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### BUSINESS RISK CONTROL PRACTICES AND ENTREPRENEURIAL EDUCATION AMONG SELECTED STUDENTS IN LAGOS STATE OWNED TERTIARY INSTITUTIONS

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#### **Abstract**

*Entrepreneurial education is core strategic development of any emerging nation whose aim is creating value addition environs for her people. Therefore, this study examines the relationship between business risk control practices and entrepreneurial education among students in selected Lagos State-owned tertiary institutions. The study adopted a structured questionnaire, with data collected from 267 respondents. The study employed a cross-sectional survey design cum double sampling comprised of purposive and convenience. The research utilised quantitative methods to gather evidence from selected final-year students in the Lagos State owned Tertiary Institutions. The data analytical techniques employed were descriptive and inferential statistics, which comprised of simple frequency percentages, Friedman Rank-Order Test, and simple regression techniques. Findings from the study confirmed the rank-order analysis of business risk control practices, entrepreneurial education, and a nexus between business risk control practices and entrepreneurial education. While the study showcased the rank-order of the individual metrics for business risk control practices and entrepreneurial education, a positive relationship was established between business risk control practices and entrepreneurial education, with  $R^2$  of 51.1 percent and  $p$ -value of 0.000. The study recommended that educational stakeholders in tertiary institutions make sure their students have the necessary understanding of risk management tools to support them in their varied enterprises. Additionally, higher education institutions should incorporate a variety of business risk control practices into their entrepreneurship curricula to encourage students' entrepreneurial attitudes, intentions, and behaviours. Higher education institutions ought to have companies that may act as incubators for their students while they pursue business development.*

**Keywords:** Business risk, Risk control practices, Entrepreneurial education, Tertiary Institutions, Lagos

**JEL Classification Codes:** I23, I25, M19

#### **INTRODUCTION**

Entrepreneurial education has increasingly become a central component of higher-education curricula, particularly in developing economies where youth entrepreneurship is viewed as a strategic tool for economic transformation. In Nigeria, this emphasis has grown due to persistent

unemployment challenges and the need to equip students with the competencies required to create sustainable ventures rather than depend solely on paid employment (Adebayo, 2020). Lagos State, being the nation's commercial hub, hosts several state-owned tertiary institutions that play a vital role in shaping entrepreneurial mindsets among young people. As such, examining how entrepreneurial education influences students' attitudes toward business risk control is essential for understanding the broader outcomes of entrepreneurship development initiatives.

Entrepreneurial success depends on the ability to recognize, evaluate, and reduce risks in the dynamic and unpredictable world of modern business. The sustainability and expansion of entrepreneurial endeavors are significantly influenced by risk control procedures, which range from financial management and strategic planning to market research and legal compliance (Kuratko, 2016). Effective risk management techniques are even more important when incorporated into entrepreneurial endeavors in developing nations like Nigeria, where socioeconomic instability and infrastructure issues are still present (Adeola & Ezenwoke, 2020). Higher education institutions have incorporated entrepreneurial education into their curricula in response to the growing need for entrepreneurial skills. The goal of this educational strategy is to provide students the attitudes, abilities, and knowledge they need to successfully negotiate the challenges of launching and running a business (Olaseni, 2025). Although the importance of this education is well acknowledged, little is known about how it directly affects how risk management concepts are applied in real-world situations. In particular, little is known about how exposure to entrepreneurial education affects students who are either operating start-up companies or aspiring to become entrepreneurs in terms of their adoption of specific practices for controlling business risks (Campaner et al., 2025; Khalil et al., 2024).

Entrepreneurship has a well-established role in stimulating economic growth, innovation, and job creation, especially in developing nations like Nigeria (Irechukwu, 2023). There are many risks associated with becoming a successful entrepreneur, from operational and strategic difficulties to market and financial uncertainties. However, a venture's long-term viability and success are frequently determined by an entrepreneur's capacity to recognize, evaluate, and successfully mitigate these risks (Gomez-Jorge et al., 2025; Noombo et al., 2024). Therefore, implementing effective risk control measures is an essential component of strategic business management rather than just a preventative measure. Nonetheless, entrepreneurial education has become a vital instrument for providing students the information, abilities, and attitude they need to successfully negotiate the challenges of the business world. Entrepreneurial education commonly encourages risk-taking, creativity, and resilience, all of which remain essential components of successful entrepreneurship (Fayolle & Gailly, 2015). However, academics continue to debate the practical teaching of risk management skills in entrepreneurial education. Business risk control practices refer to the systematic processes adopted by individuals or enterprises to identify, analyze, mitigate, and monitor potential threats that may disrupt business activities (Gitman & McDaniel, 2019). For student-entrepreneurs, these practices are particularly crucial because they often operate with limited resources, incomplete experience, and higher vulnerability to operational uncertainty (Hisrich & Peters, 2020). The ability to anticipate and manage risks effectively can determine whether a budding entrepreneur sustains a new venture or discontinues it prematurely. Hence, integrating risk-management competencies within

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entrepreneurship training programs becomes fundamental to improving venture survival rates among youth.

State-owned tertiary institutions in Lagos State, often known as the economic hub of Nigeria, have been progressively integrating entrepreneurship education into their curricula in response to national policy directives and the growing demand for self-employment among graduates (Ogunyomi & Oni, 2021). Despite this shift, there remains limited empirical evidence on how well these educational programs address practices for controlling business risk among students. This study, therefore, investigates the relationship between business risk control practices and entrepreneurial education among selected students in Lagos State-owned tertiary institutions. The study aimed at assessing the rank-order analysis for controlling business risks among selected students in Lagos State-owned tertiary institutions, ascertaining the rank-order analysis for entrepreneurial education among selected students in Lagos State-owned tertiary institutions, and evaluating the effect of business risks control on entrepreneurial education among selected students in Lagos State-owned tertiary institutions.

## LITERATURE REVIEW

### Conceptual Review

#### Business Risk Control Practices

Business risk control practices are increasingly framed not just as reactive safeguards but as integral components of strategic value creation. Research shows that modern frameworks emphasise embedding risk management in decision-making and governance processes, rather than treating it as a separate function (Anton et al., 2020). For instance, the updated standards of International Standard Organisation 31000 emphasise leadership engagement and integration of risk processes into business operations. This shift aligns with the view that effective risk control requires alignment with strategy and organisational culture. The literature therefore underlines the transition from siloed internal-controls toward a holistic, enterprise-wide risk management mindset (Damayanti, 2023; Kunz & Heitz, 2021).

Effective control practices comprise both preventive and corrective mechanisms, with empirical studies showing that firms that couple these controls with strong risk culture and oversight perform better in turbulent environments. For example, in a systematic review of banks, Kunz and Heitz (2021) found that risk culture was deeply embedded in management control systems, and that cultural and action controls complement structural controls. Similarly, research into corporate governance and risk management found that firms with robust board dynamics, independent oversight, and diverse leadership were less exposed to risk (Kalia & Gill, 2023). These findings suggest that risk control is not just about policies and procedures, but also about embedding norms, incentives, and monitoring into the organisational fabric.

Finally, recent scholarship points to the growing importance of technology-enabled controls and dynamic risk monitoring in business risk control practices. Studies have begun to emphasise analytics, real-time monitoring, and adaptive frameworks to manage emerging risks (Anton et al., 2020; Damayanti, 2023). At the same time, challenges remain: frameworks must evolve to deal with complexities such as supply-chain volatility, cyber threats, and regulatory shifts (Kalia & Gill, 2023). However, risk control practices are most effective when they combine traditional

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control mechanisms with agile, data-driven capabilities and leadership commitment, thereby enabling resilience in uncertain and rapidly changing business environments.

Business risk control refers to the systematic processes and practices that organizations adopt to identify, assess, and mitigate risks that could negatively impact their operations, profitability, or long-term sustainability. These risks may stem from various internal and external sources, such as financial mismanagement, market volatility, regulatory changes, or operational inefficiencies (Lima *et al.*, 2020). Effective risk control involves the establishment of preventive measures, internal controls, and contingency plans that help reduce the likelihood or impact of potential threats. It is a key component of enterprise risk management and is increasingly recognized as essential to strategic decision-making in both large- and small-scale businesses (Shrivastava *et al.*, 2024).

### **Entrepreneurial Education**

Entrepreneurial education has evolved significantly over the past decade, as educational institutions seek not merely to impart business knowledge but to cultivate an entrepreneurial mindset capable of opportunity recognition, value creation, and innovation. Recent reviews show that the field of entrepreneurship education in higher education (HE) has undergone substantial growth and diversification, with research moving from traditional lectures to more dynamic, experiential modalities (Gangi & Sirelkatim, 2023; Thomas, 2023). For instance, the distinction between “entrepreneurship education” and “entrepreneurial education” has been emphasised to reflect the shift from simply teaching entrepreneurship to developing entrepreneurial capacities and behaviours (Thomas, 2022). Furthermore, digitalisation and globalisation have pushed entrepreneurship education to address new arenas of venture creation, adaptability, and digital entrepreneurship, expanding the scope of how entrepreneurial competency is defined (Sitaridis & Kitsios, 2023).

A central theme in recent entrepreneurial education literature is pedagogical approach and competency development. Higher-education programmes increasingly adopt experiential learning such as project-based tasks, business simulations, mentorship and real-world startup challenges to build entrepreneurial self-efficacy, creativity, risk-taking, and innovativeness (Motta & Galina, 2023). One systematic review found that while outcome measures (e.g., entrepreneurial intention) dominate existing research, the “black box” of pedagogy how exactly entrepreneurship is taught and how learners process it is still underexplored (Thomas, 2022). Studies also identify teaching elements such as collaborative learning, design thinking, and service learning as effective methods for developing entrepreneurial capabilities (Rodrigues *et al.*, 2024). The implication is that entrepreneurial education must not just transmit knowledge, but create a learning environment that fosters reflexivity, experimentation and fail-forward mindsets.

### **Theoretical Review**

#### **Human Capital Theory**

Human Capital Theory, originally advanced by Becker (1964), argues that individuals and societies benefit economically when investments are made in the knowledge, skills, competencies, and attributes of people. This theory views education, training, and experience as forms of capital that increase productivity and long-term economic value. Becker’s framework highlights that

individuals who acquire more education or specialised skills become more capable of performing complex tasks, making better decisions, and adapting to dynamic environments. More recent scholars extend this perspective, emphasising that human capital is central to innovation, economic growth, and labour-market competitiveness in modern economies (Ramos et al., 2022). Thus, Human Capital Theory provides a foundation for understanding how educational institutions contribute to developing a skilled and productive workforce.

The relevance of Human Capital Theory to entrepreneurial education lies in its assertion that education enhances the capabilities required for entrepreneurial success. Entrepreneurial education equips students with essential competencies such as opportunity recognition, risk assessment, business planning, creativity, and problem-solving which constitute key elements of human capital. Research shows that students who undergo structured entrepreneurial training exhibit increased entrepreneurial intentions, higher confidence, and improved risk-management skills, all of which are critical for business sustainability (Martin et al., 2013; Nabi et al., 2017). By investing in entrepreneurial education, tertiary institutions enhance students' human capital, preparing them to navigate uncertainties and adopt effective business risk control practices. Thus, Human Capital Theory provides a strong conceptual foundation for explaining how entrepreneurship education influences students' preparedness for entrepreneurial activities.

### **Resource-Based View Theory**

The Resource-Based View (RBV) theory, originally articulated by Barney (1991), posits that organizations achieve sustained competitive advantage by acquiring and effectively utilizing valuable, rare, inimitable, and non-substitutable (VRIN) resources. These resources may be tangible such as financial assets and technology or intangible, including skills, knowledge, organizational culture, and managerial capabilities. The RBV argues that firms differ in performance because they possess heterogeneous resources that are not easily copied by competitors (Wernerfelt, 1984). Contemporary research expands RBV to emphasize dynamic capabilities, suggesting that firms must continuously adapt and reconfigure their internal competencies to respond to environmental uncertainties (Teece, 2018). Thus, RBV provides a comprehensive framework for understanding how internal strengths shape organizational outcomes.

RBV is highly relevant to business risk control practices because effective risk management depends on an organization's ability to deploy its internal resources to anticipate, mitigate, and respond to threats. Risk control practices such as risk identification, assessment, mitigation, and monitoring require human skills, analytical capabilities, technological tools, and organizational routines that align closely with RBV's emphasis on firm-specific competencies. Studies show that firms with stronger internal capabilities, such as trained personnel, data-analytic systems, and managerial expertise, are more effective at implementing risk control strategies and maintaining operational resilience (Kern et al., 2021). From an RBV perspective, risk control practices are not merely administrative tasks but strategic resources that enhance survivability and performance under conditions of uncertainty. Therefore, RBV provides a theoretical foundation for explaining why organizations with richer internal capabilities tend to exhibit more robust and proactive risk control behaviours.

## METHODOLOGY

This study adopted a descriptive and analytical survey design, appropriate for examining and ranking the perceptions of selected final year students regarding business risk control practices as well as entrepreneurial education dimensions. The design allows for the systematic collection of quantitative data to describe current practices and to analyze relationships between variables (Creswell & Creswell, 2018). The study is empirical in nature, combining descriptive statistics and non-parametric inferential analysis. The population comprised final year students within three selected Lagos State-owned tertiary institutions, Nigeria consisted of Lagos State University, Ojo; Adeniran Ogunsanya College of Education (now Lagos State University of Education, Ijanikin); and Lagos State Polytechnic (now Lagos State University of Science and Technology, Ikorodu). The total number of final-year students generated from the Students Affairs Divisions of all the schools was recorded at 13128, with the adoption of double sampling techniques (purposive and convenience). For the purposive sampling technique, the researchers deliberately picked out the final-year students as the basis for this study. For the convenience sampling technique, research instruments (structured questionnaire) were distributed among all selected campuses.

Taro Yamane's (1967) formula given as:

$$n = \frac{N}{1 + Ne^2}$$
$$n = \frac{13128}{1 + 13128 (0.05)^2} = 388$$

Where:

n= the sample size, N= the population size, e= the acceptable sampling error  
95% confidence level and p=0.05 are assumed.

Content validity was ensured through expert review by the research instrument developed. The questionnaires were administered both physically and electronically via email and WhatsApp to logistics operators across Lagos State. Trained research assistants ensured proper guidance and follow-up to maximize response rates. Out of 388 distributed copies, 267 were utilised valid for analysis, representing a response rate of 68.8%; approximately to 70 percent. Descriptive statistics such as mean and standard deviation were used to summarize the data, while inferential analyses, including Friedman's Rank Order Test and simple regression analysis, were employed. The Friedman test was used to rank the relative importance of business risk control practices and entrepreneurial education dimensions, whereas simple regression analysis was conducted to determine the extent to which business risk control practices affects entrepreneurial education among final-year students in selected Lagos State-owned Tertiary Institutions.

The model specification therefore reads that:

$$Y = a_0 + \beta_1 X_1 + e$$

Y = Entrepreneurial Education (EE)

X = Business Risk Control Practices (BRCP)

$$EE = a_0 + \beta_1(BRCP) + e$$

## Results and Discussion

### Descriptive Analysis of Participants Responses

The examination of demographic factors and the results of the hypothesis testing are covered in detail in this section. To confirm or disprove the hypotheses, this step thoroughly tests the developed hypotheses and summarizes the demographic factors.

**Table 1: Participants' Demographic Data**

Variable	Category	Frequency (%)
Gender	Male	107 (40.1%)
	Female	160 (59.9%)
Age	Less than 18 yrs	00 (0.0%)
	18 but less than 25 yrs	221 (82.8%)
	25 but less than 30	32 (12.0%)
	30 yrs & above	14 (5.2%)
Marital Status	Single	226 (84.6%)
	Married	32 (12.0%)
	Separated	09 (3.4%)
Educational Qualification	SSCE/GCE	182 (68.1%)
	OND/NCE	52 (19.5%)
	Professional Certificate	33 (12.4%)

Source: *Field Survey (2025)*

The analysis of demographic variables reveals significant insights into the composition of the studied population. The gender distribution indicates a relatively balanced representation, with 40.1 percent identified as male and 59.9 percent as female. This close gender ratio among selected students within the sample population suggests a degree of gender parity within the Lagos State owned tertiary institutions. Regarding age distribution, the data reflects a diverse age range within the sample. Most participants fall within the age brackets of 18 to less than 25 years accounting for 82.8 percent. Those in 25 but less than 30 years accounted for 12 percent, while those in 30 years & above accounted for 5.2 percent. This distribution indicated a relatively younger cohort dominating the sample. The marital status presented an interesting facet of the demographic profile. The majority, constituting 84.6 percent, are identified as single, while 12.4 percent were married. Separated individuals comprise a smaller segment, representing 3.4 percent of the sample. Educational qualifications within the sample population exhibited considerable portions within those respondents who held SSCE/GCE and OND/NCE accounting for 68.1 percent and 19.5 percent, followed by 12.4 percent who possessed professional certificates.

**Table 2: Participants' Demographic Information**

Variable	Response Label	Frequency	Percentages (%)
How do you come across entrepreneurship education in your school?	School bulletin	129	48.3
	Friends	31	11.6
	Newspapers	11	4.1
	Online media	64	24.0
	Others	32	12.0
Do you think you have had adequate knowledge of entrepreneurship through the	Yes	160	59.9
	No	107	40.1

Directorate of Entrepreneurship Education in the school?			
How can you scale the level of entrepreneurial knowledge you have acquired so far in your school?	Low	11	4.1
	Fair	89	33.3
	Average	68	25.5
	High	64	24.0
	Very High	35	13.1
Can you categorise yourself as having the required entrepreneurial intention with the knowledge acquired so far from entrepreneurship education?	Yes	179	67.1
	No	88	32.9
Do you think you have the required entrepreneurial behaviour to launch your entrepreneurial skills within the business circle?	Yes	163	61.1
	No	104	38.9
Were you taught risk management techniques during your training in entrepreneurship education?	Yes	97	36.3
	No	170	63.7
In your view, are entrepreneurship students being taught possible risk control techniques available for managing risk adequately?	Rarely	121	45.3
	Sometimes	79	29.6
	Quite often	41	15.4
	Always	26	9.7
In your view, is there a need for business risk management education to be incorporated into the course structure of entrepreneurship to enhance students' risk management skills?	Yes	214	80.1
	No	53	19.9
In your view, do you think students in entrepreneurship education are adequately taught essential risk management practices for business survival?	Yes	73	27.3
	No	194	72.7

Source: *field survey (2025)*

The data presented in Table 2 provides further insights into other demographic variables. These statistics offer a glimpse into the composition of the surveyed participants, allowing for valuable observations and implications. The participants' responses as to how students came across entrepreneurship education revealed that the majority chose school bulletin (48.3 percent); followed by online media, which accounted for 24 percent; others (12 percent); friends (11.6 percent); and newspapers (4.1 percent). As to the shares of the participants responding to their adequacy of entrepreneurship knowledge via their directorate of entrepreneurship education in school, 59.9 percent reacted 'Yes' while 40.1 percent said 'No'. As to participants' responses to their level of entrepreneurship education acquisition, 33 percent was recorded for 'fair'. It was followed by an average response accounted for 25.5 percent. While 24 percent was recorded for 'high response'; 13.1 percent and 4.1 percent were recorded for 'very high' and 'low' responses respectively. As for the entrepreneurial intention of the participants, 67.1 percent implied 'Yes', while 32.9 percent expressed 'No'. As for the existence of their entrepreneurial behaviour, 61.1

percent implied 'Yes', while 38.9 percent expressed 'No'. As for participants knowledge of risk management techniques during their entrepreneurship education, 36.3 percent implied 'Yes', while 63.7 percent expressed 'No'. As for the knowledge of the participants regarding possible risk control techniques, 45.3 percent was recorded for those indicated 'rarely'. While 29.6 percent claimed to be 'sometimes'; 15.4 percent and 9.7 percent were recorded for those who indicated 'quite often' and 'always' respectively. As for the incorporation of business risk management education in entrepreneurship education, participants accounting for 80.1 percent indicated 'Yes'; while 19.9 expressed 'No'. As for the adequate knowledge of risk management practices for business survival among participants, 27.3 percent reacted 'Yes'; while 72.7 expressed 'No'.

### Descriptive Analysis of Research Variables

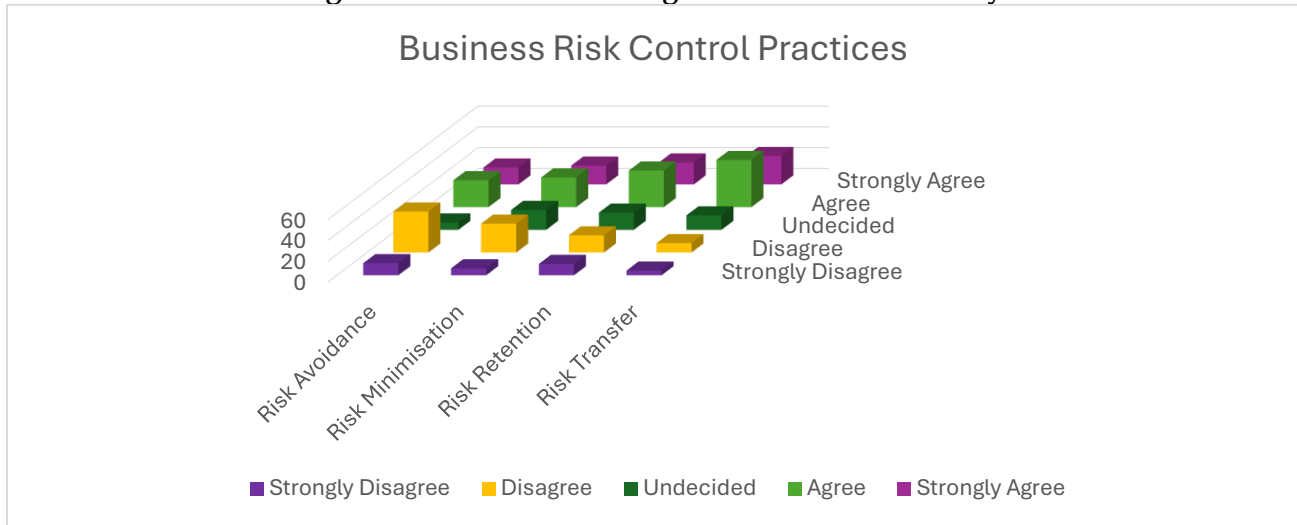
**Table 3: Business Risk Control Practices**

Variables	Scale Level					Mean	Std Dev.
	SD	D	U	A	SA		
	1	2	3	4	5		
Risk avoidance	10.6	40.3	7.1	24.6	17.4	2.86	1.318
Risk minimisation	6.2	28.2	19.1	29.7	16.8	3.47	1.215
Risk retention	9.6	17.8	16.5	36.5	19.6	3.92	1.311
Risk Transfer	2.9	10.6	13.9	43.6	29.0	3.87	1.091

Source: *field survey (2025)*

The business risk control practices survey questions collected data from all participants in Table 3 (Fig. 1). These items included *risk avoidance*, *risk minimisation*, *risk retention*, and *risk transfer*. The participants responded to the various questions, with 50.9 percent expressing disagreement in terms of risk avoidance, 7.1 percent being indifferent, and 42 percent indicating agreement. In terms of risk reduction, 34.4 percent of participants indicated that they did not support this item, while 19.1 percent remained undecided. Subsequently, 46.5 percent expressed their approval. In terms of risk retention, 27.4 percent of the participants expressed their disagreement, 16.5 percent were undecided, and 56.1 percent agreed. In terms of risk transfer, 13.5 percent of respondents disagreed, 13.9 percent were undecided, and 72.6 percent stated their agreement. The mean and standard deviation scores confirmed the results for all the assessed items. This indicates that the students' evaluations of the survey questions followed a normal distribution and were focused around the average. The descriptive statistics on business risk control practices clearly reveal that all measures have consistent conclusions regarding the distribution of participants' opinions on the subject issue.

**Figure 1: The Graphical Model provides an explanation on the Business Risk Control Practices among Selected Students in Lagos State Owned Tertiary Institutions**



**Table 4: Entrepreneurship Education**

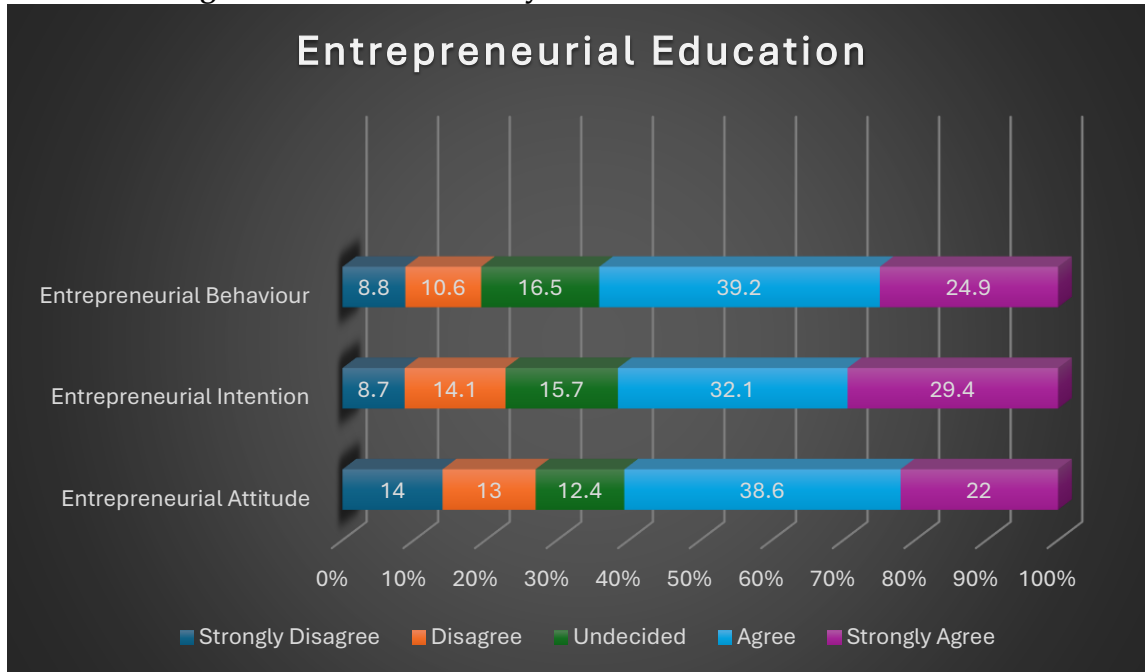
Variables	Scale Level					Mean	Std Dev.
	SD	D	U	A	SA		
	1	2	3	4	5		
Entrepreneurial attitude	14.0	13.0	12.4	38.6	22.0	3.46	1.377
Entrepreneurial intention	8.7	14.1	15.7	32.1	29.4	3.46	1.271
Entrepreneurial behaviour	8.8	10.6	16.5	39.2	24.9	3.49	1.181

Source: field survey (2025)

In Table 4 (Fig. 2), the entrepreneurial education survey items for which data were gathered from the entire participants were *entrepreneurial attitude*, *entrepreneurial education*, and *entrepreneurial behaviour*. The participants reacted to the numerous items, wherein 27.0 percent expressed their disagreement in terms of *entrepreneurial attitude*, 12.4 percent indifferent, and 60.6 percent indicated their agreement. For *entrepreneurial intention*, while participants expressed 22.8 percent in not supporting this item, 15.7 percent were undecided with it. Then, 61.5 percent supported it. As for *entrepreneurial behaviour*, 19.4 percent of the entire participants exhibited their disagreement, 16.5 percent were indecisive, and 64.1 percent agreed. The mean and standard deviation scores supported the outcomes for all the items surveyed. This implies that students' judgments towards the survey items were normally distributed and centered around the mean. The result of the descriptive statistics on entrepreneurship education plainly indicate that all the measures have identical decisions about all the subject matter in the distribution of the participants' opinions.

**Figure 2: The Graphical Model explains the Entrepreneurial Education among Selected Students**

**in Lagos State Owned Tertiary Institutions**



### Test of Hypothesis

#### Friedman's Rank Test

K, the symbol for Friedman's symbiosis analysis test, examines the same population with the same median on multiple occasions. Friedman's test requires at least an ordinal measurement since it assumes that the dependent variable has a comparable underlying constant distribution in a null hypothetical climate (Eisinga, Heskes, Pelzer, & Grotenhuis, 2017). Nonetheless, data are always pitched in a symbiotic tabular model with "n" rows and "k" columns according to the Friedman's rank test. Friedman's test determines if the predicted rank combined effects for each condition differ significantly from the estimates that the prospect could have anticipated (St. Laurent & Turk, 2013).

**H<sub>02</sub>:** There is no rank-order analysis for business risk control practices among selected students in Lagos State owned tertiary institutions

**Table 5: Outcome of Friedman's Rank Test on Metrics for Business Risk Control Practices among selected students in Lagos State owned tertiary institutions**

S/N	Survey Items	Mean Rank	Rank
1.	Risk Avoidance	2.18	4
2.	Risk Minimisation	2.42	3
3.	Risk Retention	2.50	2
4.	Risk Transfer	2.90	1

Source: Researchers' Computations, 2025)

**Table 6: Chi-Square Results from the Friedman’s Test**

N	267
Chi-Square	59.826
Df	3
Asymp.sig.	.000

a. Friedman Test

The results of the Friedman's test indicate that there is a statistically significant difference in business risk control practices, including risk avoidance, risk minimisation, risk retention, and risk transfer ( $X^2(3, n=267) = 59.826, p < 0.05$ ). Upon careful examination of the mean calculations, it is evident that there has been a decline in the business risk control practices employed by final year students of selected Lagos State-owned tertiary institutions. The approaches have shifted from risk transfer (2.92) to risk retention (2.50), then to risk minimisation (2.42), and finally to risk avoidance (2.18). The importance of these strategies in influencing business risk control practices among final-year students in selected Lagos State-owned tertiary institutions was clearly ranked to provide a basis for the aforementioned explanations.

**H<sub>02</sub>:** There is no rank-order analysis for entrepreneurial education among selected students in Lagos State owned tertiary institutions

**Table 7: Results of Friedman’s Rank Test on Metrics for Entrepreneurship Education among Selected Students in Lagos State Owned Tertiary Institutions**

S/N	Survey Items	Mean Rank	Rank
1.	Entrepreneurial attitude	2.64	3
2.	Entrepreneurial intention	2.98	2
3.	Entrepreneurial behaviour	3.15	1

Source: Researchers’ Computations, 2025

**Table 8: Chi-Square Results from the Friedman’s Test**

N	267
Chi-Square	36.081
Df	2
Asymp.sig.	.000

a. Friedman Test

The analytical outcomes of the Friedman’s test signify the existence of a statistically significant variance in entrepreneurial education metrics [entrepreneurial attitude, entrepreneurial intention, entrepreneurial behaviour  $X^2(2, n=267) = 56.089, p < 0.05$ ]. Consequently, taking critical scrutiny of the mean calculations suggested a descending layer in entrepreneurship success adopted among selected students in Lagos State owned tertiary institutions from *entrepreneurial behaviour* (3.15) to *entrepreneurial intention* (2.98), to *entrepreneurial attitude* (2.64). The significance of these techniques affecting business risk identification among selected students in Lagos State owned tertiary institutions were plainly ranked to give grounds for the above clarifications.

**H<sub>03</sub>:** Business risk control practices have no effect on entrepreneurial education among selected students in Lagos State owned tertiary institutions

**Table 9: Simple Regression Results for Business Risk Control Practices vs Entrepreneurial Education**

Table 9					Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.715 <sup>a</sup>	.511	.509	3.593	.511	276.546	1	265	.000
a. Predictors: (Constant), Business Risk Control Practices									
b. Dependent Variable: Entrepreneurial Education									
ANOVA <sup>a</sup>									
Model		Sum of Squares		Df	Mean Square	F	Sig.		
1	Regression	3569.987		1	3569.987	276.546	.000 <sup>b</sup>		
	Residual	3420.934		265	12.909				
	Total	6990.921		266					
a. Dependent Variable: Entrepreneurial Education									
c. Predictors: (Constant), Business Risk Control Practices									
Coefficients <sup>a</sup>									
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% Confidence Interval for B		
		B	Std. Error	Beta			Lower Bound	Upper Bound	
1	(Constant)	4.256	.862		4.935	.000	2.558	5.954	
	Business Risk Control Practices	1.035	.062	.715	16.630	.000	.913	1.158	
a. Dependent Variable: Entrepreneurial Education									

Source: Researchers' Computations, 2025

The regression analysis shown in Table 9 clearly indicates a positive correlation between risk control techniques and entrepreneurship success. The model demonstrates the fluctuations observed in the dependent variable that can be attributed to the independent variable (R square), indicating that risk control approaches account for approximately 51.1 percent of the variability in entrepreneurial performance. These findings indicate that 48.9 percent of the success in entrepreneurship among final year students in Lagos State University is attributed to factors other than the predictor utilised in this model, specifically risk control techniques. The extrapolation of the findings (Adjusted R square) suggests that risk control approaches (risk avoidance, risk minimisation, risk retention, and risk transfer) account for a significant 59.0 percent of the variability in entrepreneurship success. The closeness of this result to reality is seen from the minimal difference between R Square and Adjusted R Square. The standard error of fit, a metric for the accuracy of the model, quantifies the potential deviation of statistical results by 3 percent when using this model for real-world predictions. The result mentioned above is deemed statistically significant based on the ANOVA table, with a p-value of 0.000. This p-value is higher than the 0.05 confidence interval utilised in this investigation. A value greater than 1 indicates

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that the F-ratio yields an effective model, while an F-ratio of 276.546 suggests that this model is not particularly efficient.

### **Discussion of Findings**

The results of hypothesis one indicated that business risk control practices adopted in the selected among final year students in Lagos State-owned Tertiary Institutions were evident from risk transfer, to risk retention, to risk minimisation, to risk avoidance. This result corroborated recent studies (such as Anton et al., 2020; Kalia & Gill, 2023; Kunz & Heitz, 2021) who noted that business risk control metrics if properly infused will earn individuals with the capacities to manage risk while wider performance benefits would be derived among society.

The results of hypothesis two indicated that entrepreneurial education adopted in the selected among final year students in Lagos State-owned Tertiary Institutions were evident from entrepreneurial behaviour, to entrepreneurial intention, to entrepreneurial attitudes. This result corroborated recent studies (such as Lin et al., 2023; Molta & Galina, 2023; Thomas, 2022) who noted that entrepreneurial education as not merely to impart business knowledge but to cultivate an entrepreneurial mindset capable of opportunity recognition, value creation, and innovation. The hypothetical outcome three showed a positively low relationship between business risk control practices and entrepreneurial education among selected final-year students in Lagos State-owned tertiary institutions. This aligned with earlier works of Ajimuse & Bankole (2024); Noombo et al. (2024) who suggested that business risk control practices are essential for entrepreneurial education and success of individual person for growth, value addition and development.

### **CONCLUSION AND RECOMMENDATIONS**

The study confirmed the nexus between business risk control practices and entrepreneurial education among selected students (specifically final-year) in Lagos State-owned Tertiary Institutions. Findings from the study confirmed the rank-order analysis of business risk control practices, entrepreneurial education, and a nexus between business risk control practices and entrepreneurial education. While the study showcased the rank-order of the individual metrics for business risk control practices and entrepreneurial education, a positively moderate relationship was established between business risk control practices and entrepreneurial education.

The study recommended that educational stakeholders in tertiary institutions make sure their students have the necessary understanding of risk management tools to support them in their varied enterprises. Additionally, higher education institutions should incorporate a variety of business risk control practices into their entrepreneurship curricula to encourage students' entrepreneurial attitudes, intentions, and behaviours. Higher education institutions ought to have companies that may act as incubators for their students while they pursue business development. Tertiary institutions should create or strengthen Entrepreneurship Development Centres (EDCs) that provide access to business mentors and industry experts, training on financial risk management, legal risks, and operational risks, creating opportunities for mentorship, incubation, and small startup grants, and regular seminars on risk control practices in Nigerian business environments.

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