

Self-Efficacy, Risk Tolerance and Motivation as Predictors of Business Venture Engagements Among Youth Samples

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ABSTRACT

Business venture engagements have become an important means to reduce unemployment among youths. Factors predicting business venture engagements have been investigated with varied results. Therefore, this study examines the predictive roles of self-efficacy, risk tolerance, and motivation on business venture engagements among youth samples. Cross-sectional survey design was adopted, while purposive sampling technique was used to select Obio/Akpor Local Government Area (LGA) in Rivers State, Nigeria. Data were collected from 220 participants using validated questionnaires and analyzed using multiple regression analysis to test one hypothesis that was accepted at $p < .001$ level of significance. The result indicated that self-efficacy, risk tolerance, and motivation jointly predicted business venture engagements among study participants, $R^2 = .491$, $F(3, 216) = 50.96$, $p < 0.001$. Importantly, self-efficacy ($\beta = .312$, $p < .001$), risk tolerance ($\beta = .324$, $p < .001$), and motivation ($\beta = .348$, $p < .001$) independently predicted business venture engagements among study participants. The study concludes that self-efficacy, risk tolerance, and motivation are robust predictors of business venture engagements among youth samples. The study recommends that multiple stakeholders should design and implement policies that incorporate self-efficacy, risk tolerance, and motivation to open up youths to embrace business venture engagements for self-employment.

INTRODUCTION

Business venture engagements refer to the planning, initiation, and management of income-generating activities by individuals, particularly those driven by innovation, opportunity, or necessity. Business ventures vary widely from street vending and digital marketing to operating barbering salons, food services, and clothing lines (Ehondor et al., 2024). While some young individuals demonstrate significant entrepreneurial initiative, others remain passive or heavily reliant on white-collar job expectations, even in the face of limited job availability. The decision of youths to engage in business ventures is influenced by multiple factors, including access to capital, government policies, and psychological attributes (Frese & Gielnik, 2014).

Some factors have been implicated as predictors of business venture engagements. One factor considered in this study is self-efficacy, which refers to individuals' belief in their ability to accomplish specific tasks (Bandura, 1997). In the context of business venture engagements, self-efficacy emphasizes whether an individual perceives themselves as capable of successfully launching and managing a business (Chen et al., 1998; Roberts et al., 2023). Research has shown that individuals with high entrepreneurial self-efficacy are more likely to take proactive steps toward business creation, persist in the face of challenges, and innovate (Ekechukwu, 2019; Boyd & Vozikis, 1994; Yusuff & Olagunju, 2020). Conversely, individuals with lower self-efficacy may avoid business ventures due to fear of failure (Urban, 2020).

Another factor considered in this study as a predictor of youth engagement in business ventures is risk tolerance, which refers to an individual's willingness to engage in behaviors with uncertain outcomes, particularly when there is potential for loss or failure (Brockhaus, 1980). In the field of entrepreneurship, risk is an unavoidable element ranging from financial investment and market fluctuations to regulatory challenges and competitive pressures. Individuals with high risk tolerance are more likely to pursue entrepreneurial ventures despite uncertainties, while individuals with lower tolerance for risk would prefer more stable career paths (Asravor et al., 2021; Ilevbare et al., 2022; Oguegbe et al., 2018; Omolawal, 2023).

The final factor considered in this study as a predictor of business venture engagements is motivation, which is described as the psychological engine that drives individuals to initiate, persist in, and commit to their chosen goals (Uche & Chinedu, 2021). In the context of business venture engagements, motivation determines not only the decision to start a business but also influences how individuals respond to setbacks, how innovative they are, and how long they remain committed to their business ventures. Entrepreneurial motivation can be intrinsic, arising from internal desires such as passion, autonomy, and personal satisfaction, or extrinsic, influenced by external rewards such as financial gain, social recognition, or family expectations (Ryan & Deci, 2000). Both types of motivation can stimulate business creation, but they differ in their long-term implications for resilience, adaptability, and growth.

Youth engagement in business ventures has remained low despite growing awareness of entrepreneurship as a solution to unemployment. Although some

external factors have been used to investigate predictors of business venture engagements with varied results, few studies have used psychological factors to examine business venture engagements, especially among youths in Rivers State, Nigeria, thus leaving gaps in knowledge to fill. Therefore, this study examines the predictability of self-efficacy, risk tolerance, and motivation on business venture engagements among youths in the Obio/Akpor Local Government Area (LGA) in Rivers State, Nigeria. The study aims to provide an answer to the question: Will self-efficacy, risk tolerance, and motivation jointly and independently predict business venture engagements among youths in Obio/Akpor LGA?

The study would provide insights into how self-efficacy, risk tolerance, and motivation contribute to entrepreneurial success. In addition, the findings of this study would help policymakers and other stakeholders design and implement evidence-based programs that integrate psychological training into entrepreneurship development initiatives for youths to readily embrace business venture career paths.

THEORETICAL REVIEW

Entrepreneurial Event Model

The Entrepreneurial Event Model (EEM, Shapero & Sokol, 1982) posits that entrepreneurial behavior is triggered by a specific "displacement event" that disrupts an individual's life path and leads them to consider entrepreneurship as a viable career option. According to this model, the decision to start a business is not random or accidental; rather, it is a planned and intentional behavior triggered by a combination of internal beliefs and external factors. Shapero and Sokol (1982) argue that for an entrepreneurial event such as starting a new business venture to occur, three key elements must be present: perceived desirability, perceived feasibility, and a propensity to act upon opportunities. Perceived desirability refers to the extent to which an individual finds entrepreneurship attractive or favorable, while perceived feasibility has to do with individuals' belief in their capacity to successfully start and manage a business which is closely tied to self-efficacy (the belief in one's ability to perform specific tasks). Finally, propensity to act refers to the individual's personal disposition or tendency to act on opportunities when they arise. These factors interact to form the intention to engage in entrepreneurship, which, if strong enough, leads to actual entrepreneurial behavior. When contextualized in this study, youths who found entrepreneurship an attractive option to pursue, and believe that they have the capacity and act on the opportunity when they arise would prefer self-employment compared to their counterparts without these qualities.

LITERATURE REVIEW

Studies have been carried out on the joint prediction of self-efficacy, risk tolerance and motivation on business venture engagements among different populations and samples. For instance, Krueger et al. (2000) found entrepreneurial intentions as combined effects of self-efficacy, risk-taking, and

motivation. This demonstrates that these psychological traits do not act in isolation but rather interact to shape an individual's entrepreneurial orientation and subsequent behavior. Self-efficacy provides confidence in individuals' ability to perform entrepreneurial tasks, risk-taking influences the willingness to face uncertainty, and motivation drives persistence and effort. Together, these three elements form a psychological foundation that predicts whether an individual will choose and sustain entrepreneurial ventures.

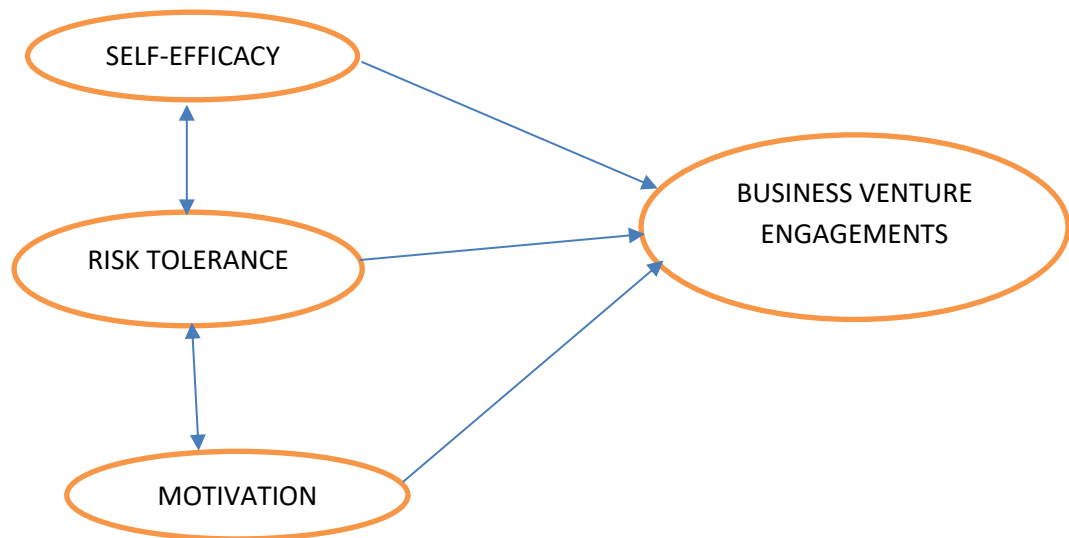
In addition, Markman et al. (2005) found that psychological traits interact to predict entrepreneurial persistence and success. That entrepreneurship is a complex process requiring not just one trait but the synergy of multiple psychological characteristics. For instance, self-efficacy provides the belief that one can manage challenges, risk-taking enables the entrepreneur to take bold decisions under uncertainty, and motivation fuels perseverance in the face of obstacles. When these traits are present together, they enhance the likelihood of not just starting a business but sustaining and growing it over time.

Moreover, Rauch and Frese (2007) found that multiple psychological factors such as self-efficacy, risk tolerance, and motivation interact to predict entrepreneurial behavior. Their research emphasized that entrepreneurship is too complex to be explained by one single trait; rather, it emerges from the combined effect of several complementary psychological resources.

Furthermore, Obi and Nwankwo (2020) found that Nigerian youths who combine confidence, risk-taking ability, and strong motivation were more likely to succeed in small-scale ventures. This means that while individual traits are important, it is the integration of self-belief, risk tolerance, and sustained motivation that enables Nigerian youths to overcome systemic barriers such as inadequate funding, infrastructural deficits, and volatile markets.

Finally, Shane and Venkataraman (2000) found that opportunity recognition and exploitation require a combination of personal confidence, motivation, and risk tolerance. This means that entrepreneurship is not only about having opportunities available but also about possessing the psychological traits necessary to recognize and exploit them. Putting these studies in context, Rauch and Frese (2007) emphasize that multiple traits interact to shape entrepreneurship, Obi and Nwankwo (2020) show Nigerian youths succeed when they combine confidence, risk-taking, and motivation, while Shane and Venkataraman (2000) highlight that opportunity exploitation requires the synergy of these traits.

Based on the empirical studies reviewed, the conceptual framework developed for this study is presented in Figure 1.



As presented in Figure 1, self-efficacy, risk tolerance and motivation jointly and independently predict business venture engagements.

Based on the conceptual framework, the hypothesis tested was: Self-efficacy, risk tolerance and motivation will jointly and independently predict business venture engagements among youth samples in Rivers State.

METHODOLOGY

Research Design

The study adopted cross-sectional survey design while validated questionnaires were used to collect data from study participants. The independent variables were self-efficacy, risk tolerance, and motivation and the dependent variable was business ventures engagements.

Study Area

The study was conducted in Obio/Akpor Local Government Area (LGA) of Rivers State, Nigeria. The LGA is one of the 23 LGAs in Rivers State and is part of the Port Harcourt metropolis. It is known for its vibrant urban setting, high population density, and commercial activity. It is predominantly inhabited by the Ikwerre ethnic group but also accommodates diverse populations due to internal migration and economic opportunities. The LGA is considered a hub for youth-driven activities and small-scale business ventures, making it a relevant and strategic location for studying entrepreneurial behavior among Nigerian youths.

Study Population

The target population comprises youths between the ages of 18 and 35 years residing in Obio/Akpor Local Government Area who are either currently engaged in or have shown interest in starting business ventures.

Sampling Techniques and Sample Size

Purposive sampling technique was used to select the study population while a convenient sampling method was used to select 220 participants used in the study.

Instruments

Four validated questionnaires were used for data collection:

General Self-Efficacy Scale (GSES, Chen, Gully, & Eden, 2001) was used to measure participants' belief in their ability to succeed in challenging situations. The scale consisted of 8 items rated on a 5-point Likert-type format ranging from Strongly Disagree (1) to Strongly Agree (5). Sample items include: "I will be able to achieve most of the goals that I set for myself in general" and "I think that I can obtain outcomes that are important to me". The study obtained Cronbach's $\alpha = 0.82$.

General Risk-Taking Propensity Scale (GRiPS, Zhang, Highhouse, & Nye 2018) was used to assess risk tolerance among study participants. The scale comprised 8 items, rated on a 5-point Likert-type format ranging from strongly disagree to strongly agree. Sample items include: "Taking risks makes life more fun" and "My friends would say that I'm a risk taker". The study obtained Cronbach's $\alpha = 0.76$.

Entrepreneurial Intention Questionnaire (EIQ, ver. 3.1, Liñán & Chen, 2009) was used to evaluate participants' motivation and entrepreneurial drive. The EIQ consisted of 38 items, measured on a 7-point Likert-type format ranging from strongly disagree to strongly agree. Sample items include: "Starting a firm and keeping it viable would be easy for me" and "My friends would approve of my decision to start a business". The study obtained Cronbach's $\alpha = 0.85$.

Business Engagement Assessment (Leshinsky & Kase-Assessment Generator) was used to determine participants' degree of engagement in business ventures. It consisted of 12 items, focusing on practical entrepreneurial involvement, decision-making, and persistence. It is rated on a 7-point Likert's format ranging from strongly disagree to strongly agree. Sample items include: "I have always been someone who has a very strong drive to achieve" and "Most of the time, my biggest reward is the sense of accomplishment that comes with a job well done". The study obtained Cronbach's $\alpha = 0.80$.

Data Collection

Potential participants were approached in strategic locations including youth centers, recreational hubs, shopping malls, religious centers, etc. Potential participants were informed of the purpose of the study and were asked for their consent to participate in the study. They were informed of the voluntary nature of the study and assured of the confidentiality of their responses. Only those who agreed to participate were given the questionnaires to fill which took less than 14 minutes. The questionnaires were collected back on the spot. A total of 224 were distributed, and during screening and coding four questionnaires were not properly filled and were removed leaving 220 used for the analysis.

Data Analysis

IBM SPSS version 26 was used for data analysis. Both descriptive and inferential statistics were computed. Hypothesis 1 was tested using multiple regression while hypothesis 2 was tested using independent samples t-test. All hypotheses were accepted at $p = .001$ level of significance.

RESEARCH RESULT

Participants' demographic data

Table 4.1: Distribution of Respondents by Demographic Information (N = 220)

Category	Sub-Category	Frequency	Percent
Age	15-20 yrs	58	26.4
	21-27 yrs	92	41.8
	28-35 yrs	70	31.8
Gender	Male	108	49.1
	Female	112	50.9
Marital Status	Single	167	75.9
	Married	34	15.5
	Divorced	1	0.5
	Separated	8	3.6
	Widowed	10	4.5
Religion	Christian	192	87.3
	Muslim	10	4.5
	Traditional	18	8.2
Educational Level	FSLC	9	4.1
	SSCE	21	9.5
	Bachelor's	134	60.9
	Master's	42	19.1
	PhD	14	6.4
Total		220	100

Table 1 presents the demographics of study participants. The majority of the participants (42%) were aged 21-27 years, with females marginally higher (51%) than their male counterparts (49%). In terms of marital status, the majority of the participants (76%) were singles with 83% of the participants professing Christianity. Finally, 86% of the participants were degree holders.

Table 2: Zero-order correlation of study variables

Variable	Mean	SD	1	2	3	4
1. Business Venture	45.2348	7.15069	-			
2. Self- efficacy	63.5696	11.0543	.622*	-		
3. Risk Tolerance	31.6348	7.33518	.641*	.462*	-	
4. Motivation	33.8338	7.54118	.658*	.418*	.437*	-

NB: N =220, *Significance at $p < .001$

Table 2 presents a zero-order correlation matrix of the study variables. The results indicated that self-efficacy ($r = .622, p < .001$), risk tolerance ($r = .641, p < .001$), and motivation ($r = .658, p < .001$) significantly correlated with business

ventures. Because of the robust psychometric property of the variables, it was recommended for the multiple regression analysis.

Testing the hypothesis...

H1: Self-efficacy, risk tolerance, and motivation will jointly and independently predict business venture engagements among youth samples. The hypothesis was tested using multiple regression analysis and the results are presented in Tables 2a-c.

Table 2a: Model of self-efficacy, risk tolerance, and motivation on business venture engagements

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.701a	.491	.486	5.622

Table 2b: ANOVA of self-efficacy, risk tolerance, and motivation on business venture engagements

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1944.642	3	648.214	50.96	.000b
Residual	2010.358	216	9.305		
Total	3955.000	219			

Table 2c: Coefficients of self-efficacy, risk tolerance, and motivation on business venture engagements

Predictor	B	Std. Error	β	t	Sig.
(Constant)	11.625	1.622	-	7.16	.000
Self-Efficacy	0.215	0.066	.312	3.26	.001
Risk Tolerance	0.228	0.064	.324	3.56	.000
Motivation	0.247	0.063	.348	3.92	.000

Note: N = 220, *p <.001

Table 2a-c presents regression analysis of self-efficacy, risk tolerance, and motivation on business venture engagements among youth samples in Obio/Akpor LGA. The result revealed that self-efficacy, risk tolerance, and motivation jointly predicted business venture engagements among study participants, $R^2 = .491$, $F(3, 216) = 50.96$, $p < 0.001$. This means that self-efficacy, risk tolerance, and motivation accounted for 49.1% of variance in business ventures. Moreover, self-efficacy ($\beta = .312$, $p < .001$), risk tolerance ($\beta = .324$, $p < .001$), and motivation ($\beta = .348$, $p < .001$) independently predicted business venture engagements among study participants. Therefore, the hypothesis was confirmed.

DISCUSSION

The hypothesis that self-efficacy, risk tolerance, and motivation will jointly predict business venture engagements among youth samples was supported. Self-efficacy, risk tolerance, and motivation jointly accounted for 48.6% of the variance in business venture engagements among youth samples. This means that entrepreneurial behavior is multi-dimensional, with psychological and behavioral traits working together to determine entrepreneurial success. It demonstrates that these psychological traits do not act in isolation but rather interact to shape an individual's entrepreneurial orientation and subsequent behavior. Self-efficacy provides confidence in individuals' ability to perform entrepreneurial tasks, risk-taking influences the willingness to face uncertainty, and motivation drives persistence and effort. Together, these three elements form a psychological foundation that predicts whether an individual will choose and sustain entrepreneurial ventures (Obi & Nwankwo, 2020; Rauch & Frese, 2007; Shane & Venkataraman, 2000).

This finding supports Krueger et al.'s (2000) result that self-efficacy, risk tolerance, and motivation each significantly predict business ventures among the youth population. Youths require confidence (self-efficacy), the willingness to embrace uncertainty (risk tolerance), and the drive to persist (motivation) to succeed. Further support for the present findings comes from the study conducted by Markman et al. (2005), who found the combined predictive power of self-efficacy, risk tolerance, and motivation on business venture engagements among youth samples. When it is contextualized among the study population, in a challenging environment, persistence is crucial for success because youths must navigate barriers such as poor infrastructure, financial limitations, and unstable policies.

In a setting where youths must deal with infrastructural challenges, limited funding, and unstable economic conditions, possessing just one psychological strength would not be enough. Instead, the combination of confidence, willingness to take risks, and persistence is what empowers youths to engage meaningfully in entrepreneurial ventures.

Finally, the result of this study lent credence to Obi and Nwankwo (2020), who found that psychological resources are better positioned to establish and grow small-scale ventures despite structural challenges. This means that while individual traits are important, it is the integration of self-belief, risk tolerance, and sustained motivation that enables Nigerian youths to overcome systemic barriers such as inadequate funding, infrastructural deficits, and volatile markets. Therefore, the joint effect of these predictors reflects the complex nature of entrepreneurship, showing that no single factor is sufficient, but rather a synergy of psychological and motivational traits drives business engagement among youths in Obio/Akpor.

CONCLUSIONS AND RECOMMENDATIONS

The study set out to examine the predictive ability of self-efficacy, risk tolerance, and motivation on youth engagement in business ventures in the Obio/Akpor Local Government Area of Rivers State. The findings have

demonstrated that all three psychological factors significantly predict business venture engagements among study participants. Specifically, self-efficacy was found to enhance confidence and persistence in pursuing entrepreneurial activities, risk tolerance was identified as crucial for embracing uncertainty and navigating challenges, and motivation provided the inner drive that sustains youths through adversity. Together, these traits explained a substantial proportion of the variance in youth entrepreneurial ventures, confirming that business venture engagement success cannot be attributed to a single factor but to the synergy of multiple psychological resources.

The study offers the following recommendations:

Government agencies, non-governmental organizations, and higher institutions should design and implement entrepreneurship development programs that explicitly enhance self-efficacy. Practical workshops, mentorship schemes, and simulation exercises should be employed to build youths' confidence in their ability to start, manage, and expand business ventures. Training that focuses on problem-solving, creativity, and leadership would empower youths with the psychological capital required for business venture engagements.

Because risk tolerance significantly predicted business venture engagements among study participants, programs should include modules that teach risk assessment, financial literacy, and decision-making under uncertainty. Rather than discouraging risk-taking, initiatives should prepare youths to evaluate risks intelligently and manage them effectively. This would help demystify the uncertainties surrounding entrepreneurship, making youths more willing to pursue and sustain ventures.

In order to sustain entrepreneurial motivation, the government and private sector should provide support mechanisms such as grants, start-up capital, tax incentives, and recognition awards for outstanding youth entrepreneurs. In addition, creating entrepreneurial hubs and incubators in Obio/Akpor would provide an enabling environment that motivates youths by reducing barriers and offering continuous encouragement to pursue their ventures.

ADVANCED RESEARCH

Because the study was conducted in only one LGA out of 23 LGAs of Rivers State, it limits the generalization of study findings. Therefore, further study should include more LGAs, possibly beyond the state, to enhance generalization of study findings. In addition, the use of self-reported questionnaires introduced response bias, suggesting further study to include group discussion and key informants to triangulate data collected from self-reported questionnaires. Moreover, the use of cross-sectional surveys did not allow establishing cause and effect; therefore, longitudinal studies would be better suited to observe how self-efficacy, risk tolerance, and motivation predict business venture engagements over time. Finally, the three psychological predictors of self-efficacy, risk tolerance, and motivation were studied, while other factors such as access to capital, family background, government policies, and social support systems

were not directly investigated. These factors should be investigated in further study.

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