

Entrepreneurial Literacy and Startups Business Among University Graduates in Ondo State, Nigeria

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Abstract: *This study examined entrepreneurial literacy and startups businesses among universities' graduates in Ondo State. The study used survey research design. Primary sources of data collection was employed through the use of questionnaire. A total of five hundred and twenty-five (525) questionnaires were administered to startups owners who are graduates from universities in Ondo State. Data were collected, processed and analyzed using Statistical Package for Social Sciences (SPSS v 25). Further analysis was conducted using multiple linear regression to test the hypotheses of this study. The findings of the study established that entrepreneurial self-efficacy has positive impact on the success rate of startups business among universities' graduates in Ondo State. Also, the study submitted that entrepreneurial intention has no significant positive impact on success rate of startups business. Finally, this study established that entrepreneurial mindset has positive impact on the success rate of startups among universities' graduates in Ondo State, Nigeria. The study concluded that an increase in entrepreneurial education will lead to an increase in the success rate of the startups in entrepreneurship. The study recommended that there should be training, on a regular basis for all lecturers and instructors on entrepreneurial literacy; they should be sponsored to attend local and international conferences to acquire more knowledge and innovation, so that they can effectively transfer entrepreneurial skills into the students and graduates.*

Keywords: entrepreneurship literacy, success rate, startups, universities graduates

INTRODUCTION

More so, the investment environment especially for start-ups has become more complex and challenging due intense competition, customer-centric demands, technological development, digitalization, and health crisis (Eretan & Omotoso, 2024). These complexities have reconfigured and transformed the nature and dynamics of business startups, hence the need university education that will support their success rate in terms of survival, business expansion and continuity.

As such, the prescriptive business models for startups are becoming universally non-compatible and more robust to address context problems and the approaches at times, are not sustainable to encourage and address business startups success (Wei, *et al.*, 2019). Hence, each clime has crafted best-fit contextual model, informed strategies and domestic policies to address startups challenges in achieving the desired success.

In many countries, startups are not just important but the panacea to the increasing rate of unemployment, social and/or income disparity, economic poverty, and therefore the strategic option for prime weak economies (Adekunle & David, 2024; Ibitomi *et al.*, 2024a). However, the success rate trajectory of business startup presents unique and unusual cyclical constraints, which are profound existential problems and challenges at different levels, resulting from lack of entrepreneurship education, liability of newness, funds, skills drought, and market factors among others. According to Statistic Brain, the success rate of all United State of America (USA) startups after five years was less than 49 percent, and less than 29% percent after 10 years (Harrison, 2021). In addition, 20% of the startups failed within the first year, over 50% of the startups abortive after 5 years and over 70% of the startups disbanded after 10 years in America (Hering, 2020; Harrison, 2021).

Entrepreneurship education helps the graduates to learn and identify new business opportunities. Such knowledge leads to enhance the number and innovativeness of opportunities which are linked with the technology (Abdulgaffar *et al.*, 2024) . Learning important entrepreneurial skills and competencies will lead to perceive new feasible venture by graduates, thus affect their success rate in their businesses. In Nigeria, annually hundreds of thousands of school leavers, university graduates and vocational education and training institutes' graduates enter the job market searching for first jobs (Dada, Adegbuyi & Ogbari, 2023). And in most of the cases they failed. For many, entrepreneurship can be an alternative career choice, provided that prior intention exists. Over the past five years, more attention was given to spread entrepreneurship among graduates, specifically through vocational training and formal education to enhance their entrepreneurial self-efficacy, intention and mind set. Consequently, very many graduates across Nigeria decided to startup businesses with the aim to be successful as the businesses success and grow.

Most of the Universities in Nigeria now have a centre for entrepreneurship education in their respective institutions. Although the importance of entrepreneurship education had been recognized in the literature, but limited empirical studies have been conducted to analyze the impact on entrepreneurial education separately from general education on success rate of undergraduates (Eretan & Omotoso, 2024; Isiaka, Osanyinlusi & Adebayo, 2023). But none of these studies have been able to establish same with universities' graduates in Nigeria despite several policies and programmes of the government to support this course. It is based on this that the problem of this study is premised on the whether or not the entrepreneurship education received by the universities graduates have impacted their business success rate as startups in Ondo State, Nigeria. The research questions that this study answers are as follows:

- i. To what extent does entrepreneurial self-efficacy impact on the success rate of startups among universities' undergraduates in Ondo state, Nigeria?
- ii. What is the impact of entrepreneurial intention on the success rate of startups among universities' undergraduates in Ondo state, Nigeria?
- iii. What is the impact of entrepreneurial mindset on the success rate of startups among universities' undergraduates in Ondo state, Nigeria?

This study focused on the entrepreneurial literacy and startups business among Universities' undergraduates in Ondo State, Nigeria with more emphases on the components of entrepreneurial literacy as success rate in startups business. In terms of variables, the study focuses on entrepreneurial self-efficacy, entrepreneurial intention and, entrepreneurial mindset as measure of entrepreneurial education, however in terms of startups business, it focuses on business expansion, customers' growth and profit margin. The choice of these variables was because they are the most required knowledge to be developed in the entrepreneurial education that the startup operators and/owners can easily relate with.

In addition, in terms of domain, this study focuses on the startups among Universities' graduates that are involved in both services and product sectors such as manufacturing, agriculture, commerce, artisans, fashion and creative arts, and many others. In order to have representative coverage, this study focused on Universities undergraduate in Ondo State.

It is against this backdrop that this study consider the impact the entrepreneurial education has had on the success rate of startups business among university graduates in Ondo State, Nigeria.

LITERATURE REVIEW

Startups Businesses

Startups businesses are businesses that bring new ideas to the market and these ideas are transformed into economically sustainable enterprises (Spender *et al.*, 2017). Pasumarti and Pattnaik (2020) added that business startups are new small establishment or enterprises that engage in the supply of goods and services that are profit oriented. In economic terms, startups are artefacts for transforming entrepreneurial judgment into profit (Spender, 2014).

Ogamba (2019) stated that startups are characterized by their early-stage business life cycle, initial shift from the idea stage to securing finance, laying down the basic structure of the business, and initiating operations or trading. As such, startup success requires mastery skills on how to identify a business idea; identify the required team; assess business development needs; understand and monitor the environment with limited resources; identify business approach, attract and retain good customers; appraise and learn from competition (Ogamba, 2019; Spender *et al.*, 2017). Based on the aforementioned, business startup was defined as the outcome of entrepreneurs' interactions

with their immediate environment and their alertness to current market opportunities available for exploitation.

Characteristics of a startup referred to personality traits, the response inclinations to circumstances, which are characterized by an individual's feelings, thoughts and behavioural patterns (Colquitt et al., 2017). Herath and Shamila (2018) defines characteristics as one of the influential factors that help describe how individuals relate with the members of their own socio-cultural group as well as external members. Personality can be described by key traits, which are dimensions of individual differences in tendencies to show consistent patterns of thoughts, feelings, and actions (McCrae & Costa, 2003). One of the most well-known models of startups is based on the Five-Factor model of personality;-generally referred to as the Big Five. It organizes personality traits in five factors: Openness to experience, Conscientiousness, Extraversion, Agreeableness, and Neuroticism (OCEAN) (Umukoro, *et al.*, 2021; Zhao *et al.*, 2010). The passion a startup entrepreneur displays is important because it can lead investors to be more confident in the entrepreneur, particularly when the product or environment is ambiguous and uncertain. Thus, high levels of displayed positivity and dexterity can help entrepreneurs expand their social networks, financial capital, more persuasive and increase business portfolio (Hmieleski & Baron, 2008 as cited in Umukoro, *et al.*, 2021).

Entrepreneurial Literacy

There is no common definition of entrepreneurial; various authors have attempted to define it in various ways, though there are similarities in the various definitions. Grivokostopoulou, Kovas and Perikos (2019) describe entrepreneurial as the process of generating and building something of value from essentially nothing, or the approach of discovering or selecting an opportunity and following it regardless of the quantity of resources already controlled. Individuals, groups, organizations, and society are all involved in the creation and distribution of values and benefits. According to studies, the entrepreneurial process creates human capital and play significant roles in providing people with learning chances to improve their skills, attitudes, and talents (Bha & Sarala 2021 ; Ibitomi *etal.*, 2024b). According to Mohseni, Mousavi and Jamali (2023), entrepreneurship is the process of creating something new with value by devoting the necessary time and effort while accepting the associated financial, psychic, and social risks and reaping the financial and personal satisfaction and independence as a result.

The foregoing definitions of entrepreneurship agree identify certain behaviours, including taking initiative, recognizing investment opportunities, accepting risk or failure, combining factors of production to produce goods and services, and achieving broad socio-economic development goals. The rewards of entrepreneurship, according to Mohseni, Mousavi and Jamali (2023) is that it stimulates innovation and creativity.

World Bank (2013 as cited in Pham *et al.*, 2023) identify other benefits of entrepreneurship. These include (1) giving individuals charge over their destiny, as they make decisions on who to do business with and what work they will do, as well as how long they will work, how much they will be paid, and whether or not they will take vacations; (2) providing better chances of achieving reasonable financial rewards; (3) providing the opportunity to be involved in the entire operation of a business from conception to design and creation, from sales to business operations and customer response; and (4) serving as a catalyst for economic development and growth. From the foregoing, it can be determined that entrepreneurship is a driving force of job creation, employment, and wealth creation and long-term economic sustainability.

In addition to skill acquisition, entrepreneurial education has been defined as formal or informal structured learning that instils in students/trainees the ability to locate, screen, and exploit accessible possibilities within the environment (Amidu, & Umaru, 2016 ; Ibitomi & Micah, 2020). According to Maresch et al., (2016 as cited in Krishna, *et al.*, 2024), the focus of entrepreneurial training is on identifying the sources of opportunities, as well as the processes of discovery, evaluation, and exploitation of opportunities, as well as the people who discover, evaluate, and exploit them.

Therefore, entrepreneurial readiness can be regarded as the psychological state of an individual's readiness for future entrepreneurial, and this state can be judged through external entrepreneurial ability or whether the individual has the ability to analyze the external environment.

Entrepreneurial Self-efficacy

Self-efficacy is an individual's subjective assessment of one's ability to achieve expected outcomes (Bha & Sarala, 2021). Entrepreneurial self-efficacy in the field of entrepreneurial refers to the degree of self-confidence shown by individuals in completing entrepreneurial-related tasks (Ojogbo, Idemobi & Ngige, 2023), and it is the ability that entrepreneurs have in the process of engaging in entrepreneurial actions, and the degree to which they are expected to be able to do it, which is a subjective assessment (Ajzen, 2001). Therefore, entrepreneurial self-efficacy can be regarded as a subjective evaluation and cognition of the entrepreneur's ability to complete the entrepreneurial activities (Ibitomi et al., 2022).

Entrepreneurial intention

Entrepreneurial intention can be said to be a mental state that guides human attention to focus on a specific goal or behavior in order to achieve a certain result (Bird, 1988). The starting point of behavior (Krueger Jr. et al, 2000), if an individual plans to establish his own business in the future, it is called entrepreneurial intention (Thompson, 2009). Therefore, the entrepreneurial intention can also be regarded as an idea generated by the individual's internal concepts and preferences, which are inclined to establish a new business in the future, and after considering the opinions of important stakeholders and their own favorable conditions.

Cervelló-Royo Calmé, Coillot, Le Rudulier and Fouquereau (2020) states that intention or motivation is a group of forces that appear in each person to initiate behavior and determine its form, direction, effort and time. Given the constant and unpredictable changes in the business environment, these elements provide the ideal place to analyze market developments. Entrepreneurial intention refers to the role of endogenous factors, such as self-control, or the influence of exogenous factors, such as personal harmony, such as the market, and goals or financial rewards as drivers of entrepreneurial behavior (Seah, 2021). Entrepreneurial intention is conceptualized as a proxy for personal values that will evolve as an entrepreneur demonstrates a certain degree of entrepreneurial behavior and strives to do his or her best to ensure the success of his or her business.

Entrepreneurial mindset

Entrepreneurial mindset is a cognitive phenomenon that reflects a deep but malleable cognitive structure (Krueger Jr., 2007 as cited in Setiawan, 2023), so entrepreneurial mindset has also been recognized as a key element of entrepreneurial effectiveness in the learning process of entrepreneurial education (QAA, 2018 as cited in Miço & Cungu, 2023). Setiawan, (2023), from the perspective of escalation of commitment, believe that the entrepreneurial mindset is the ability to identify and exploit opportunities, and further propose four different mindset dimensions, including regulatory focus (Individuals exhibit specific tendencies to promote or prevent in the achievement of goals), action phase mindset (Refers to individuals not pursuing all opportunities at the same time but acting in stages), deliberative mindset (Mentality that evaluates carefully when faced with opportunities) and implemental mindset (Strong execution ability in pursuit of goals).

Theoretical Review

Resource-Based View Theory

The resource-based view (RBV) of the firm is known as one of the most essential and prominent theories for identifying, clarifying, and predicting organizational relationships (Al-Sharif, Ali, Jaharuddin, Abdulsamad & Jandab 2023). It desires to link the internal sources of a firm with its performance. RBV's key point is that competitive advantage and success are the outcomes of the firm's (tangible and intangible) resources and capabilities that other rivals find challenging to duplicate. The RBV postulated that the resources and capabilities possess specific characteristics to be considered crucial components of sustainable competitive advantage and superior firm performance. These characteristics include rare, valuable, inimitable, increasing efficiency and effectiveness, can apply and absorb, and improperly imitable and non-substitutable.

Digital finance is one of the newest trend in financial development. Because of the continuous improvements in their utilization, startups and their customers/clients can easily use these digital platforms/applications. As a result, startups are in great demand for digitization of financial

transaction. Any startups can expect a significant rise in product sales because of integrating digital finance into trading. Startups might have a digital platform (such as an APP) where more clients could access their offerings and prices (Agyapong, 2021). These systems might also make payments and product delivery easier.

According to the RBV theory, digital financial resources have a significant influence on growth. Entrepreneurial education would be selected, managed, used, and disposed of strategically given that the company's managers or owners are financially literate (Agyapong & Attram, 2019). The business's growth such as profit margin, customers' size and business expansion will increase as a result. One of the most important decisions owners/managers make when running their startups very successful one. These choices have a significant effect on a startups long-term survival, growth, and profit margin. The resource-based approach holds that the strategic importance of utilization, commitment, and holding of resources lies in their ability to generate value. When internal resources, or employees, are fully employed, more opportunities arise to add values to the overall business (Agyapong, 2021).

Beyond gaining access to entrepreneurial education and acquiring knowledge about its applications, acquisition methods, and associated risks, students will undergo management training to enrich their entrepreneurial education. In alignment with the resource-based theory, a company operates efficiently when it has access to all the necessary resources. Startups with entrepreneurial education are able to obtain other important resources for their operations. If startups had sufficient entrepreneurial education, it would be easy for their management to learn about the business in all areas of the firm.

Empirical Review

Mongjam, Sorokhaibam and Singh (2024) examined the effectiveness of Entrepreneurship Development Programme (EDP) offered by the Institute of Co-operative Management (ICM) on the venture creation aspect of the trainees of this institute. The researchers collected data from 404 respondents trained by ICM using a structured schedule through face-to-face interview and telephone calling. Data was analyzed using SPSS software. The findings revealed that the EDP training influences its trainees to become the first-generation entrepreneurs in their families. A significant 68.56% established their ventures post-EDP training. Additionally, the study highlighted the marked changes in both occupation and income levels of EDP participants. According to the findings from the study, there is a need to check the efficacy of the system of loan sanction as it affects the process of venture creation. The work concluded that, the findings had underscore the value of EDPs as a catalyst for regional economic development

Ladokun and Ajayi (2024) investigated the impact of entrepreneurship education on entrepreneurial intention among students of The Polytechnic Ibadan. Eight departments from the Faculty of Business and Communication Studies were chosen using a purposeful random selection

technique, while three hundred and twenty-seven (327) final-year students from 1,800 students in the specified departments were chosen using a basic random sample technique. Data was collected from students and certain professors taking entrepreneurial courses using structured surveys and focus group interviews, respectively. Descriptive and inferential statistics were employed to evaluate the data, and regression analysis (Ordinary Linear Square Estimation) was performed to test the hypothesis. The results suggest that entrepreneurship education has positive significant impact on students' entrepreneurial intentions. Thus, entrepreneurship education is a powerful predictor of students' entrepreneurial intentions. Entrepreneurship education is a cure for students' entrepreneurial intentions at postsecondary schools. However, the report advised that the government create the essential infrastructure to allow entrepreneurs to prosper in the country.

Adekunle and David (2024) examined the nature and concept of entrepreneurship education and its application for graduates of Nigerian universities and came up with a model on how public and private partnership can be enhanced through entrepreneurship education in Nigerian universities towards national transformation. The challenges of entrepreneurship education which include inadequate trainers or little knowledge of entrepreneurship by the universities' lecturers, inadequate fund for the program by the universities administrators as well as challenges in the area of curriculum development and implementation were also pointed out and recommendations were made on how such challenges can be overcome towards the practical realization of entrepreneurship education in our higher institutions.

Krishna, Syed, Raju, Gupta, and Suresh (2024) analyzed 64 articles on Entrepreneurship Education published between 2008 and 2019, continuing the study of Pittaway and Cope (2007). Different search steps following The PRISMA 2020 statement was adopted to undertake the literature survey. The study analyzed various research papers classified under different dimensions, such as Factor Approach, Entrepreneurial Behavior, Gender studies, Learning Entrepreneurship, Policy and Regional Study and Social Entrepreneurship, which is related to Entrepreneurship. All these different fields of study were analyzed in the research study to understand the state of art in the domain of entrepreneurship education.

Eretan and Omotoso (2024) unknotted the influence, the challenge of Entrepreneurship education in Nigeria and approaches for enhancement. Three research questions guided the study. Results exposed that Entrepreneurship education influence, include (amongst others): Provision of knowledge to identify and take profitable opportunities; knowledge to find genuine growth; to decide which business sector to pursue; knowledge to think more independently; ability to earn as entrepreneur; knowledge to pursue change in free enterprises pursuit; creates access to helpful platforms, knowledge to enjoy more excitements in life, strategies to first to the market, knowledge for community development. The hurdles include (amongst others): low lecturers' capacity; Government policy summersault; lack of vocational equipment; inadequate facilities; poor funding; inadequate training hours or periods; lack of continuity after the school years; half-baked

entrepreneurship facilitators lack of financial aids from government to actualize the dream, lack of necessary infrastructures; lack of government political wills. Etc. The approaches are: recruiting qualified teachers with appropriate knowledge; raising funds for financing Entrepreneurship education in schools and for youths' establishment of business; dealing with poor power supply and security; providing adequate learning materials; facility/technology; provision of credit facility by banks; interest-free loans/funds by governments, financial institutions/NGOs; training/re-training of teachers; provision of adequate facilities; University Talent Identification Program, Expeditionary Learning Schools Outward Bound, Knowledge Is Power Program and Provision of Supportive School Environment.

Pham, Nguyen, Tran, Mai and Nguyen (2023) explored the role of students' knowledge and technological innovativeness in motivating students to form e-entrepreneurial intentions. Information collected from 405 students from universities in Vietnam via online questionnaires was analyzed using SmartPLS 4 to test the relationships among seven factors proposed in the research model. The results show that entrepreneurial education and prior experiences are the foundation for improving students' perceived feasibility and usefulness, forming their entrepreneurial motivation. Next, entrepreneurial motivation becomes an important premise for promoting students' entrepreneurial intentions more effectively. Furthermore, the study found that students' technological innovativeness moderated the relationship between their entrepreneurial motivation and intention to set up a digital business.

Ibrahim, Chidiebere, Alabi, Okoliko, and Ayetigbo, (2023) focused on investigating the effect of entrepreneurship education on entrepreneurial intentions of undergraduate students. A descriptive research design was adopted. A sample of 200 undergraduate students were purposively selected from three universities (Baze University, University of Abuja and National Open University of Nigeria). Structured questionnaire were used to elicit response from respondents. The instrument was validated by experts in entrepreneurship education. The data collected were analyzed using descriptive and inferential statistics with the aid of Statistical Package for Social Sciences (SPSS). The result showed that entrepreneurship education has no significant effect on entrepreneurship intention of undergraduate students; while the availability of entrepreneurship resources has a significant positive effect on students' entrepreneurial intentions. The study concluded that entrepreneurship education is a necessity but is not fulfilling the aim of leading students into entrepreneurship activities. The study therefore recommended that government and relevant stakeholders should partner with Nigerian universities on startup capital, knowledge transfer, and a favorable business atmosphere.

Ali and Sani (2023) reviewed related literatures and highlighted the need to investigate the role of entrepreneurship education on the relationship between perceived support and entrepreneurial intention among university students in kano state. The study was theoretically based on the theory of planned behavior and efficacy theory. The study also provided an insight on the implication of

the theory on the practice of entrepreneurship. The study recommended that there should be an empirical testing of the proposed framework to better understand the university students' entrepreneurial intention by both researchers and policy makers.

Martins, Shahzad and Xu (2023) inspected the aspects that create and affect entrepreneurial intention in young entrepreneurs to start entrepreneurial projects. The study explored the effect of self-efficacy, family, institutional, and peer support on entrepreneurial intention. A survey method with a questionnaire was utilized to gather data. The collected data were evaluated through descriptive and inferential statistics. SPSS and SMART-PLS 3.3 were used for the analysis of results. 716 respondents participated in the data collection process. Data was gathered from the master's Students who registered in Pakistan's top business sector universities. The results from the study showed that self-efficacy, peers support, institutional support, and family support positively impact entrepreneurial intention. Additionally, knowledge of entrepreneurial skills, the ability to take risks, and entrepreneurial innovativeness also significantly affect entrepreneurial intention. In the study, all the results were discussed. Various theoretical and practical factors with substantial policy-making significance were also analyzed.

Isiaka, Osanyinlusi and Adebayo (2023) adopted a systemic literature review to study the common themes, and analyze patterns, insights from different studies, thereby providing a synthesized view of the overall impact of the university program on students' entrepreneurial outcomes. It was observed that if entrepreneurial potential were identified early and nurtured throughout educational experience, the result both for the individuals concerned will be making more successful entrepreneurs and for society would be more new ventures created. The study concluded that entrepreneurship training for young people in the art of venture creation is paramount to university education in recent time.

METHODOLOGY

In this study quantitative research survey design was adopted and used. This study focus on all the startups business among universities' graduates in Ondo State that have had access to entrepreneurial education during their undergraduates, compulsory youth services with the National Youth Service Corps (NYSC) or after. This is because all forms of startups involve themselves in one form of entrepreneurial education or the other. This study's population therefore consists of all owners of startup businesses who are universities graduates of not more than five years operating within Ondo State, Nigeria.

The average total number of universities graduates in Ondo State according to scholarship board in the Ministry of Education within the last 5 years (2019-2023 inclusively) is estimated at two hundred and seventy three thousand three hundred and twenty-two (273,322) (Ministry of Education, Students report, 2023). This estimation was arrived at based on the number of

universities who accessed scholarship from the State bursary scheme for tertiary institutions. Hence the population of this study is 273,322. This population consists of the all of Ondo State origin. The sample size was 392 using Yamane statistical formulae for determination of sample. In this study, simple random sampling techniques and snowball sampling techniques were used in the selection of the sample size. The researcher obtained the data from mainly primary data sources, obtained directly from the field using questionnaires. Frequency and percentage were used to determine the extent of the impact of entrepreneurial education on the success rate of startups among universities' graduates in Ondo State. Further analysis was conducted using multiple linear regression to test the hypotheses of this study. Therefore the model specification of study is as shown in equation 1.

$$SSR = \beta_{01} + \beta_1(EE) + \varepsilon_1 \dots\dots\dots 1$$

However, the econometric functions of this study are presented in equations 1a, 1b and 1c

$$BE = \beta_{01a} + \beta_{1a}(ESE) + \beta_{2a}(EI) + \beta_{3a}(EM) + \varepsilon_{1a} \dots\dots\dots 1a$$

$$CG = \beta_{01b} + \beta_{1b}(ESE) + \beta_{2b}(EI) + \beta_{3b}(EM) + \varepsilon_{1b} \dots\dots\dots 1b$$

$$PM = \beta_{01c} + \beta_{1c}(ESE) + \beta_{2c}(EI) + \beta_{3c}(EM) + \varepsilon_{1c} \dots\dots\dots 1c$$

Where:

β_0 =Interception of the line $\beta_1, \beta_2, \beta_3$ =Slope of the ESE, EI and EM respectively ε =Error terms

DATA ANALYSIS AND DISCUSSION

Data Presentation

In this study, in order to have the required representative sample size for analysis, a total of five hundred two five (525) questionnaires were administered to the respondents which represented 25% more than the sample size of this study. However, a response rate of 91% was achieved representing a return of 478 questionnaires because the research used on the spot response and retrieval. After sorting and cleanliness of the retrieved questionnaires so as meet the required inclusive criteria, 87 were considered invalid as there were either with errors in the filling process or did not meet the requirement. The analysis was therefore conducted using 390 responses representing 99% of the sample size.

Test of Hypotheses

The model 1 used business expansion as the measurement for startup success rate while entrepreneurial self-efficacy (H_1), entrepreneurial intention (H_2) and entrepreneurial mindset (H_3) as the measurement for entrepreneurial education.

Table 1: Model 1 Analysis for Hypotheses

Items	Values	t-value	p-value
Constant		3.701	0.000
f-stat	24.660		
Df	389		
R	0.601		
R square	0.661		
Adjusted R square	0.654		
Std. Error of the Estimate	1.421		
Durbin-Watson	2.971		
Entrepreneurial self-efficacy		2.099	0.036
Entrepreneurial intention		2.472	0.014
Entrepreneurial mindset		4.861	0.000

Source: SPSS Output

Table 1 provides the model 1 summary for the regression analysis conducted to assess the relationship between the predictors (entrepreneurial self-efficacy, entrepreneurial intention and entrepreneurial mindset) and the dependent variable (business expansion). The R value of 0.601 indicates an approximately 60.1% relationship between business expansion and the predictors considered. This value showed a considerable weak relationship between sales growth and the predictors. The R² value of 0.661 indicates that approximately 66.1% of the variability observed in business expansion can be accounted for by the predictor variables incorporated into the regression model. The interpretation of R² suggests that the model provides a reasonably good fit to the observed data, capturing a substantial proportion of the underlying variability in project performance. However, it's essential to recognize that approximately 33.9% of the variability in business expansion remains unexplained by the predictor variables included in the model but by other variables.

In this instance, the calculated F-statistic of 24.660 indicates that the regression model has some degree of explanatory power over the variability observed in business expansion. However, the interpretation of the F-statistic is contingent upon its associated p-value.

The testing the hypotheses according to model 1a indicates the following:

H₀₁: Entrepreneurial self-efficacy has no significant positive impact on the success rate of startups among universities' undergraduates in Ondo state, Nigeria

Firstly, for the entrepreneurial self-efficacy, the t-statistic and p-value indicates a positive and significant impact (t = 2.099; p = 0.036). Consequently the null hypothesis one based model 1a is rejected (p < 0.05), that is, entrepreneurial self-efficacy has significant positive impact on the

success rate (using business expansion) of startups among universities' undergraduates in Ondo state, Nigeria. Based on the t-statistic for every 1% increase in entrepreneurial self-efficacy there is an increase of 2.099% in business expansion of startups among universities' undergraduates in Ondo state, Nigeria.

H₀₂: Entrepreneurial intention has no significant positive impact on the success rate of startups among universities' undergraduates in Ondo state, Nigeria

Secondly, for the entrepreneurial intention, the t-statistic and p-value indicates a positive and significant impact ($t = 2.472$; $p = 0.014$). Consequently the null hypothesis one based model 1a is rejected ($p < 0.05$), that is, entrepreneurial intention has significant positive impact on the success rate (using business expansion) of startups among universities' undergraduates in Ondo state, Nigeria. Based on the t-statistic for every 1% increase in entrepreneurial intention there is an increase of 2.472% in business expansion of startups among universities' undergraduates in Ondo state, Nigeria.

H₀₃: Entrepreneurial mindset has no significant positive impact on the success rate of startups among universities' undergraduates in Ondo state, Nigeria

Thirdly, for the entrepreneurial mindset, the t-statistic and p-value indicates a positive and significant impact ($t = 4.861$; $p = 0.000$). Consequently the null hypothesis one based model 1a is rejected ($p < 0.05$), that is, entrepreneurial mindset has significant positive impact on the success rate (using business expansion) of startups among universities' undergraduates in Ondo state, Nigeria. Based on the t-statistic for every 1% increase in entrepreneurial self-efficacy there is an increase of 4.861% in business expansion of startups among universities' graduates in Ondo state, Nigeria.

Furthermore, the model 1b used customers' growth as the measurement for startup success rate while entrepreneurial self-efficacy (H_1), entrepreneurial intention (H_2) and entrepreneurial mindset (H_3) as the measurement for entrepreneurial education as shown in Table 2.

Table 2: Model 2 Analysis for Hypotheses

Items	Values	t-value	p-value
Constant		1.935	0.054
f-stat	52.800		
Df	389		
R	0.739		
R square	0.791		
Adjusted R square	0.785		
Std. Error of the Estimate	1.331		
Durbin-Watson	2.798		
Entrepreneurial self-efficacy		1.862	0.063
Entrepreneurial intention		5.587	0.000
Entrepreneurial mindset		6.116	0.000

Source: SPSS Output

Table 2 provides the model 2 summary for the regression analysis conducted to assess the relationship between the predictors (entrepreneurial self-efficacy, entrepreneurial intention and entrepreneurial mindset) and the dependent variable (customers' growth). The R value of 0.539 indicates an approximately 73.9% relationship between customers' growth and the predictors considered. This value showed a considerable weak relationship between sales growth and the predictors. The R² value of 0.791 indicates that approximately 79.1% of the variability observed in business expansion can be accounted for by the predictor variables incorporated into the regression model. The interpretation of R² suggests that the model provides a reasonably good fit to the observed data, capturing a substantial proportion of the underlying variability in project performance. However, it's essential to recognize that approximately 20.9% of the variability in customers' growth remains unexplained by the predictor variables included in the model but by other variables.

In this instance, the calculated F-statistic of 52.800 indicates that the regression model has some degree of explanatory power over the variability observed in customers' growth. However, the interpretation of the F-statistic is contingent upon its associated p-value.

The testing the hypotheses according to model indicates the following:

H₀₁: Entrepreneurial self-efficacy has no significant positive impact on the success rate of startups among universities' undergraduates in Ondo state, Nigeria

Firstly, for the entrepreneurial self-efficacy, the t-statistic and p-value indicates a positive and insignificant impact (t = 1.862; p = 0.063). Consequently the null hypothesis one based model 1b is accepted (p > 0.05), that is, entrepreneurial self-efficacy has no significant positive impact on

the success rate (using customers' growth) of startups among universities' undergraduates in Ondo state, Nigeria. Based on the t-statistic for every 1% increase in entrepreneurial self-efficacy there is an increase of an insignificant 1.862% in customers' growth of startups among universities' undergraduates in Ondo state, Nigeria.

H₀₂: Entrepreneurial intention has no significant positive impact on the success rate of startups among universities' undergraduates in Ondo state, Nigeria

Secondly, for the entrepreneurial intention, the t-statistic and p-value indicates a positive and significant impact ($t = 5.587$; $p = 0.000$). Consequently the null hypothesis one based model 1b is rejected ($p < 0.05$), that is, entrepreneurial intention has significant positive impact on the success rate (using customers' growth) of startups among universities' undergraduates in Ondo state, Nigeria. Based on the t-statistic for every 1% increase in entrepreneurial intention there is an increase of 5.587% in customers' growth of startups among universities' undergraduates in Ondo state, Nigeria.

H₀₃: Entrepreneurial mindset has no significant positive impact on the success rate of startups among universities' undergraduates in Ondo state, Nigeria

Thirdly, for the entrepreneurial mindset, the t-statistic and p-value indicates a positive and significant impact ($t = 6.116$; $p = 0.000$). Consequently the null hypothesis one based model 1b is rejected ($p < 0.05$), that is, entrepreneurial mindset has significant positive impact on the success rate (using customers' growth) of startups among universities' undergraduates in Ondo state, Nigeria. Based on the t-statistic for every 1% increase in entrepreneurial self-efficacy there is an increase of 6.116% in customers' growth of startups among universities' graduates in Ondo state, Nigeria.

The model 3 used profit margin as the measurement for startup success rate while entrepreneurial self-efficacy (H_1), entrepreneurial intention (H_2) and entrepreneurial mindset (H_3) as the measurement for entrepreneurial education as shown in Table 3

Table 3: Model 3 Analysis for Hypotheses

Items	Values	t-value	p-value
Constant		2.849	0.005
f-stat	51.207		
Df	389		
R	0.734		
R square	0.785		
Adjusted R square	0.779		
Std. Error of the Estimate	1.307		
Durbin-Watson	2.721		
Entrepreneurial self-efficacy		1.974	0.049
Entrepreneurial intention		6.012	0.000
Entrepreneurial mindset		5.329	0.000

Source: SPSS Output

Table 3 provides the model 3 summary for the regression analysis conducted to assess the relationship between the predictors (entrepreneurial self-efficacy, entrepreneurial intention and entrepreneurial mindset) and the dependent variable (profit margin). The R value of 0.734 indicates an approximately 73.4% relationship between profit margin and the predictors considered. This value showed a considerable weak relationship between sales growth and the predictors. The R² value of 0.785 indicates that approximately 78.5% of the variability observed in business expansion can be accounted for by the predictor variables incorporated into the regression model. The interpretation of R² suggests that the model provides a reasonably good fit to the observed data, capturing a substantial proportion of the underlying variability in project performance. However, it's essential to recognize that approximately 21.5% of the variability in profit margin remains unexplained by the predictor variables included in the model but by other variables.

In this instance, the calculated F-statistic of 51.207 indicates that the regression model has some degree of explanatory power over the variability observed in profit margin. However, the interpretation of the F-statistic is contingent upon its associated p-value.

The testing the hypotheses according to model 1 indicates the following:

H₀₁: Entrepreneurial self-efficacy has no significant positive impact on the success rate of startups among universities' undergraduates in Ondo state, Nigeria

Firstly, for the entrepreneurial self-efficacy, the t-statistic and p-value indicates a positive and insignificant impact (t = 1.974; p = 0.049). Consequently the null hypothesis one based model 3 is rejected (p < 0.05), that is, entrepreneurial self-efficacy has significant positive impact on the success rate (using profit margin) of startups among universities' undergraduates in Ondo state,

Nigeria. Based on the t-statistic for every 1% increase in entrepreneurial self-efficacy there is an increase of a significant 1.974% in profit margin of startups among universities' undergraduates in Ondo state, Nigeria.

H₀₂: Entrepreneurial intention has no significant positive impact on the success rate of startups among universities' undergraduates in Ondo state, Nigeria

Secondly, for the entrepreneurial intention, the t-statistic and p-value indicates a positive and significant impact ($t = 6.012$; $p = 0.000$). Consequently the null hypothesis one based model 1c is rejected ($p < 0.05$), that is, entrepreneurial intention has significant positive impact on the success rate (using profit margin) of startups among universities' undergraduates in Ondo state, Nigeria. Based on the t-statistic for every 1% increase in entrepreneurial intention there is an increase of 6.012% in profit margin of startups among universities' undergraduates in Ondo state, Nigeria.

H₀₃: Entrepreneurial mindset has no significant positive impact on the success rate of startups among universities' undergraduates in Ondo state, Nigeria

Thirdly, for the entrepreneurial mindset, the t-statistic and p-value indicates a positive and significant impact ($t = 5.329$; $p = 0.000$). Consequently the null hypothesis one based model 1c is rejected ($p < 0.05$), that is, entrepreneurial mindset has significant positive impact on the success rate (using profit margin) of startups among universities' undergraduates in Ondo state, Nigeria. Based on the t-statistic for every 1% increase in entrepreneurial self-efficacy there is an increase of 5.329% in profit margin of startups among universities' graduates in Ondo state, Nigeria.

DISCUSSION OF FINDINGS

This study establish that entrepreneurial self-efficacy has positive impact on the success rate (business expansion, customers' growth and profit margin) of startups among universities' graduates in Ondo State, Nigeria. The t-statistic and p-value of the constant which shows ($t = 3.701$; $p = 0.000$) in Table 4.6 indicates that entrepreneurial education has significant positive impact on business expansion among startups from universities' graduates in Ondo state, Nigeria. Based on the t-statistic for every 1% increase in entrepreneurial education there is an average of increase of 3.701% in business expansion among startups from universities' graduates in Ondo state, Nigeria. These findings align with research by Krishna, *et al.*, (2024); Dada, Adegbuyi & Ogbari, (2023); Minja, Charles & Mbura (2023); Li, *et al.*, (2021) and; GreenTec Capital Africa Foundation & WeeTracker Media. (2020). These studies underscore the impact of entrepreneurial self-efficacy on the success rate (that is, business expansion, customers' growth and profit margin) of startups.

This study further establish that entrepreneurial self-efficacy has positive impact on the success rate (business expansion, customers' growth and profit margin) of startups among universities' graduates in Ondo State, Nigeria. The t-statistic and p-value of the constant which shows ($t = 1.935$; $p = 0.054$) in Table 4.7 indicates that entrepreneurial education has no significant positive impact on customers' growth among startups from universities' graduates in Ondo state, Nigeria. However, based on the t-statistic for every 1% increase in entrepreneurial education there is an average insignificant increase of 1.935% in customers' growth among startups from universities' graduates in Ondo state, Nigeria. These findings align with research by Mongjam, Sorokhaibam & Singh (2024); Fitrah, Wardana & Kusdiyanti (2023); Martins, Shahzad & Xu, (2023); Kobani & Douglas (2022); Nguwasen, (2021); Zaremohzzabieh, *et al.*, (2019). These studies underscore the impact of entrepreneurial intention on the success rate (that is, business expansion, customers' growth and profit margin) of startups.

Finally, this study establish that entrepreneurial mindset has positive impact on the success rate (business expansion, customers' growth and profit margin) of startups among universities' graduates in Ondo State, Nigeria. The the t-statistic and p-value of the constant which shows ($t = 2.849$; $p = 0.005$) in Table 4.8 indicates that entrepreneurial education has no significant positive impact on profit margin among startups from universities' graduates in Ondo state, Nigeria. However, based on the t-statistic for every 1% increase in entrepreneurial education there is an average insignificant increase of 2.849% in profit margin among startups from universities' graduates in Ondo state, Nigeria. These findings align with research by Mongjam, Sorokhaibam & Singh (2024); Dada, Adegbuyi & Ogbari, (2023); Martins, Shahzad & Xu, (2023); Li, *et al.*, (2021) and; Nguwasen, (2021). These studies underscore the impact of entrepreneurial mindset on the success rate (that is, business expansion, customers' growth and profit margin) of startups.

CONCLUSION AND RECOMMENDATIONS

This study concluded that that entrepreneurial literacy has significant positive impact on the success rate of startups among universities' graduates in Nigeria. Specifically, the study reveal that an increase in entrepreneurial education will lead to an increase in the success rate of the startups. This study also present that entrepreneurial self-efficacy has significant positive impact on success rate of startups. It is therefore indicated that an increase in the entrepreneurial self-efficacy of the startups will lead to an increase success of the startups among universities' graduates in Ondo State, Nigeria.

In addition, this study also submits that entrepreneurial intention has no significant positive impact on success rate of startups. This is to say that, an increase in the entrepreneurial intention of the startups may not necessary lead to an increase success of the startups among universities' graduates in Ondo State, Nigeria.

Also, this study also present that entrepreneurial mindset has significant positive impact on success rate of startups. It is therefore indicated that an improvement in the positive mindset of the entrepreneur in a startup business among universities' graduates will lead to an increase in the success rate of the startups in Ondo State, Nigeria

Theoretically, the study holds a significant implication as this study is one of the first comprehensive study to examine entrepreneurial education and its impact on success rate of startups. Thus, the study lays the foundation for a deeper understanding of entrepreneurial education within the unique socio-economic context. This aspect of the study adds a distinctive layer to the broader theoretical landscape of entrepreneurial studies. Additionally, the study encourages scholars to probe further into the specific mechanisms and variables which empowers venture creation post- entrepreneurial education and training. Understanding these components are most influential in advancing theoretical foundation of entrepreneurial education.

In conclusion, the study's theoretical implication is two-fold. Firstly, it marks a significant step since this study is one of the pioneering studies in Ondo State, which creates avenues for further research in this region. Secondly, the study underscored the need for evolving theoretical framework attuned to the unique context of entrepreneurial education, which can guide policy and programme development not only in Ondo State but the entire South West and even Nigeriaher similar regions. The following recommendations were suggested:

- i. There should be training, on a regular basis of all lecturers and instructors on entrepreneurial education; they should be sponsored to attend local and international conferences to acquire more knowledge so that they can effectively transfer entrepreneurial skills into the students and graduates.
- ii. The various universities' managements should contact some business institutions such as banks to give training, soft loans/grants to entrepreneurial educators to establish and run their own businesses. This will enable them to acquire practical experience from their own initiatives for onward transmission to the learners and graduates.
- iii. The graduates should also be provided with adequate information about starting a new business and about business trends in order to minimize future risks and maximize success rates. This will help them to establish consultancy firms to sell and service the computers and other office related equipment, and also run business centres.

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