



Locus of control and risk-taking propensity as predictors of entrepreneurial disposition among national youth service corps members in Kogi State

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Abstract

This study investigated the role of locus of control and risk taking propensity as predictors of entrepreneurial disposition among Nigeria Youth Service Corps members in Kogi State. The study employed survey research method; a convenience sampling technique was used in the collection of data. The study made use of standardized questionnaires to collect data for the study which were Entrepreneurial Intention Scale (EIS), Levenson IPC (I-Internality, P-Powerful others and C-Chance) Scale, Risk-Taking Propensity (RTP) scale with reliability coefficient of 0.78, 0.83, and 0.78 respectively, questionnaires were administered to the corps members in their various community development groups. A total number of 311 participated in the study of with 139 males and 174 females respectively. Four hypotheses were formulated, result obtained were analyzed using t-test of independent and multiple regression analysis. The result revealed that internal locus of control significantly influenced entrepreneurial disposition [$t(309) = 7.93; p < .01$] and all its components. Why external locus of control significantly influenced entrepreneurial disposition [$t(309) = 2.85; p < .05$] but regarding its components, external locus of control did not significantly influence all its components. Also, the result indicated that risk taking propensity significantly influenced entrepreneurial disposition [$t(309) = 6.84; p < .01$], and all its components. It further revealed that locus of control and risk taking propensity jointly predicted entrepreneurial disposition significantly [$R^2 = 0.43, F(2, 308) = 115.72, p < .01$]. And regarding independent prediction, internal locus of control ($\beta = 0.44; t = 5.51, < .01$) and risk taking propensity ($\beta = 0.31; t = 6.00, P < .01$) independently predicted entrepreneurial disposition significantly. Thus, the study concluded that entrepreneurs are better disposed to successful entrepreneurial venture when they possess the required qualities for successes in entrepreneurship and that failures of many ventures among other factors could be attributed to lack of required qualities or traits that drive the individual into a successful venture. Finally, the study recommended that entrepreneurs should first determine their suitability as to whether they possess the required quality for successes in entrepreneurship before investing, government and non-government organization should first determine whether an individual has the required personality attributes that predispose them so a successful venture before investing in them.

Keywords: locus of control, risk taking propensity, entrepreneurial disposition, entrepreneurship

Introduction

In the normative view, entrepreneurship seems to be an open venture for all and sundry, especially in a developing country where the economy still strives. In Nigeria for example, unemployment is on the high increase every year as thousands of graduates is being churned into the labor market. According to Nigeria former Minister of Finance 2014- Ngozi Okonjo-Iweala; about 1.8 million enter the job market yearly and less than half of these graduates could secure employment yearly. According to (Agu and Ayogu 2015) [7], Entrepreneurship is the most effective method for creating new enterprises, and bringing new products and services to the market. These entrepreneurial activities significantly affect the economy of a society by building the economic base and providing job opportunities. To be enterprising is to keep your eyes open and your mind active. It is to be skilled enough, confident enough, creative enough, and disciplined enough to seize opportunities that present themselves regardless of the environmental influence.

Nigeria is naturally endowed with entrepreneurship opportunities; however, the realization of the full potential of

these opportunities has been dampened by some challenges (Ebiringa, 2012) [20]. It has however been worrisome that despite the accessibility of technology and government contributions towards entrepreneurship development, entrepreneurship in Nigeria has not performed creditably well and hence the expected vital and vibrant role Entrepreneurship will play in the economic growth and development in Nigeria has been constrained by the challenges entrepreneurs face in Nigeria.

This study examined the influence of locus of control and risk taking propensity on entrepreneurial disposition. Many studies consider the "traits of entrepreneurs" or the "traits that make entrepreneurs successful, and researches on personalities of entrepreneur leave no doubt that specific trait or qualities distinguish people to become entrepreneurs, as well as personal motivations and preferences that keep entrepreneurs on their chosen path.

Statement of problem

Locus of control and risk taking propensity has been identified from previous researches as significant variables in

entrepreneurship. As it remains that entrepreneurship is a highly opportunistic venture, yet not so many people have been able to capture this opportunity. And some have been actively involved in this venture before but failed. Every year, a lot of new firms sprang up but a high percentage of which could not survive the tide of the market probably because they lack the required qualities demanded to help cope and thereby closing up. This calls for further researches in this all important venture.

In every organization, prospective employees go through the recruitment process to determine their suitability for the job. The fact here is that not all who applied for a job could possess the required skill needed for optimum performance on the job. This is why organizations and companies invest so much to select the best out of the pull of applicant to fit into their available job positions. Entrepreneurship is no less important, there could be less failures and better success if entrepreneurs first determine their suitability before venturing or investing in their business of choice. Also, if many of the unemployed youths could determine their suitability and prospect in entrepreneurship, this could help them have better assurance for success if ventured into.

Purpose of the study

The general purpose of this study is to investigate the role of locus of control and risk taking propensity as predictors of entrepreneurial disposition among Nigeria Youth Service Corps members. There are a couple of population sample that might be suitable for this research, but the interest in NYSC members was span from the fact that they are fresh graduates, new in the labour market with lots of potentials. In a growing economy like ours, entrepreneurship remain a fertile ground for them, but among other factors in entrepreneurial success is the entrepreneur who delve into entrepreneurship, this is the focus of this research.

Thus, the specific objectives of the study are:

- To investigate the impact of external locus of control on entrepreneurial disposition among Nigeria Youth Service Corps members
- To investigate the impact of internal locus of control on entrepreneurial disposition among Nigeria Youth Service Corps members
- To investigate the impact of risk taking propensity on entrepreneurial disposition among Nigeria Youth Service Corps members
- To investigate the impact of internal locus of control and risk taking propensity on entrepreneurial disposition among Nigeria Youth Service Corps members

Literature review

Theoretical framework

The following theories shall be reviewed in the present study.

Locus of control theories

Social learning theory

The concept of internal versus external control of reinforcement was developed by Julian Rotter and colleagues

(1966)^[41] and is based.

The foundation on which SLT builds is that the development of an individual's personality is highly dependent on interaction with a meaningful environment. The environment is thus of fundamental importance. At the same time, behavior is assumed not to be directly dependent upon responses to an objective set of stimuli in the environment.

Needs and goals are two concepts that are related to social learning and the determination and outcome of behavior. The goals of the individual direct the behavior engaged in, while the decision as to the direction of the behavior is related to personal needs. This argument facilitates the concept of motivation, as it is assumed that the value of needs is in itself a factor motivating behavior.

Important for SLT is the postulation that human behavior is changeable, i.e. that individuals can be expected to alter their common evaluation of causal attributions, provided that they are conscious of the contingencies between behavior and expected results. This generally means that it is possible to change behavior by changing the environment (environmental stimuli), or the thinking process of the person, thereby making SLT a useful tool in real life situations such as working life.

The theory of SLT provides a model that is used in the prediction of behavior. This model, comprised of the following four components, behavioral potential, expectancy, reinforcement value, and the psychological situation, assumes that in order to predict behavioral states, all four components of the model must be taken into consideration. This requirement makes behavioral predictions somewhat complex, but the assumption is that human behavior changes over time due to new experiences that lead to new expectancies or changes in the values that the individual perceives to be caused by reinforcements.

A short description of the four components and their importance follows:

Behavioral potential - is defined as the probability of an individual using a specific behavior in a defined situation. The behavior used is the one with the highest potential for reinforcement, thus the postulate that when predicting behavior, the determining factor is reinforcement value.

Expectancy - is defined as an individual's subjective assessment of the probability that a given behavior will result in a particular reinforcement in a specific situation, or as Rotter (1954) defines it, "a probability or contingency held by the subject that any specific reinforcement or group of reinforcements will occur in any given situation or situations". It should be noted that as expectancy is subjective and can be both over- and underestimated, which is assumed in the SLT theory, irrational expectancies can result in pathology. Another aspect of expectancy is that it is independent of the value allocated to the reinforcement by the individual. The theory further postulates that a relationship exists between expectancies and reinforcements. Since expectancies are the result of reinforcements, the expectancy of a specific behavior can either be increased or decreased. As behavior takes place, SLT assumes that in situations interpreted as being similar to other situations; a pattern of behavior will develop, based on a

generalization of expectancies. In unique situations, generalization of expectancies is assumed to play a major role in the determination of behavior since there is no reinforcement history. Generalization of expectancies plays a less significant role as the individual gains experience in that specific environment.

Reinforcement Value - is defined as the individual's degree of preference and desirability for that specific outcome/reinforcement to occur. Reinforcement value is of major importance in research and understanding behavior, as SLT proposes that prediction of behavior assumes that the person values the expected outcome (s) of the particular behavior. Thus, the higher the degree of preference for just that particular reinforcement, the higher the value it will be given by the individual; the lower the degree of preference, the lower the value.

Psychological Situation - SLT proposes that the individual's subjective interpretation of the environment is an important determinant of behavior. This is in contrast to theories that imply that dependable predictions can be carried out when the fundamentals of personality are known.

Rotter's locus of control

According to Rotter (1966)^[41], Locus of control belief refers to how individuals attribute their reinforcements, i.e. the outcomes of their experiences or rewards, or their achievements or failures. These attributes can be made to luck, powerful acquaintances, fate and similar factors beyond their control as well as their own behavior (Solmus, 2004)^[44]. In brief, locus of control refers to one's belief in his or her abilities to control life events (Strauser et al., 2002)^[45].

While some people have a high locus of control, some cannot correlate their behavior to the events that happen to them. According to the theory developed by Rotter (1966)^[41], people's perceptions about the underlying main causes of events in his/her life differ. This difference in locus of control belief also leads to dissimilarities in people's perceptions and assessments of events that happen to both themselves and others. In a sense, in cases where environmental circumstances fail to bring a certain explanation to individual's successes or failures or his or her other experiences, locus of control belief comes out as a method to explain these and is basically divided into two categories.

External locus of control

It refers to the individual's perception that a reinforcement or outcome is guided by fate, luck, or other external circumstances beyond his/her control. Besides, an individual may see big and complex forces surrounding him/her as causes of events. Individuals, who believe that his/her behavior or events happen to him/her, are mainly determined by external forces rather than himself/herself are defined as people with external locus of control (Rotter, 1990).

Internal locus of control

It can be defined as an individual's belief that events result primarily from their own behavior or relatively permanent

traits and actions (Rotter, 1990). Individuals with internal locus of control are more responsive to environmental stimuli or changes, which they believe will be helpful in determining their future behavior, compared to individuals with external locus of control; They are more enthusiastic in changing environmental conditions and they ascribe more importance to their abilities, achievements or failures (Solmus, 2004)^[44].

While individuals with internal locus of control believe that they can change their dissatisfaction with any dimension of their life with their own efforts, individuals with external locus of control tend to suffer from despair in determining the direction of their life. They believe that some rewards in their life path are not the outcomes of their efforts. In their belief, these are merely coincidences, being in the right place at the right time and (Solmus, 2004)^[44].

Many studies have revealed that individuals with internal locus of control have less difficulty in expressing their feelings; they have more self-confidence and are less in need of others' approval; they take more care of their physical and mental health than those with external locus of control do. It was also found that compared to those with internal locus of control, people with external locus of control experience more anxiety, stress and depression, thinking that they cannot prevent favorable events from happening (Ashby et al., 2002; Solmus, 2004)^[10, 44].

Numerous studies that focused on internal and external locus of control as a personal trait indicate that the effects of internal locus of control orientation on the personality are more positive compared to external locus of control orientation. Strickland (1989)^[46] maintained that individuals who attribute outcomes of events to their behavior are more determined to change unpleasant events that happen to them, while those attributing to external forces such as luck or fate are less insistent and less striving.

Internals believe that the probability of goal attainment is directly proportional to their efforts and their ability to learn from repeated experience. On the other hand, externals do not see the relationship between their efforts and the ultimate results of these efforts. External-locus-of-control individuals attribute a high probability to luck as a determinant for significant events also set goals that are more difficult for themselves (Bernardi, 2001)^[13]. Another difference between these two different locuses of control manifests itself in their causal attributions to successes and failures (Solmus, 2004: 196)^[44]. Internal-locus-of-control people accept responsibility for events and external-locus-of-control individuals blame their environment for failures (Bernardi, 2001)^[13]. While Anderson (1977) asserts that internal-locus-of-control individuals display more active behavior against problem-solving, Silvester et al. (2002) state that individuals, who attribute the causes of their failures to themselves and controllable behavior have a higher level of job motivation and development.

The most apparent differences between the job behavior of internals and externals appear in organizational factors such as job satisfaction, job involvement, motivation and stress. Many studies have found that employees, who attribute causes of

good performance to their own control; confident with their efficiency and competence; capable of making decisions to solve problems and taking necessary steps, i.e. internal-locus-of-control individuals, have a higher level of job satisfaction, job involvement and motivation (Solmus, 2004) ^[44].

Review of related studies

Locus of control (LOC) refers to a personality construct defined as perceived control over the events in one's life (Inegbenbor, 2007) ^[25]. This can be internal or external. Individuals with internal locus of control tend to attribute outcomes of events to their own control. They believe that the outcomes of their actions are results of their abilities or efforts (Rotter 1966) ^[41]. People with internal locus of control believe that hard work which would lead to positive outcomes is dependent on critical decision and determination. They strive to have control over events in their lives knowing that every action has its consequences. On the other hand, externals attribute outcomes of events to external circumstances.

Many researchers have discovered that internal locus of control has a stronger impact on entrepreneurial disposition compared to external locus of control. Levine and Rubenstein (2017) ^[31] find out in National Longitudinal Survey of Youth (NLSY) that those who become a self-employed person running an incorporated business display a strong internal LOC prior to founding their firm than those who are employed by others or self-employed in unincorporated businesses. And according to Caliendo, M., F.M. Fossen & A.S. Kritikos. (2014) ^[17], internal LOC is among the personality traits that best predicts entrepreneurial entry and exit decisions. Thus, among arrays of traits that has been earlier identified by researchers, internal locus of control appears to have a strong link with entrepreneurship disposition. This justifies the choice of locus of control as a variable in this study.

Looking within entrepreneurial populations, a higher internal LOC is further associated with venture growth. Rauch and Frese (2007) ^[39] find in their meta-analysis that an internal LOC has a significant correlation with business creation and eventual business success. At the same time, Lee and Tsang (2001) note that personality traits are less important than industrial and managerial experience and skills in explaining firm growth in their sample. Overall, the LOC personality trait finds extensive support and is rather homogeneous across types of entrepreneurs.

Many scholars attempted to identify personality traits of successful entrepreneurs. Murugesan & Jayavelu, (2017) ^[32] suggested that optimistic entrepreneurs (those he referred to as risk takers) will have a better chance at survival than the pessimistic ones. This was a view strongly shared by Parimala & Ilham (2016) ^[36] who also revealed a strong and significant relationship between innovativeness, risk taking and customer satisfaction and adaptability. They suggested a good blend of these would position an entrepreneur in a better position to survive. According to Neves, and Eisenberger, (2014) ^[34], risk attitudes have an impact on not only the decision to become an entrepreneur but also the survival and failure rates of entrepreneurs. Their empirical results confirm that persons whose risk attitudes are in the medium range survive significantly longer as entrepreneurs than do persons with particularly low or high risks. Ebiringa (2012) ^[20] and Adegbite, Ilori and Aberejo (2007) ^[4] also asserted that risk taking significantly and proportionately predicts the organizational performance and success level of a firm.

Despite the variance in all the definitions of entrepreneurship, one common theme found in the entrepreneurship literature

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revolves around differences in the predisposition among entrepreneurs toward risk-taking. Risk-taking propensities differ from business to business and from individual to individual, although it is clear that without it, entrepreneurship would not be an object of fascination to the same extent as it is today. Risk-taking propensity could effectively be conceptualized as an individuals' orientation toward taking chances in any decision-making scenario.

In the entrepreneurship literature, researchers have used the entrepreneurial potential model by Krueger and Brazeal to understand the disposition of entrepreneurs toward entrepreneurship. For example, Dissanayake (2014) ^[19] used EPM to examine entrepreneurial intention among the students in Sri Lanka. In a similar study Simanjuntak Awwaliyah, Hayati, and Artanto, (2016) ^[43] examined the influence of formal education and self-concept on entrepreneurial potential among the students in Indonesia. Curral Santos, and Caetano, (2013) ^[18] conducted study among entrepreneurs and highlighted four main dimensions of entrepreneurial potential including entrepreneurial motivations, social competencies, psychological competencies, and management competencies. Segal Borgia, and Schoenfeld, (2005) ^[42] used the EPM to understand the motivation to become an entrepreneur among undergraduate business students.

Similarly, Linan and Santos (2007) ^[30] applied and revised the EPM to examine cognitive factors among undergraduate students. Nasurdin Ahmad and Lin (2009) ^[33] validated the entrepreneurial intention among working adults, students and unemployed people by investigating the relationship between role models, social norms and entrepreneurial intentions and found that perceived desirability mediates between role models and social norms on entrepreneurial intention. Most of these studies focused on examining the determinants that influence individuals to become an entrepreneur.

Successive governments in Nigeria have emphasized the need for the development of enterprises in order to reduce the rate of unemployment and poverty level. The need for encouraging increased productivity and self-employment has been accompanied by the formulation of Small Scale Enterprise Promotion Policy. Domestic entrepreneurship in Nigeria is often discussed within the context of Micro, Small and Medium Scale Enterprises (Nwokoye, Onwuka, Uwajumogu, & Ogbonna 2013) ^[35]. A nation's economic growth depends on successful domestic entrepreneurship combined with the forces of established corporation.

Why have all efforts to develop entrepreneurship in Nigeria failed to yield the desired results? Could it be that the approach and strategies used are flawed? This is the problem that this paper attempts to address. The focus here is on the entrepreneur and the relevant traits required for success in the entrepreneurial venture.

Research hypotheses

- Internal locus of control will have significant influence on entrepreneurial disposition and its components (perceived feasibility, perceived desirability and propensity to act) among Nigeria Youth Service Corps members.
- External locus of control will have significant influence on entrepreneurial disposition and its components (perceived feasibility, perceived desirability and propensity to act) among Nigeria Youth Service Corps members.
- Risk Taking propensity will have significant influence on entrepreneurial disposition and its components (perceived feasibility, perceived desirability and propensity to act)

among Nigeria Youth Service Corps members.

- Internal locus of control and risk taking propensity will independently and jointly predict entrepreneurial disposition and its components significantly among Nigeria Youth Service Corps members.

Operational definition of terms

Locus of control (L.O.C)

As a term indicates the degree to which an individual assumes or feels responsibility for success or failure in his life as opposed to feeling that external agents, like luck, is in control.

Risk taking propensity

Risk taking propensity refers to the predisposition of an individual to exhibit risk avoidance or risk acceptance when confronted with risky situations. In other words, it is an individual characteristic with a predisposition to take or avoid risks. And thus define the tendency of the individual entrepreneur to assume a certain level of risk associated with their business operations particularly when making business decisions.

Entrepreneurial disposition

According to Pruett (2012) ^[37], entrepreneurial disposition means “an individual’s sense of self—an individual’s judgment of his or her own personal creativity and personal initiative. Thus, an entrepreneurial disposition of an individual will determine the tendency to engage in entrepreneurship.

Entrepreneurship

It is the process of identifying an opportunity related to needs-satisfaction and converting it to a product or service of value.

Methodology

This section comprises of the Research Design, setting of the Study, Participants, Instrument, Sampling Techniques and Procedures for Data Collection, Ethical Consideration and Statistical Analysis.

Design

The first step, a comprehensive literature review was done to get grip on relevant description of the concepts by earlier researches and discover the position of researchers, the research gap and how this study can contribute to knowledge. The second step, survey research method was used for data collection. Questionnaires were administered to the participants during Community Development Service (CDS) days, and clearance days.

Independent Variables in the study are Locus of Control and Risk Taking Propensity. The Dependent Variable in the study is Entrepreneurial Disposition.

Setting

The study was carried out in the National Youth Service Corps (NYSC) during their Community Development Service (CDS) days, and their clearance days.

Sampling technique

A convenience sampling was used among the National Youth Service Corps members deployed to Kogi state. Convenience sampling (also known as availability sampling) is a specific type of non-probability sampling method that relies on data collection from population members who are conveniently available to participate in the study.

Population

The study populations were National Youth Service Corps (NYSC) Members deployed to Kogi State. A total of 311 participated in the study, 139 were males and 172 were females, age ranges from 16-30 years, 7 (16-25 years), 172 (21-25 years) and 132 (26-30 years). 269 Of them were singles, 40 married and 2 divorced. For ethnic group, 105 were Yoruba, 17 Hausa, 70 Igbo and 119 others. 257 were Christian, 48 Muslim and 4 traditional. For educational qualification, 111 (HND), 146 (B.SC), 20 (BA), 13 (LL. B), and 21 (B. ED).

Choice of statistics

Hypothesis 1, 2 and 3 was tested using t-test of independent sample; this is because the interest is to know their level of significance on the dependent variable and also to be able to compare the mean score of each variable.

Hypothesis 4 was tested using multiple regression analysis; this is to determine the joint and independent influence of the independent variables on the dependent variable.

Instrument

For the purpose of this study a structured questionnaire was used to collect data. Pilot study was carried out first to obtain the psychometric property. The questionnaires measured variables such as Entrepreneurial Disposition, Locus of Control, and Risk Taking Propensity. This questionnaire was divided into four sections.

Section A: This section consists of items expressing participants’ socio-demographic variable such as age, gender, religion, marital status, ethnic group, and highest educational qualification.

Section B: This section consists of Entrepreneurial Intention Scale by Krueger (1993) ^[27] and Krueger, Reilly, and Carsrud. (2000) ^[28]. The scale has three subscales that assess Perceived feasibility, perceived desirability and Propensity to act. The scale is an 18-items rated on a scale from 1 (Totally Disagree) to 5 (Totally Agree). This was used to assess entrepreneurial disposition. An initial 0.60 Cronbach’s Alpha was obtain after the pilot study but when for items was deleted in this study a Cronbach’s Alpha of 0.78 was established.

Section C: This section consists of Levenson IPC Scales by Hanna Levenson (1973). This questionnaire is designed to measure Locus of Control. This scale consists of three subscales that measure internal locus of control and external locus of control. These subscales are Internality, Powerful Others and Chance. Internality focuses on internal locus of control while Powerful Others and Chance focus on external locus of control. The scale is a 24-items which was designed in a 5-point Likert-type response format from 1 (Strongly Disagree) to 5 (Strongly Agree). The scale was used to assess Locus of Control. In this study a Cronbach’s Alpha of 0.83 was established.

Section D: This section consists of Risk-Taking Propensity

scale by Mitchell (2003). The scale is a 36-items scale rated on a scale from 1 (Completely Disagree) to 5 (Completely Agree). The scale was used to assess individual's Risk-Taking Propensity. In this study a Cronbach's Alpha of 0.78 was obtained.

Analysis of results

This section presents result of data analysis got from the field work and test of hypotheses for this research.

Table 1: Summary of independent t-test showing influence of internal locus of control on entrepreneurial disposition and its components

Internal locus of control		N	\bar{X}	df	t	P
Entrepreneurial Disposition	Low	118	46.67	309	7.93	< .01
	High	193	53.99			
Perceived Feasibility	Low	118	11.37	309	6.08	< .01
	High	193	13.30			
Perceived Desirability	Low	118	13.40	309	7.3	< .01
	High	193	15.92			
Propensity to Act	Low	118	21.90	309	5.62	< .01
	High	193	24.78			

Hypothesis one which stated that, internal locus of control will have significant influence on entrepreneurial disposition and its components (perceived feasibility, perceived desirability and propensity to act) among Nigeria Youth Service corps members was tested using t-test for independent samples. Result on Table 4.1 indicated that internal locus of control significantly influenced entrepreneurial disposition [t (309) = 7.93; p < .01]. Observation of the mean scores further showed that, participants who scored high on internal locus of control ($\bar{X} = 53.99$) reported higher entrepreneurial disposition than participants who scored low ($\bar{X} = 46.67$) on internal locus of control. Regarding its components, internal locus of control significantly influenced perceived feasibility [t (309) = 6.08; p < .01], perceived desirability [t (309) = 7.3; p < .01] and propensity to act [t (309) = 5.62; p < .01] among Nigeria Youth Service Corps members. Thus, the first hypothesis stated was accepted.

Table 2: Summary of independent t-test showing influence of external locus of control on entrepreneurial disposition and its components

External locus of control		N	\bar{X}	df	t	P
Entrepreneurial Disposition	Low	159	49.66	309	2.85	< .05
	High	152	52.63			
Perceived Feasibility	Low	159	12.45	309	0.77	> .05
	High	152	12.70			
Perceived Desirability	Low	159	14.52	309	2.54	< .05
	High	152	15.43			
Propensity to Act	Low	159	22.90	309	3.12	< .05
	High	152	24.51			

Table 4: Summary of multiple regression analysis showing predictive influence of internal locus of control and risk taking propensity on entrepreneurial disposition and its components

DVs	Predictors	R	R ²	F	P	β	T	P
Entrepreneurial Disposition	Internal Locus of Control	0.66	0.43	115.72	< .01	0.44	5.51	< .01
	Risk Taking Propensity					0.31	6.00	< .01
Perceived Feasibility	Internal Locus of Control	0.49	0.24	49.67	< .01	0.29	5.85	< .01

Hypothesis two which stated that, external locus of control will have significant influence on entrepreneurial disposition and its components (perceived feasibility, perceived desirability and propensity to act) among Nigeria Youth Service corps members was tested using t-test for independent samples. Result on Table 4.2 indicated that external locus of control significantly influenced entrepreneurial disposition [t (309) = 2.85; p < .05]. Observation of the mean scores further revealed that, participants who scored high on external locus of control ($\bar{X} = 52.63$) reported higher entrepreneurial disposition than participants who reported low ($\bar{X} = 49.66$) on external locus of control. Regarding its components, external locus of control did not significantly influence perceived feasibility [t (309) = 0.77; p > .05]. However, external locus of control significantly influenced perceived desirability [t (309) = 2.54; p < .05] and propensity to act [t (309) = 3.12; p < .05] among Nigeria Youth Service Corps members. Thus, the second hypothesis stated was accepted.

Table 3: Summary of independent t-test showing influence of risk taking propensity on entrepreneurial disposition and its components

Risk taking propensity		N	\bar{X}	df	t	P
Entrepreneurial Disposition	Low	131	47.54	309	6.84	< .01
	High	180	53.83			
Perceived Feasibility	Low	131	11.75	309	4.43	< .01
	High	180	13.17			
Perceived Desirability	Low	131	13.78	309	5.87	< .01
	High	180	15.82			
Propensity to Act	Low	131	22.02	309	5.74	< .01
	High	180	24.90			

Hypothesis three which stated that, Risk Taking propensity will have significant influence on entrepreneurial disposition and its components (perceived feasibility, perceived desirability and propensity to act) among Nigeria Youth Service corps members was tested using t-test for independent samples. Result on Table 4.3 indicated that Risk Taking propensity significantly influenced entrepreneurial disposition [t (309) = 6.84; p < .01]. Observation of the mean scores further indicated that, participants who scored high on risk taking propensity ($\bar{X} = 53.83$) reported higher entrepreneurial disposition than participants who reported low ($\bar{X} = 47.54$) on risk taking propensity. Regarding its components, risk taking propensity significantly influenced perceived feasibility [t (309) = 4.43; p < .01], Perceived desirability [t (309) = 5.87; p < .01] and propensity to act [t (309) = 5.74; p < .01] significantly among Nigeria Youth Service Corps members. Thus, the third hypothesis stated was confirmed.

	Risk Taking Propensity					0.28	4.70	< .01
Perceived Desirability	Internal Locus of Control	0.54	0.29	61.81	< .01	0.35	6.06	< .01
	Risk Taking Propensity					0.26	4.56	< .01
Propensity to Act	Internal Locus of Control	0.0.56	0.31	69.11	< .01	0.4	7.14	< .01
	Risk Taking Propensity					0.23	4.00	< .01

Hypothesis four which stated that internal locus of control and risk taking propensity will independently and jointly predict entrepreneurial disposition and its components significantly among Nigeria Youth Service Corps members was analyzed using multiple regression analysis. Result on Table 4.4 indicated that internal locus of control and risk taking propensity jointly predicted entrepreneurial disposition significantly [$R^2 = 0.43$, $F(2, 308) = 115.72$, $p < .01$]. Regarding independent prediction, internal locus of control ($\beta = 0.44$; $t = 5.51$, $< .01$) and risk taking propensity ($\beta = 0.31$; $t = 6.00$, $P < .01$) independently predicted entrepreneurial disposition significantly. Furthermore, results on Table 4.4 revealed that internal locus of control and risk taking propensity independently and jointly predicted the three components of entrepreneurial disposition significantly. Thus, the fourth hypothesis stated was confirmed.

Discussion, Conclusion and Recommendations

This section presents the summary of the research findings, conclusion, recommendations and limitations of the study. The main purpose of this study was to investigate the role of locus of control and risk taking propensity as predictors of entrepreneurial disposition among Nigeria Youth Service Corps members in Kogi State which was aimed to help entrepreneurs and prospective entrepreneur by enhancing their focus on specific trait or qualities required for a successful entrepreneurship venture. Data for analysis was obtained through questionnaires, Nigeria Youth Service Corps members in Kogi State were used as subjects of the study. Information obtained was analyzed quantitatively with the aid of SPSS computer software. Four hypothesis was stated for the study, three of which were tested using t-test for independence while one was analyzed using multiple regression analysis.

Discussion

The study investigated locus of control and risk taking propensity as predictors of entrepreneurial disposition among Nigeria Youth Service Corps members in Kogi State. Data was collected through the use of questionnaire; a convenience sampling was used for the collection of the data, questionnaires were administered to the corps members during their Community Development Service (CDS) days and clearance days. A total of 510 copies were administered and 311 valid copies were selected and used for the analysis.

It was gathered from the results of the finding that in accordance with the research of Levine and Rubenstein (2017)^[31], internal locus of control had a stronger impact on entrepreneurial disposition compared to external locus of control. Although, previous researches have a long stance that a higher internal locus of control is associated with success in entrepreneurship. This research takes a different

dimension by looking at the influence of internal locus of control on entrepreneurial disposition and its components (perceived feasibility, perceived desirability and propensity to act). The study confirmed the hypothesis, that not only did internal locus of control had a significant influence on entrepreneurial disposition but also internal locus of control significantly influenced all its components—perceived feasibility, perceived desirability and propensity. This supports previous findings that individuals with internal locus of control are more responsive to environmental stimuli or changes, which they believe will be helpful in determining their future behavior, compared to individuals with external locus of control (Solmus, 2004)^[44]. And the finding of Rauch and Frese (2007)^[39], internal locus of control has a significant correlation with business creation and eventual business success.

A further look into the finding, external locus of control had a significant influence on entrepreneurial disposition but as regarding the components of entrepreneurial disposition, external locus of control did not significantly influence all the three components compared to internal locus of control. This shows that internal locus of control had a stronger influence on entrepreneurial disposition.

The third hypothesis stated that risk taking propensity will have significant influence on entrepreneurial disposition and its components, this hypothesis was confirmed as previous research had earlier concluded that on average, successful entrepreneurs, compared to individuals who do not own a (successful) business, have a higher score on the following traits: need for achievement, risk taking propensity, internal locus of control, need for autonomy, need for power, tolerance of ambiguity, need for affiliation and endurance, but a further research by Zhao et al. (2010)^[47], in a meta-analysis concluded that risk propensity is the best predictor of entrepreneurial intentions among the traits that they investigated. As established by many scholars of entrepreneurship research, entrepreneurship and risk cannot be separated. The propensity to take risk is seen as an influential variable in entrepreneurship (Zhao, Seibert, and Lumpkin, 2010)^[47], and that there is a positive relationship between risk-taking propensity and intention to start and stay in business. This confirmed the stance of this study and the stated hypothesis.

On the last note, internal locus of control and risk taking propensity jointly predicted entrepreneurial disposition significantly. Several scholars have researched into different variables that influence entrepreneur and entrepreneurship. And from the literature, more than one independent variables were reviewed alongside with the dependent variable of which locus of control and risk taking propensity was found as the best predictors of entrepreneurial disposition, Zhao et al. (2010)^[47] and Caliendo et al. (2014)^[48]. This study has further confirmed the findings of these researchers.

Conclusion

Base on this finding and the discussion of the study, it could be concluded that entrepreneurs are better disposed to successful entrepreneurial venture when they possess the required qualities and that failures of many ventures among other factors could be attributed to lack of required qualities or traits that drive the individual into a successful venture. Every organization spend so much in the recruitment process to determine and attract suitable applicants that possess the right skill and qualities for the job position which is in direct proportionate to success on the job.

This finding has confirmed that this same principle is applicable in entrepreneurial venture. Thus, with the result of this study that locus of control and risk taking propensity individually and jointly predicted entrepreneurial disposition. Entrepreneurs who possess the right quality or trait will perform better in entrepreneurship than those who do not.

Recommendations

On the basis of the findings from this study, the following recommendations are for existing entrepreneurs and prospective entrepreneurs.

- Entrepreneurs should first determine their suitability as to whether they possess the required quality for successes in entrepreneurship before investing their life and resources in order to avoid failure.
- Entrepreneurs should take cognizance of their personality attributes since they can determine their actions and ultimately the success of their enterprises.
- Government and non-government organization who invest in people with great entrepreneurship ideas should first take cognizance in determining whether the individual possess the required quality before investing in them.
- People should study their personality with a view to determine which factors or variables are dominant in determining their success if ventured into entrepreneurship.
- Entrepreneurs should maintain positive attitude that can bring about success in their ventures.

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