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Business Risk Management Ideology and Entrepreneurial Development of Business Education Postgraduate Students in Rivers State Universities

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ABSTRACT
This study investigated Business Risk Management Ideology and Entrepreneurial Development of Business Education Postgraduates Students in Rivers State Universities. Six specific objectives, six research questions and six hypotheses guided the study. The study adopted correlational research design. The study's population consists of 118 postgraduate Business Education students. Based on the small population of the study, the entire population of 118 postgraduate Business Education students was used for the study. Two sets of self-structured questionnaires that was self-structured by the researcher was used for data collection, the instrument was titled" Business Risk Management Ideology Questionnaire (RMIQ)" and "Entrepreneurial Development of Business Education Postgraduates Students Questionnaire" the instrument were validated by three experts, one in Measurement and Evaluation and others from Business Education department. The instruments were structured on a 4-point likert scale of Strongly Agree, Agree, Disagree and Strongly Disagree. In order to establish the reliability of the instrument that was used for the study, test re-test method was adopted, scores obtained were correlated using Pearson Product Moment Correlation Coefficient and it yielded a reliability coefficient of 0.76 and 0.82 which revealed that the instruments are suitable for the study. Data collected was analyze using Pearson's Product Moment Correlation Coefficient to answer research questions tested and the hypotheses at 0.05 level of significance using SPSS version 28. Findings of the study revealed that there is positive relationship between risk identification, leadership, risk monitoring, and Entrepreneurial Development of Business Education Postgraduates Students in Rivers State Universities. Also findings from hypotheses revealed that there is significant between risk identification, risk monitoring, and Entrepreneurial Development of Business Education Postgraduates Students in Rivers State Universities. Based on the findings, it was recommended among others that Universities should incorporate comprehensive courses on business risk management covering risk identification, and financial analysis into the Business Education postgraduate curriculum to strengthen students' entrepreneurial competence and institutions should organize workshops, case studies, and business simulations that allow students to apply risk management principles in real-life, enhancing their adaptability and problem-solving abilities.
Keywords: Business Education, Entrepreneurial Development, risk management

INTRODUCTION

Entrepreneurship in Nigeria is experiencing a significant transformation, driven by a young population eager for self-sufficiency and a rapidly expanding tech industry. This evolution is reflected in the increasing number of entrepreneurs emerging across various sectors. As a crucial catalyst for economic growth and personal empowerment, entrepreneurship is influenced by a range of factors that motivate individuals to pursue business ventures. Entrepreneurship is a cornerstone of economic development, driving innovation, job creation, and societal progress. Davisson et al., (2021) explained that entrepreneurship focuses on how individuals within an organization seek out opportunities regardless of the resources they presently have at their disposal."

The development of entrepreneurial skills is crucial for adapting to Nigeria's dynamic economic landscape. "Entrepreneurial development refers to the process of enhancing an individual's knowledge, skills, attitudes, and mindset to identify, create, and successfully manage business opportunities. It involves a structured approach to fostering innovation, creativity, and strategic thinking, enabling individuals to establish and grow sustainable enterprises. This process is critical for economic growth, job creation, and social transformation, particularly in emerging economies like Nigeria." Entrepreneurship inherently involves uncertainty and risks, which can threaten the sustainability of ventures if not properly managed. This is where the ideology of Business Risk Management (BRM) becomes essential.

Business Risk Management refers to the systematic identification, evaluation, and mitigation of risks to minimize their impact on business objectives. "Business risk management ideology includes, risk identification, risk assessment, adaptability and flexibility, risk monitoring and reporting and financial acumen. Mastering these ideologies not only enhances their theoretical understanding but also equips them with practical tools for navigating the complexities of real-world entrepreneurship. Business risk management is a vital component of modern entrepreneurship, involving strategies, tools, and methodologies designed to identify, assess, and mitigate potential risks that could hinder business success." As the global economy becomes increasingly dynamic, the ability to manage risks effectively has emerged as a key determinant of entrepreneurial success.

Risk identification is the process of determining potential risks to your business. This can include anything from a natural disaster that could damage your property to a disgruntled employee who could sabotage your systems. "As a business owner, you're constantly faced with risks (Safetyculture, 2024). Risk identification is an essential part of any business, but it's especially crucial for small businesses. For one, small businesses are more vulnerable than larger ones, so they need to be extra vigilant about risks. And for another, small businesses have fewer resources to fall back on if something goes wrong. According to Indeed Editorial Team (2024), risk identification is the process of documenting any risks that could keep an organization or program from reaching its objective. It's the first step in the risk management process, which is designed to help companies understand and plan for potential risks." Risk identification allows businesses to prepare for potential harmful events and minimize their impact before they occur. It involves not just determining the possible risks, but also documenting and sharing them with stakeholders. This documentation serves as evidence of the company's risk management strategy. Risk identification is an essential part of any successful business strategy. It allows you to identify potential threats before they cause damage and helps you make sound decisions based on accurate information.

Risk assessment is a process used to identify potential hazards and analyze what could happen if a disaster or hazard occurs. "There are numerous hazards to consider, and each hazard could have many possible scenarios happening within or because of it Municipal Resources, Inc. (2024). Risk assessment is the process of identifying hazards that could negatively affect an organization's ability to conduct business. These assessments help identify inherent business risks and prompt measures, processes and controls to reduce the impact of these risks on business operations. Risk assessments help ensure the health and safety of employees and customers by identifying potential hazards. The goal of this process is to determine what measures should be implemented to mitigate those risks. For example, certain hazards

or risks might determine the type of protective gear and equipment a worker needs" (Alexander, 2024). Risk assessment is an essential process in risk management, designed to identify, analyze, and evaluate potential threats that could disrupt operations, projects, or objectives. "It plays a critical role in ensuring organizational resilience, promoting informed decision-making, and safeguarding assets. In the context of this research, risk assessment involves evaluating the factors that could impede postgraduate students' ability to effectively acquire and apply business risk management skills. Apart from the two ideologies of business management, there other ideologies such as:

Adaptability and flexibility are integral components of effective risk management, enabling organizations to respond proactively to uncertainties and disruptions. "These attributes enhance an organization's resilience, allowing it to adjust strategies and operations in the face of changing environments. Erika and Katarina, (2021) stated that adaptability refers to an organization's capacity to modify its processes and structures to accommodate new conditions. In risk management, adaptability allows for the continuous assessment and adjustment of risk strategies to address emerging threats." The integration of adaptability and flexibility within risk management frameworks leads to the development of robust systems capable of withstanding and recovering from disruptions. Adien and Leanne, (2014) explained that "flexibility involves the ability to implement alternative actions when faced with unforeseen events. Incorporating flexibility into risk management practices allows organizations to develop contingency plans and maintain operational continuity during disruptions. Flexibility is crucial in risk management, enabling companies to adapt to changes and maintain resilience. To this end, Incorporating adaptability and flexibility into risk management practices is essential for organizations to navigate the complexities of today's dynamic environment." These components enable organizations to anticipate potential risks, respond effectively to unforeseen events, and maintain operational continuity, thereby ensuring long-term success.

In today's rapidly changing business landscape, effective leadership and collaboration through teamwork are crucial for achieving organizational goals and managing risk. "Incorporating leadership and teamwork into the Business Risk Management ideology is critical to an organization's success. Leadership provides the vision, direction, and strategic oversight needed to guide the organization through potential risks, while teamwork enables the collaborative identification, assessment, and mitigation of risks. Together, they foster a comprehensive approach to managing risks, ensuring that businesses can effectively navigate uncertainty, minimize potential losses, and seize opportunities for growth. According to Pettit, Glover and Kline (2018), teamwork can help mitigate risks by enabling better decision-making." Teams provide a forum for sharing knowledge, assessing risks from multiple perspectives, and developing collective solutions. "In high-risk environments, collaborative teams can analyze potential risks in a way that considers diverse viewpoints, leading to more comprehensive and effective mitigation strategies. Diverse teams, with varying skills, backgrounds, and perspectives, are often more innovative and effective at problem-solving." Diversity enhances creativity, enables broader perspectives, and fosters better decision-making (Bell, Lee & Anderson, 2023).

Risk monitoring involves the ongoing observation and assessment of identified risks, the effectiveness of mitigation strategies, and the emergence of new risks. "The goal is to ensure that risks are managed effectively throughout their lifecycle. Risk monitoring is a crucial element of the risk management process that ensures ongoing oversight of risks and the effectiveness of mitigation strategies. It allows organizations to adapt to changing circumstances, identify emerging risks, and maintain alignment with their strategic goals. Mark, T. (2023) stated that risk monitoring involves continuous tracking of risks to ensure that identified risks remain within acceptable thresholds and that mitigation measures are effective." The purpose of risk monitoring is to keep track of the risks that occur and the effectiveness of the responses which are implemented by an organization. "Monitoring can help to ascertain whether proper policies were followed, whether new risks can now be identified or whether previous assumptions to do with these risks are still valid. Monitoring is vital because risk is not static. Regular reporting ensures that stakeholders are informed about the organization's risk profile and management activities." While, Risk reporting involves the communication of risk-related information to stakeholders. It ensures

transparency, supports informed decision-making, and maintains accountability in risk management practices.

Financial acumen refers to the ability to understand and interpret financial statements, apply financial principles, and make informed decisions regarding financial risks. "It enables risk managers to assess, measure, and mitigate financial risks effectively, ensuring that the organization remains financially sound and aligned with its strategic goals. According to Wong, Q. (2024), financial acumen refers to ability maintains and apply a broad understanding of financial management principles to ensure decisions are fiscally sound and responsible. Financial acumen plays a vital role in the risk management process, especially when managing financial risks that can directly impact an organization's bottom line." Financial acumen is the "comprehension and application of financial knowledge to analyse, interpret, and make informed decisions about financial matters. It encompasses a range of skills, including financial literacy, understanding financial statements, forecasting, budgeting, strategic planning, risk assessment, and resource allocation." Financial acumen enables individuals to identify financial opportunities and risks, optimize financial performance, and drive organizational growth and profitability (Holistiquetraining, 2024).

Risk management ideology is not merely about avoiding hazards but about fostering a culture of awareness, preparedness, and strategic foresight. "It is essential for Business Education students to build resilient systems, achieving objectives, and ensuring enduring success in an increasingly complex world of entrepreneurship. Business Education as a programme of study that prepare its recipients to be functional in the world of work by adapting to change in the environment, it develop the recipient to be engineers of societal change either as professional teachers or functional members in organization by introducing them to various technique in solving problem in the ever changing global business environment" (Akpomi, Ubulom & Markson, 2023). Business Education is a "collaborative programme in which educational and industrial sectors of any economy form partnership thereby preparing the individual to adequately fit into both industry and classroom as a professional (Ubulom & Dambo, 2016). The major aim of establishing Business Education in Nigeria's institutions are; preparation of individuals as qualified graduates in business, managers of their own businesses and business teachers who can teach others the rudiments of business" (Wogboroma, 2022). For Business Education students, the ideology of risk management is not just an academic concept but a practical necessity. It will empowers them to become adaptive, proactive, and responsible business professionals capable of navigating the uncertainties of today's dynamic economic landscape.

Statement of the Problem

Business organizations today operate in an environment characterized by economic uncertainty, technological advancement, intense competition, changing government policies, and financial instability, making business risk management ideology an essential requirement for entrepreneurial success. "Business Education postgraduate students are expected to possess entrepreneurial competencies that enable them to establish, manage, and sustain business ventures after graduation. Business risk management ideology, through effective risk identification, risk assessment, risk adaptability, risk monitoring, leadership skill, and financial management**,** equips entrepreneurs with the capacity to anticipate potential threats, evaluate their possible impacts, adjust to changing business environments, provide strategic direction, monitor emerging risks, and utilize financial resources efficiently." However, there are growing concerns that many "Business Education postgraduate students in Rivers State universities still demonstrate inadequate entrepreneurial capabilities, as reflected in low business start-up rates, poor business sustainability, weak leadership abilities, poor financial decision-making, and limited capacity to manage business uncertainties." These deficiencies may hinder their entrepreneurial development and reduce their ability to contribute meaningfully to economic growth and employment generation.

Although business risk management ideology has been recognized as an important factor in entrepreneurial success, there is limited empirical evidence on how its dimensions influence the entrepreneurial development of Business Education postgraduate students in Rivers State universities.

“Consequently, it remains uncertain whether strengthening competencies in risk identification, risk assessment, risk adaptability, leadership skill, risk monitoring, and financial management can significantly improve students' entrepreneurial development. Addressing these gaps may provide practical solutions by enhancing entrepreneurship curricula, promoting experiential learning, improving leadership and financial management training, and equipping students with effective risk management strategies for business creation and sustainability.” Therefore, the problem of this study is the insufficient understanding of the extent to which business risk management ideology influences the entrepreneurial development of Business Education postgraduate students in Rivers State universities, thereby necessitating an empirical investigation that will provide evidence-based recommendations for curriculum improvement, educational practice, and policy formulation.

Purpose of the Study

The aim of the study is to determine Business Risk Management Ideology and Entrepreneurial Development of Business Education Postgraduates Students in Rivers State Universities.

Specifically, the study sought to:

1. Determine the relationship between risk identification and entrepreneurial development of Business Education Postgraduates Students in Rivers State Universities.
2. Determine the relationship between risk assessment and entrepreneurial development of Business Education Postgraduates Students in Rivers State Universities.

Research Questions

The following research questions guided the study:

1. What is the relationship between risk identification and entrepreneurial development of Business Education Postgraduates Students in Rivers State Universities?
2. What is the relationship between risk assessment and entrepreneurial development of Business Education Postgraduates Students in Rivers State Universities?”

Hypotheses

The following null hypotheses were formulated were be tested at 0.05 level of significance.

1. There is no significant relationship between risk identification and entrepreneurial development of Business Education Postgraduates Students in Rivers State Universities.
2. There is no significant relationship between risk assessment and entrepreneurial development of Business Education Postgraduates Students in Rivers State Universities.

METHODOLOGY

The study used Correlational research methodology. The study was conducted at two tertiary institutions in Ricers State (Ignatius Aduru and Rivers State University that provides business education programs at post graduate. The research population is divided 118 Student Pursuing business education across the two based on the small population of the study the entire population of 118 postgraduate Business Education Students was used for the study.

The data Collection instrument used was a validated questionnaire with a point Likert scale, encompassing choices for strongly agree (SA), Agree (A), Disagree (DA), and strongly disagree (SD). The instrument’s was evaluated by three expert, one, and the collected data was examined using . perason product moment correlation coefficient and it yielded a reliability coefficient of O 76 and 0.82 of the 118 questionnaires provided to The Participants by the researcher and Three research assistants, 108 was successfully retrieved and used for further Analysis. The data was examined using the perason product Moment, correlation coefficient to answer the questions. In addition, the t-test Statistic was used to evaluate the hypotheses with a significance threshold of 0.05.

RESULTS

Research Question 1: *What is the relationship between risk identification and entrepreneurial development of Business Education Postgraduates Students in Rivers State Universities?*

Table Summary of Pearson Product Moment Correlation Coefficient on the relationship between risk identification and entrepreneurial development of Business Education Postgraduates Students in Rivers State Universities

		Risk identification	Entrepreneurial Development	Level of Correlation
Risk identification	Pearson Correlation	1	.711**	Positive Relationship
	Sig. (2-tailed)		.271	
	N	108	108	
Entrepreneurial Development	Pearson Correlation	.711**	1	
	Sig. (2-tailed)	.271		
	N	108	108	

Correlation is significant at the 0.05 level (2-tailed).

Source: Researcher's SPSS Data output (2025)

Table 4for research question 1 showed the summary of Pearson Product Moment Correlation Coefficient between risk identification and entrepreneurial development of Business Education Postgraduates Students in Rivers State Universities. "The result revealed that risk identification and entrepreneurial development of Business Education Postgraduates Students in Rivers State Universities had correlation value of .711. This implies that risk identification and entrepreneurial development of Business Education Postgraduates Students in Rivers State Universities had a positive correlation.

Research Question 2: *What is the relationship between risk assessment and entrepreneurial development of Business Education Postgraduates Students in Rivers State Universities?*

Table Summary of Pearson Product Moment Correlation Coefficient on the relationship between risk assessment and evaluation and entrepreneurial development of Business Education Postgraduates Students in Rivers State Universities

		Risk Assessment	Entrepreneurial Development	Level of Correlation
Risk Assessment	Pearson Correlation	1	.520*	Negative Relationship
	Sig. (2-tailed)		.031	
	N	108	108	
Entrepreneurial Development	Pearson Correlation	.520*	1	
	Sig. (2-tailed)	.031		
	N	108	108	

Correlation is significant at the 0.05 level (2-tailed).

Source: Researcher's SPSS Data output (2025)

Table 4.2 for research question 2 showed the summary of "Pearson Product Moment Correlation Coefficient relationship between risk assessment and entrepreneurial development of Business Education Postgraduates Students in Rivers State Universities. The result on table above revealed that risk assessment and entrepreneurial development of Business Education Postgraduates Students had a correlation value of .520* this implies that risk assessment and entrepreneurial development of Business Education Postgraduates Students in Rivers State Universities had a positive correlation."

DISCUSSION OF FINDINGS

Based on the findings of this study, the researcher presented the discussion of findings as follows:

The findings obtained on research question 1 on Table .1 indicated a positive correlation was found between risk identification and entrepreneurial development of Business Education Postgraduates

Students in Rivers State Universities. This findings is in line with the view Adeoye, Ajemunghohun & Lawal (2024) stated that "effective risk identification fosters innovation by encouraging entrepreneurs to develop contingency plans and adapt to market changes. Entrepreneurs with strong risk identification capabilities are more likely to succeed in new ventures. Hillson and Murray-Webster, (2017) stated that risk identification is a crucial phase in risk management that involves recognizing potential threats that may impact an organization's objectives. Various scholars have explored methodologies and frameworks for risk identification, emphasizing its significance in different domains, including project management, finance, and healthcare." In the same direction, Shane and Venkataraman, (2020). "Entrepreneurs operate in dynamic and uncertain environments where risk-taking is inevitable. Information Technology Glossary (2025).Risk identification is critical for entrepreneurial success because it allows business owners to anticipate challenges and develop mitigation strategies. Risk identification (RI) is a set of activities that detect, describe and catalog all potential risks to assets and processes that could have negatively impact business outcomes in terms of performance, quality, damage, loss or reputation. It acts as input for actual risk analysis of the relevant risks to an organization." The researcher is of the view that risk identification is the first step in the risk management process and involves recognizing potential threats that could hinder business objectives. The corresponding hypothesis 1 revealed that relationship between risk identification and entrepreneurial development of Business Education Postgraduates Students in Rivers State Universities.

The findings obtained on research question 2 on Table .2 indicated a positive correlation was found between risk assessment and entrepreneurial development of Business Education Postgraduates Students in Rivers State Universities. This findings is in line with the view Hopkin, (2018) stated that "risk assessment and evaluation play a critical role in business risk management ideology, particularly in the context of entrepreneurship and business education. These processes help identify, analyze, and prioritize risks, enabling businesses and educators to develop strategies that foster resilience, sustainability, and growth. Hubbard, D. W. (2020) stated that for entrepreneurs, effective risk assessment is vital for decision-making, resource allocation, and long-term success." In the same direction, Fraser and Simkins, (2021) stated that "risk assessment and evaluation involve systematically identifying potential threats, analyzing their likelihood and impact, and prioritizing them based on their severity. In the same direction, Fraser and Simkins, (2021) stated that partnerships with businesses can provide students with real-world risk assessment experiences. The researcher is of the view that business sustainability depends on effective risk assessment strategies that minimize uncertainties and enhance long-term stability. The corresponding hypothesis 2 revealed that there is no significant relationship between risk assessment and entrepreneurial development of Business Education Postgraduates Students in Rivers State Universities."

CONCLUSION

Based on the results and findings of this research work, the researcher concluded that there is a significant and positive correlation between risk management dimensions namely risk identification, risk assessment and evaluation, adaptability and flexibility, leadership and teamwork, risk monitoring and reporting, and financial acumen and the entrepreneurial development of the students. This implies that postgraduate students who demonstrate strong competencies in identifying, assessing, and managing business risks, as well as those who exhibit adaptability, teamwork, and sound financial judgment, are more likely to develop robust entrepreneurial skills and mindsets. The findings underscore the importance of integrating comprehensive risk management education into business and entrepreneurship curricula to enhance students' capacity for innovation, decision-making, and sustainable venture creation. In conclusion, fostering a solid ideology of business risk management among Business Education postgraduates is vital for nurturing competent, resilient, and forward-thinking entrepreneurs capable of thriving in dynamic and uncertain business environments.

RECOMMENDATIONS

Based on the findings and conclusion drawn from the study, the following recommendations were made;

1. Universities should incorporate comprehensive courses on business risk management covering risk identification, assessment, monitoring, and financial analysis into the Business Education postgraduate curriculum to strengthen students' entrepreneurial competence.
2. Institutions should organize workshops, case studies, and business simulations that allow students to apply risk management principles in real-life or simulated business environments, enhancing their adaptability and problem-solving abilities.

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