

EXPLORING INNOVATIVENESS AND RISK-TAKING TENDENCIES AMONG EMERGING ENTREPRENEURS

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ABSTRACT

This paper investigated the potentiality of innovativeness and risk-taking in developing successful entrepreneurs among students in entrepreneurship education programmes. Insights from contemporary literature on innovation, risk-taking, and entrepreneurship development were synthesized to establish theoretical foundations. The study employed a survey method targeting 300-level entrepreneurship students at Lagos State University, Nigeria. A mixed-method approach combining quantitative and qualitative techniques was utilized. Results from regression analysis revealed that willingness to innovate has a moderate positive relationship with entrepreneurial success ($R = 0.355$, $\beta = 0.251$, $p < 0.05$), explaining 12.6% of variance, while willingness to take risks shows a significant but modest relationship ($R = 0.176$, $\beta = 0.161$, $p < 0.05$), explaining 3.1% of variance. Both constructs were statistically significant predictors of entrepreneurial success. The study concludes that entrepreneurial development requires active engagement in innovation and calculated risk-taking to enhance competitive advantage and achieve sustainable business growth. Findings have implications for entrepreneurship education curricula, training programs, and policy interventions in emerging economies.

Keywords: *Innovativeness, Risk-taking, Entrepreneurship Development, Entrepreneurial Orientation, Emerging Markets.*

1.0 INTRODUCTION

Entrepreneurship occupies a vital space in developmental discussions across global economies, with economic prosperity significantly linked to entrepreneurial activity strength (Huang, Bu & Li, 2025).

Entrepreneurship development serves as the bedrock of success in developed economies, contributing substantially to employment generation, innovation, economic growth, and poverty reduction (Elia et al., 2020; Ratten, 2023). Research consistently demonstrates that job creation, capital formation, wealth creation, and poverty alleviation are positively correlated with robust entrepreneurial activities across diverse economic contexts, making entrepreneurship a critical lever for national development strategies (Adenutsi, 2023; Kolawole, Adeyemi & Adeniyi, 2021).

Like many developing nations, Nigeria's economy faces persistent and severe unemployment challenges that threaten social stability and economic progress. Youth unemployment rates exceed 30%, with particularly alarming rates among university graduates, as millions are produced annually unable to secure meaningful employment in the formal sector (Etim & Iwu, 2024). The

National Bureau of Statistics data consistently shows that the formal economy cannot absorb the growing number of job seekers, creating urgent need for alternative employment pathways. This dire situation has prompted government agencies, educational institutions, and development partners to explore entrepreneurship education as a potentially transformative alternative approach to employment generation and economic participation.

In response to this challenge, Nigeria's National Universities Commission in 2006 mandated all universities to incorporate comprehensive entrepreneurship education into curricula as a compulsory component for all undergraduate students regardless of their field of study. This bold policy intervention aimed to fundamentally transform the orientation of graduates from job seekers to job creators, thereby contributing to unemployment reduction while simultaneously driving economic growth and innovation through new venture creation and enterprise development (Olokundun et al., 2022). The expectation underlying this policy is that systematic entrepreneurship education can equip students with necessary skills, knowledge, attitudes, and mindsets for successful self-employment, business creation, and entrepreneurial careers in diverse sectors.

Lagos State University (LASU) has implemented a comprehensive four-year entrepreneurial training programme strategically integrated across all faculties and departments. The curriculum covers critical business competencies including business planning, financial management, marketing strategies, operations management, and innovation management, deliberately exposing students to both theoretical knowledge and practical experiences through structured internships, business plan competitions, entrepreneurial simulation exercises, and mentorship programmes that connect them with successful entrepreneurs and experienced business professionals. This holistic approach reflects contemporary understanding that effective entrepreneurship education must combine cognitive knowledge with experiential learning and practical skill development.

After completing this extensive four-year training programme, graduates are expected to possess not only basic business knowledge but also fundamental capacity for innovation and calculated risk-taking—two essential behavioural characteristics that research consistently shows distinguish successful entrepreneurs from less successful counterparts and from traditional employees or managers (Cunningham et al., 2021; Giones et al., 2020). However, whether entrepreneurship education programmes actually succeed in cultivating these critical traits among students remains an important empirical question requiring rigorous investigation to evaluate programme effectiveness and guide continuous improvement efforts.

Risk-taking involves venturing into areas characterized by uncertainties, making bold decisions where outcomes are unpredictable. Risk-taking behaviour is fundamental in distinguishing entrepreneurs from traditional managers (Ahmed et al., 2020). Innovation involves propensity for creativity and experimentation leading to new products, services, or processes that enhance competitive advantage.

Understanding whether entrepreneurship education successfully develops these traits is crucial for evaluating programme effectiveness (Rodrigues et al., 2021).

This study assessed the potentiality of innovativeness and risk-taking as predictors of entrepreneurial success among emerging entrepreneurs. It specifically examined whether willingness to innovate and take risks significantly affect entrepreneurial success perceptions among students exposed to entrepreneurship education at Lagos State University.

2.0 Literature Review

2.1 Conceptual Clarification

2.1.1 Innovativeness in Entrepreneurship

Innovativeness fundamentally involves propensity for creativity, experimentation, and pursuit of novel solutions. Innovation in entrepreneurship ranges from product innovations (introducing new goods or services), to process innovations (improving operational efficiency), organizational innovations (restructuring business models), and marketing innovations (creating new market approaches), (Exposito & Sanchis-Llopis, 2022). Some innovations enhance existing capabilities leading to incremental improvements, while others represent radical departures creating entirely new markets (Wales et al., 2020).

Innovation is recognized as critical for achieving competitive advantage and superior organizational performance in dynamic business environments (Sahoo & Yadav, 2023). Firms that consistently innovate outperform competitors by offering unique value propositions and adapting rapidly to changing conditions. Innovativeness manifests along a spectrum from basic willingness to experiment with new approaches, to strong commitment to pioneering breakthrough innovations (Martínez-Caro et al., 2020). Innovation stems from creativity the cognitive ability to generate new, unique ideas addressing market needs. It serves as the backbone of entrepreneurship by enabling differentiation and sustainable competitive advantages (Bagheri, 2023).

2.1.2 Risk-Taking Behavior

Risk-taking in entrepreneurship is defined by propensity to undertake bold actions in uncertain conditions with unpredictable outcomes while aiming to achieve desired results offering significant rewards (Ferreira et al., 2022). Entrepreneurial risk-taking involves navigating significant uncertainties including entering unfamiliar markets, developing products with uncertain acceptance, and deploying substantial resources in ventures with uncertain outcomes (Hossain, 2021).

Risk-taking manifests in various forms: financial risk involves committing resources to ventures with uncertain returns; strategic risk involves bold competitive moves; operational risk involves implementing new processes; and market risk involves entering new markets with uncertain demand (Liu et al., 2023). Contemporary research emphasizes that effective entrepreneurial risk-taking is not reckless gambling but involves calculated assessment of potential rewards against

possible losses, systematic evaluation of risk factors, and implementation of mitigation strategies (Kollmann et al., 2020).

2.1.3 Entrepreneurship Development

Entrepreneurship definitions vary among scholars, reflecting the field's complexity and multidimensional nature (Ferreira et al., 2021). Entrepreneurship broadly encompasses discovering, evaluating, and exploiting opportunities to introduce new goods and services, organize new markets, develop new processes, and mobilize resources in novel ways creating economic value (Ratten & Jones, 2021). Over recent years, entrepreneurship has solidified its status as a recognized field of research and practice, with dedicated journals, associations, and substantial research funding.

Entrepreneurs are characterized by ability to recognize overlooked opportunities, willingness to take calculated risks, capacity to mobilize resources despite constraints, and persistence in overcoming obstacles (Kraus et al., 2021). Entrepreneurship represents a dynamic process where individuals identify opportunities for innovation and transform creative ideas into practical applications with demonstrable economic value, encompassing both new venture creation and internal organizational innovation driving growth and competitiveness (Baier-Fuentes et al., 2023).

2.1.4 Innovation, Risk-Taking and Entrepreneurial Success

The relationship between innovation, risk-taking, and entrepreneurship development is complex and fundamentally symbiotic. Without risk-taking willingness, innovation cannot flourish and entrepreneurial ventures cannot achieve breakthrough success. The relationship is mutually reinforcing-innovation inherently requires entrepreneurs to take risks in developing new ideas, while risk-taking propensity provides psychological foundation and courage to pursue innovative ventures despite uncertain outcomes (Obschonka et al., 2022).

Innovation allows entrepreneurs to introduce genuinely new products creating new markets, substantially improve existing offerings, and develop efficient processes enhancing productivity and competitiveness (Sahoo, 2021). Innovation represents a continuous organizational renewal process enabling firms to adapt to changing conditions, respond to competitive pressures, and exploit emerging opportunities (Kumar & Singh, 2023). Entrepreneurs successfully integrating systematic innovation with calculated risk-taking achieve sustainable competitive advantages and superior performance compared to those who are excessively risk-averse or take risks without adequate analysis (Ferreira et al., 2020).

2.2 Empirical Review

Recent empirical research demonstrates significant relationships between innovation, risk-taking, and entrepreneurial outcomes across diverse contexts. Alshebami and Muhandis (2024)

investigated entrepreneurship education's impact on entrepreneurial self-efficacy and intentions among Saudi university students. Using structural equation modeling with 452 students, findings revealed that entrepreneurship education significantly enhances both self-efficacy ($\beta = 0.48, p < 0.001$) and entrepreneurial intentions ($\beta = 0.52, p < 0.001$), with innovativeness serving as a critical mediating variable. This study demonstrated that structured education programmes can effectively cultivate entrepreneurial mindsets when they emphasize innovation development through practical exercises and real-world applications.

Zhang and Chen (2023) examined entrepreneurial orientation dimensions among Chinese SMEs during post-pandemic recovery, providing important insights into how entrepreneurial attributes function during crisis periods. Analyzing 385 firms across manufacturing and service sectors, results indicated that innovativeness ($\beta = 0.43, p < 0.001$) and risk-taking ($\beta = 0.31, p < 0.01$) significantly influence firm performance, with innovativeness demonstrating notably stronger effects. The study emphasized that firms maintaining strong innovation focus during crises achieved superior recovery outcomes compared to those that reduced innovation investments. Interestingly, the research found that environmental uncertainty moderated these relationships, with innovation becoming even more critical during highly volatile periods.

Martinez-Moreno et al. (2022) investigated risk-taking propensity and innovation outcomes among European technology startups, examining whether risk-taking consistently benefits entrepreneurial ventures. Using longitudinal data from 298 ventures tracked over five years, findings revealed positive relationships between calculated risk-taking and innovation performance ($r = 0.51, p < 0.01$). However, the study made an important contribution by demonstrating that excessive risk-taking without proper assessment and mitigation strategies negatively impacted long-term venture survival rates. This suggests that optimal risk-taking levels exist, and entrepreneurs must balance boldness with prudence to achieve sustained success.

Polas et al. (2021) examined entrepreneurial orientation's impact on Bangladeshi SME performance during COVID-19, providing crucial evidence from an emerging economy context during unprecedented disruption. Surveying 340 SMEs across diverse sectors, results showed that innovativeness ($\beta = 0.39, p < 0.001$) more strongly influenced performance than risk-taking ($\beta = 0.22, p < 0.05$), suggesting that innovation provides more reliable competitive advantages in highly uncertain environments where risk factors are difficult to assess and control. The study found that SMEs that adapted their business models and innovated their product offerings achieved significantly better survival and growth outcomes during the pandemic crisis.

In a related study by Malebana et al. (2022) among South African youth entrepreneurs, the authors examined 286 entrepreneurs aged 18-35 years. Their research revealed that innovation capability significantly predicted business success measured through profitability, sales growth, and employment creation ($\beta = 0.45, p < 0.001$), while risk propensity showed more modest effects ($\beta = 0.19, p < 0.05$).

The study suggested that youth entrepreneurs in emerging markets may achieve better outcomes by focusing on innovative solutions to local problems rather than pursuing high-risk ventures in

unfamiliar domains. These findings have important implications for youth entrepreneurship programs that should prioritize innovation skill development alongside risk management education.

In the Nigerian context, **Chukwu and Onuoha (2021)** examined entrepreneurship education and innovativeness among university students in Rivers State. Their findings revealed that structured entrepreneurship education significantly enhanced students' creativity and willingness to experiment with new ideas, thereby strengthening entrepreneurial intentions. This underscores the role of education in cultivating innovativeness as a critical success factor in local environments where unemployment pressures are acute. Similarly, **Ilevbare et al. (2022)** investigated risk-taking propensity and social support as predictors of entrepreneurial intention among undergraduates in Nigeria. Results demonstrated that risk-taking significantly influenced entrepreneurial intention, particularly when reinforced by strong social support networks, highlighting the importance of contextual enablers in shaping entrepreneurial behaviour.

Beyond Nigeria, **Alshebami and Muhandis (2024)** found that entrepreneurship education in Saudi Arabia enhanced self-efficacy and entrepreneurial intentions, with innovativeness serving as a mediating variable. This suggests that innovation development is a key mechanism through which education influences entrepreneurial outcomes. In China, **Zhang and Chen (2023)** reported that innovativeness ($\beta = 0.43$) had stronger effects than risk-taking ($\beta = 0.31$) on SME performance during post-pandemic recovery, emphasizing innovation's critical role in volatile environments. Likewise, **Martinez-Moreno et al. (2022)**, using longitudinal data from European technology startups, demonstrated that calculated risk-taking positively influenced innovation performance, but excessive risk-taking undermined long-term survival, reinforcing the need for balance.

Evidence from African contexts further supports these findings. **Malebana et al. (2022)** studied South African youth entrepreneurs and found that innovation capability significantly predicted business success ($\beta = 0.45$, $p < 0.001$), while risk propensity had more modest effects ($\beta = 0.19$, $p < 0.05$). This aligns with Nigerian evidence, suggesting that youth entrepreneurs may achieve better outcomes by focusing on innovative solutions to local problems rather than pursuing high-risk ventures in uncertain domains. Complementary evidence from Nigerian SMEs shows that entrepreneurial orientation dimensions; innovativeness, proactiveness, and risk-taking are positively associated with firm performance, though innovativeness consistently demonstrates stronger effects.

2.3 Theoretical Framework

This study employs Entrepreneurial Orientation (EO) Theory. This theory which was expanded by Lumpkin and Dess (1996), offers a multidimensional framework for understanding entrepreneurial behavior. It assumes that success stems not only from innate traits but from behavioral orientations; innovativeness, risk-taking, and proactiveness that can be cultivated through education and organizational culture. EO emphasizes that these orientations collectively shape how entrepreneurs identify opportunities, manage uncertainty, and build competitive advantage. Wales, Covin, and

Monsen (2020) further highlight the need for a multilevel conceptualization, stressing that EO outcomes depend on both individual and organizational contexts.

The theory's major thrust lies in its assertion that entrepreneurial success requires creativity, calculated risk, and forward-looking initiative. Innovativeness drives new products and processes, risk-taking enables resource commitment under uncertainty, and proactiveness ensures anticipation of opportunities (Lumpkin & Dess, 1996). However, EO has faced criticism for dimensional ambiguity, measurement challenges, and contextual variability. Meta-analytic evidence by Martens, Lacerda, Belfort, and de Freitas (2021) confirms that EO dimensions have differing impacts depending on environmental conditions, with innovation more effective in stable contexts and risk-taking more critical in volatile ones.

Despite these criticisms, EO remains highly relevant to emerging entrepreneurs. In uncertain environments, innovativeness often provides more controllable advantages than risk-taking (Covin et al., 2020). Moreover, entrepreneurship education can foster EO dimensions, equipping new entrepreneurs with adaptive skills to balance creativity and risk (Li et al., 2023).

3.0 Methods

A survey research method was adopted. The target population consisted of 300-level full-time undergraduate students enrolled in mandatory entrepreneurship courses at Lagos State University during 2024/2025. The choice of 300-level students was strategic, as they have completed at least two academic sessions of entrepreneurship education while remaining accessible. A census sampling approach included all eligible students, resulting in 355 potential respondents across all faculties.

A mixed-method approach was utilized. The quantitative component involved structured questionnaires measuring willingness to innovate, willingness to take risks, and perceptions of entrepreneurial success factors. The qualitative component included open-ended questions allowing detailed explanations of entrepreneurial aspirations, perceived challenges, and attitudes toward innovation and risk-taking.

The research instrument was a Success Factors Scale (SFS) comprising 17 items measuring three constructs: innovativeness (6 items), risk-taking propensity (5 items), and entrepreneurial success perceptions (6 items). Instrument development involved extensive literature review, expert consultation, pilot testing, and refinement. Content validity was established through expert review by five entrepreneurship scholars. Reliability analysis yielded Cronbach's alpha coefficients of 0.82 for innovativeness, 0.79 for risk-taking, and 0.85 for entrepreneurial success, indicating satisfactory internal consistency.

Data analysis employed descriptive and inferential statistics using SPSS version 24. Principal components analysis (PCA) examined underlying factor structure and confirmed construct validity. Simple regression analysis was employed to test the hypotheses regarding effects of

innovativeness and risk-taking on entrepreneurial success. The significance level was set at $\alpha = 0.05$.

4.0 Discussion of Results

4.1 Demographic Profile

Female respondents constituted 75.5% compared to male counterparts (24.5%), reflecting general gender distribution in the university's student population. Average age was 20.8 years (SD=2.3), ranging from 18 to 26 years. Majority of respondents (68.2%) had completed at least one previous entrepreneurship course, while 31.8% were in their first course. Regarding family entrepreneurial background, 42.5% reported having at least one parent who owned a business, suggesting considerable exposure to entrepreneurial activities. Additionally, 28.7% had previously attempted starting their own ventures.

4.2 Factor Analysis

The 17 SFS items were subjected to principal components analysis. The Kaiser-Meyer-Olkin measure yielded 0.847, exceeding the 0.6 threshold, indicating adequate sampling adequacy. Bartlett's test of sphericity was significant ($\chi^2 = 1847.23$, $df = 136$, $p < 0.001$), confirming sufficient relationships among variables for factor extraction.

PCA with varimax rotation revealed a three-component solution with eigenvalues exceeding 1.0, collectively explaining 64.3% of total variance. Component 1 (innovativeness) explained 28.7% of variance, Component 2 (risk-taking) explained 21.4%, and Component 3 (entrepreneurial success) explained 14.2%. Factor loadings ranged from 0.58 to 0.84, with all items loading strongly on intended factors and demonstrating weak cross-loadings, providing evidence of discriminant validity. These results confirmed the three-factor structure and supported construct validity.

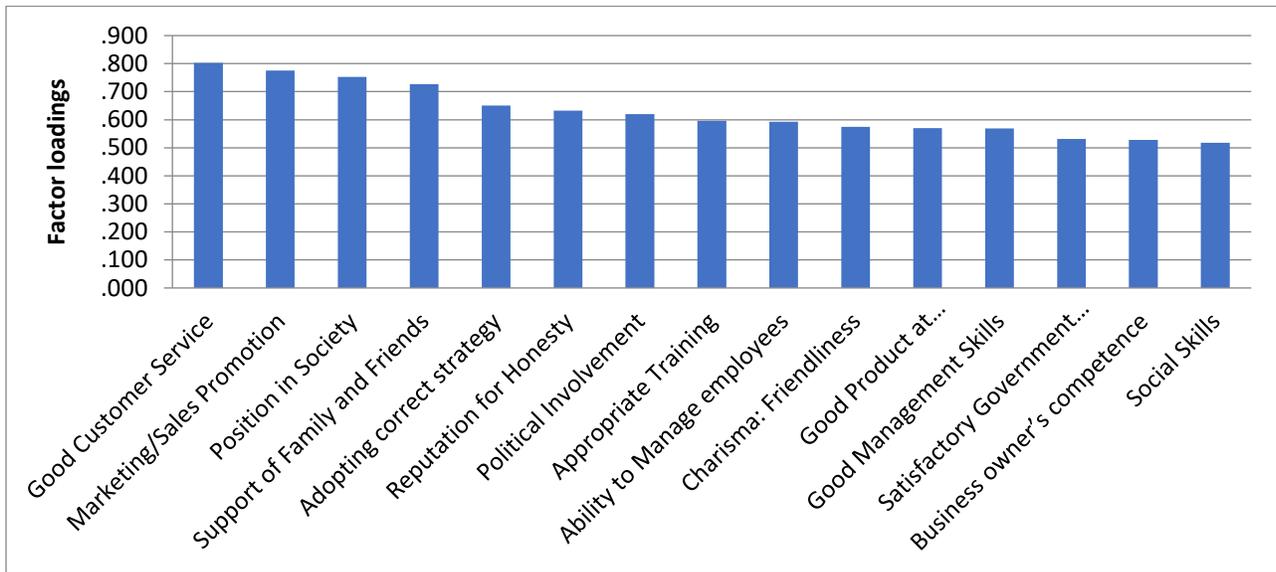


Figure 1: PCA Factor Loadings of Entrepreneurial Success

Source: SPSS (2025)

4.3 Hypothesis Testing

Hypothesis One: Effect of Innovativeness on Entrepreneurial Success

H₀: Willingness to innovate has no significant effect on entrepreneurial success.

H₁: Willingness to innovate has a significant effect on entrepreneurial success.

Table 1: Summary of regression analysis on the effect of willingness to innovate on entrepreneurial success.

Model	Beta	t	Sig.	R	R ²	Adj. R ²	ANOVA Sig.	F(df)
(Constant)	2.387	20.015	0.000	0.355	0.126	0.123	0.000	45.792 (1,317)
Innovativeness	0.251	6.767	0.000					

Source: SPSS (2025)

Simple linear regression analysis revealed that willingness to innovate has a moderate positive correlation with entrepreneurial success ($r = 0.355$, $p < 0.001$). The coefficient of determination ($R^2 = 0.126$) indicates that 12.6% of variance in entrepreneurial success is explained by innovativeness. The regression model was significant ($F(1,353) = 45.79$, $p < 0.001$). The standardized regression coefficient ($\beta = 0.251$, $t = 6.767$, $p < 0.001$) indicates that a one-unit increase in innovativeness associates with a 0.251-unit increase in entrepreneurial success. The regression equation is: $ES = 2.387 + 0.251(IN)$.

Based on these results, the null hypothesis is rejected. The study concludes that willingness to innovate exerts a significant positive effect on entrepreneurial success among emerging entrepreneurs, aligning with contemporary literature emphasizing innovation's critical role.

Hypothesis Two: Effect of Risk-Taking on Entrepreneurial Success

H₀: Willingness to take risks has no significant effect on entrepreneurial success.

H₁: Willingness to take risks has a significant effect on entrepreneurial success.

Table 2: Summary of regression analysis for the effect of risk taking on entrepreneurial success.

Model	Beta	t	Sig.	R	R2	Adj. R2	ANOVA Sig.	F(df)
(Constant)	2.715	18.469	0.000	0.176a	0.031	0.028	0.000	10.160 (1,317)
Risk taking	0.161	3.187	0.002					

Source: SPSS (2025)

Simple linear regression indicated that willingness to take risks has a significant but modest positive correlation with entrepreneurial success ($r = 0.176$, $p = 0.002$). The coefficient of determination ($R^2 = 0.031$) indicates that 3.1% of variance is explained by risk-taking. The regression model was significant ($F(1,353) = 10.15$, $p = 0.002$). The standardized coefficient ($\beta = 0.161$, $t = 3.187$, $p = 0.002$) indicates that a one-unit increase in risk-taking associates with a 0.161-unit increase in entrepreneurial success. The regression equation is: $ES = 2.715 + 0.161(RT)$.

Based on these results, the null hypothesis is rejected. The study concludes that willingness to take risks has a statistically significant positive effect on entrepreneurial success, although the magnitude is considerably more modest compared to innovativeness.

4.4 Discussion

Findings reveal that both innovativeness and risk-taking significantly influence entrepreneurial success perceptions among emerging entrepreneurs, providing empirical support for theoretical propositions about critical entrepreneurial orientation dimensions. However, the notably stronger effect of innovativeness (explaining 12.6% of variance) compared to risk-taking (explaining 3.1% of variance) suggests that emerging entrepreneurs in this study context place substantially greater emphasis on creative problem-solving, novel approaches, and innovative thinking than on taking bold risks in highly uncertain situations. This differential emphasis may reflect both rational adaptation to environmental conditions and developmental stage characteristics of student entrepreneurs.

The moderate positive relationship between innovativeness and entrepreneurial success ($R = 0.355$) identified in this study aligns closely with and provides supporting evidence for recent

research findings across diverse contexts. Alshebami and Muhandis (2024) reported similar patterns where innovation mediated relationships between entrepreneurship education and entrepreneurial intentions among Saudi students, suggesting that innovation development represents a key mechanism through which education influences entrepreneurial outcomes. Zhang and Chen (2023) documented that innovativeness ($\beta = 0.43$) had substantially stronger effects than risk-taking ($\beta = 0.31$) among Chinese SMEs navigating post-pandemic recovery, entirely consistent with this study's pattern. The convergence of findings across different national contexts, institutional settings, and research methodologies suggests that the innovation-success relationship may be relatively robust and generalizable across diverse entrepreneurial settings.

Several interconnected factors may explain why innovativeness demonstrated stronger influence on entrepreneurial success perceptions compared to risk-taking in this study. First, emerging student entrepreneurs have inherently limited practical experience in systematically assessing and effectively managing complex business risks, naturally leading to more conservative attitudes toward risk-taking. Their understanding of entrepreneurial risk remains primarily theoretical rather than experiential, potentially reducing their appreciation of its importance and their confidence in managing it effectively.

Without having actually confronted and navigated business risks, students may underestimate risk-taking's role while overestimating innovation's importance based on classroom discussions and case studies that often emphasize innovation success stories.

Second, Nigeria's business environment is characterized by significant structural uncertainties, institutional weaknesses including weak contract enforcement and unreliable legal systems, infrastructural deficits in power supply and transportation, and policy unpredictability with frequent regulatory changes. These environmental characteristics may rationally discourage excessive or poorly calculated risk-taking behavior among nascent entrepreneurs who clearly recognize these systemic constraints and uncertainties. In such contexts, innovation may be perceived as a more controllable and manageable success factor compared to risk-taking, which may be viewed as exposing ventures to environmental volatility substantially beyond the entrepreneur's control or influence.

Third, entrepreneurship education programs may be inherently more effective in systematically developing innovation capabilities through structured learning activities, design thinking exercises, creativity workshops, and innovation projects than in cultivating truly appropriate risk-taking attitudes, which likely require more extensive practical experience, real-world exposure to business uncertainties, mentorship from experienced entrepreneurs who have successfully navigated risks, and repeated opportunities to make decisions under genuine uncertainty with meaningful consequences. Innovation skills can be taught and practiced relatively safely in academic settings, while risk-taking capabilities may require authentic entrepreneurial experiences that universities struggle to replicate.

Nevertheless, the statistically significant positive relationship between risk-taking and entrepreneurial success, though admittedly modest in magnitude, provides important supporting

evidence for findings by Martinez-Moreno et al. (2022) who reported substantial positive relationships ($r = 0.51$) between calculated risk-taking and innovation outcomes among European technology startups. These convergent results across multiple independent studies conducted in different contexts underscore risk-taking's continuing importance as a meaningful component of entrepreneurial orientation, even if its direct independent effect on success perceptions may be quantitatively smaller than innovation's effect. The findings suggest that in highly uncertain environments characteristic of emerging economies like Nigeria, innovation may provide more reliable and controllable competitive advantages than pure risk-taking, entirely consistent with Polas et al.'s (2021) careful observations during COVID-19 pandemic disruptions that innovation ($\beta = 0.39$) more reliably influenced SME performance than risk-taking ($\beta = 0.22$) when environmental uncertainties made risk assessment extremely difficult.

5.0 Summary, Recommendations and Conclusion

This study presents comprehensive empirical investigation highlighting innovativeness and risk-taking as critical predictors of entrepreneurial success among emerging entrepreneurs enrolled in university entrepreneurship education programmes. Findings demonstrate convincingly that both constructs exert statistically significant positive effects on entrepreneurial success perceptions, with innovativeness showing notably stronger influence than risk-taking in the study context. These results have important theoretical and practical implications for understanding entrepreneurial development in emerging economy contexts.

The study concludes that entrepreneurial development in contexts like Nigeria requires deliberate cultivation of both innovation capabilities and calculated risk-taking abilities, though the relative emphasis may appropriately vary based on environmental conditions, individual characteristics, and developmental stages. Educational institutions offering entrepreneurship programmes should place strong emphasis on developing both innovation skills through structured creative exercises and design thinking approaches, and risk management capabilities through realistic simulations, case analyses, and mentored practical experiences. The fact that innovation shows stronger effects suggests that entrepreneurship educators should prioritize innovation skill development while ensuring that risk-taking is taught as calculated decision-making rather than reckless boldness.

This research makes meaningful contributions to ongoing theoretical discussions concerning entrepreneurial orientation dimensions and their differential relationships with entrepreneurial outcomes across varying contexts. The study extends entrepreneurial orientation theory by demonstrating that EO dimensions may have varying effects in emerging economy contexts characterized by high environmental uncertainty. It provides evidence-based insights for multiple stakeholder groups including emerging entrepreneurs seeking to understand critical success factors, educators designing and refining entrepreneurship curricula and pedagogical approaches, and policymakers developing institutional support mechanisms and regulatory frameworks for entrepreneurship development. The findings can productively inform the design of entrepreneurship education curricula that appropriately balance innovation development with risk management education, development of training programmes that provide authentic experiences with both innovation and calculated risk-taking, and creation of ecosystem support mechanisms

that enable entrepreneurs to innovate while managing environmental uncertainties effectively. Drawing from the findings of this study, the following recommendations are proposed:

- 1. Enhance Innovation Training:** Entrepreneurship programmes should incorporate substantially more practical innovation training exposing students to creative problem-solving techniques, design thinking methodologies, and structured innovation processes, strengthening capacity to develop genuinely innovative solutions.
- 2. Develop Risk Management Capabilities:** While risk-taking remains important, emerging entrepreneurs need sophisticated risk assessment and management capabilities. Programmes should include comprehensive modules on systematic risk analysis, scenario planning, decision-making under uncertainty, and mitigation strategies.
- 3. Establish Innovation Incubators:** Universities should establish well-resourced innovation incubators and accelerators providing emerging entrepreneurs with necessary resources, experienced mentorship, technical assistance, and supportive environments for testing innovative ideas with reduced failure consequences.
- 4. Foster Entrepreneurial Ecosystems:** Government agencies and private sector stakeholders should collaborate to create supportive entrepreneurial ecosystems encouraging innovation and providing appropriate safety nets for risk-taking entrepreneurs, including seed funding access, business development services, and facilitating regulatory frameworks.

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