

THE ROLE OF INSTITUTIONAL SUPPORT IN PROMOTING STUDENT ENTREPRENEURSHIP IN NIGERIA

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Abstract

Unemployment remains a prevalent challenge in Nigeria, complicated by the annual influx of graduates into an already saturated labour market. While governmental interventions such as compulsory entrepreneurship education and National Youth Service Corps' skilled acquisition and entrepreneurship development (SAED) programme aim to curb this crisis, student entrepreneurship (i.e., a phenomenon where students concurrently run businesses while pursuing full-time studies) remained underexplored in policy and academia. This paper examines the motivational drivers, challenges, and institutional strategies necessary to foster student entrepreneurship, positioning it as a catalyst for national economic development. Drawing on literature, the study identifies financial constraints, time management dilemmas, and inadequate institutional supports as critical barriers to student venture. By formalizing support systems, the paper posits that educational institutions can transform student entrepreneurs into job creators, thereby mitigating graduate unemployment, stimulating economic growth and curbing brain drain. It further recommends structured interventions, such as university-industry partnerships, alumni mentorship programmes, and policy-driving mechanisms to promote the phenomenon of student entrepreneurship.

Keywords: Student Entrepreneurship, Motivational Drivers, Challenges, Institutional Supports

Introduction

Unemployment remains one of the major economic problems every developing nation, including Nigeria, grapple with. With thousands of graduates being churned out by our institutions of higher learning yearly, the dilemma before the government and other stakeholders is how to productively engage these school leavers to avoid further saturating the unemployment pool. In addressing this, the federal government of Nigeria through the Federal Ministry of Education introduced entrepreneurship as a compulsory course of study for all undergraduates in various tertiary institutions in 2006. Similar interventions include the Compulsory Skills Acquisition and Entrepreneurship Development (SAED) programme which is embedded in the National Youth Service Corp (NYSC) as one of the four cardinals of the scheme among others. This underscores the importance of entrepreneurship as a potent tool to curb graduate unemployment and promote overall economic prosperity of the populace.

Despite the laudable efforts by government and other stakeholders through the aforementioned interventions and others, targeting both the graduate and non-graduate population in fostering entrepreneurship, there is a critical segment that remains overlooked and underexplored by the

concerned stakeholders when it comes to discussion on entrepreneurship. Schools are more guilty of this neglect as all efforts are directed at preparing students for entrepreneurship post-graduation through different entrepreneurship modules, while researches focus on the entrepreneurial intentions of the students rather than the activities of students practicing entrepreneurship (Arthur & Arthur, 2020). This underexplored segment emerging as a distinct form of entrepreneurship is student entrepreneurship.

Student entrepreneurship is a recent phenomenon that describes students pursuing entrepreneurship and at the same time studying at institutions of learning on full term basis (Marchand et al., 2015). It is important to clarify that student entrepreneurs are not merely attending entrepreneurship classes; rather, they conduct businesses on/near campuses while simultaneously attending formal university courses. The activities of these student entrepreneurs are worthy of exploration, as many of today's successful enterprises originated on campuses while their founders were still studying. Prominent entrepreneurs such as Bill Gates of Microsoft, Mark Zuckerberg (Meta), Michael Dell (Dell), Seun Osewa (Nairaland) and hosts of others began their entrepreneurial journeys in their college dormitories while still studying.

Studentpreneurs as they are fondly called wear multiple hats. They are first students, and then entrepreneurs, simultaneously. They equally operate in various forms and have been ascribed different names in the literature depending on the motivation for engaging in entrepreneurship and where and how they conduct their businesses. Irrespective of the form, one thing that is common to all of them is that they are undergoing full term studies and at the same time have enterprises of their own. Therefore, this paper collectively adopts the term student entrepreneurs for them.

A number of variables have been researched in literature to understand what propel entrepreneurship in individuals. These factors are either classified as push or pull, intrinsic or extrinsic, and internal or external factors. As it relates to student entrepreneurship, several studies have found desire for independence, desire to be a successful entrepreneur, financial drives among others as common motivational drivers in student entrepreneurs (Atolagbe & Alagbe, 2021; Arthur & Arthur, 2020; Fatoki, 2014).

As applicable to general entrepreneurs, student entrepreneurs also contend with myriad of constraints. Time constraint poses a significant barrier as they are faced with the problem of balancing entrepreneurship and school work. Other notable challenges include access to fund, lack of business management skills, high cost of running business etc (Fatoki, 2014). These challenges mitigate against the success of students ventures which often lead to business failure. It must be emphasised that business failure at this incubation stage can kill their entrepreneurial instincts post-graduation. The more reason they should be provided with enough supports to ensure their success which at the long run is critical to the overall entrepreneurship development of the country.

Concept of Entrepreneurship

No two authors agree on the definition and description of entrepreneurship. However, it is undeniable that the term first appeared in the literature in 1732 by Richard Cantillon. According to Rusu et al (2012), Cantillon used the term to refer to a person who purchases product at known prices and later resells them on the market at prices not known. This brings to fore the all-important risk-taking function of entrepreneurship. Ever since, numerous definitions have been put forward by different authors as the field of entrepreneurship expands. According to the Global Entrepreneurship Monitor (GEM, 2010), entrepreneurship is viewed as any attempt at new business or new venture creation, such as self-employment, a new business organization or the expansion of an existing business, by an individual, a team of individuals, or an established business. This definition appears comprehensive and appropriate for the subject of this paper.

Different kinds of entrepreneurship have been identified in the literature; however, this paper explores those that share certain similarities with the phenomenon of student entrepreneurship being studied. These include:

1. *Necessity Entrepreneurship*: O'donnell et al (2021) viewed necessity entrepreneurs as those who engage in entrepreneurship because of a belief that decent or desirable livelihood alternative does not exist for them. This kind of entrepreneurship describes those who may not necessarily have a passion for it, but turn to entrepreneurship due to harsh economic condition or a lack of employment opportunities. They are conditional entrepreneurs who see entrepreneurship as a last resort. Rather than being pulled to entrepreneurship due to identified market opportunities, necessity entrepreneurs are pushed into it due to lack of decent livelihood alternatives. A variant of student entrepreneurs, as christened by Okolie (2024) and referred to as Conditional Student Entrepreneur (CSE) share certain similarities with necessity entrepreneurs as they (CSE) take up entrepreneurship due to financial constraints arising from their parents' or sponsors' inability to fund their education.
2. *Hybrid Entrepreneurship*: This kind of entrepreneurship often used synonymously with part-time entrepreneurship describes individual who combine entrepreneurial activities with paid employment to augment their income (Folta et al., 2010). Hybrid entrepreneurs primarily take to entrepreneurship to supplement their meagre income from their paid employment. They have also been found to use their part time ventures to test the water for transition to full term self-employment (career rehearsal). Both situations are true of student entrepreneurs as some of them engage in entrepreneurship to augment whatever their parents or sponsor provide for them, while some use their venture as a litmus test of transitioning to full-time entrepreneurship post-graduation.
3. *Informal Entrepreneurship*: this refers to business activities that are not officially registered or compliant with all legal requirements, often operating outside the formal regulatory system (Webb et al., 2020). This form of entrepreneurship is prevalent in developing economies, ranging from street hawking to market trading and subsistence farming among others. One common feature to them is lack of registration which potentially prevents institutional recognition. This is typical of student entrepreneurs who largely operate informally.
4. *Academic Entrepreneurship*: Shane et al (2015) defined academic entrepreneurship as the process through which university researchers, faculty, or students commercialize intellectual property (IP) or

knowledge through ventures such as spin-offs, patents, or industry collaborations. This form of entrepreneurship has to do with transforming research into marketable products or services. Although, these entrepreneurial activities are carried out on campuses, they are mostly undertaken by faculty members and researchers with students (typically postgraduates) acting as supporting staff for such adventures.

Student Entrepreneurship

Student entrepreneurship is an umbrella term that encompasses the entrepreneurial activities of students undergoing full time course of study in universities and colleges. Marchand et al. (2016) described student entrepreneurship as engagements in innovative revenue generating entrepreneurial activities by individuals studying full-time at a university. These set of students termed studentpreneurs are studying full time and simultaneously practicing entrepreneurship. While literature is replete with studies on students' intentions to become entrepreneurs, how they actually practice entrepreneurship has not been fully explored.

As studies on student entrepreneurship emerge, different variants of it have been identified with different nomenclatures. Okoli (2024) offered an interesting perspective on the entrepreneurial activities of students from low-income families who resort to entrepreneurship due to financial constraints threatening their studentship. He conceptualized the phenomenon as Conditional Student Entrepreneurship (CSE). The Conditional Student Entrepreneurs are pushed to entrepreneurship in their quest to generate income, mitigating the financial strain and constraints resulting from their parents' inability to provide sufficient financial support for their educational endeavours. The primary push factor here is financial constraint. However, there are a handful of student entrepreneurs whose parents or sponsors sufficiently provide for their educational needs who still engage in enterprise creation while studying.

Student entrepreneurship has also been conceptualized based on the location where they carry out their entrepreneurial activities. Some of the students' entrepreneurs are online entrepreneurs conducting all their activities on electronic marketplaces or social media platforms. Atolagbe and Alagbe (2021) also identified another variant of student entrepreneurship they termed Campus Student Entrepreneurship. This they used to describe students engaging in entrepreneurship with physical presence on their campuses. There are also those who operate in areas near their campuses.

As noted earlier, irrespective of their motivation and location of operation which resulted into different nomenclatures ascribed to them, they are collectively referred to as student entrepreneurs, and their activities are worthy of studying.

In a study conducted by Atolagbe and Alagbe (2021) on drives and challenges of entrepreneurs: a case study of university of Ilorin students' campus entrepreneurs, it was revealed that eighteen (18) students' campus entrepreneurs were engaging in various forms of entrepreneurship in university of Ilorin.

Table 1: Forms of Students' Campus Entrepreneurs

S/N	%	Forms of Students' Campus Entrepreneurs	Frequency
1.	27.8	Business Centres	5
2.	11.1	Photography	2
3.	5.6	Saloon	1
4.	38.9	Fashion Designing	7
5.	5.6	Phone/computer repairs	2
6.	11.1	Others	1

Source: Drives and Challenges of Entrepreneurs: A Case Study of University of Ilorin Students' Campus Entrepreneurs, Atolagbe & Alagbe (2021).

The study found out that there are indeed students engaging in one form of entrepreneurship or the other at university of Ilorin with the identified eighteen student campus' entrepreneurs. Similarly, Okoli (2024) employed phenomenon-based longitudinal qualitative research to identify and study fifty (50) conditional student entrepreneurs in two public universities in Nigeria.

Motivational Drivers for Student Entrepreneurship

Studies on what propelled individuals to either pursue self-employment or not are rooted in the push-pull theory (Martinez-Canas et al., 2023). Pull factors motivate individuals to establish a new venture driven by personal ambition, whereas push factors are external motivators that compel individuals to pursue entrepreneurship, independent of their entrepreneurial traits.

Desire for autonomy, wealth, challenge and achievement, recognition, income and status have all been found to pull individuals to entrepreneurship (Barba- Sanchez & Atienza-Sahuquillo, 2018). These are also called internal factors. However, individuals may also be pushed into entrepreneurship by necessity due to poverty, survival and lack of choice in work (O'donnell et al., 2021). Different studies have shown that student entrepreneurship just like the broader entrepreneurship is influenced by the following factors:

1. *Family Income*: Students from well to do families with access to funding are encouraged to experiment with their entrepreneurial activities. The availability of capital at the disposal of students to fund any business they have in mind has been found to motivate them to embark on entrepreneurship while studying (Alves et al., 2019). Conversely, students from low-income family as a matter of necessity can be pushed to entrepreneurship while studying. To these students' entrepreneurs who Okoli (2024) dubbed Conditional Student Entrepreneurs (CSE), their motivation to entrepreneurship stems from the financial strain which threatens the continuity of their education due to the inability of the parents and sponsors to meet their educational needs.

2. *Desire for Financial Independence*: Students often engage in entrepreneurial activities to reduce reliance on family support with the aim of funding their education and sustain personal expenses. This desire is more pronounced among students from financially constrained backgrounds who view entrepreneurship as a necessity rather than a choice (Uhunamure et al., 2020). They turn into campus business to cover tuition fees and basic needs, alleviating pressures on their families. Also, they are motivated to student entrepreneurship with the believe that entrepreneurial ventures initiated during

their studies can evolve into sustainable enterprises post-graduation, offering a buffer against unemployment (Kabonga & Zvokuomba, 2021).

3. Desire for Autonomy: A prominent motivator for student entrepreneurs is the aspiration to become their own bosses. This desire stems from an inherent need for independence and control over one's career trajectory (Aladejebi & Amao-Taiwo, 2023). Many students view entrepreneurship as a pathway to escape traditional employment hierarchies, allowing them to make autonomous decisions and lead initiatives aligned with their personal vision. The appeal of shaping their own destiny and assuming ultimate responsibility for their venture's success drives them to explore entrepreneurial endeavors despite academic commitments.

4. Family Influence and Tradition: Students from families with entrepreneurial backgrounds often exhibit a stronger inclination toward starting businesses (Kabonga & Zvokuomba, 2021). Exposure to family-run enterprises or parental role models in entrepreneurship instils a sense of familiarity and confidence in business management. For some, continuing a family legacy or contributing to an existing family business serves as a compelling motivator (Atolagbe & Alagbe, 2021). This intergenerational transfer of entrepreneurial values and skills creates a nurturing environment for students to venture into business early.

5. Self-Efficacy and Personal Ambition: Belief in one's capabilities plays a critical role in motivating student entrepreneurship. Students with high self-efficacy perceive themselves as capable of identifying opportunities, overcoming obstacles, and executing business ideas effectively (Caliat, 2024). This confidence is often coupled with personal ambitions such as achieving societal recognition, testing innovative ideas, or attaining a sense of accomplishment. The drive to prove one's abilities and leave a tangible impact further fuels their entrepreneurial pursuits.

6. Hobby Monetization and Creativity: Many students' entrepreneurs are motivated by the prospect of transforming hobbies or passions into profitable ventures. Activities such as tech innovation, fashion design, or content creation, initially pursued for personal satisfaction, evolve into businesses (Uhunamure et al., 2020). This alignment between personal interests and commercial goals not only sustains motivation but also enhances creativity, as students channel their enthusiasm into marketable products or services.

7. Entrepreneurship Education and Institutional Support: According to Aladejebi and Amao-Taiwo (2023), structured entrepreneurship programs in educational institutions significantly influence student motivation. These programs equip students with practical skills, mentorship, and exposure to real-world business scenarios, reducing perceived risks associated with entrepreneurship. By fostering a mindset of innovation and providing frameworks for venture creation, such education empowers students to view entrepreneurship as a viable and rewarding career path.

Challenges of Student Entrepreneurship

While student entrepreneurs are driven by diverse motivations, they face a myriad of challenges that threaten the sustainability of their ventures. These include:

1. Financial Constraints: Access to capital remains a pervasive hurdle. Many students lack the initial funding required to launch or scale their businesses, compounded by limited creditworthiness and collateral (Aladejebi & Amao-Taiwo, 2023). Even those with innovative ideas often struggle to

secure loans or attract investors, forcing them to rely on personal savings or informal funding sources, which are typically insufficient.

2. Time Management Dilemmas: Balancing academic responsibilities with entrepreneurial activities is a critical challenge. The dual demands of coursework and business operations often lead to burnout, compromising both academic performance and business productivity (Uhunamure et al., 2020). Students frequently grapple with prioritizing tasks, resulting in suboptimal outcomes in either domain.

3. Inadequate Business Knowledge and Skills: Despite their enthusiasm, many students' entrepreneurs lack foundational skills in areas such as financial management, marketing, and regulatory compliance (Caliat, 2024). This knowledge gap leads to poor strategic decisions, inefficient resource allocation, and vulnerability to market fluctuations. Without formal training or mentorship, navigating these complexities becomes daunting.

4. Fear of Failure and Risk Aversion: The psychological burden of potential business failure looms large. Students often hesitate to take calculated risks due to fears of financial loss, reputational damage, or academic disruption (Kabonga & Zvokuomba, 2021). This risk aversion stifles innovation and limits their willingness to explore untapped markets or scalable business models.

5. Administrative and Regulatory Burdens: Compliance with legal requirements, tax obligations, and bureaucratic procedures poses significant challenges. Many student ventures operate informally to avoid these complexities, which limits their access to institutional support, grants, or partnerships (Caliat, 2024). The lack of guidance on legal frameworks further exacerbates this issue.

6. Market Competition and Saturation: Entering saturated markets or competing with established firms undermines the viability of student-led start-ups. Limited market research capabilities and inadequate differentiation strategies often result in poor customer acquisition and retention, particularly in industries with low entry barriers (Aladejebi & Amao-Taiwo, 2023).

7. Limited Support Networks: The absence of robust mentorship, familial encouragement, or peer collaboration isolates student entrepreneurs (Uhunamure et al., 2020). Without access to industry networks or advisory services, they struggle to refine their ideas, troubleshoot challenges, or identify growth opportunities. Institutional support systems, where available, are often fragmented or underpublicized.

Atolagbe and Alagbe (2021) in a study carried out at the University of Ilorin to determine the drivers and challenges of campus students' entrepreneurs categorized the key barriers to the students' entrepreneurial activities as financial challenges, campus environmental challenges, combining business with schooling challenges and other challenges.

Institutional Strategies to Promote Student entrepreneurship

As explained earlier, the student entrepreneurs are often on their own, with little or no attention paid to their entrepreneurial activities by government and other stakeholders. As a result, many end up failing when overwhelmed with entrepreneurial challenges. The business failure at this stage could have a discouraging implication on their future entrepreneurial adventures and potentially turn them to job seekers in the already saturated labour market. Since these entrepreneurs are still in the custody

of their respective educational institutions, numerous strategies can be adopted to support them and, in turn, motivate other students to pursue the entrepreneurial path.

In addressing the prevalent issue of funding that serves as the greatest barrier to student entrepreneurship, it may be difficult for institutions to provide all the students entrepreneurs with capital. However, the institutions can offer support in several ways. For example, easing legal bottlenecks that often prevent student entrepreneurs from accessing grants and loans from financial institutions. Commendable is the initiative of Kwara State University, Malete that recently mandated that all her final year students register a business name with Nigeria's Corporate Affairs Commission (CAC). In doing so, the students' entrepreneurs will have their ventures formalized increasing access to funding. This initiative needs to be replicated across all campuses targeting all students. University's microfinance banks could also expand their credit facilities to students' entrepreneurs of reputable standings. Aside this direct approach, entrepreneurship curriculum in schools should also be reviewed to incorporate practical teaching of ways fund can be sourced by students from venture capitalist, angel investors, commercial banks and others. Universities can also use their goodwill to attract grant from philanthropist and wealthy members of the society and organize a pitch where viable business ideas are funded from.

On the cost of running business which poses challenges to students' entrepreneurs, especially the campus students' entrepreneurs who have their ventures on campuses. Little concession here and there could be granted to campus students' entrepreneurs to prevent them from being swallowed by other non-students' campus entrepreneurs who undoubtedly have more financial war chest and experience. Subsidizing cost of rent, utility bills and other associated costs by universities authorities will ease the cost of running business by students' entrepreneurs and enable them to compete favourably with their competition.

Another strategy is to have all students' entrepreneurs in each institution formally recognized and organized. Having a platform will provide them with a support system to overcome most of the challenges bedeviling their businesses. The hub will be made up of seasoned entrepreneurship and business management faculty members to provide the students' entrepreneurs direct mentorship and guidance. Successful alumni entrepreneurs could also through the platform be connected with the students' entrepreneurs to serve as inspirational mentors and open them up to opportunities in the outside world of entrepreneurship.

Sequel to the formal recognition of students' entrepreneurs, bringing them to limelight by providing them free publicity will not only further motivate the students' entrepreneurs themselves, but could also trigger the entrepreneurial instincts of other students. Having them celebrated by exhibiting their works on important university functions or showing them and their works on the institution's social media channels as currently being done by University of Ilorin through their weekly caption 'Student Entrepreneur of the Week' will give the student entrepreneurs more visibility and patronage.

As much as most institutions celebrate academic excellence through scholarship provision to promote healthy academic competition among students, universities and colleges having prized money to be won by students who achieve certain entrepreneurial milestones yearly will spark entrepreneurial instincts in all the students as they compete for the prize.

Lastly, overcoming the barrier of balancing entrepreneurship with school work as faced by students' entrepreneurs is perhaps the most difficult. Schools serve larger student population and will be incredibly difficult to mend their timetable to suit the student entrepreneurs at the expense of other students. However, universities can implement modular or hybrid learning systems that allow students to customize their academic timetable. For instance, offering recorded lectures or condensed coursework can enable students to allocate blocks time for business operations without compromising academic activities.

Implications for National Economic Development

If universities and colleges implement the above-described strategies, the entire country will be a beneficiary of the product of the efforts as the war against unemployment among graduates will be decisively won. With more successful students' entrepreneurs who would leave schools as job creators rather than job seekers, the country's unemployment pool will sink drastically.

The promotion and sustainability of student entrepreneurship will contribute to the economy of the country resulting to national economic growth. With many ventures stemming from student entrepreneurship, more jobs will be created leading to wealth creation among citizens. This will potentially reduce poverty in the country and improve the general standard of livings of the citizens.

Aside economic growth, the overdependence on the illusionary white collar and government jobs by graduates will be minimized. The universities and colleges will thereby be fulfilling their mandate of producing solution providers who will go on to solve real world problems post-graduation rather than seeking for non-existing white-collar jobs.

Having majority of graduates with venture creation from schools means having productive graduates who are already preoccupied with their entrepreneurial activities. Such graduates will take not into vices or illegal activities to have both end means. This will further promote and sustain national peace which is a catalyst for development.

Lastly, successful students' entrepreneurs have high propensity to stay back in the country and expand their business operations. Since greater number of youth and graduates embrace the Japa syndrome (Out-emigration) due to economic reason, promoting student entrepreneurship at the long run can address the scourge potentially solving the challenge of brain drain.

Conclusion

Student entrepreneurship though still at its early stage of interest to researchers and academics is a very crucial phenomenon to overall economic development of every nation. This form of

entrepreneurship which serves as incubators to large scale venture creation post schools has so many success stories with renowned entrepreneurs who started off from their schools' dormitories. This paper identifies seven major barriers inhibiting students' entrepreneurs: financial constraints, time management dilemmas, inadequate business knowledge and skills, fear of failure and risk aversion, administrative and regulatory burdens, market competition and saturation, and limited support networks. To overcome these barriers, the study advocates for structure interventions by universities and colleges which include policy-driven funding mechanisms to ease capital access, alumni led mentorship networks to provide guidance, and curriculum modularization to free up time for ventures. By institutionalizing these strategies, Nigerian universities can transform students' entrepreneurs into job creators, thereby reducing reliance on the illusory white collar jobs and curbing the "japa syndrome" (out-emigration).

Suggestions

In view of the above-described strategies that universities and colleges can adopt to overcoming entrepreneurial challenges and promote entrepreneurship among students, this paper makes the following recommendations:

- Universities and colleges should lobby policymakers to establish a national fund dedicated to student entrepreneurship, backed by government and private sector contributions. This fund could offer low-interest loans, grants, or equity financing to vetted student ventures.
- Universities should institutionalize alumni networks where successful graduate entrepreneurs return as mentors, investors, or guest lecturers. Structured programmes pairing alumni with student ventures can provide tailored guidance, seed funding, and exposure to broader markets.
- Institutions should develop centralized digital platforms or mobile applications to connect student entrepreneurs with resources, training modules, funding opportunities, and peer networks. These platforms can host virtual workshops on financial literacy, digital marketing, and legal compliance.
- Universities should establish strategic partnerships with local industries and business incubators to provide student entrepreneurs with hands-on experience, market insights, and access to industry networks. Such collaborations can facilitate internships, sponsored projects, and mentorship programmes where seasoned entrepreneurs and corporate leaders guide students in refining their business models.

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