

Impact of Creativity, Innovation, Self-Efficacy, and Opportunity Recognition on Entrepreneurial Intentions among Tertiary Institution Students in Ondo State, Nigeria

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Abstract: The study examines the impact of creativity, innovation, self-efficacy, and opportunity recognition on entrepreneurial intention among tertiary institution students in Ondo State. A quantitative and cross-sectional research design was employed to test a priori hypotheses and ensure analytical rigor through the use of statistical techniques. The study population comprised final-year students who had undergone formal entrepreneurial education and were therefore positioned as potential entrepreneurs at a critical career decision point. Participants were drawn from the Departments of Business Administration/Business Education at Adeyemi Federal University of Education, Ondo; Adekunle Ajasin University, Akoko; Federal Polytechnic Ile-Oluji; and Rufus Giwa Polytechnic, Owo. Using a simple random sampling technique, a sample of 346 respondents was selected from a population of 2,600 registered students, as determined by the Taro-Yamane formula. Data were analyzed using Structural Equation Modeling via Smart PLS. The findings reveal that all examined variables are positively and statistically significantly correlated with predicting entrepreneurial intention. Innovation emerged as the strongest predictor, followed by self-efficacy, creativity, and opportunity recognition. The study concludes that strengthening these attributes through entrepreneurship education can significantly enhance entrepreneurial intention among tertiary students. The study recommended that tertiary institutions should redesign entrepreneurship curricula to emphasize experiential learning, creativity development, and innovation-driven projects, such as business simulations, design thinking, and problem-based learning.

Keywords: Entrepreneurial intention; Innovation; Self-efficacy; Creativity; Opportunity recognition.

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Introduction

Globally, entrepreneurship is recognized as a key driver of economic growth, innovation, and job creation, particularly in developing economies like Nigeria. As traditional employment opportunities continue to shrink, especially for graduates, entrepreneurship is increasingly regarded as a viable solution to youth unemployment (Adejimola & Olufunmilayo, 2009, cited in Babatimilehin et al,2025). Acknowledging its importance, higher education institutions in Nigeria have integrated entrepreneurship education into their curricula to instill entrepreneurial skills and mindsets among students (Okolie et al, 2022). Despite these efforts, a significant gap remains between entrepreneurial education and students' intentions to pursue entrepreneurship as a career path. (Nwachukwu & Nwankwo, 2018, cited in Igwe et al., 2022). The significance of entrepreneurship in fostering innovation, job creation, and economic growth has become increasingly apparent in recent years. The country is currently experiencing youth unemployment and unstable economic conditions. However, entrepreneurship has emerged as a viable tool for empowering youth and promoting sustainable development goals in line with global best practices (Babatimilehin et al., 2025). Entrepreneurship catalyzes economic growth and development, advancing sustainable development goals. It is recognized as an

effective strategy for addressing challenges such as unemployment and poverty reduction (Abu-Issa et al., 2024). Entrepreneurship not only aids the unemployed in securing employment but also contributes to wealth creation and the improvement of people's standard of living. (Kostakis & Tsagarakis, 2022). Exposure to entrepreneurship education is crucial for developing the skills and capabilities necessary to succeed as an entrepreneur, while also fostering other essential traits that will enhance business success (Vuorio et al., 2022). Entrepreneurship as a career path is vital for both developed and developing countries, serving as a powerful mechanism for addressing unemployment and reorienting the youth towards white-collar jobs. It plays a key role in boosting economic growth, generating income, and creating job opportunities for the teeming youth (Blimpo & Pugatch, 2021). Creativity, self-efficacy, and innovation are among the psychological and individual factors that are strong predictors of entrepreneurial intention in addressing unemployment issues in society (Epetimehin et al., 2021 cited in Akinyombo et al. 2025) Self-efficacy, defined as the belief in one's capability to perform tasks which significantly contributes to entrepreneurial intention as it reflects confidence in overcoming obstacles to establishing a business venture. (Ibidunni et al. 2020) However, innovation, as the process of introducing new ideas and technologies for value

creation, not only enhances entrepreneurial performance but also encourages novel business ideas in implementing strategies in a dynamic business environment (Peter et al., 2021) However, Ondo State, tertiary institutions have incorporated various entrepreneurship-related courses and programs into their curricula that will enable the students to pursue entrepreneurial intention. However, many graduates were reluctant to pursue business ventures after graduation, and a significant number still do not perceive entrepreneurship as a feasible career option (Kozlinska et al., 2020). The study aims to investigate the impact of creativity, self-efficacy, and innovation on students' entrepreneurial intentions, yielding valuable insights for curriculum development, educational policy, and youth empowerment programs

Objectives of the Study

- To examine the effects of creativity on entrepreneurial intentions among tertiary institution students in Ondo State, Nigeria
- To investigate the significant effect of innovation on entrepreneurial intention among tertiary institution students in Ondo State, Nigeria
- To identify whether self-efficacy has a significant effect on entrepreneurial intention among tertiary institution students in Ondo State, Nigeria
- To evaluate the effect of opportunity recognition on entrepreneurial intention among tertiary institution students in Ondo State, Nigeria

Research Hypotheses

- Ho1: Creativity has no significant effect on entrepreneurial intentions among tertiary institution students in Ondo State, Nigeria
- Ho2: Innovation has no significant effect on entrepreneurial intentions among tertiary institution students in Ondo State, Nigeria
- Self-efficacy has no significant effect on entrepreneurial intentions among tertiary institution students in Ondo State, Nigeria.
- Opportunity recognition has no significant effect on entrepreneurial intentions among tertiary institution students in Ondo State, Nigeria.

Literature Review

It is generally accepted that a key precondition for actual entrepreneurial behavior is entrepreneurial intention, defined as a person's conscious state of mind that focuses personal attention and action toward the goals of launching a new business (Tirtayasa et al., 2021). Consequently, Amorós et al. (2021) stated that the desire to be entrepreneurial reflects the extent to which an individual tends to pursue entrepreneurial endeavors. Furthermore, an individual's desire to start a business is shown in their entrepreneurial intention (Barba-Sánchez et al., 2023). Ashari et al (2021) opined that entrepreneurial intention is the desire and capacity to influence the choice of becoming an entrepreneur. In recent years, entrepreneurship has garnered considerable attention, inspiring more people to start their own businesses. Several factors both encourage and influence people to pursue entrepreneurship (Barba-Sánchez et al., 2023). Nonetheless, entrepreneurship is a process and a crucial element of SMEs that entails identifying opportunities and utilizing imagination and

creativity to implement efficient resource allocation strategies for starting and expanding businesses (Bazan, 2022). In developing countries like Nigeria, entrepreneurship has become increasingly vital for driving economic growth, fostering innovation, and creating opportunities (Christian et al., 2020). The country faced numerous challenges, such as youth unemployment, underemployment, economic hardship, and security issues. However, Entrepreneurship has become a viable means of empowering youth and promoting sustainable development in line with the Vision 2030 plan (Igwe et al., 2022). As a nation, we need to instill an entrepreneurial mindset in TVET students, who comprise a sizable portion of the nation's educated youth, so that they will be fully engaged. Entrepreneurship accelerates both economic development and the advancement of sustainable growth which is considered as an effective promising strategy for addressing challenges such as employability, also aid to create additional jobs and developing other characteristics that are linked with becoming an entrepreneur (Vuorio et al., 2022) Creativity and innovativeness is related to entrepreneurship as it is regarded as one of the most key component factors for entrepreneurial practice (Cui, et al 2021). As such, understanding the factors that influence entrepreneurial intention is crucial for developing effective policies and interventions that promote entrepreneurship among students. For this study, the four dimensions proposed by Peter et al. (2024) and supported by Ramasamy (2022) have been adopted as a construct for assessing entrepreneurial intention.

Creativity

Creativity is the human ability to think, modify, discover, create, and exploit new opportunities, which largely depends on an individual's ability to recognize and understand connections among ideas. The same applies to entrepreneurial intention, where an entrepreneur must be creative in identifying and exploiting opportunities to start a new venture (Iwu et al., 2020). Consequently, Malik et al. (2023) note that creativity also refers to an individual's self-efficacy, which empowers entrepreneurs to generate innovative business ideas by combining existing resources and developing viable business ventures. Furthermore, creativity is the ability of an individual or a small group of people to collaborate to produce original and practical ideas. Additionally, more creative individuals are more likely to take the initiative in entrepreneurial practice. Creativity serves as a key success factor in entrepreneurship, as it helps connect problems with solutions and identify innovative ideas to capitalize on opportunities with available resources, enabling entrepreneurs to thrive in a dynamic business environment. (Karyaningsih et al.2020) Many researchers have highlighted creativity as a vital element in fostering entrepreneurial intention, as entrepreneurship itself is a creative activity. Novelty and effectiveness are the hallmarks of creative ideas, and students' creative disposition influences their motivation to engage in entrepreneurship.

Innovation

Innovation is essential for a business landscape to succeed in today's business environment. In addition, innovation involves implementing new ideas, processes, and procedures to enhance competitiveness and survive in a dynamic business environment. (Sherkat, et al.2020, Uddin, et al.2022) An entrepreneur must have the intention to innovate and maintain their market position in a globalized and increasingly competitive environment, where

foreign businesses and rapid technological advancements are prevalent (Nan et al., 2020).

The desire for innovation and entrepreneurial intention is strongly linked to their readiness to take risks, seek new opportunities, and employ entrepreneurial strategies to navigate entrepreneurial challenges in a business landscape.

Self-Efficacy

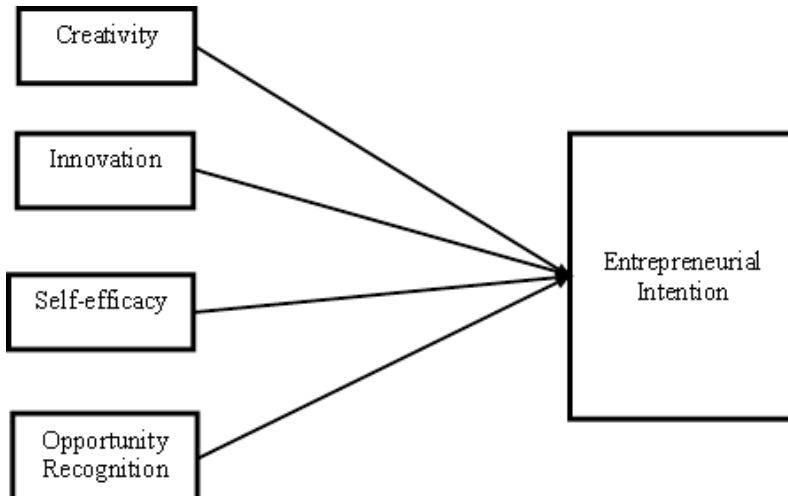
Self-efficacy, the belief in one's ability to accomplish tasks, has been shown to influence entrepreneurial intention significantly (Ibidunni et al., 2020). Higher self-efficacy leads to increased confidence and a greater likelihood of pursuing entrepreneurial activities. (Igwe et al. 2022) Similarly, Vasiliki (2020) noted a positive relationship between self-efficacy and entrepreneurial intention. In Nigeria, where economic conditions may deter individuals from entrepreneurial ventures, a strong sense of self-efficacy can help students navigate the uncertainty and challenges of starting a business (Nwachukwu & Nwankwo, 2018). Thus, students who possess high self-efficacy are more likely to believe in their capability to run their own businesses successfully. Consequently, Noble et al. (2007), as cited in Peter et al. (2024), developed the concept of Entrepreneurial Self-Efficacy, which encompasses creating new products and markets, fostering an innovative environment, establishing connections with investors, defining a core purpose, navigating unforeseen obstacles, and developing vital human resources. To build a strong foundation for launching a business, the first dimension, developing new products and market opportunities, requires an individual's confidence in their ability to create new products and identify opportunities. (Okolie et al. 2022)

Opportunity Recognition

Opportunity recognition is the ability to filter and refine information effectively, enabling a response to favorable circumstances that could result in a profitable outcome (Ibidunni et al., 2021). Opportunity recognition is defined as being aware of potential business openings, effectively pursuing and gathering information about them, communicating effectively, addressing client needs, and assessing the feasibility of such potential entrepreneurial activity (Barrios et al., 2021). Additionally,

Fig. 1: Conceptual Framework

Conceptual Framework



Source: Author Conceptualization, 2025

opportunity recognition is a crucial component of the entrepreneurship process, as it initiates the developmental phase of venture creation (Vasiliki, 2020). Opportunity recognition is the initial stage from which all entrepreneurship develops (Barba-Sánchez, 2023).

Theoretical Framework

Entrepreneurial Event Model Theory

The rising unemployment rate in the Nigerian economy highlights the need to shift young graduates' perceptions from job seekers to job creators. Entrepreneurship presents a viable and sustainable solution to this troubling trend. However, this study will focus on the Entrepreneurial Event Model, created by Shapero and Sokol (1982), as cited in Daryal et al. (2024). The Entrepreneurial Event Model posits that a new venture emerges only when a significant life event, either positive or negative, occurs. This displacement prompts the formation of a new company based on perceptions of desirability and feasibility. The concept of entrepreneurial intention was developed to investigate why individuals desire to start their own businesses. Instead of concentrating solely on functionality, it seeks to understand the venture formation process from a practical perspective. In this approach, a new business endeavor arises whenever a person's life experiences a significant "displacement," which can be either beneficial or detrimental to their well-being. The decision to pursue significant life changes, whether consciously or unconsciously, often requires a powerful force or a series of more minor impacts. Displacement can occur internally, as a result of the natural passage of time, or externally, due to migration, political shifts, or job loss. Notably, the establishment of new businesses is more influenced by negative displacements than by positive ones. The outcomes of these life transitions are shaped by perceptions of their viability and attractiveness, which are affected by the social and cultural contexts in which they occur. Simply launching a firm without the drive to follow through can complicate the execution of planned behaviors. Consequently, this study will focus on the theory of the event model, which is a critical component of entrepreneurial intention.

Methodology

This study adopts a positivist paradigm, aiming to test several a priori hypotheses to explore the relationships between independent and dependent variables. A quantitative research approach was chosen to enhance accuracy through statistical analysis. This design allowed for the collection of data related to creativity, innovation, self-efficacy, opportunity recognition, and entrepreneurial intention. The target population comprises tertiary institution students in their final year who have been exposed to entrepreneurial education and are considered to be potential entrepreneurs. The sampling frame included students from departments of business administration/business education at the Adeyemi Federal University of Education, Ondo, and Adekunle Ajasin University, Akoko, Ondo, Federal Polytechnic Ile-Oluji,

and Rufus Giwa Polytechnic Owo, all of whom had completed a preliminary course in entrepreneurship, thus offering them a range of career options. These individuals are at a critical juncture, deciding between paid employment and entrepreneurship. For the sampling frame, a list of registered students from their institutions' departments was utilized. A simple random sampling technique was applied, ensuring that each member of the population had an equal and known chance of being selected (Daryal et al., 2024). The study focused on 2,600 registered students across the mentioned institutions, with a sample size of 346 respondents determined using Taro-Yamane's sampling technique. The data collected were analyzed using Smart PLS (SEM).

Result of the Findings

Model Path Analysis

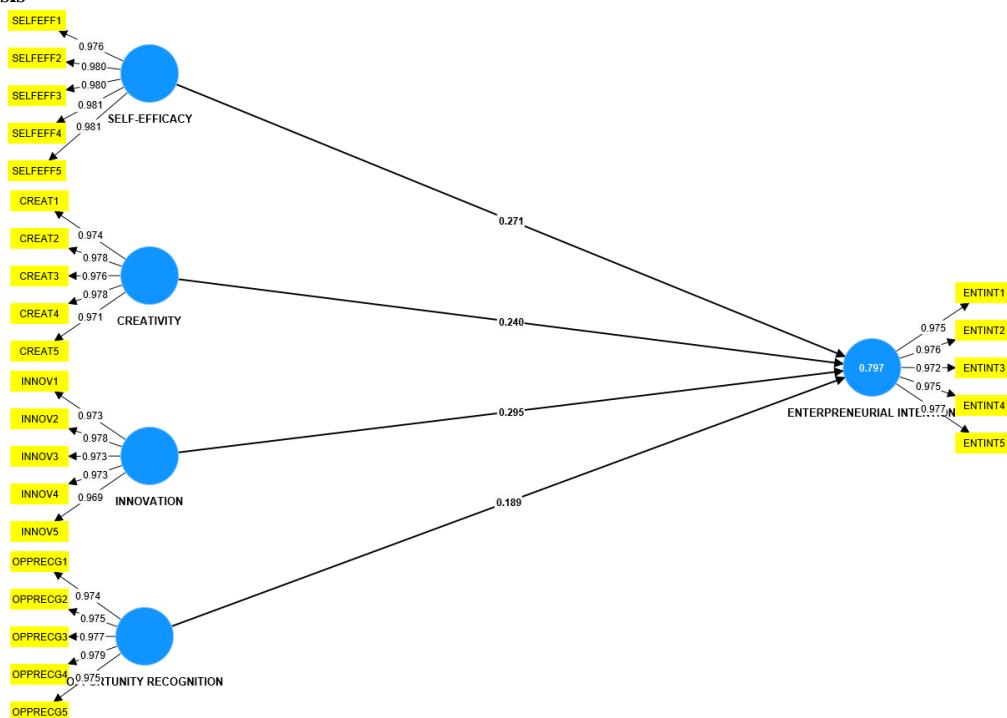


Table 1: Path Coefficients

	Path coefficients
Creativity -> Entrepreneurial Intention	0.240
Innovation -> Entrepreneurial Intention	0.295
Opportunity Recognition -> Entrepreneurial Intention	0.189
Self-Efficacy -> Entrepreneurial Intention	0.271

The path coefficients table illustrates the strength of each independent variable's predictive value for entrepreneurial intention. Innovation emerges as the strongest predictor with a coefficient of 0.295, suggesting that for every one-unit increase in innovation, entrepreneurial intention increases by approximately 0.295 units, holding other factors constant. Self-efficacy is closely related to a coefficient of 0.271, indicating that individuals'

confidence in their entrepreneurial abilities substantially influences their intentions to pursue entrepreneurship. Creativity shows a moderate effect at 0.240, while opportunity recognition has the weakest direct effect at 0.189. All four predictors demonstrate positive relationships, meaning that increases in any of these characteristics are associated with stronger entrepreneurial intentions.

Table 2: Correlation

Correlation	Creativity	Entrepreneurial Intention	Innovation	Opportunity Recognition	Self-Efficacy
Creativity	1.000	0.781	0.747	0.651	0.730
Entrepreneurial Intention	0.781	1.000	0.825	0.770	0.816
Innovation	0.747	0.825	1.000	0.750	0.773
Opportunity Recognition	0.651	0.770	0.750	1.000	0.754
Self-Efficacy	0.730	0.816	0.773	0.754	1.000

The correlation matrix reveals substantial relationships among all the variables, with entrepreneurial intention showing the strongest correlations. The correlation between innovation and

entrepreneurial intention is particularly high at 0.825, while self-efficacy correlates at 0.816 and creativity at 0.781. Among the independent variables themselves, correlations range from 0.651 to 0.773, indicating moderate to strong intercorrelations.

Table 3: R Square

	R-square	R-square adjusted
Entrepreneurial Intention	0.797	0.792

The R-squared value of 0.797 indicates that the four predictors collectively explain approximately 80% of the variance in entrepreneurial intention, representing excellent explanatory power. The adjusted R-square of 0.792 confirms this remains robust after accounting for the number of predictors.

Discussion of Findings

The study's findings provide strong empirical support for the proposed conceptual framework and align closely with the theoretical and empirical literature reviewed in the manuscript. The structural model results reveal that creativity, innovation, self-efficacy, and opportunity recognition all exert positive and statistically meaningful effects on entrepreneurial intention among tertiary institution students in Ondo State. Collectively, these variables explain approximately 80% of the variance in entrepreneurial intention ($R^2 = 0.797$), indicating a very high explanatory power and underscoring the relevance of individual cognitive and psychological factors in shaping entrepreneurial career decisions. The finding revealed that creativity has a positive effect on entrepreneurial intention, with prior empirical studies that conceptualize entrepreneurship as an inherently creative process. The path coefficient ($\beta = 0.240$) indicates that students with a higher capacity for idea generation, creative thinking, and novel problem-solving skills are more likely to develop entrepreneurial intentions. This finding corroborates the arguments of Ali et al. (2020) and Anjum et al. (2019), who found that creative students are more motivated to pursue entrepreneurship as a career path and an alternative to traditional employment opportunities.

Innovation emerged as the strongest predictor of entrepreneurial intention in the model ($\beta = 0.295$), indicating that students with an innovative orientation are significantly more likely to intend to start a business. This finding aligns with the existing literature, which posits that innovation is central to entrepreneurial behavior and competitive advantage (Anna et al., 2022). The result is also consistent with the Shapero-Krueger model, which emphasizes perceived desirability and feasibility as drivers of entrepreneurial intention. Innovative individuals tend to perceive entrepreneurship as both desirable and feasible because they are more willing to experiment, adapt to change, and

transform ideas into marketable solutions. Prior empirical evidence by Uddin et al. (2020) similarly reported that innovation-oriented individuals demonstrate stronger entrepreneurial aspirations, lending robust support to the current findings. The analysis further shows that self-efficacy has a significant positive effect on entrepreneurial intention ($\beta = 0.271$), confirming the central role of psychological confidence in entrepreneurial decision-making. This result supports social cognitive theory and the Entrepreneurial Event Model, both of which emphasize perceived feasibility as a key determinant of intention. Students who believe in their ability to perform entrepreneurial tasks, such as identifying opportunities, mobilizing resources, and managing uncertainty, are more likely to express strong entrepreneurial intentions. This finding is consistent with earlier studies by Igwe et al. (2022) and Vasiliki et al. (2020), which all established a positive relationship between entrepreneurial self-efficacy and entrepreneurial intention. In the Nigerian context, where economic uncertainty and limited access to capital may discourage venture creation, high self-efficacy appears to function as a critical psychological buffer that sustains entrepreneurial motivation. However, opportunity recognition was recorded as the weakest predictor ($\beta = 0.189$); its influence on entrepreneurial intention remains positive and meaningful. The findings validate the Entrepreneurial Event Model underpinning this study. Creativity and innovation enhance perceived desirability, while self-efficacy strengthens perceived feasibility, and opportunity recognition triggers the propensity to act. The strong correlations, acceptable levels of multicollinearity, and excellent model fit indices further confirm that the constructs are theoretically coherent and empirically distinct, thereby reinforcing the robustness of the study's conclusions.

Conclusion

This study concluded that entrepreneurial intention among tertiary institution students in Ondo State is significantly influenced by a combination of cognitive and psychological factors, namely creativity, innovation, self-efficacy, and opportunity recognition. Innovation emerged as the most influential predictor, followed closely by self-efficacy and creativity, while opportunity recognition remained a significant contributor, albeit the weakest of the three. The high explanatory power of the model demonstrates that entrepreneurial intention is

primarily shaped by internal attributes rather than chance or external conditions alone. These findings affirm the relevance of the Entrepreneurial Event Model and highlight the importance of nurturing entrepreneurial mindsets within tertiary institutions as a strategic response to graduate unemployment and economic uncertainty in Nigeria.

Recommendation

- Tertiary institutions should redesign entrepreneurship curricula to emphasize experiential learning, creativity development, and innovation-driven projects, such as business simulations, design thinking, and problem-based learning.
- Universities and polytechnics should establish mentorship, incubation, and coaching programs that expose students to real entrepreneurial experiences, thereby enhancing confidence in their entrepreneurial capabilities.
- Structured training on market analysis, environmental scanning, and opportunity identification should be integrated into entrepreneurship courses to help students systematically recognize and evaluate viable business opportunities.
- Government and institutional stakeholders should support student entrepreneurship through access to seed funding, innovation hubs, and partnerships with industry to translate entrepreneurial intentions into actual venture creation.

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