidance, risk minimisation, risk retention, and risk transfer.* The participants responded to the various questions, with 50.9 percent

expressing disagreement in terms of risk avoidance, 7.1 percent being indifferent, and 42 percent indicating agreement. In terms of risk reduction, 34.4 percent of participants indicated that they did not support this item, while 19.1 percent remained undecided. Subsequently, 46.5 percent expressed their approval. In terms of risk retention, 27.4 percent of the participants expressed their disagreement, 16.5 percent were undecided, and 56.1 percent agreed. In terms of risk transfer, 13.5 percent of respondents disagreed, 13.9 percent were undecided, and 72.6 percent stated their agreement. The mean and standard deviation scores confirmed the results for all the assessed items. This indicates that the students' evaluations of the survey questions followed a normal distribution and were focused around the average. The descriptive statistics on risk control approaches clearly reveal that all measures have consistent conclusions regarding the distribution of participants' opinions on the subject issue.

Figure 1: The Graphical Model provides an explanation on the Risk Control Techniques among Selected Tertiary Institutions' Students in Ekiti State

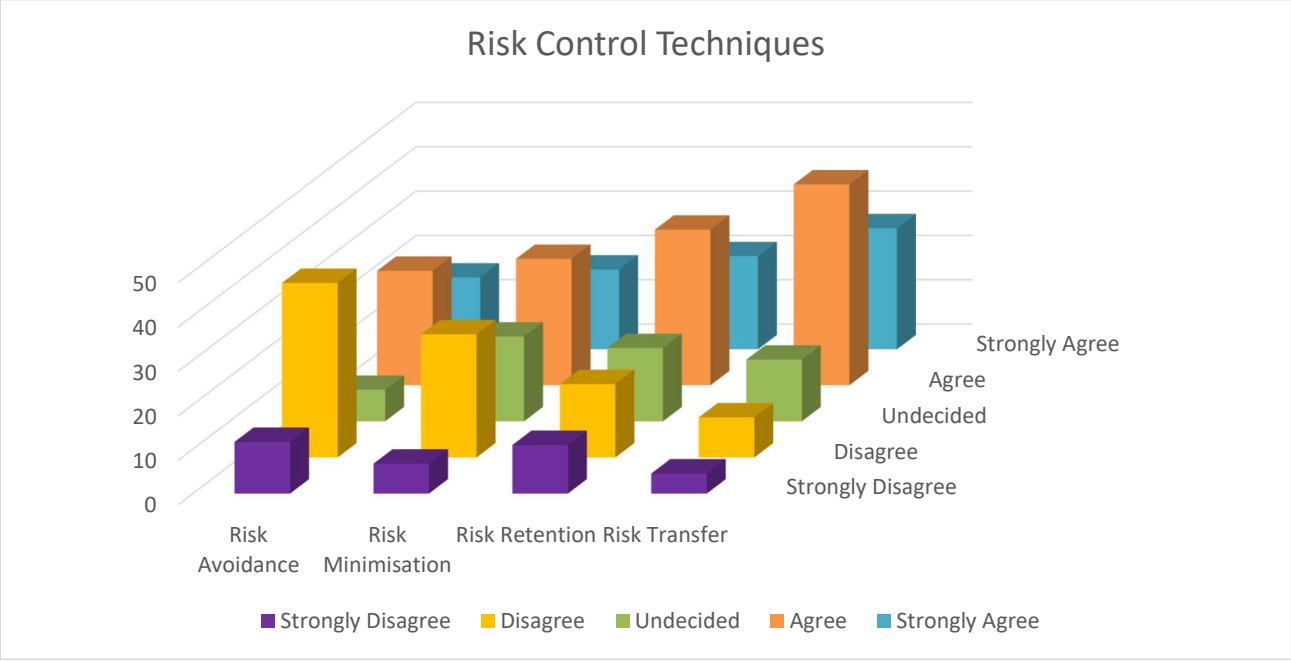


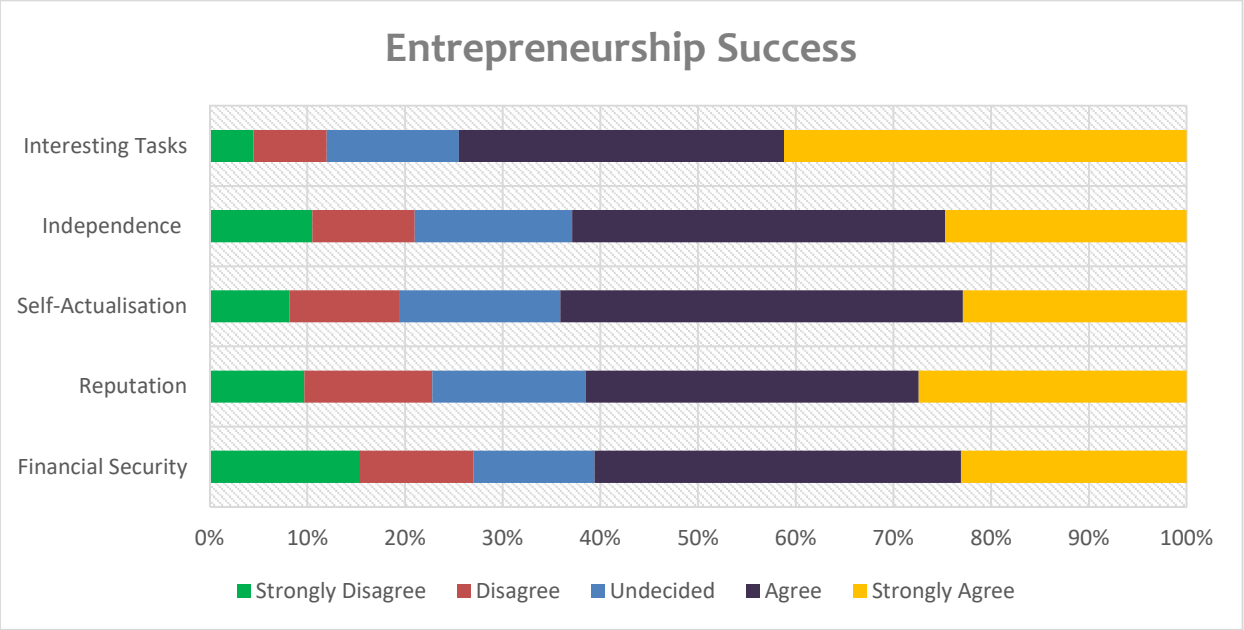
Table 4: Entrepreneurship Success

Variables	Scale Level					Mean	Std Dev.
	SD	D	U	A	SA		
	1	2	3	4	5		
Financial Security	15.4	11.6	12.4	37.5	23.1	3.42	1.367
Reputation	9.7	13.1	15.7	34.1	27.4	3.56	1.283
Self-actualisation	8.2	11.2	16.5	41.2	22.9	3.59	1.193
Independence	10.5	10.5	16.1	38.2	24.7	3.56	1.259
Interesting Tasks	4.5	7.5	13.5	33.3	41.2	3.99	1.121

Source: Researchers' Computations, 2023

The survey in Table 4 (Fig. 2) collected data from all participants on many factors related to entrepreneurial success, including financial security, reputation, self-actualization, independence, and engaging tasks. The participants responded to the various questions, with 27.0 percent expressing disagreement regarding financial security, 12.4 percent being indifferent, and 60.6 percent indicating agreement. In terms of reputation, 22.8 percent of participants indicated that they did not support this item, while 15.7 percent were undecided about it. Subsequently, a majority of 61.5 percent expressed their approval. Regarding self-actualization, 19.4 percent of all participants expressed their disagreement, 16.5 percent were undecided, and 64.1 percent agreed. Regarding independence, 21.0 percent of the respondents opposed, 16.1 percent were undecided, and 62.9 percent stated their agreement. Regarding the intriguing tasks, 12.0 percent of the participants disagreed, 13.5 percent were undecided, and 74.5 percent stated their agreement. The mean and standard deviation scores confirmed the results for all the assessed items. This suggests that the students' evaluations of the survey questions followed a normal distribution and were focused around the average. The descriptive statistics on entrepreneurial success clearly reveal that all the measures have consistent conclusions regarding the distribution of the participants' perspectives on the subject topic.

Figure 2: The Graphical Model provides an explanation the Entrepreneurship success among Selected Tertiary Institutions' Students in Ekiti State



4.3. Test of hypotheses

4.3.1. Friedman's Rank Test

Friedman's symbiosis analysis test, denoted by K, assesses a population that is frequently sampled and has a consistent median. The Friedman's test assumes, in a null hypothetical scenario, that the dependent variable has a consistent underlying distribution, which necessitates at least an ordinal measurement (Eisinga et al., 2017). However, when using Friedman's rank test, data is organised in a tabular model with 'n' rows and 'k' columns.

The Friedman's test determines whether the total effects of the ranks for each condition are significantly different from the expected rankings by chance (St. Laurent & Turk, 2013).

H_{O1}: There is no rank-order analysis for risk control techniques among selected tertiary institutions' students in Ekiti State

Table 5: Outcome of Friedman's Rank Test on Metrics for Risk Control Techniques among Selected Tertiary Institutions' Students in Ekiti State

S/N	Survey Items	Mean Rank	Rank
1.	Risk Avoidance	2.18	4
2.	Risk Minimisation	2.42	3
3.	Risk Retention	2.50	2
4.	Risk Transfer	2.90	1

Source: Researchers' Computations, 2023

Table 6: Chi-Square Results from the Friedman's Test

N	267
Chi-Square	59.826
Df	3
Asymp.sig.	.000

a. Friedman Test

The results of the Friedman's test indicate that there is a statistically significant difference in risk control approaches, including risk avoidance, risk minimisation, risk retention, and risk transfer (X2 (3, n=267) = 59.826, p < 0.05). Upon careful examination of the mean calculations, it is evident that there has been a decline in the risk control techniques employed by students in higher institutions in Ekiti State. The approaches have shifted from risk transfer (2.92) to risk retention (2.50), then to risk minimisation (2.42), and finally to risk avoidance (2.18). The importance of these strategies in influencing risk control among students in chosen tertiary institutions in Ekiti State was clearly ranked to provide a basis for the aforementioned explanations.

Ho_2: There is no rank-order analysis for entrepreneurial success metrics among selected tertiary institutions' students in Ekiti State

Table 7: Outcome of Friedman's Rank Test on Metrics for Entrepreneurship Success among Selected Tertiary Institutions' Students in Ekiti State

S/N	Survey Items	Mean Rank	Rank
1.	Financial Security	2.72	5
2.	Reputation	2.94	3
3.	Self-actualisation	2.95	2
4.	Independence	2.89	4
5.	Interesting Tasks	3.51	1

Source: Researchers' Computations, 2023

Table 8: Chi-Square Results from the Friedman's Test

N	267
Chi-Square	56.089
Df	4
Asymp.sig.	.000

a. Friedman Test

The results of the Friedman's test indicate a statistically significant difference in entrepreneurship success indicators, including financial stability, reputation, self-actualization, independence, and fascinating tasks (X2 (4, n=267) = 56.089, p < 0.05). Upon careful examination of the average calculations, it is evident that there is a decline in the level of entrepreneurship success among students in selected tertiary institutions in Ekiti State. This decline can be observed from the scores of interesting tasks (3.51), self-actualization (2.95), reputation (2.94), independence (2.89), and financial security (2.72). The importance of these indicators, which determine the success of entrepreneurship among students in chosen postsecondary institutions in Ekiti State, were clearly graded to provide a basis for the explanations given above.

H_{03}: Risk control techniques have no effect on entrepreneurial success among selected tertiary institutions' students in Ekiti State

Table 9: Simple Regression Results for Risk Control Techniques vs Entrepreneurial Success

Table 9. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	. 715[a]	.511	.509	3.593	.511	276.546	1	265	.000

a. Predictors: (Constant), Risk Control Technique
b. Dependent Variable: Entrepreneurship Success

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3569.987	1	3569.987	276.546	.000[b]
	Residual	3420.934	265	12.909		
	Total	6990.921	266			

a. Dependent Variable: Entrepreneurship Success
c. Predictors: (Constant), Risk Control Technique

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	4.256	.862		4.935	.000	2.558	5.954
	Risk Control Technique	1.035	.062	.715	16.630	.000	.913	1.158

a. Dependent Variable: Entrepreneurship Success

Source: *Researchers' Computation, 2023*

The regression analysis shown in Table 9 clearly indicates a positive correlation between risk control techniques and entrepreneurship success. The model demonstrates the fluctuations observed in the dependent variable that can be attributed to the independent variable (R square), indicating that risk control approaches account for approximately 51.1 percent of the variability in entrepreneurial performance. These findings indicate that 48.9 percent of the success in entrepreneurship among students in postsecondary institutions in Ekiti State is attributed to factors other than the predictor utilised in this model, specifically risk control techniques. The extrapolation of the findings (Adjusted R square) suggests that risk control approaches (risk avoidance, risk minimisation, risk retention, and risk transfer) account for a significant 59.0 percent of the variability in entrepreneurship success. The closeness of this result to reality is seen from the minimal difference between R Square and Adjusted R Square. The

standard error of fit, a metric for the accuracy of the model, quantifies the potential deviation of statistical results by 3 percent when using this model for real-world predictions. The result mentioned above is deemed statistically significant based on the ANOVA table, with a p-value of 0.000. This p-value is higher than the 0.05 confidence interval utilised in this investigation. A value greater than 1 indicates that the F-ratio yields an effective model, while an F-ratio of 276.546 suggests that this model is not particularly efficient.

Conclusion and Recommendations

The results of the Friedman rank test indicated the relative ranking of risk control approaches in relation to the success of entrepreneurship among students in tertiary institutions in Ekiti State. The study also validated the linear regression analyses that demonstrated the impact of risk control approaches on the success of entrepreneurship among students in tertiary institutions in Ekiti State. The findings demonstrated a direct correlation between the implementation of risk control measures and the level of success achieved by students in their entrepreneurial endeavours.

With respect to the findings of this research, it is advised that educational stakeholders in tertiary institutions ensure that their students are equipped with the necessary understanding of risk management techniques, which can assist them in their respective commercial endeavours. Furthermore, tertiary institutions should incorporate into their entrepreneurship curriculum a variety of risk identification tools that will effectively stimulate the entrepreneurial intention and behaviour of students. Tertiary universities should establish enterprises that can function as incubators for their students to gain practical experience in business development.

Acknowledgement

The Tertiary Education Trust Fund (TETFUND) provided necessary financial support for this research.

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