Article

Are Nigerian University Students Naturally Entrepreneurial, or Limited by Personal and Economic Barriers?

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Abstract – With surging unemployment and underemployment rates in Nigeria, entrepreneurship is encouraged as a means for job creation, economic independence and youth empowerment. However, the factors that influence (encourage or hinder) students' aspiration to become entrepreneurs are yet far from being understood in Nigeria. In this study, the effects of attitudinal, economic and psychological factors on entrepreneurial aspiration among university students in Nigeria were investigated, anchored on the Entrepreneurial Event Model and Social Cognitive Career Theory. The study employed a quantitative approach and cross-sectional survey design. The population included 218,950 final years students from six universities, three of which were private universities and three state owned. The sample size was determined as 399 students by using Taro Yamane formula. A structured questionnaire was used to gather data with the aid of an online survey form, and analysis was done with multiple regression statistics at 0.05 significance level, via SPSS. The study results revealed that attitudinal, economic and psychological factors all positively and significantly influenced entrepreneurial aspirations. Notably, economic factors had the largest relative contribution. Accordingly, the study recommends policies to tackling these factors, such as providing enabling infrastructure, alongside experiential entrepreneurship education, mentorship and incubation programmes, and start-up finance.
Keywords: "Entrepreneurial Aspirations", "Psychological factors", "Economic factors", "Attitudinal factors".

1. Introduction

Entrepreneurship has arisen from various motivations, including survival, income generation, skill acquisition, risk-taking, and unemployment. Entrepreneurial aspirations are the intentional cultivation of business-related skills and knowledge via structured training and the establishment of formal income-generating operations. Such operations/ventures are significant in any nation's economic development, promoting growth and enhancement. However, businesses are not initiated spontaneously but propelled by internal passion and creative engagement. It requires genuine need, unwavering attention, and intentional objectives for growth and sustainability. Entrepreneurial aspirations boost endurance, dedication, and objective development, consequently, entrepreneurship training necessitates the deliberate

involvement of instructors in conveying the essential skills and knowledge that students must acquire for the business marketplace. Notably, entrepreneurial aspiration is influenced by various factors, including personal traits, individual and societal perspectives, experiences, education, norms, creativity, self-management, ambition, efficacy, innovativeness, and a propensity for risk-taking (Gazi et al., 2025). Over time, this can prompt students to participate in various projects and establish goals motivated by potential benefits, ultimately leading to the creation of enterprises that employ others.

Accordingly, entrepreneurship promotes societal and economic progress within a nation, while significantly contributing to personal development, fostering innovative methodologies, and facilitating satisfaction with life's journey and individual preferences (Kaushal, 2025). Entrepreneurship fosters economic progress, linked to the capacity to create job opportunities and introduce innovative products to the market. Therefore, entrepreneurship is crucial in creative industries due to its strong correlation with contemporary trends and advancements in the artistic domain. In some countries, various government-sponsored initiatives have been integrated into higher education institutions to promote entrepreneurship and streamline business development process. The principal objective of these programs is to foster an entrepreneurial mindset among students, particularly those nearing graduation or who have recently completed their studies.

Furthermore, entrepreneurs are crucial for a nation's long-term prosperity and sustainability; however, young students encounter numerous hurdles, including technical limitations, attitudinal, psychological, and economic support issues (Pradikto, 2024). These factors are fundamental to entrepreneurship, as the success of a new enterprise relies on the attitude, psychological state of a person or economic condition of a country. Therefore, this study investigates how psychological, attitudinal, and economic factors influence entrepreneurial aspirations among Nigerian university students.

Problem Statement

The rising issue of unemployment in Nigeria and slow economic growth are of significant concerns. According to reports by the Nigerian Economic Summit Group (2025), the unemployment rate in Nigeria increased by 5.3% in the first quarter of 2024, marking a third straight rise since the second quarter of 2023. Notably, unemployment rates were elevated in metropolitan centres (with higher proportion of graduates) compared to rural areas. The out-of-labour force rate increased from 3.1% in the third quarter of 2023 to 3.6% in the first quarter of 2024. The formal employment contribution is only 7.3%, which means that majority of Nigerians are employed in the informal sector with substandard working conditions, unpaid or underpaid jobs (The Nigerian Economic Summit Group, 2025). These figures means that there is not enough work for those who are willing and capable to work.

In response to these challenges in the job market, entrepreneurship education has been encouraged as a way to educate students for the journey into self-employment and venture creation. Despite its role in imparting knowledge and skills necessary for the initiation of enterprises, graduates are still facing the problem of rising unemployment (Ighoshemu &

Ogidiagba, 2022). This implies that entrepreneurial knowledge may not be enough to turn students' potential into entrepreneurial aspirations. Beyond knowledge and skills, students could have psychological, attitudinal and economic constraints to entrepreneurial endeavors. Low levels of confidence and uncertainty can reduce psychological preparedness, a lower perceived value or lack of security in entrepreneurship can narrow attitudes, and a lack of financial resources and market access can reduce economic potential. Therefore, those who are unemployed may not have the psychological preparedness to be entrepreneurial, not because they are sick of the routine of working for an employer, but because they may not have a favourable attitude or the financial resources needed to start a business.

However, the impact of these three dimensions on entrepreneurial aspirations of students in Nigeria is not well established. While entrepreneurship is made a positive strategy to combat unemployment, most studies have focused on entrepreneurship education, unemployment, or individual characteristics, with very few studies offering a comprehensive evidence-based understanding of the relative and specific impact of psychological, attitudinal and economic factors on students' entrepreneurial aspirations. This disconnect hinders the knowledge and awareness of what would make entrepreneurship attractive or unattractive to students. Hence, this study aims to:

i. Investigate the effect of psychological factors on entrepreneurial aspirations among students in Nigeria.
ii. Examine the effect of altitudinal factors on entrepreneurial aspirations among students in Nigeria.
iii. Assess the effect of economic factors on entrepreneurial aspirations among students in Nigeria.

2. Literature Review

2.1 Entrepreneurship Aspirations

Entrepreneurship is the process of spotting and exploiting economic opportunities by embarking on ventures, assembling resources and taking risks in creating value (Gomez-Jorge et al., 2025). It encompasses more than just business ownership; it's about identifying opportunities and transiting ideas into practical economic activities in varying social, economic, technological and institutional settings (Correa et al. 2025). Entrepreneurial intentions are thus people's deliberate act and desire to undertake entrepreneurship as a career or entrepreneurship pathway of venture creation. Its importance is the intentionality, because entrepreneurial behaviour often starts with a cognitive decision to embark on a course of action. Entrepreneurial interest among university students is of special concern because it helps to determine whether or not the students see entrepreneurial activity as an alternative to regular jobs. However, having entrepreneurial knowledge or seeing an opportunity does not necessarily result in such aspirations. Students can have different mental preparedness, attitude towards entrepreneurship and entrepreneur's perception about the economic viability of setting up a business. Entrepreneurial aspirations, therefore,

serve as an appropriate measure in studying individual dispositions and contextual conditions that influence students' consideration of entrepreneurship. Previous research has shown that high levels of entrepreneurial aspirations are a significant antecedent to entrepreneurial behaviour (Gerber et al., 2025). In particular, there is limited evidence that merges psychological, attitudinal and economic factors in the context of Nigerian university, forming the foundation for this investigation.

2.2 Psychological Factors

Psychological factors include internal attributes and attitudes that shape an individual's disposition towards opportunities, and uncertainty. They include achievement orientation, locus of control, risk-taking propensity, creativity and proactivity. Naz et al. (2023) in their study found a link between the traits of achievement, independence, experimentation and autonomy, while Chandhok and Dahiya (2025) noted that internal LOC can contribute to persistence through the way individuals think about their actions impacting on outcomes. Likewise, achievement-oriented persons are more inclined to set difficult goals and see setbacks as growth opportunities (Neel et al., 2025). This implies that psychological factors may affect the entrepreneurial intentions through different aspects, such as whether students think that creating a business is something that they can do and want to do. Caputo et al. (2025) conducted a study on entrepreneurial intention using PLS-SEM on 422 responses. The study revealed a relationship between risk-taking and entrepreneurial mindset with entrepreneurial self-efficacy and entrepreneurial intention. They also found that entrepreneurial attitude played a significant role in the formation of entrepreneurial intention, implying that psychological attributes can be an important mechanism to shape intentions indirectly through attitudes and cognition assessments. In the context of these results, the available evidence has predominantly focused on psychological traits and entrepreneurial intention. The gap motivates the present study to examine the role of psychological factors on entrepreneurial aspirations of university students in Nigeria along attitudinal and economic factors.

2.3 Attitudinal Factors

Attitudinal factors involve a person's positive or negative judgement of entrepreneurship and his or her perceptions of desirability and feasibility of venture creation. A positive mindset can increase positive expectations for seeking opportunities, persistence and proactivity, while a negative mindset can increase negative expectations, hence, turning to traditional jobs. This evaluation is also influenced by the level of risk perception as entrepreneurship is characterised by uncertainty and risk of loss. In the study on entrepreneurial environments, Cheng et al. (2024) argue that risk averse people think entrepreneurial environments are less stable, and Angelia et al. (2024) affirmed that greater risk tolerance promotes entrepreneurial involvement. Tchokote et al. (2025) conducted a study on attitude and entrepreneurial intentions. Data were obtained from 596 students at higher education institutions across Global South countries, and analysed using PLS-SEM and fsQCA. It revealed that the entrepreneurial attitude was the most important predictor of entrepreneurial intentions, whereas subjective norm and perceived behavioural control

were insignificant. Liu and Yao-Ping Peng (2025) identified entrepreneurial attitude, self-efficacy and environmental support as the factors related to entrepreneurial aspiration through 1,632 students of university in east China. While these studies have shown the significance of entrepreneurial attitude outside Nigeria, the current study addresses the gap of whether attitudinal factors have a significant influence on entrepreneurial aspirations of Nigerian university students.

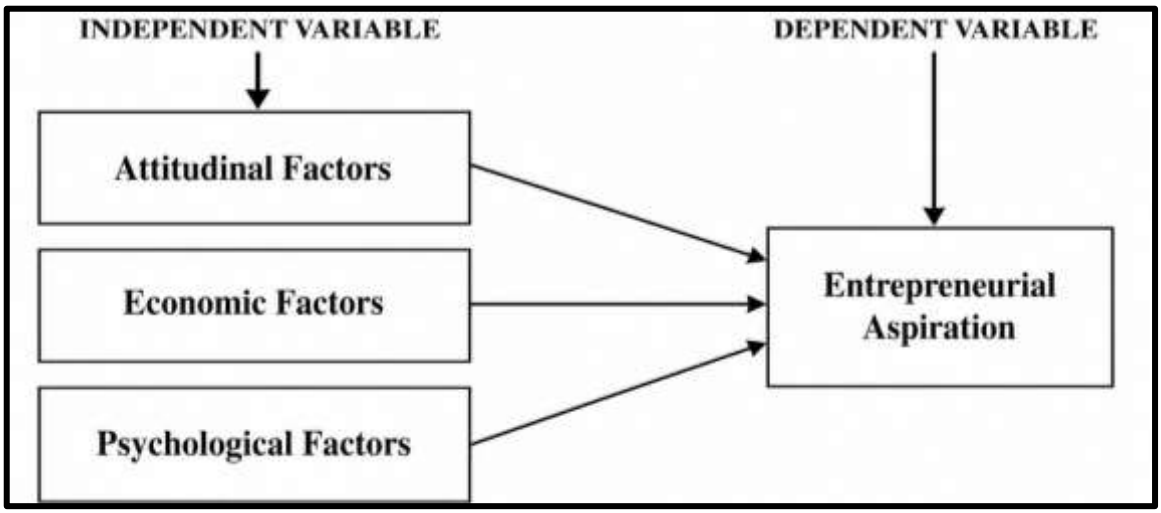
2.4 Economic Factors

Economic factors include financial and structural conditions affecting the feasibility of the establishment and maintenance of entrepreneurial enterprises such as access to finance, infrastructure, production costs, energy supply and market conditions. Lack of finance and high interest rates for loans can make it difficult for prospective entrepreneurs to launch a business; high inflation can also impact savings and purchasing power for prospective entrepreneurs (Felicia & Ogunbiyi, 2025). Lack of adequate infrastructure, as well as weak electricity supply, also raises operating expenses and can make entrepreneurship look unappealing. These constraints can affect entrepreneurial intentions prior to actual entrepreneurship formation as students may evaluate if the resources needed to become an entrepreneur will be achievable. John (2022) sampled a total of 211 undergraduate students in Enugu State, Nigeria, and it was found that the effect of economic stress on entrepreneurial intention was significant with inadequate infrastructure, limited access to credit and unreliable power supply. While there is empirical evidence to show that economic factors can impede entrepreneurial involvement, limited evidence exists that points to the impact of economic factors on entrepreneurial aspirations in addition to their psychological readiness and attitudinal disposition among Nigerian university students. Addressing this altogether is especially pertinent in the Nigerian atmosphere of graduate unemployment and economic uncertainty.

2.5 Conceptual Framework

Conceptual framework for Attitudinal, Psychological Economic Factors, and Entrepreneurial Aspirations

Figure 1: Conceptual Framework



Source: Iyobhebhe, Agbesuyi, and Olumuyiwa (2025)

Figure 1 shows the hypothesised relationships among the variables, suggesting that all the independent variables (attitudinal, economic and psychological factors) individually have a positive impact on the dependent variable (entrepreneurial aspiration).

2.6 Research Hypotheses

H1: Psychological factors significantly influence entrepreneurial aspirations among Nigerian university students.

H2: Attitudinal factors significantly influence entrepreneurial aspirations among Nigerian university students.

H3: Economic factors significantly influence entrepreneurial aspirations among Nigerian university students.

2.7 Theoretical Review

Entrepreneurial Event Model (EEM)

The Entrepreneurial Event Model (EEM) of Shapero and Sokol (1982) provides a model for entrepreneurial aspiration in terms of perceived desirability, perceived feasibility, and entrepreneurial propensity to act. Attitudinal factors are mainly associated with perceived desirability, because students' perception of the attractiveness, reward and desirability of creating a venture depends whether or not it will be created. Students who have a positive image of entrepreneurship as an activity that is autonomous, successful, recognised and fulfilling are more likely to view entrepreneurship as desirable. Psychological factors are

primarily associated with perceived feasibility; self-confidence, resilience, creativity, risk tolerance and problem-solving skills affecting the perceived success of entrepreneurial activities (Kurniawan, Soeprijanto, & Nadlifatin, 2025). Also, economic factors have an impact on perceived feasibility and willingness to act, as financial, infrastructure and business support as well as market stability create the actual and perceived feasibility of entrepreneurship. Therefore, although students may consider entrepreneurship a desirable career and may have the psychological readiness, unfavorable economic factors can dampen students' interest in entrepreneurship.

Social Cognitive Career Theory (SCCT)

Social Cognitive Career Theory (SCCT) is an extension of Bandura's social learning theory further developed by Lent, Brown, and Hackett (1994). It explains career development based on self-efficacy beliefs, outcome expectations and personal goals, and also takes into account the individual and environmental conditions (Brown & Lent, 2017). Self-efficacy, which refers to students' confidence in their capacity to find opportunities, innovate, solve problems, and manage entrepreneurial challenges, is primarily represented by psychological factors, and determines the students' aspirations. Thus, attitudinal factors are closely related with outcome expectation, since students' expected outcomes of entrepreneurship affect their perception of entrepreneurship as a desirable career. The perceived failure, criticism and lack of social support can decrease entrepreneurial aspirations, whereas expectations of income, social recognition and personal fulfilment can increase entrepreneurial aspirations. Economic factors work through the environment and entrepreneurial objectives, since the availability of finance and infrastructure, market opportunities, government incentives and institutional support can either promote or hinder entrepreneurial objectives. Consequently, economic volatility, cost of launching businesses and inadequate financial resources can hinder the transposition of self-confidence and positive outlook into entrepreneurial ambition, while the reverse can foster the process.

3. Methodology of Study

3.1. Research Approach and Study Design

The study adopted a cross-sectional research design; hence, data was obtained at a single time frame. Quantitative survey was implemented as it allowed the researchers to gather data from a large number of student groups, to measure and statistically analyse the data in a systematic manner.

3.2. Population and Sample Size

The study population consisted of 218,950 final year students of six Universities in Nigeria (three private and three public universities). Final year students were chosen as they had received education on entrepreneurship via coursework and were about to face the task of getting to the employment or self-employment stage. The sample size was determined using the Taro Yamane (1967) formula:

$$n = \left(\frac{N}{\left(1+N\left(e^2\right)\right)}\right)$$

$$\left(\frac{218{,}950}{\left(1+218{,}950\left(0.05^2\right)\right)}\right) = \left(\frac{218{,}950}{(1+218{,}950\ (0.0025))}\right) = \underline{399}$$

Thus, the study required a minimum sample of 399 respondents.

3.3. Research Instrument

A structured questionnaire was adopted and data were gathered using online survey forms. The Likert scale grading system was employed, with 1 representing Strongly Disagree and 5 representing Strongly Agree.

Table 1: Research Instrument

Variable	Questionnaire Statements	Scale
Attitudinal Factors	I see entrepreneurship as a good career path I think being an entrepreneur is more fulfilling to me than external employment I see entrepreneurship as a means of adding value to others. I am OK with the risk of becoming an entrepreneur.	5 points Likert Scale
Economic Factors	Access to start-up capital influences my choice to become an entrepreneur High business taxes influence my choice to start a business Increase in prices of goods and services poses a problem to business start-ups Fluctuating exchange-rate impact my rethinking of entrepreneurial venture.	5 points Likert Scale
Psychological Factors	I feel confident about my skills in performing tasks needed to run a business When starting up entrepreneurship activities, I would be persistent when faced with difficulties I would take personal responsibility for the results of my business decisions I can effectively solve problems related to business	5 points Likert Scale
Entrepreneurial Aspiration	My goal is to be a successful entrepreneur after graduation I want to be successful as an entrepreneur in the nearest future	5 points Likert Scale

	I am interested in pursuing career goals through entrepreneurship.
	I want to be an entrepreneur in the future and also create jobs

Source: Researchers Compilation

Table 1 above presents the research questionnaire used in the study, including the underlying variables and scales.

3.4 Procedure for Data Collection and Analysis

Data collection took over one year between early 2023 and late 2024. The instrument was pilot-tested with 30 final year students who were not included in the main test to examine the items in the questionnaire in terms of clarity, comprehensiveness and suitability. This cohort were not included in the main study as the pre-exposure to the questionnaire could have influenced their responses to the main survey. Multiple regression analysis was used to analyse the hypotheses tested at a 5% level of significance, via SPSS Statistics. Explanatory power of the model, overall significance and individual effects of the predictors were assessed via the model summary, ANOVA and coefficient results, respectively. Most importantly, ethical procedures were adhered to during the study. Responses were voluntary, the respondents gave informed consent before participation, as they informed of the purpose of the study. Participants were ensured of confidentiality and anonymity, and were free to withdraw from the study at any point.

4. Findings and Discussion

4.1. Measurement model

The Kaiser–Meyer–Olkin (KMO) measure and the Bartlett's Test of Sphericity were used to determine the construct validity, and Cronbach's alpha was used to determine the reliability of the instrument. Kaiser's (1974) rule of thumb (KMO value> 0.60) and Bartlett's Test of Sphericity ($p< 0.05$) were used to determine the suitability of the data for factor analysis. The Cronbach's alpha coefficient was used as an indicator of acceptable internal consistency for reliability, with scores of ≥ 0.70 (Nunnally & Bernstein, 1994).

Table 2. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.647
Bartlett's Test of Sphericity	Approx. Chi-Square	138.216
	df	6
	Sig.	.000

Source: SPSS Computation

Table 2 reveals a KMO value of 0.647 which showed that the sample size was sufficient for the factor analysis. Bartlett's Test of Sphericity was also significant ($\chi^2 = 138.216$, $p = 0.000$), indicating that the items were significantly interrelated. In general, the findings revealed that there is a satisfactory construct validity of the instrument to be analysed further.

Table 3. Reliability Assessment

Cronbach Alpha (Cumulative) = 0.877	
Variables	**Values**
Attitudinal Factors	0.876
Economic Factors	0.734
Psychological Factors	0.758
Entrepreneurial Aspiration	0.822

Source: SPSS Computation

Generally, good reliability was obtained in the pilot test for all constructs as shown in Table 3. The Cronbach's alpha for the overall scale was 0.877, and individual scales were 0.876, 0.734, 0.758, and 0.822 for Attitudinal Factors, Economic Factors, Psychological Factors, and Entrepreneurial Intention, respectively. All values were greater than 0.70, indicating that the items were consistent in measuring each of their underlying constructs.

4.2 Regression Assumptions Test

The assumptions of multiple regression were evaluated for normality, homoscedasticity and multicollinearity.

Normality Test

To check if the observed cumulative probabilities matched the expected normal distribution, a Normal P–P Plot of the Regression Standardised Residuals with a corresponding table was considered. The points plotted is expected to be reasonably close to the diagonal reference line in order to be deemed as a viable normality assumption with no significant or systematic deviations.

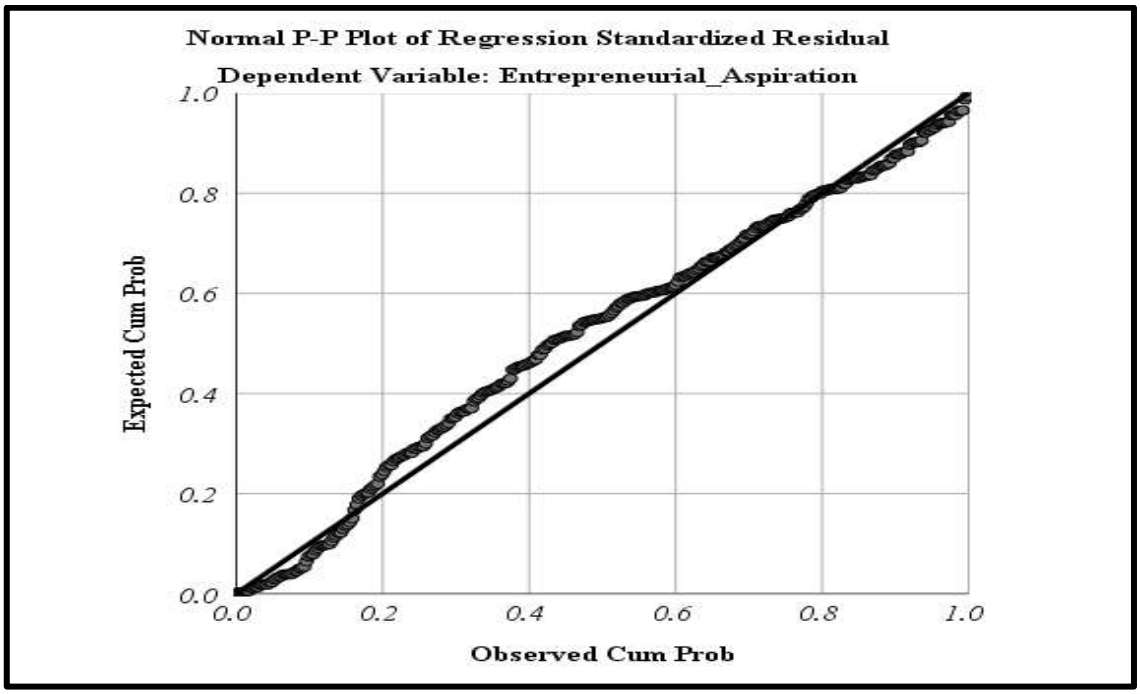


Figure 2: Normal P-P Plot

As shown in Figure 2, the points observed are closely grouped around the diagonal reference line, from the lower left to the upper right corner. There is no noticeable systematic error or trend, meaning that the residuals of the regression of entrepreneurial intention are normally distributed around the mean.

Table 4: Residual Statistics

	Minimum	Maximum	Mean	Std. Deviation
Predicted Value	3.06	4.64	3.96	.311
Residual	-1.589	1.421	.000	.563
Std. Predicted Value	-2.903	2.169	.000	1.000
Std. Residual	-2.810	2.513	.000	.995

Table 4 shows that the mean of the standardised residual distribution was 0.000 with a standard deviation of 0.995, which is very close to the expected standard deviation of one, and which points the centre of the residual distribution around zero. The residual values were from a minimum of −2.810 to a maximum of 2.513, which are within the acceptable range of ±3.0 when determining extreme residuals. Thus, the evidence from the Normal P–P Plot and the Residuals Statistics suggested that the regression residuals are normally distributed and there were no extreme values of the standardised residuals found. Hence, the multiple regression analysis was found to be satisfactory.

Homoscedasticity Results

A scatter plot of the Regression Standardised Residuals and Regression Standardised Predicted Values of the dependent variable, entrepreneurial intention was used to test for homoscedasticity.

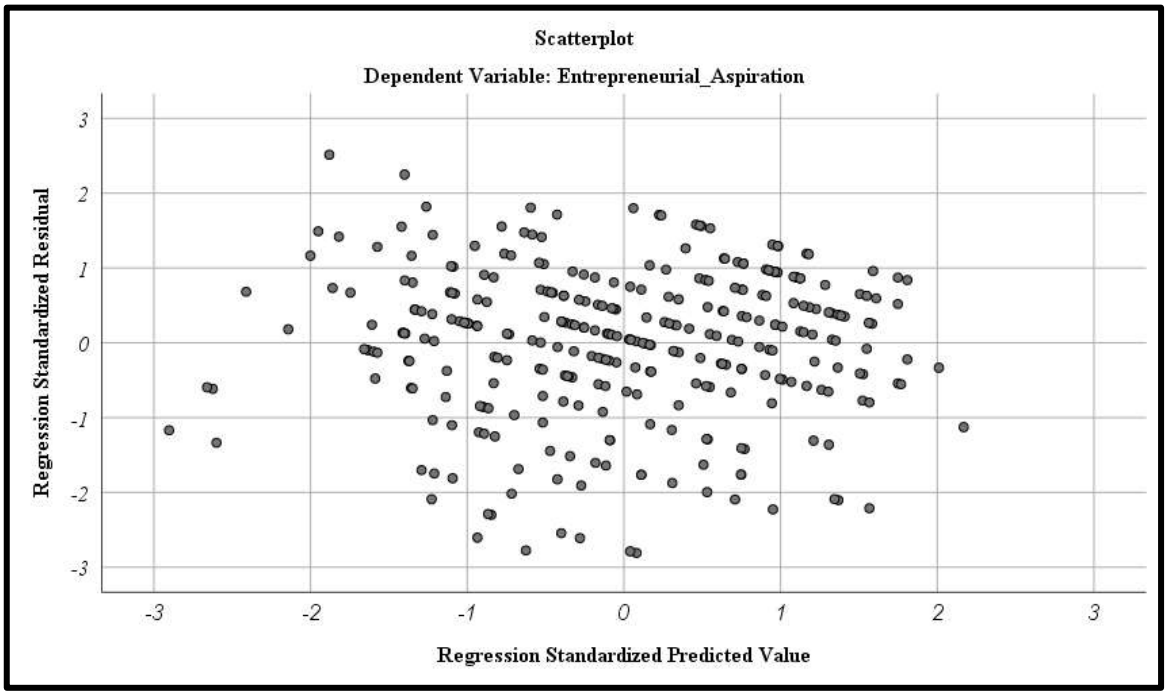


Figure 3: Regression Standardised Predicted Values

As shown in Figure 3, the result indicates that the residuals are reasonably randomly scattered about the predicted values, with no apparent pattern. The points are distributed up and down the vertical axis of the plot, with the residuals mostly ranging between about −2.5 and +2.5. Looking closely, there is no apparent funnel, bow-tie or megaphone shape in the plot, so the variance of the residuals does not seem to change significantly with the predicted values. Thus, the data were suitable for multiple regression analysis.

Multicollinearity Results

Multicollinearity was checked to see if there were too many linear relationships between the independent variables (attitudinal, economic and psychological factors). The assessment was done using the Tolerance and Variance Inflation Factor (VIF) statistics derived from the regression analysis. VIF values should generally be < 5.0 and Tolerance values > 0.10 for multicollinearity not to be a concern; VIFs near 1.0 also suggest that the variance explained by the predictors is not shared to a large extent.

Table 5: Collinearity Results

Variables	**Values**	
	Tolerance	**VIF**
Attitudinal Factors	.924	1.083
Economic Factors	.900	1.111
Psychological Factors	.872	1.147

Source: SPPS Output

The Tolerance and VIF statistics indicated that no problematic multicollinearity existed between the predictors as evident in Table 5. The VIF values were significantly lower than the "5.0" threshold. Also, The Tolerance values (0.924, 0.900, and 0.872) were appreciably higher than the minimum value of 0.10. They showed that there was no excessive overlap in the variance accounted for by the independent variables. Thus, the multicollinearity assumption was satisfactory and the independent variables used were found suitable for their inclusion in the multiple regression model.

4.3 Hypotheses Testing

The multiple regression analysis yielded the model summary, the analysis of variance and coefficient results. The proportion of variance in entrepreneurial aspirations accounted for by the set of predictors collectively was determined by the R-squared value, while the direction and magnitude of the individual predictors was assessed by the regression coefficients, with the statistical significance set at 0. 05.

Table 6. Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.707a	.650	.600	2.763	1.707

a. Predictors: (Constant), Attitudinal Factors, Psychological Factors, Economic Factors

b. Dependent Variable: Entrepreneurial Aspirations

ANOVA

Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	45.877	3	9.990	82.611	.000[b]
	Residual	120.810	407	.372		
	Total	180.500	410			

a. Dependent Variable: Entrepreneurial Aspirations

b. Predictors: (Constant), Attitudinal Factors, Psychological Factors, Economic Factors

Coefficients

Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Er.	Beta			Lower Bound	Upper Bound
1	(Constant)	2.876	.531		1.002	.000	.870	2.173
	Attitudinal Factors	.655	.266	.405	1.900	.000	.134	1.176
	Economic Factors	.788	.342	.506	3.251	.001	.118	1.458
	Psychological Factors	.801	.159	.317	5.214	.000	.489	1.113

a. Dependent Variable: Entrepreneurial Aspirations

Source: SPPS Output

As shown in Table 7, the R-value of the regression model was 0.707, which meant that there was a strong positive correlation between the combined attitudinal, economic and psychological factors and the entrepreneurial aspirations. The R-squared of 0.650 means that the three predictors together account for 65.0% of the explained variance. The standard error of the estimate was 2.763 which showed how far the observed values of entrepreneurial aspirations varied from the predicted values. The Durbin-Watson statistic of 1.707 suggest that there was no serious autocorrelation problem in the residuals. Overall regression model was statistically significant, $F(3, 407) = 82.611$, $p = 0.000$. This means that together, attitudinal, economic and psychological factor account for a significant portion of the variance in entrepreneurial intentions.

H1: Attitudinal factors significantly influence entrepreneurial aspirations among Nigerian university students.

The coefficient results showed that attitudinal factors positively and significantly influenced the entrepreneurial aspiration, with $B = 0.655$, $SE = 0.266$, $\beta = 0.405$, $p = 0.000$, 95% CI = 0.134 –1.176. The estimated increases in entrepreneurial aspirations due to one-unit increase in attitudinal factors were 0.655 units. The p value is less than 0.05 and the null hypothesis is accepted, that there is a statistically significant positive effect of the attitudinal factors on the entrepreneurial aspirations. This gives evidence that students' entrepreneurial aspirations are positively influenced by favourable attitudinal factors.

H2: Economic factors significantly influence entrepreneurial aspirations among Nigerian university students.

Economic factors had a positive and statistically significant effect on entrepreneurial aspirations (B = 0.788, SE = 0.342, β = 0.506, p = 0.001, 95% CI = 0.118 –1.458). The positive coefficient suggests that an estimated 0.788-unit rise in entrepreneurial aspirations was observed for every unit increase in the economic factors. The observed p-value of 0.001 is significant enough to support the stated hypothesis that there a positive and statistically significant effect of economic factors on entrepreneurial aspirations. Notably, the relative contribution of economic factors is the highest with the standardised coefficient β = 0.506 in the three predictors.

H3: Psychological factors significantly influence entrepreneurial aspirations among Nigerian university students.

Psychological factors also had a positive and statistically significant influence on entrepreneurial aspirations (B = 0.801, SE = 0.159, β = 0.317, p = 0.001, 95% CI = 0.489 –1.113). In real terms, a 1 unit increase in psychological factors would lead to an expected increase of 0.801 in entrepreneurial aspirations. The significance level is less than 0.05, so H2 is accepted, which means that the psychological factors positively and statistically significantly affect entrepreneurial intentions.

5. Discussion

The findings that attitudinal factors have a positive and statistically significant effect on entrepreneurial aspirations are in line with the results of Tchokote et al. (2025) in the study on synergistic effect of entrepreneurial education and personality factors on entrepreneurial intention. They found that students' attitudes towards entrepreneurship and personality variables like the locus of control and the proactive disposition also had a positive influence on entrepreneurial goals. The current discovery further highlights the significance of students' evaluation of entrepreneurship in formulating entrepreneurial aspirations. The finding can be explained by the Entrepreneurial Event Model (EEM) which focuses on perceived desirability and perceived feasibility as significant factors in entrepreneurial intention. Entrepreneurial activity may be seen as more desirable to students who have favourable attitudes toward entrepreneurship and therefore would be more likely to consider entrepreneurial careers. The positive finding in this study indicates that boosting students' positive attitude towards entrepreneurship could increase their intentions.

The positive and statistically significant influence of economic factors on entrepreneurial aspirations, however, is in alignment with John (2022), who investigated the economic stress of Nigeria as a constraint to students' entrepreneurial inclination. The study found the following relevant economic conditions that influenced entrepreneurial inclination: inadequate infrastructure, limited access to funding and irregular electricity supply. This study builds on this finding by showing that economic factors contributed the most relative of the three predictors tested in terms of students' entrepreneurial aspirations. The economic factor is of special significance in the Nigerian context. For students to consider entrepreneurship as a viable option, they are confronted with inflation, increased

operational costs, uncertain electricity supply, lack of financing and economic uncertainty, impacting their view of sustainable business prospect. The possible influences of these conditions on students' expectations of pursuing entrepreneurship from the EEM and SCCT perspective are obvious.

The positive and statistically significant effect of psychological factors on students' entrepreneurial aspirations confirmed the findings of Caputo et al. (2025) who studied psychological factors such as risk-taking, entrepreneurial mindset and cognitive antecedents along with entrepreneurial knowledge and entrepreneurial intention. They identified that risk taking had an impact on entrepreneurial self-efficacy and that entrepreneurial mindset had an impact on attitude and confidence. The current finding aligns with the key tenets of Social Cognitive Career Theory (SCCT), specifically with the influence of self-efficacy and outcome expectations on career interests and aspirations. Thus, having high psychological confidence and believing that they can undertake entrepreneurial activities might increase the likelihood of students becoming interested in entrepreneurship as a desirable career option. The finding thus implies that entrepreneurial aspirations are not just a function of access to entrepreneurial knowledge or opportunities, but also a function of students' beliefs regarding their own ability as well as what they think they will get out of entrepreneurial activity.

6. Conclusions and Recommendations

The study reveals that attitudinal, economic and psychological factors have positive and statistically significant effects on entrepreneurial aspiration of university students in Nigeria. Thus, the entrepreneurial aspirations of Nigerian students come from the interplay of students' perceived desirability of entrepreneurship, their abilities, and economic context. However, the strongest relative contribution was economic factors, suggesting that the economic climate (stability or instability) where business is to be carried out matter a lot.

Theoretically, with economic factors being the strongest relative contributor, it suggests that the adopted theoretical approaches (EEM and SCCT) can be enriched by paying more attention to contextual economic factors when applied to students in developing economies, supporting the use of these theories in the Nigerian context. If attitudinal factors are important, then the EEM's focus on perceived desirability and perceived feasibility is correct, and the influence of psychological factors is in line with the focus of SCCT on self-efficacy and outcome expectations.

Policy-wise, the results show that entrepreneurship policies should go beyond entrepreneurship education to target the economic environment. An integrated policy approach that includes measures to build skills, access to finance and enabling infrastructure could enhance student perceptions of opportunities and their willingness to pursue entrepreneurship as a career option. Based on the Study findings, the following recommendations are made;

i. Nigerian universities should prioritise experiential entrepreneurship education on practical business projects, simulations, mentorship and incubation programmes to boost students' entrepreneurial attitude, self-efficacy and entrepreneurial capability.
ii. Government bodies need to focus on providing seed funding and support schemes for young entrepreneurs and enhance critical infrastructure, such as electricity and digital connectivity, to help minimise economic barriers to entrepreneurship.
iii. Universities, financial institutions and private-sector organisations should offer student centred financing, mentoring and university industry partnerships to enhance the availability of financing, skills and entrepreneurial opportunities.
iv. Entrepreneurship training, competition and practical activities should be encouraged for students to build their entrepreneurial knowledge, confidence and preparedness.

7. Limitations of the Study

i. The study was conducted amongst the University students in Nigeria and therefore the results cannot be generalised to graduates, non-student cohort or other national and socioeconomic context.
ii. The cross-sectional design only records relationships at one time, hence, long-term and causal relationships between the variables cannot be concluded.
iii. The use of self-reported information may have led to favourable answers and social desirability bias, especially respondents' self-assessment to economic factors, and entrepreneurial aspirations.
iv. Selection bias may have occurred during sampling as those with a greater interest in entrepreneurship might have been excluded due to unavailability and limited sample size, which could have led to a less representative sample.

9. Suggestions for Future Research

i. To understand the development of these relationships over time, longitudinal studies should be conducted at various points of students' school or post-school careers during which entrepreneurial aspirations are explored.
ii. Further research is needed to explore student entrepreneurial aspirations through a combination of quantitative survey and qualitative interviews to provide triangulated evidence and greater understanding.
iii. Research of graduates, youth without employment and early-stage entrepreneurs should be undertaken to see if the relationships identified in this research are found for these groups as well.
iv. Comparative studies between Nigeria and other developing economies should be conducted to determine the robustness of the results in varying economic and institutional settings.

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