
EXPLORING THE POSSESSION LEVEL OF PSYCHOLOGICAL FACTORS INFLUENCING ENTREPRENEURIAL TENDENCIES OF UNIVERSITY UNDERGRADUATE STUDENTS

BY

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ABSTRACT

The main purpose of the study is to explore the possession level of psychological factors influencing entrepreneurial tendencies of university undergraduate students. Specifically, the research sought to; describe the demographic characteristics of the sample University undergraduate students, find out the possession level of need for achievement, locus of control and risk taking propensity among the University undergraduate students. The design for the study was descriptive survey design that involved 348 University undergraduate students. Stratified proportionate sampling technique was employed in the study; such that percentage on the sub-total of population in each of the University equally reflects the percentage of the sample size to be deduced from each of the universities sub-total of sample. The instrument used for the study was a 41 items questionnaire, which was adapted by the researcher and validated by three experts; two Senior colleagues from Faculties of Technology Education and Management Sciences and one field entrepreneur who is a graduate with more than twenty years' experience in business for content and face validation. Data collected were analyzed using frequency distribution, percentages, mean and standard deviation.

INTRODUCTION

One of the objectives of entrepreneurship is to generate employment for the populace. On the basis of this, the Federal Government of Nigeria (FGN) through the National Universities Commission (NUC) made it mandatory for all Universities in Nigeria to incorporate entrepreneurial courses in their curriculum in order to inculcate the entrepreneurial culture into the University students.

In recognition of the importance of entrepreneur and entrepreneurship to the generation of employment, Gartner (1985) came up with a four dimensional framework that outline factors needed in the creation of a new business venture. The features of the framework are the individual, the environment, the firm

and the process. The individual component in the framework consists of psychological and personal background characteristics. The psychological characteristics consist of need for achievement, locus of control, and risk taking propensity. Previous work experience, entrepreneurial parents, age, and education are the personal background characteristics. He concludes that the individual(s) expertise of the framework are the key elements upon which the other three frameworks relied upon for the creation of a new venture.

Literature has also documented that within the field of entrepreneurship research, various psychological characteristics of entrepreneurs have been identified and understandings of these psychological characteristics

that are unique are logical first step in studying entrepreneurship (Koh, 1996). Therefore, the three psychological characteristics as cited in Gartner (1985), which includes need for achievement, locus of control and risk taking are accessed and used in this study. Thus Uddin and Bose (2012) referred to these three (need for achievement, locus of control and risk taking propensity) psychological characteristics as the basics and important primary psychological characteristics for exploring the root causes behind people's motivation of becoming entrepreneurs.

In order for Nigeria to be enlisted into the global trend of the new economy, the avenue for developing such psychological characteristics of entrepreneurship was put in motion, so as to generate the young professionals who can become successful entrepreneurs. For this reason, the present study intends to investigate whether or not such relevant psychological factors that instigate and thus works as key influencers towards entrepreneurial tendencies are being possessed by the University undergraduate students.

Despite efforts made by the Nigerian government in instilling entrepreneurial culture into the undergraduate students, unemployment is still rising significantly among graduates in Nigeria (Ifedili and Ofoegbu, 2011; Akpan, 2013). Although, it is assumed that these graduates have been taught and have also acquired the skills necessary for establishing their own businesses after graduation, one wonders why this problem of unemployment persists among graduates in Nigeria. This menace of unemployment among graduates in Nigeria may be connected to the observation made by Kirby (2005) in (Ertuna and Gurel, 2008) that, a number of entrepreneurial programmes around the world put more emphasis on educating individuals "about" entrepreneurship rather than "for" entrepreneurship. Nevertheless, one cannot study one without mentioning the other (Ifedili and Ofoegbu, 2011).

The 'for' are the personal skills, attributes, values and behaviours present in a successful entrepreneur, which invariably refers to the psychological characteristics (Koh, 1996). Lack of yielding desired objective(s) of instilling the characteristics that prompt an individual towards becoming an entrepreneur makes the National Universities Commission in 2011 to review its entrepreneurial course by splitting the course into two semesters rather than combining both the "about" and "for" in a single semester with a credit load of 2 units each. The first semester component has to do with the "for" (i.e. instilling values, attitudes and behaviours) and the second semester component consists of the "about" (i.e. instilling business acumen, such as creating business plan, financial projections, franchising, etc.).

In recognition of this laudable effort by the Nigerian government, this research is intended to find out whether or not this laudable effort made was able to achieve its stated objectives of instilling the psychological factors of entrepreneurship after students have been groomed in the "for" component of the curriculum.

Purpose of the Study

The study sought to achieve the following objectives:

- (a) Describe the demographic characteristics of the sample University undergraduate students.
- (b) Find out the possession level of need for achievement among the University undergraduate students.
- (c) Find out the possession level of locus of control among the University undergraduate students.
- (d) Find out the possession level of risk taking propensity among the University undergraduate students.

Research Questions

The following research questions were formulated to guide the study:

- (1) What are the demographic characteristics of the sample University undergraduate students?
- (2) What is the University undergraduate students' possession level of the need for achievement factor?
- (3) What is the University undergraduate students' possession level of the locus of control factor?
- (4) What is the University undergraduate students' possession level of the risk taking propensity factor?

LITERATURE REVIEW

The study of entrepreneurship could be traced back to the time of French Behaviourist as early as the 17th and the 18th Centuries. Sethi (2013) reported that Richard Cantillon in 1725 described an entrepreneur as one who bears uncertainty, buys labour and materials and sells products at certain price. He is the one who takes risks and makes innovation on factors of production. He was thus the first to recognize the crucial role of the entrepreneur in economic development. Say in 1824 also made similar contribution – considering the entrepreneur the pivot of the economy and a catalyst for economic change and development (Inyang & Enuoh, 2009). In detailed, Say sees an entrepreneur as an economic agent who unites all means of production – land of one, the labour of another and the capital of yet another and thus produces a product. By selling the product in the market, he pays rent of land, wages of labour, interest on capital and what remains is his profit. He shifts economic resources out of an area of lower and into an area of higher productivity and greater yield. Of late in the 20th Century, the modern concept and use of the term “entrepreneur” and “entrepreneurship” is usually credited to (Schumpeter, 1934) in (Carton, Hofer & Meeks, 1998; Inyang & Enuoh, 2009). Schumpeter

(1934) described entrepreneurs and entrepreneurship as the carrying out of new combinations we call “enterprise”; the individuals whose function it is to carry them out we call “entrepreneurs.” These concepts are at once broader and narrower than the usual. Whatever the level or the type, everyone is an entrepreneur only when he actually “carries out new combinations,” and loses that character as soon as he has built up his business, when he settles down to running it as other people run their businesses. He further described what he meant by entrepreneurship (“enterprise”) and then concluded that those who performed the functions of entrepreneurship are “entrepreneurs”

Based on the above, Inyang and Enuoh (2009) are of the view that, entrepreneurs can now be conceptualized as the change agent, an innovator who is a risk taker, an exploiter of business opportunities in his environment who utilizes little resources at his disposal effectively to create new products and services through using new technologies and thereby maximizes his profits and contributes significantly towards societal development.

Thereafter, Gartner (1985) reported that the major push of most of researches on entrepreneurship was more on finding or proving that entrepreneurs differed from non-entrepreneurs. It is on the basis of this that (Gartner, 1985) came up with a four dimensional framework that are deem to be essential to the outcome of creating a new business venture, through summarizing all the major findings of the previous researches. In essence lack of any among them will definitely hinder the creation of a new business venture. The four dimensional framework includes the individual, the environment, the firm and the process: The individual features of the framework were used to describe the psychological and personal variables that motivates an individual in establishing a new venture and variables of the individual that are related to one's background, experience, and

attitudes. The environment features were used to describe the situation surrounding and influencing the new business creation. The organizational features are the kind of firm that is to be started, and lastly the process features are the actions undertaken by the individual(s) to start the venture. Gartner (1985) concludes that the individual(s) expertise are the key elements upon which the creation of a new venture is vested.

Subsequently, in order to find the basis for understanding that the entrepreneurial person is, becomes a challenge and problem to the academic researchers and writers (Cunningham & Lischeron, 1991). On the basis of this, Cunningham and Lischeron (1991) came up with six schools of thoughts that classify an entrepreneurial person. They are of the view that the term entrepreneur may mean different things to many, ranging from creation, founding, adapting to managing a venture. For instance, self-employed individuals and business proprietors may be surprised to learn that some academics and researchers do suggest that these categories of people are not entrepreneurs. Likewise in some quarters, it has also been mentioned that the term entrepreneur applied only to the founder or creator of a new business where there is none before (Gartner, 1985). But what of people that inherits, buys an existing enterprise or manages a turnaround as an employee.

In another aspect, Fini, Grimaldi, Marzocchi and Sobrero (2009) see formation of entrepreneurship from two domains, namely contextual and individual domains. Contextual domains encompass environment support and influence, organizational factors. Individual domains include demographic, personal traits, individual skills and prior knowledge, individual network and social ties, and psychological characteristics. The last one, which is the psychological characteristic, is more relevant to this study as it includes variables such as need for

achievement, locus of control and risk taking propensity.

Furthermore, Boyd and Vozikis (1994) explain that entrepreneurial intentions are dictated by some particular personality traits, which includes high need for achievement (i.e. an intense, prolonged and repeated efforts to accomplish something difficult); risk taking propensity (which is defined as a willingness to take financial or psychological risks); tolerance for ambiguity (which refers to lack of fear of the unknown) innovation (which is an ability to create new or modify existing business concepts); intuition (which is synonymous to taking decisions based on 'gut feelings'); internal locus of control (which is synonymous to a belief that the future is determined by one's own actions) and also proactiveness (which is making plans for events before they occur). Also, Koh (1996) as cited in (Ertuna & Gurel, 2008) suggested that entrepreneurs are individuals with high need for achievement, internal locus of control, moderate risk taking orientation, high tolerance for ambiguity, high degree of self-confidence and innovativeness. Uddin and Bose (2012) further elucidate that entrepreneurial intentions are predicted by some particular traits, which includes, risk taking propensity, locus of control, need for achievement, autonomy in jobs, challenges in the job, job security, environment for starting business and education. Also, a research conducted by the Hawaii Entrepreneur Training and Development Institute, one of the world's leading entrepreneurial training organizations, has identified 25 psychological characteristics as entrepreneurial characteristics (Habaragoda, 2013).

Within the field of entrepreneurship research, various psychological characteristics of entrepreneurs have been identified and understanding of these psychological characteristics that are unique to them is logical first step in studying entrepreneurship (Koh, 1996). Three main psychological characteristics as cited

in Gartner (1985), which includes need for achievement, locus of control and risk taking are included in this study since they are the most frequently enumerated as entrepreneurial characteristics. Thus Uddin and Bose (2012) referred to these three (need for achievement, locus of control and risk taking propensity) psychological characteristics as the basics and important primary psychological characteristics for exploring the root causes behind people's motivation of becoming entrepreneurs.

In another dimension, Cunningham and Lischeron (1991) came up with six schools of thoughts that classify an entrepreneurial person. These are the great person, entrepreneurship, classical, management, leadership and psychological schools. The great person school is of the belief that if there is a school that believes in the charismatic leader (inborn natural), so there should be a school that might be called the great person school of entrepreneurship. The entrepreneurship school sees entrepreneurship as the development of an independent unit within an organization to create, market and expand services. As for the classical school, this school distinguishes between a manager and an entrepreneur in the sense that entrepreneurship appears to be the process of doing (innovative) rather than owning (element of risk) a venture or business. That is to say once the venture is up and running, the innovator can no longer be referred to as an entrepreneur, but a manager. Regarding the management school of thought, they are of the belief that entrepreneurs are organizers of an economic venture; who can organize, own, manage and assume risk, therefore assume that entrepreneurs can be developed or trained. As for leadership school, entrepreneurs are seen as people who possess the ability to adapt their style to the needs of their people. The final one, the psychological characteristics school of entrepreneurship is more relevant for this study, as it has been adjudge

that the logical first step in studying entrepreneurship was these psychological characteristics (Koh, 1996). This school of thought views entrepreneurs as individuals with unique values, attitudes and needs which drive them and differentiate them from non-entrepreneurs. Its argument is that individual's needs, drives, attitudes, beliefs and values are primary determinant of entrepreneurial behavior.

From the foregone, it can be inferred that psychological factors are the combination of attribute that are deemed to have been possessed by anybody that wish to become an entrepreneur. Having the forgone discourse as a background, the next important thing is to consider the description of the psychological factors as seen by academic researchers and writers.

In order to prompt someone towards becoming an entrepreneur, various psychological characteristics of entrepreneurs have been identified and understanding of these psychological characteristics that are unique to them is logical first step in studying entrepreneurship (Koh, 1996). Psychological characteristics have been described as the internal forces that drive someone to become an entrepreneur (Cunningham & Lischeron, 1999; Zaman 2013). In line with this, several characteristics have become the focus of many researchers that described the internal forces that drives an individual(s) towards becoming an entrepreneur. These characteristics as cited in the literature includes (high need for achievement, risk taking propensity, tolerance for ambiguity, innovation, intuition, internal locus of control, proactiveness, desire for independence, self-confidence, self-efficacy, role models, expert mind-set, ability to control resources, extroversion, compatibility, conscientiousness, emotional stability, etc.). From the literature reviewed so far, the three most cited psychological factors in literature towards instilling a behavior of becoming an entrepreneur are the need for achievement, locus of control and risk taking propensity.

Thus Ertuna and Gurel (2008), Uddin and Bose (2012) referred to these three psychological characteristics (need for achievement, locus of control and risk taking propensity) as basics and primary for exploring the root causes behind people's motivation of becoming entrepreneurs. As such this research was limited to only these three psychological traits commonly associated with entrepreneurial activity, namely, need for achievement, locus of control and risk taking propensity.

Need for Achievement

As mentioned earlier in chapter one, need for achievement has been described as one aspect of psychological factors that drives an individual towards becoming an entrepreneur. Need for achievement has been portrayed to be an element that is associated with range of actions such as "intense, prolonged and repeated efforts to accomplish something difficult" (Koh, 1996). In essence, anybody with such trait ought to have possessed features of endurance, as well as continuity in pursuance of his dream and, sees failure as an ingredient towards accomplishing his desire. In this regard, attempts have been made by various researchers in entrepreneurship to investigate the significance of need for achievement as one of the independent variables towards predicting entrepreneurial intentions among categories of people (Yusof, Sandhu & Jain, 2007; Ertuna & Gurel, 2008; Tong, Kin Tong & Loy, 2011; Uddin & Bose, 2012; Widiastuti, 2013). Although the need for achievement had been adjudged to have some drawbacks (Johnson, 1990), but it is still believe to be one of the most cited entrepreneurial characteristics (Gurel & Atsan, 2006) and as well as the strongest initiator towards instilling entrepreneurial culture (Pillis & Reardon, 2007).

In the light of the above, it can be concluded that need for achievement is one of the attributes of an entrepreneur. Most importantly, evidences in the

literature have shown that inner force of individuals drives them to work more and to also achieve something for their own interest (McClelland, 1961; Habaragoda, 2013).

Locus of Control

In psychology research, the relationship between perceived control and its effect on human behavior has been examined in a number of different contexts (Strickland, 1989) in (Julian & Terjesen, 2006). One of the major contributors to this area of research was (Rotter, 1966) with the development of the locus of control construct. Rotter (1966) developed this construct using the empirical law of effect (April, Dharani & Peters, 2012), which states that people are inherently motivated to seek for positive stimulation, or reinforcement, and avoid unpleasant stimulation. Rotter (1966) is of the view that, outcome of behaviour, experienced by an individual, acts directly to strengthen anticipation that a particular behavior or event will be followed by similar behavior in the future. In other words, if someone expects something to happen and it does, this expectation will be strengthen, while if the outcome does not occur, the expectation is weakened. He postulated that individuals who believe that their own behavior or characteristics determine or cause events possess an internal locus of control. On the other hand, people who think that outcome of their behavior/action is not entirely contingent upon their own actions but instead perceived it as luck, fate, or chance or other forces beyond their control have an external locus of control. Therefore, locus of control was developed in order to assess one's role in determining personal life outcome (Si-ri, Gem & Sur, 2007)). Rotter concluded that people who have a high need for achievement tend to believe in their own ability to control their own destiny. In view of the foregoing, studies revealed that internal locus of control has become one of the most studied areas of entrepreneurship (Perry, 1990;

Thomas & Mueller, 2000). In view of this, attempts have been made by various researchers in entrepreneurship to investigate its impact, influence and prediction towards becoming an entrepreneur on different categories of people. These researches includes; Boydston, Hopper and Wright (2000); Julian and Terjesen (2006).

Risk Taking Propensity

Despite lack of consensus emanating from the literature on who is an entrepreneur, one characteristic that bound researchers together in the literature was the concept "risk taking" by the entrepreneurs (Cunningham & Lischeron, 1991; Koh, 1996; Petrakis, 2005). Several writers suggested that the act of new business creation primarily involves risk, which may be financial and/or psychological. According to Petrakis (2005) in Habaragoda (2012), risk taking propensity has been described as an individual's current tendency to take or avoid risk. Forlani and Mullins (2000) are of the view that risk reflects the degree of uncertainty and potential loss associated with the outcomes which may follow from a given behaviour or set of behaviours. Indeed Hirsrich, Peters and Shepherd (2005) in Ertuna & Gurel (2008) defined entrepreneurship as "the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic and social risk, and receiving the resulting rewards". Also Salleh and Ibrahim (2011) described propensity to take risk as the tendency of the individual entrepreneur to assume a certain level of risk associated with their business operations particularly when making business decisions. These may include either financial and/or psychological decisions. This is on assumption that different individuals might have different risk taking propensities; some may be high risk takers while some may be risk averse.

In recognition of its effectiveness in aiding entrepreneurs towards shaping their decisions that are

of financial or psychological reasoning, instruments were developed by researchers in order to assess the risk taking awareness, perception, propensity as well as its overall understanding by entrepreneurs (Salleh & Ibrahim, 2011). In line with this, Ertuna and Gurel (2008) in their research titled effects of entrepreneurial traits and education on entrepreneurial intentions found out that the risk taking propensity as one of predictors reliably distinguish between students with entrepreneurial intention and students without intention. In a separate research carried out by Yusof *et.al.* (2007) in their research titled relationship between psychological characteristics and entrepreneurial inclination found out that all the four independent variables, risk taking propensity inclusive are highly predictors of the entrepreneurial inclination of the undergraduate and postgraduate students in one of the Malaysian universities.

RESEARCH METHODOLOGY

The research was a descriptive study that seeks to determine the possession level of psychological factors influencing entrepreneurial tendencies of University undergraduate students' in North East Nigeria. The area of the study covered all Federal Universities of Technology. The population of the study comprises of all 3700 final year University undergraduate students, when disaggregated, 2000 and 1700 are from Abubakar Tafawa Balewa University (ATBU), Bauchi and Modibbo Adama University of Technology (MAUTECH), Yola respectively. Using Krejcie and Morgan table for determining sample, 348 was drawn from the population, which when split, 188 and 160 are from ATBU and MAUTECH respectively. To achieve such, proportionate percentage on the sub-total of population in each of the University reflect the percentage of the sample size deduced from each of the universities. Likewise, each Faculty/School from the two Universities was represented in its sub-total sample in

exact proportion to its frequency in each of its sub-total

One instrument was used for data collection, namely Psychological Factors Questionnaire (PFQ). The PFQ contains 41 items and was adapted from Lang and Fries (2006), Pettijohn (2003) and Salleh and Ibrahim (2011). Of this 41 items, 10, 13 and 18 items covered need for achievement, locus of control and risk taking propensity respectively. Four rating scale was used ranging from Highly Possessed to Not Possessed.

The instrument was validated by three experts. These are two Senior Lecturers from Faculties of Management Sciences and Technology Education, and one field entrepreneur who was a graduate with more than twenty years of experience in business for content and face validation. All modifications advocated by the experts were effected and adjusted accordingly. To establish reliability, a pilot study was carried out in one of the Federal Universities of Technology outside the area of the study, but one with the same characteristics used for the main study. Test-retest method was employed. The result obtained after analyzing the pilot tested results showed PFQ instrument to have a Cronbach's Alpha of 0.784.

The instrument was administered by the researcher with the help of trained research coordinators/assistants from the two Universities. As for ATBU, the researcher served as the coordinator, while in the case of MAUTECH, a trained research coordinator was involved. Subsequently, manual data cleaning was carried out on the data generated for the study in order to determine inaccurate, incomplete or unreasonable data before further analysis. Hence, 278 administered instruments were found to be eligible for analysis.

population.

Descriptive statistic was employed in analyzing the data collected for the study. Specifically, frequency distribution, percentages and mean were used in order to make the data generated to be easier to understand and interpret. For the purpose of taking decision, mean of 2.50 and above is accepted as being in possession of that item, as well as the whole construct, while a mean of less than 2.50 was seeing as not in possession of that item and/or the whole construct.

RESULTS AND INTERPRETATION

Research Question One: What are the demographic characteristics of the sample University undergraduate students?

From Table 1, the results indicates that 203(73%) and 75(27%) of the respondents were male and female respectively. This implies that, the total number of male respondents was greater than female respondents. From the same table, it shows that the age range of 20 – 25, 26 – 30, 31 – 35, 36 – 40 and +40 above years accounts for 43.9%, 39.6%, 12.6%, 2.5% and 1.4% respectively. This show that age range of 20 – 25 years accounts for the highest, while age range of +40 and above years accounts for the lowest. Likewise from the same table, 64(23.0%), 56(20.1%), 48(17.1%), 39(14.0%), 38(13.7%) and 33(11.9%) were the frequencies and percentages of respondents from the Faculties/Schools of the sampled university undergraduate students. This implies that Agriculture and Agricultural Technology have the highest number of respondents, with the least coming from Management Technology.

Table 1: Frequencies and Percentages of Demographic Characteristics of the Sample University Undergraduate Students

Demographic Characteristics	Frequencies	Percentages
Gender		
Male	203	73
Female	75	27
Age		
20 – 25 Years	122	43.9
26 – 30 Years	110	39.6
31 – 35 Years	35	12.6
36 – 40 Years	7	2.5
41 Years above	4	1.4
Faculties/Schools		
Agriculture and Agricultural Technology	64	23.0
Engineering and Engineering Technology	56	20.1
Science	48	17.1
Environmental Technology	39	14.0
Technology Education	38	13.7
Management Technology	33	11.9

Research Question Two: What is the University undergraduate students' possession level of the need for achievement factor psychological factor?

From table 2, the possession that attracts the highest mean in the items that makes up need for achievement was "I like situations, in which I can find out how capable I am" with a mean of 3.62, followed by "When I am confronted with a problem, which I can possibly solve, I am attracted to start working on it

immediately" with a mean of 3.36, then "I enjoy situations, in which I can make use of my abilities" with a mean of 3.35. The lowest item that attracts the lowest mean was "If I do not succeed on a task, I tend to give up" with a mean 2.91. Therefore, from the calculated results, it can be observed that all the 10 items that make up the need for achievement construct are been possessed. The grand mean of the construct need for achievement was 3.19

Table 2: Mean and Standard Deviation of the University Undergraduate Students' Possession Level of Need for Achievement Psychological Factor

S/No	Items	Level of Need for Achievement	SD	Remarks
1.	I like situations, in which I can find out how capable I am	3.62	0.54	Possessed
2.	When I am confronted with a problem, which I can possibly solve, I am attracted to start working on it immediately	3.36	0.62	Possessed
3.	I enjoy situations, in which I can make use of my abilities	3.35	0.73	Possessed

4.	I am appealed by situations allowing me to test my abilities.	3.12	0.68	Possessed
5.	I am attracted by tasks, in which I can test my abilities	3.18	0.69	Possessed
6.	I am afraid of failing in somewhat difficult situations, when a lot depends on me.	3.08	0.85	Possessed
7.	I feel troubled to do something if I am not sure of succeeding	3.09	0.73	Possessed
8.	Even if nobody would notice my failure, I'm afraid of tasks, which I'm not able to solve.	3.16	0.79	Possessed
9.	Even if nobody is watching, I feel quite worried in new situations.	3.06	0.75	Possessed
10.	If I do not understand a problem immediately I start feeling anxious	2.91	0.92	Possessed
GRAND MEAN		3.19		Possessed

Research Question Three: What is the University undergraduate students' possession level of the locus of control factor psychological factor?

From Table 3, the possession that attracts the highest mean in the items that makes up the locus of control construct was "Persistence and hard work usually lead to success" with a mean of 3.29, followed by "I usually get what I want in life" with a mean of 3.19,

then "Leaders are successful when they work hard" with a mean of 3.17. The lowest item that attracts the lowest mean was "If I do not succeed on a task, I tend to give up" with a mean 2.62. Therefore, from the calculated results, it can be observed that all the 18 items that make up the locus of control construct are been possessed. The grand mean of the construct was 2.92.

Table 3: Mean and Standard Deviation of the University Undergraduate Students' Possession of Locus of Control Psychological Factor

S/No.	Items	Mean Possess	SD	Remarks
1.	I usually get what I want in life.	3.19	0.74	Possessed
2.	I need to be kept informed about news events.	3.07	0.73	Possessed
3.	I never know where I stand with other people.	2.81	0.86	Possessed
4.	I do not really believe in luck or chance.	2.84	0.92	Possessed
5.	I think that I could easily win a lottery.	2.81	0.98	Possessed
6.	If I do not succeed on a task, I tend to give up.	2.62	1.05	Possessed
7.	I usually convince others to do things my way.	2.74	0.86	Possessed
8.	People make a difference in controlling crime.	2.94	0.85	Possessed
9.	The success I have is largely a matter of chance.	2.76	0.92	Possessed
10.	Marriage is largely a gamble for most people.	2.69	0.97	Possessed
11.	People must be the master of their own fate.	2.96	0.93	Possessed
12.	My life seems like a series of chance events.	2.79	0.95	Possessed

13.	I never try anything that I am not sure of.	2.79	0.88	Possessed
14.	I earn the respect and honors I receive.	3.11	0.85	Possessed
15.	A person can get rich by taking risks.	3.09	0.87	Possessed
16.	Leaders are successful when they work hard.	3.17	0.87	Possessed
17.	Persistence and hard work usually lead to success	3.29	0.72	Possessed
18.	It is difficult to know who my real friends are.	2.87	0.87	Possessed
Grand Mean		2.92		Possessed

Research Question Four: What is the University undergraduate students' possession level of the risk taking propensity factor?

From Table 4, the possession that attracts the highest mean in the items that makes up the risk taking propensity construct was "I have confidence on my ability to recover from my mistakes no matter how big" with a mean of 3.46, followed by "It is better to ask for permission than to ask for forgiveness" with a mean of

3.14, then "If forced to choose between them, I would take safety over achievement" and "I would rather feel intense disappointment than intense regret" with a means of 3.01 each. The lowest item that attracts the lowest mean was "Anything worth doing is worth doing less than perfectly" with a mean 2.79. Therefore, from the calculated results, it can be observed that all the 13 items that make up the risk taking propensity construct are been possessed by the university undergraduate students. The grand mean of the construct was 2.98.

Table 4: Mean and Standard Deviation of University Undergraduate Students' Possession of Risk Taking Propensity Psychological Factor

S/No.	Items	Mean of Responses	SD	Remarks
1.	I have confidence on my ability to recover from my mistakes no matter how big	3.46	0.66	Possessed
2.	I would choose a fifty thousand naira annual raise demand in products over a two hundred thousand naira profit, when I had about one-third chance of having the profit.	2.95	0.75	Possessed
3.	It is better to ask for permission than to ask for forgiveness	3.14	0.83	Possessed
4.	I tolerate ambiguity and unpredictability well	2.84	0.84	Possessed
5.	I would promote someone with unlimited potential but limited experience to a key position over someone with limited potential but more experience.	2.99	0.79	Possessed
6.	Anything worth doing is worth doing less than perfectly	2.79	0.91	Possessed
7.	If forced to choose between them, I would take safety over achievement.	3.01	0.81	Possessed
8.	Failure is the long road to business success	2.89	0.87	Possessed

9.	I can handle big losses and disappointments with little difficulty	2.83	0.84	Possessed
10.	I would rather feel intense disappointment than intense regret.	3.01	0.77	Possessed
11.	I generally prefer stimulation to security	2.94	0.83	Possessed
12.	I believe that opportunity generally knocks only once	2.91	0.92	Possessed
13.	When facing a decision with uncertain consequences, my potential losses are my greatest concern.	2.93	0.87	Possessed
GRAND MEAN		2.98		Possessed

SUMMARY OF THE MAJOR FINDINGS

The following are the major findings of the study.

- (a) Research question one sought to determined the demographic characteristics of the sampled used for the study. The findings of the study revealed that 73% and 27% of the sampled university undergraduate students are males and females. Also of the six Faculties/Schools in the two universities used for the study, above 60% of the university undergraduate students are from Faculties of Agriculture and Agricultural Technology, Engineering and Engineering Technology and Science. Of the five categories in the age range of the university undergraduate students sampled, more than (80%) are within the age bracket of 20 – 30 years.
- (b) Research question two sought to find out the possession of the need for achievement psychological factor among the university undergraduate students, to which the findings of the study revealed that the university undergraduate

students have accepted to be in possession of the psychological factor.

- (c) Research question three sought to find out the possession of the locus of control psychological factor among the university undergraduate students, to which the findings of the study revealed that the university undergraduate students have accepted to be in possession of the psychological factor.
- (d) Research question four sought to find out the possession of the risk taking propensity psychological factor among the university undergraduate students, to which the findings of the study revealed that the university undergraduate students have accepted to be in possession of the psychological factor.

DISCUSSION OF THE FINDINGS

Demographic Characteristics of the Sample University Undergraduate Students

The results indicate higher percentage of male (73%) respondent than female (27%) respondents. The low percentage of female respondents could still be partly attributed to the low enrolment of females in school in the area of the study. Also, from same results, the

percentages of respondents with ages ranging from 20 – 25 and 26 – 30 years old account for more than eighty percent (80%). This may be due to range of year a pupil was expected to be enrolled at the formal education setting. According to National Policy of Education revised (2004), it is expected that a child is to be enrolled into primary school when he attains 6 years; that is to say, it is expected that by 25 or 30 years, a child must have graduated from the university.

Also, from the same results, the courses to which most of the students are domiciled came from faculties of agriculture and agricultural technology (23%), engineering and engineering technology (20%) and sciences (17%). This is an indication to some extent that the area of study as well as Nigeria as a whole is on the right direction, as there was a consensus worldwide that science and technology are the drivers of development nowadays (New Partnership for Africa's Development, 2012; Organization for Economic Cooperation and Development, 2000).

Possession of Need for Achievement by University Undergraduate Students'

The result shows that the university undergraduate students are in possession of the need for achievement construct. This is an indication that the university undergraduate students possessed the features of endurance, as well as ability of pursuing their dreams, therefore, sees failure as an ingredient towards accomplishing their desire. McClelland (1961) refers to entrepreneurs as gamblers (risk takers) who set challenging targets in unforeseen circumstances for themselves and take deliberate risk to achieve those targets. This is further supported by Koh (1996) who reported in his research titled "testing hypotheses of entrepreneurial characteristics: A study of Hong Kong MBA students" that anybody in possession of this

variable ought to have been in association with range of actions, such as "intense, prolonged and repeated efforts to accomplish something difficult".

Possession of Locus of Control by University Undergraduate Students'

The result indicates that the university undergraduate students are in possession of the locus of control independent variable. The result was in agreement with the findings of Ngwoke *et. al.* (2013), who also found perceived locus of control to have been possessed by the university students, using the same decision rule or cut off mean of 2.50. This is an indication that university undergraduate students are of believe that whatever they do or achieve was contingent upon their own actions not because of luck, fate, or chance or other external forces. This is an indication that university undergraduate students' were in possession of locus of control construct. Thus, Si-ri, Gem & Sur, (2007) reported that locus of control was developed in order to assess one's role in determining personal life outcome.

Possession of Risk Taking Propensity by University Undergraduate Students'

The result suggests that the university undergraduate students are in possession of the risk taking propensity independent variable. This implies that the university undergraduate students are willing and able to accept a certain level degree of uncertainty, which may arise through either making decision on financial or psychological tendencies. The finding of the result also agreed with the findings of Hariri and Osman (2006) in their study, stages of entrepreneurship personality criteria among Malaysian high school students. The result showed that, high school students are in possession of risk taking propensity, having falling within

the decision rule set out in the study. Thus, individual who possesses such attributes, have the ability to devote the necessary time and effort, through assuming the accompanying financial, psychic and social risk, and receiving the resulting rewards (Ertuna & Gurel, 2008).

CONCLUSION

Based on the findings of the study, the following conclusions were made:

- (1) The low percentage of female respondents in the findings of the study could be partly attributed to the low enrolment of females in school in the area of the study. As for the higher percentage of the age range between 20 – 30 years, in the findings of the study, it can be concluded that this may be due to range of year a pupil was expected to be enrolled at the formal education setting. Because, it is expected that a child is to be enrolled into primary school when he attains 6 years; that is to say, it is expected that by 25 or 30 years, a child must have graduated from the university. In the case of the courses to which most of the sampled students are domiciled, the findings of the study revealed that most are domicile in Faculties of Agriculture and Agricultural Technology, Engineering and Engineering Technology and Sciences. This is an indication to some extent that the area of study as well as Nigeria as a whole is on the right direction, as there was a consensus worldwide that science and technology are the drivers of development nowadays.
- (2) This is an indication that the university undergraduate students possessed the features of endurance, as well as ability of pursuing their dreams, therefore, sees failure

as an ingredient towards accomplishing their desire.

- (3) This is an indication that university undergraduate students have believe that whatever they do or achieve was contingent upon their own actions not because of luck, fate, or chance or other external forces.
- (4) This implied that the university undergraduate students are willing and able to accept a certain level degree of uncertainty, which may arise through either making decision on financial or psychological tendencies.

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