

Assessing Entrepreneurial Knowledge, Attitude, and Readiness Among Undergraduates at the University of Ibadan, Nigeria

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Abstract

The research examined the entrepreneurial knowledge, attitude, and readiness of undergraduates at the University of Ibadan, Oyo State, Nigeria. A descriptive survey research design anchored on Social Learning Theory. One hundred students, three validated instruments were used to collect the data and data collected was analysed using descriptive statistics. The results showed that the general knowledge of students circulating in business ventures was low (55%). On the other hand, the entrepreneurial attitude was positive (weighted mean score was 2.75); entrepreneurial readiness felt mid-line (WA = 2.74). The study concludes that despite positive orientations toward entrepreneurship among undergraduates, the lack of knowledge and moderate intentions could become a barrier to the ability to start a viable business. It is therefore, recommended that policymakers and curriculum designers should focus on efforts to include practical entrepreneurial training in higher education to address the discrepancy undergraduate's entrepreneurial positive attitudes, readiness and low knowledge.

Keywords: *Attitude, Knowledge, Business Venture, Entrepreneurship, Social Learning theory*

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Background to the Study

Central to this discourse are three interrelated dimensions of entrepreneurial orientation among students: knowledge, attitude, and readiness towards business ventures. These variables, often shaped by pedagogical strategies and institutional experiences, determine how undergraduates conceptualize, value, and prepare for entrepreneurship as an alternative to formal employment. In line with the Social Learning Theory (SLT) of entrepreneurial development, an individual's entrepreneurial orientation is not solely innate but is acquired through a combination of constant observation, imitation, and social interaction (Elfghi, Iyiola, Alzubi, & Aljuhmani, 2026). SLT posits that exposure to role models, supportive environments, and experiential learning significantly shapes entrepreneurial competence. Small, medium, and large-scale business enterprises have turned out to be critical processes in which the youth can become self-reliant, play a role in developing the society and seeking innovative ways to deal with the arising economic issues (Gbadamosi and Adetunji, 2023). Such ventures however are successful based on the knowledge, attitude, and willingness of individuals to participate in entrepreneurial activities. Business process knowledge (identification of opportunities, financial management, marketing, risk assessment, etc.) has a supporting role in the entrepreneurial competence (Ishokare & Gbadamosi, 2020).

Entrepreneurial knowledge refers to the understanding, skills, attitudes, and competencies required to identify opportunities, create innovative ideas, and successfully manage ventures or projects in society and business (Talha, Saleem, Shahbaz, Sarwar, & Sattar, 2025). It involves the ability to turn ideas into action through creativity, problem-solving, risk-taking, planning, and decision-making. According to the Suglo, Osei, Ziblim, & Mejira (2025), entrepreneurial competencies include creative problem solving, innovation, strategic thinking, communication, leadership, and identifying opportunities. These competencies help learners generate ideas and make meaningful contributions to society. Recent educational literature also explains entrepreneurial knowledge as a combination of business understanding, innovation skills, financial literacy, opportunity identification, and resource management needed for venture creation and sustainability Amie-Ogan, & Epelle, 2026).

Attitude is also crucial, as it is the beliefs and values of students towards entrepreneurship, their degree of enthusiasm and confidence, as well as readiness to take a risk. In turn, the idea of readiness is the level at which the undergraduates feel ready to enter the business field, mentally, financially and in terms of skills. The first and simplest aspect of entrepreneurial orientation is knowledge about business ventures. It is the students' mental grasp of the concepts of entrepreneurship such as opportunity recognition, innovation, risk taking, marketing and financial management (Elfghi, Iyiola, Alzubi, & Aljuhmani, 2026). However, several studies reported that many young graduates lack the expertise to take innovative ideas into viable businesses without proper knowledge (Ishokare & Gbadamosi, 2020; Enwuru & Gbadamosi, 2022). However, studies show that entrepreneurship education in many Nigerian universities is overly theoretical and insufficiently grounded in practical applications (Bahaw, Smith, Short & Winkel, 2025; Gbadamosi & Adetunji, 2023). As a result, undergraduates often graduate with limited entrepreneurial knowledge that can support venture creation and sustainability. Attitude towards business ventures represents the affective dimension of

entrepreneurial learning, encompassing beliefs, perceptions, and dispositions that shape an individual's willingness to engage in entrepreneurship (Yunus, 2022). Positive attitudes are often fostered through exposure to role models, supportive environments, and opportunities for experiential learning. However, in Nigeria, cultural expectations, family pressures, and fear of business failure sometimes undermine students' entrepreneurial attitudes (Ogunsade, Obembe, Woldesenbet, & Kolade, 2021; Ishokare & Gbadamosi, 2020). Despite policy reforms and institutional encouragement, many undergraduates still regard entrepreneurship as a fallback option rather than a primary career path (Schlaegel, Engle, Richter, & Taureck, 2021). This mindset contributes to the widening gap between entrepreneurship education and actual venture creation among young graduates.

Readiness towards business ventures constitutes the behavioral and practical preparedness of undergraduates to launch and sustain enterprises. It goes beyond knowledge and attitude by reflecting the willingness and capacity to apply acquired skills in real-life contexts (Olugbola, 2017; Gbadamosi & Omosunlade, 2022). Readiness often manifests in students' involvement in business simulations, internships, skill development workshops, or small-scale entrepreneurial activities while still in school. However, empirical evidence suggests that undergraduates in Nigeria frequently lack readiness for entrepreneurship due to limited access to finance, mentorship, and supportive ecosystems (Bahaw, Smith, Short & Winkel, 2025; Adio & Gbadamosi, 2023). Consequently, a mismatch persists between students' entrepreneurial education and their actual preparedness to establish ventures after graduation.

Meanwhile, existing studies show that entrepreneurship education in many Nigerian universities is overly theoretical, resulting in graduates with limited practical entrepreneurial knowledge. Furthermore, the persistence of youth unemployment despite entrepreneurship programmes suggests a critical gap between theoretical training and students' practical preparedness and confidence. This discrepancy a key focus of this research highlights a potential failure in converting positive attitudes into the necessary knowledge and readiness required for real-life venture creation

Statement of the Problem

Numerous undergraduates portray minimal knowledge on fundamental business skills including financial literacy, market analysis, risk management, and business planning skills. More so, the negative or apathetic views on entrepreneurship, which are usually driven by fear of failure, paid jobs, or role models, can be a factor that discourages the eagerness to become an entrepreneur among students. Moreover, the scarcity of resources like lack of access to start-up capital, poor mentorship opportunities and lack of confidence in the viability of a small business venture also handicap the readiness of the students. This difference between entrepreneurship education and the real entrepreneurial behaviour of undergraduates indicates the possibility of a systematic evaluation of their knowledge, attitude, and preparedness to business ventures. The critical gap this study addresses is the discrepancy between the expected positive attitude fostered by institutional policies and the actual low level of entrepreneurial knowledge and moderate readiness needed to convert that attitude

into viable business ventures. Such empirical blindness curbs the success of the interventions to encourage entrepreneurial development of young graduates. This study therefore, investigated entrepreneurial knowledge, attitude, and readiness among undergraduates at the University of Ibadan, Nigeria.

Method

The descriptive survey research design using questionnaire method of data collection was employed for this study. The target population for the study comprised all final year students at the faculty of Education, university of Ibadan in 2024/ 2025 academic session that took ETR 301 (Entrepreneurship education) while the proportionate random sampling was used to select 100 undergraduate students. Three validated instruments were used for the data collection: Entrepreneurial Knowledge Test ($r = 0.84$) using Kuder Richardson, Entrepreneurial Attitude Scale ($r = 0.72$) and Entrepreneurial Readiness Scale ($r = 0.86$) using Cronbach Alpha. The data collected were analysed using descriptive statistics of frequency, percent, mean, standard deviation and graphical representation.

Research Questions

1. What is the level of student knowledge toward business ventures?
2. What is student attitude towards business ventures?
3. What is the extent of students' readiness towards business venture?

Research Question I: What is the level of student knowledge toward business ventures?

Table 1: Level of Student Knowledge toward Business Ventures

Grade	Frequency	Percentage (%)
Low (1-10)	55	55
Average (11-19)	28	28
High (20-30)	17	17
Total	100	100

Table 1 show that the level of student knowledge toward business ventures is low, as majority of the students (55%) scores between 1 and 10 in the knowledge test conducted. However, 28% scored between 11 and 19 and are rated as average, while only 17 % had a high knowledge toward business ventures. This performance is depicted in figure 1 below.

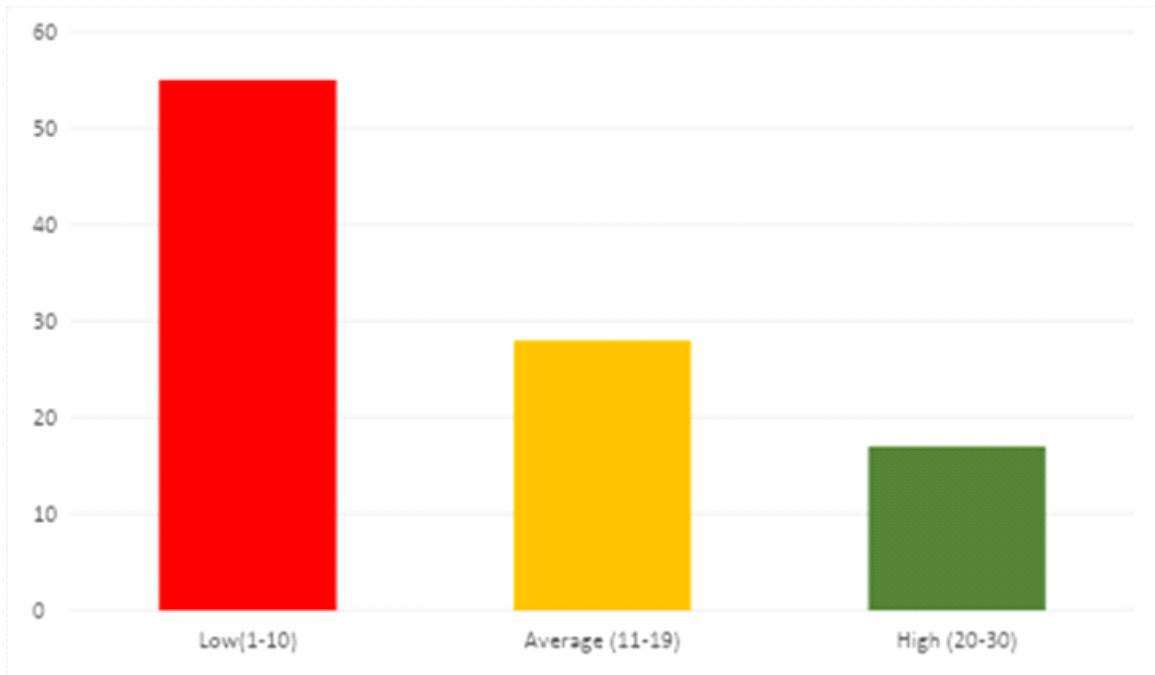


Figure 1: Bar Chart showing level of student knowledge toward business ventures

Research question 2: What is student attitude towards business ventures?

Table 2: Students' Attitude towards Business Ventures

SN	Statements	S/N	Mean	Std.D	Remark
1	I consider that a business venture is a good option in order to become financially independent.	100	3.0800	1.15190	Agree
2.	I am sure that I will be able to lead a business venture successfully.	100	2.7800	1.06913	Agree
3	I find business enterprises to be dangerous and thus not to be worth undertaking.	100	1.8000	.92113	Disagree
4	I will be ready to spend time and resources in the development of a business idea.	100	2.9200	1.06059	Agree
5	In my opinion, business enterprises make people grow and develop.	100	3.0200	1.10992	Agree
6	I have a tendency to come up with some creative ideas that can be developed into a business project.	100	2.8800	1.03748	Agree
7	I believe that any loss in business activities is a lesson in itself, and not a defeat.	100	2.8200	1.14926	Agree
8	I assume that owning a business venture enhances the level of social awareness and position.	100	2.9200	1.07947	Agree
9	I would choose to be self-employed by starting a business venture as opposed to being employed by other people.	100	2.8200	1.11355	Agree
10	I view business enterprises as an avenue of contributing towards employment in the society.	100	2.9400	1.19612	Agree
11	I will be afraid of incurring losses and that is why I am discouraged to engage in business ventures.	100	2.1200	1.03748	Disagree
12	I am of the view that business undertakings demand resilience and strong will.	100	2.6400	1.07797	Agree
13	When I observe others succeed in business venture, it is an incentive to me to initiate the same.	100	2.8600	1.17224	Agree
14	I believe that economics depends on business enterprises	100	2.9000	1.12367	Agree
15	I am prepared to make strategic risks when running a business enterprise.	100	2.7200	1.11988	Agree
Weighted Average (WA) = 2.75					

Decision Value: Negative Attitude (1.0-2.4); Positive Attitude (2.5-4.0)

Table 2 shows that student attitude towards business ventures is positive (WA= 2.75). The table further shows that the student believe that business venture is a good option in order to become financially independent (\bar{x} =3.08), they will be able to lead a business venture successfully (\bar{x} =2.78), ready to spend time and resources in the development of a business idea (\bar{x} =2.92), business enterprises make people grow and develop (\bar{x} =3.02), they have a tendency to come up with some creative ideas that can be developed into a business project (\bar{x} =2.88), believe that any loss in business activities is a lesson in itself, and not a defeat(\bar{x} =2.82), they assume that owning a business venture enhances the level of social awareness and position (\bar{x} =2.92), choose to be self-employed by starting a business venture as opposed to being employed by other people (\bar{x} =2.82), view business enterprises as an avenue of contributing towards employment in the society(\bar{x} =2.94), they are of the view that business

undertakings demand resilience and strong will ($\bar{x}=2.64$), when they observe others succeed in business venture, it is an incentive to me to initiate the same ($\bar{x} =2.72$), believe that economics depends on business enterprises ($\bar{x} =2.90$), they prepared to make strategic risks when running a business enterprise ($\bar{x}=2.72$).

Research Question 3: What is the extent of students' readiness towards business venture?

Table 3: Students' Readiness towards Business Venture

SN	Items	S/N	Mean	Std.D	Remark
1	I would be ready to assume the blame of a business venture success or failure.	100	2.7800	1.12439	True
2	I possess the desire to continue with business at the times of difficulty.	100	2.5600	1.20872	True
3	I have the fundamental financial knowledge on how to run a business.	100	2.8200	1.18390	True
4	I am willing to put time and efforts into building up a business idea.	100	2.7200	1.15540	True
5	I am confident to make crucial choices in ambiguous circumstances.	100	2.8000	1.20605	True
6	I am also ready to make a calculated risk in business ventures.	100	2.8200	1.14926	True
7	I believe I am creative enough to be able to come up with viable business ideas.	100	2.9000	1.22680	True
8	I am also willing to acquire new competencies that will enhance my probability of success in business.	100	2.8200	1.21755	True
9	I am able to make adjustments easily when the business plans fail.	100	2.7200	1.13778	True
10	I am psychologically ready to take potential failures in business start-up.	100	2.6800	1.16237	True
11	I think that I possess the leadership skills that can be used to manage people within a business.	100	2.8000	1.13707	True
12	I am ready to consult the advice or mentorship of skilled entrepreneurs.	100	2.7200	1.17275	True
13	I have come up with specific objectives of what I would like to accomplish with a business venture.	100	2.6600	1.18253	True
14	I am emotionally prepared to cope with the stress that accompanies the start of business.	100	2.5800	1.17362	True
15	I am willing to devote money (savings, investment, or loan) to a business venture.	100	2.6800	1.14486	True
Weighted Average = 2.74					

Decision Value: Low Extent of readiness (1.0-2.4); Moderate Extent of readiness (2.5-3.4)
High Extent of readiness (3.5-4.0)

Table 3 shows that the extent of students' readiness towards business venture is moderate (WA= 2.74). The table also shows that student would be ready to assume the blame of a business venture success or failure ($\bar{x}=2.78$). They have the fundamental financial knowledge on how to run a business ($\bar{x}=2.82$). They are confident to make crucial choices in ambiguous circumstances business ($\bar{x} =2.80$). They are ready to make a calculated risk in business

ventures ($\bar{x}=2.82$). They are creative enough to be able to come up with viable business ideas ($\bar{x}=2.90$). Also willing to acquire new competencies that will enhance my probability of success in business ($\bar{x}=2.82$). The students possess the leadership skills that can be used to manage people within a business ($\bar{x}=2.80$).

Discussion

The findings indicate that the strength of the student knowledge about business ventures is not high as 55 percent of the respondents scored between 1 and 10 in the entrepreneurship knowledge test. Such a trend implies that most of the students possess very little knowledge and awareness of the key concepts, processes, and practices concerning entrepreneurship. Particularly, this shortage implies that there is a possibility that the undergraduates do not have sufficient knowledge of the fundamental business competencies like financial management, market analysis skills and risk assessment skills which are fundamental to the establishment of a viable venture. This validates the Social Learning approach, as per which, the entrepreneurial knowledge is being constructed in the form of unceasing observation, imitation, and social interaction (Gbadamosi and Adetunji, 2023). The little knowledge level achieved in this study could then be attributed to little exposure to active, experiential and interactive learning conditions that inculcate entrepreneurship.

Another important result of this research is the lack of correlation between the positive attitude to entrepreneurship (WA=2.75) and the moderate degree of entrepreneurial readiness (WA=2.74). Although learners have the affective dimension, they regard the idea of entrepreneurship as an opportunity to pursue and potentially a good career, which reflects their tolerant attitude to innovation and risk-taking their moderate willingness, shows a large conversion gap. The result is in consonance with Oluwadare and Gbadamosi (2025) that respondents are quite conscious and enthusiastic about the entrepreneurship, but they are not quite ready regarding cognitive and behavioural preparedness to be practically engaged in the entrepreneurial processes (Bahaw, Smith, Short & Winkel, 2025).

This average preparedness can be probably explained by the fact that the students had a partial knowledge that the outcome of only classroom exposure is not sufficient but requires a certain self-efficacy level and the active, practical abilities aimed at arranging intention to action. The average level of the preparedness, based on the arguments of the Social Learning Theory, can therefore indicate that the students had not been exposed to enough entrepreneurial role models, continued mentorship, or actual business experiences (Suglo, Osei, Ziblim, & Mejira, 2025). The deficiency of supportive ecosystems and supportive programme applications is the impediment that intrudes between the beneficial psychological orientation (attitude) to the high behavioral preparedness (readiness). The result is in consonance with some empirical research that there is a discrepancy between the theoretical training in entrepreneurship and students' practical preparedness to take part in real business life (Adio, & Gbadamosi, 2023; Olugbola, 2017).

Conclusion

This study focused on the knowledge, attitude and readiness of undergraduates on business ventures in Oyo State. The study revealed that students' attitude towards business ventures is positive and readiness level is moderate but their knowledge of business ventures is low. The kind of challenge that could affect the effectiveness of translating the entrepreneurial readiness into business practice is indicated by this gap between entrepreneurial positive attitude and adequate knowledge. The study contributes to the knowledge by providing empirical evidence of the fit (or misfit) between entrepreneurial knowledge, attitude and readiness of undergraduates in Nigeria. The implications of the study suggest that universities have to create more experiential and practical learning to impart entrepreneurship skills to the students, thus enhancing their knowledge and preparedness in business.

However, the study is restricted to the Oyo State undergraduate students which could restrict the application of the findings of the study to other parts of the country. For example, in the future, there are possibilities to expand the number of geopolitical zones or public and private institutions in order to obtain a more comprehensive notion. Hence it is recommended that the policymakers and curriculum designers should pay attention on practical initiatives in entrepreneurship training to the lack of knowledge, despite having positive attitudes in higher education. Overall, the study highlights the need for entrepreneurship education in training capable and ready entrepreneurial graduates for the dynamic economy of Nigeria.

Recommendations

In a bid to combat the prevailing poor levels of entrepreneurial knowledge and average entrepreneurial readiness, the following recommendations have been given which are highly strategic:

1. The first recommendation is Curriculum Reform that emphasises the integration of experiential Learning techniques. This must include compulsory units of business simulation, organised business plan competitions and credit bearing field projects such as service learning, micro-internships to give students exposure to the real world of financial literacy, risk evaluation and financial analysis.
2. Entrepreneurship Development Centres, Incubation Centres and Startup Funding Programmes should be created in universities to provide necessary support to the students in the ecosystem. Such centres should be geared towards ideation to implementation ventures when students are still in school.
3. Centre for entrepreneurship and innovation should enhance the mentorship programmes. Undergraduates should be linked with successful entrepreneurs in the region and alumni of the institutions. This directly supports the Social Learning Theory by providing the role models and on-going interaction to give the confidence and viable skill to attain high readiness.

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