

# EMOTIONAL INTELLIGENCE AND RISK TAKING BEHAVIOR OF STUDENT ENTREPRENEURS IN A UNIVERSITY

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**Abstract---** *Emotional intelligence has a ripple effect throughout a business hence, it can help a student entrepreneur make smart business decisions that involve critical risks, Therefore, this study examined the role of emotional intelligence on risk taking behaviour of student entrepreneurs in the Nigerian university context. The study employed a descriptive research design to gather information from Covenant University, Nigeria. The study population as gotten from the student affairs department of the institution is stated as 3240 students. Yard formula was used to determine the sample size of 356 used. Purposive, stratified and simple random sampling were used as sampling techniques. The study used General Linear Model analysis as statistical tool to test the hypothesis stated. The analysis was used to test for the effect of emotional intelligence on each of the different dimensions of students' risk taking propensity. Stemming from the findings of this study, the students although willing to engage in risk taking for the potential benefits, they would feel safer not engaging in any form of risks as it relates to their entrepreneurial tasks. The study concluded that there is a propensity that if student entrepreneurs develop the ability to understand and deal with their own emotions, the emotions of others, and how to appropriately act on those emotion it may foster the ability to take calculated risks as it relates to entrepreneurial tasks. Therefore, university managers and other stakeholders should encourage team work in entrepreneurship training and education regimes targeted at fostering emotional intelligence skills.*

**Keywords---** *Emotional Intelligence; Risk-taking; Student Entrepreneurs; University; Nigeria*

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## INTRODUCTION

Effective entrepreneurship involves taking risks, particularly as entrepreneurs who do not accept risk-taking may want to rethink ownership. Numerous businessmen took chances in order to get their businesses where they are. However, taking risks does not mean going blindly into business, and then expecting great results. Risk-taking in entrepreneurship requires meticulous preparation and hard work, which has also taught students that entrepreneurs are risk-takers. Nigeria's university-level entrepreneurial spirit is willing and ready, and nearly 90 per cent of the country's young people believe that education in entrepreneurship is necessary (Al-Husseini&Elbeltagi, 2018). With the advent of the internet, free access to resources and lowered entry barriers, Nigerian university students are able to start businesses with minimal money. If a student entrepreneur is looking to start a company or grow it, it is necessary to note that each project carries a risk of failure (Kassean, et.al. 2016). Any opportunity that comes along

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will accelerate the long-term vision of a startup, and a calculated risk is the product of identifying needs, defining areas that need expansion, designing a strategic plan, and taking it upon oneself to get rid of anticipated omissions (Boahin&Hofman, 2012). Student entrepreneurs in Nigeria therefore need to cultivate the courage to take calculated risks, it does not come easily, but just like anything else, if a student entrepreneur wants to succeed, taking risks is a very necessary trait. Any student start-up needs to take risks, without risks, very little is developed and potential consumers will quickly become dissatisfied with a product / service (Elmuti et.al. 2012). Although risks open the door to many opportunities, previous research indicates that emotions discourage businessmen from taking risks and investing rationally (Kamalian&Fazel, 2011).

Emotional Intelligence is the ability to sense, understand and apply the power and acumen of emotions effectively as a source of energy, knowledge, inspiration, trust and connection (Al-Alwan, 2011). If EI is not present in an entrepreneur this affects the opportunity to generate business growth opportunities. Organizational research indicates that emotional intelligence has a lot to do with how entrepreneurs cope with pressurized problems, while also designing and aligning their behavior and outcomes with their intended strategy (Al-Rofo, 2011). Positive start-up environment is created by entrepreneurs who are fully aware of their and others' emotions and are capable of recognizing a business' demand, prospects and potential. When entrepreneurs achieve new mental and emotional self-management levels, start-ups increasingly become more competitive and sensitive to customer demands, and become more creative (Chew et.al. 2013). By developing an atmosphere that fosters mental and emotional health and offers the knowledge and inspiration required to help entrepreneurs build new self-management skills, start-ups can't expect long-term, sustainable success in today's business world (Fernandez, et.al. 2012). Intuition has a lot to do with beginning a company and intuition comes from emotional intelligence. The ability to observe and recognise behaviors and attitudes can therefore be a determinant to take calculated risks in the creation of effective business solutions by Nigerian universities student entrepreneurs. Throughout a company, emotional intelligence has a ripple impact, so it can help a student entrepreneur make wise business decisions involving important risks. Previous studies have attempted to investigate the role of emotional intelligence in motivating university students to develop salient entrepreneurial skills Kamalian and Fazel (2011) assessed the relationship between emotional intelligence and student entrepreneurship. Similarly, Dehkodi (2012) examined the impact of emotional intelligence and personality traits on entrepreneurial purpose among university students and Mukhtar and Naveed (2016) also examined the effect of emotional intelligence on entrepreneurial orientation. Nevertheless, most of the current studies, especially in Nigeria, have largely ignored the role of emotional intelligence in risk taking. This study will therefore investigate the impact of emotional intelligence on risk-taking behaviors of student entrepreneurs in the context of universities in Nigeria.

## **LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT**

### **EMOTIONAL INTELLIGENCE AND THE ENTREPRENEUR**

Emotional intelligence refers to being able to identify and comprehend emotions, as well as their effect on actions and attitudes (Ghaonta& Kumar, 2014). Entrepreneurs with a high degree of emotional intelligence are in tune with their own emotions as well as the emotions of others they come in contact with. Emotional intelligence means being receptive and perceptive to the feelings of other people and being capable of intuitively promoting enhanced output based on this knowledge (Hafiz, 2011). Open communication, teamwork, and mutual respect among entrepreneurs and their team are characteristic of the modern business world. Higher emotional intelligence helps entrepreneurs better connect, promote team activity and cultivate strong customer relationships (Joshi, et.al. 2012). Entrepreneurs with emotional intelligence approach client tasks from a different perspective. They understand the value of efficiently interacting with team members, and respecting each team member. Those who want to be successful entrepreneurs of the 21st century are well served by gaining a deeper understanding of and applying the principle of emotional intelligence to their entrepreneurial strategies (Maizatul, et.al., 2013). An entrepreneur who is in tune with his or her own emotions is much more likely to be able to identify and empathize with the emotions that influence consumer and customer perceptions and behaviors (Nwabuebo, 2013). This is why entrepreneurs find emotional intelligence so important. It's important for entrepreneurs who want to be seen as individuals who talk louder than their words when it comes to producing goods that meet consumer needs. This is something which entrepreneurs with a high degree of emotional intelligence seem to understand instinctively. Goleman et al. (1999) suggest that emotional intelligence consists of five components namely self-conscious, self-regulatory, inspiring, empathizing, and social competencies. The relationship between these components was identified and defined, and

as follows:

- a) Self-conscious: it is the cognition and recognition as a main part in emotional intelligence.
- b) Self-regulatory: it is the ability of controlling and administrating skilful emotions which is formed based on the self-conscious. Indeed, self-regulatory managers and leaders able to create an environment with trust and justice.
- c) Motivation: it refers to emotions directing in accordance with an especial goal for focusing on self-motivation. Self-control paves the ground for any skill and success.
- d) Empathy: it is a general type of skill based on emotional self-regulatory. Indeed, leaders with empathy are able to satisfy all people. They consider consideration and though and thereby consider employees' emotions and other effective factors on decision making.
- e) Social skill (regulating relations with others): it is the skill of relating others which derives from persons' ability of emotions control and administration. Such a skill is a type of ability that reinforces popularity, leadership power, and individual influence.

## **RISK TAKING AND THE ENTREPRENEUR**

Individuals unable to take chances have no business as entrepreneurs. Entrepreneurship is inherently related to risk-taking given that it may entail personal capital investments in a the company, staking one's credibility on an unproven concept or sacrificing a steady income for several months (Kim & Vonorts, 2014). It is important to remember that any decision taken by an entrepreneur entails some sort of risk; the plan of the entrepreneur could fail, a new approach could anger one of the best clients, and similar circumstances (Mishra & Lalumière, 2011). Acceptance of risk as part of the business process is an attitude a person must have before venturing into the business world. There are uncertain threats, including both known and unknown factors, which complicate the decision-making of an entrepreneur (Sepúlveda & Bonilla, 2014). Many market risks fall into this category, since it is impossible to measure or forecast too many variables, including customer behavior and economic changes. In reality, when an entrepreneur brings something totally new to the market, there are unknown threats that come in. Understanding the variations between these risks will allow an entrepreneur to better understand the risks associated with decisions made by an entrepreneur at different points (Forlani, 2013).

## **EMOTIONAL INTELLIGENCE AND RISK TAKING BEHAVIOUR**

Statman, Fisher and Anginer (2008) say that emotions have a detrimental effect on investment efficiency, primarily due to the loss aversion of entrepreneurs and the expectation of the disappointment they can feel if risk-taking results in negative results. The effect of emotions on investment decision taking is assumed to be more complex than the way it is generally perceived and relies on an interplay between individual differences in coping with affective stimuli and differences in situational factors as it relates to the expected value of the investments (Bechara et al., 2005). Despite the fact that emotions can be useful in informing decision makers, Kamalian and Fazel (2011) suggest that there are sufficient situations where emotional reactions lead entrepreneurs to make mistakes as they relate to perception of the risk. Because emotional feedback is often received in an automatic, unconscious way, it can have a negative impact on decision making because its influence is not understood when people attempt to make aware, educated decisions (Finucane et al., 2000). Economists and psychologists also agree that emotional intelligence can influence the actions of entrepreneurs in terms of risks and returns on investment. Statman (2011) suggests that entrepreneurs appear to perceive a negative correlation between risk and return. The results suggest that affective reactions have a detrimental effect on entrepreneurs' decisions and induce them to incorrectly expect higher returns from investments. In other words, emotions prevent entrepreneurs from maximizing returns on investments. These findings indicate that companies expect higher returns and lower risk from investments that cause more positive affective reactions. Shiv et.al. (2005) in the same way compared patients with neurological disorders impairing their emotional responses and healthy participants in a simplified investment test, and found that the former were more likely to take chances, thereby earning higher returns at the end of the trial. In the basis of such claims, there is a tendency that if entrepreneurs learn the ability to understand and cope with their own emotions, other people's emotions and how to behave appropriately on those emotions, it may encourage the willingness to take calculated risks as it relates to entrepreneurial tasks. Emotional intelligence in the same vein may influence risk taking actions of student entrepreneurs within the university context. However, the precise connection between emotional intelligence and the risk-taking behaviour of university students has not been specifically addressed in the literature, and therefore calls for further research. Identifying this gap motivated the following hypotheses:

**H<sub>0</sub>:** emotional intelligence has no significant effect on risk taking behaviour of student entrepreneurs within the university context

## METHODOLOGY

### RESEARCH DESIGN

This analysis used a descriptive design based on survey research method (Olokundun et.al 2017). Descriptive study design has been used to characterize population characteristics based on the proposed relationship between emotional intelligence and risk-taking behaviour of student entrepreneurs in the context of the university. The survey was used as a research tool to enhance the identification of statistically meaningful findings and the data obtained by administering copies of the questionnaire to Covenant University students. Emphasis was on 300 – 500 levels students of Covenant University (Ogbari, et.al 2017; Olokundun, etc. 2017). Covenant University was selected based on the fact that venture creation is a graded practical entrepreneurial activity which is a prerequisite course for the 300-400 level students of the institution. The venture creation activity is considered salient to risk taking propensity of the students.

### STUDY POPULATION

The study population as gotten from the student affairs department of the institution is stated as 3240 students.

### SAMPLE SIZE DETERMINATION

The sample size was determined using yard formula. This is a mathematical method concerned with the use of natural approximation with 95 per cent confidence level and 5 per cent error tolerance.

The yard's formula is given thus;

$$n = \frac{N}{[1+N(e^2)]}$$

Where n = sample size

N= population

e = Accepted error limit 0.05 (5%) on the basis of 0.95 (95%) confidence level

$$N = 3240$$

$$n = \frac{3240}{1+3240(0.5)^2}$$

$$n = \frac{3240}{1+3240(0.0025)}$$

$$n = \frac{3240}{1+8.1}$$

$$n = \frac{3240}{9.1}$$

$$n = 356$$

### SAMPLING TECHNIQUES

Based on the computation above, three hundred and fifty six (356) copies of questionnaire were administered based on multistage sampling technique (Purposive, stratified and simple random sampling) to the sample respondents. **Covenant University as an institution was purposively selected as well as the 300-500 level**

**entrepreneurship students of the institution. The students were stratified based on academic levels (300-500 level). Convenience sampling was employed to select respondents based from the three strata based on availability. Three hundred and thirteen (313) copies of questionnaire representing about 87.9% were recovered.**

### METHOD OF DATA ANALYSIS

The study used Multivariate regression analysis was used as statistical tool to test the hypothesis stated. The emphasis was on the test between subjects' effect to showed the effect of emotional intelligence on each of the dimensions of risk-taking propensity.

### MEASURES

Emotional intelligence was assessed using a four-item measure based on the work of Goleman *et.al.* (1999). These items are: self-consciousness' self-regulation; motivation; and social skills. Risk taking behaviour was assessed using a four item measure based on the work of Yurtkoru *et.al.* (2014). These items are; being a risk lover; avoidance from risk; living risk free; and willingness to take risk. Responses ranged by 5-point Likert scaling from 1= "Strongly disagree" to 5= "Strongly agree."

### ETHICAL CONSIDERATIONS

This thesis was carried out in the Department of Business Management Covenant University, under the guidance of the research committee. Through verbal consent, the researchers found that the respondents were well informed about the context and intent of this research and were held abreast of the process and regime of participation. However, the ability to remain anonymous was granted every respondent and their answers were handled confidentially.

### RESULTS

**Table 1: Tests of Between Subjects Effects**

Tests of Between-Subjects Effects								
Source	Dependent Variable	Type III Sum of Squares	Df	Mean Square	F	Sig.	Noncent. Parameter	Observed Power <sup>e</sup>
Corrected Model	Being a risk lover	4.204 <sup>a</sup>	7	.601	1.882	.072	13.175	.747
	Avoidance from risk	5.890 <sup>b</sup>	7	.841	3.862	.000	27.033	.981
	Living risk free	3.055 <sup>c</sup>	7	.436	1.611	.132	11.276	.665
	Willingness to take risk	7.886 <sup>d</sup>	7	1.127	2.225	.032	15.572	.827
Intercept	Being a risk lover	629.044	1	629.044	1971.480	.000	1971.480	1.000

	Avoidance from risk	578.696	1	578.696	2655.969	.000	2655.969	1.000
	Living risk free	660.360	1	660.360	2437.431	.000	2437.431	1.000
	Willingness to take risk	569.370	1	569.370	1124.295	.000	1124.295	1.000
Emotional Intelligence	Being a risk lover	4.204	7	.601	1.882	.072	13.175	.747
	Avoidance from risk	5.890	7	.841	3.862	.000	27.033	.981
	Living risk free	3.055	7	.436	1.611	.132	11.276	.665
	Willingness to take risk	7.886	7	1.127	2.225	.032	15.572	.827
Error	Being a risk lover	97.317	305	.319				
	Avoidance from risk	66.455	305	.218				
	Living risk free	82.632	305	.271				
	Willingness to take risk	154.459	305	.506				
Total	Being a risk lover	5377.000	313					
	Avoidance from risk	5656.000	313					
	Living risk free	5917.000	313					
	Willingness to take risk	5746.000	313					
Corrected Total	Being a risk lover	101.521	312					

Avoidance from risk	72.345	312					
Living risk free	85.687	312					
Willingness to take risk	162.345	312					
a. R Squared = .041 (Adjusted R Squared = .019)							
b. R Squared = .081 (Adjusted R Squared = .060)							
c. R Squared = .036 (Adjusted R Squared = .014)							
d. R Squared = .049 (Adjusted R Squared = .027)							
e. Computed using alpha = .05							

**Source: Field Study Result (2019)**

The tests between subjects for the effect of EI on each of the different dimensions of students' risk taking propensity. Thep-values reveal that EI had aninsignificant effect on students' risk loving inclinations ( $p = .07$ ). The results also showed that EI has a significant effect on students' risk avoidance tendency ( $p = .000$ ). Furthermore, the results also indicated that emotional intelligence has no significant effect on students' predisposition to live risk free ( $p = .132$ ). Lastly the results revealed that EI has a significant effect on students' willingness to engage in risk taking behaviour ( $p = .032$ ).

**DISCUSSION OF FINDINGS**

Findings from the test of the stated hypothesis revealed that there are indications that the students involved in this research are willing to engage in risks as a result of emotional responses to the possible benefits of risk taking with regards to engaging in an entrepreneurial venture. This supports the study of Shiv and colleagues (2005) which related emotional responses to individuals' risk taking propensity for investment tasks. However, the findings showed that the students had no risk loving propensity for entrepreneurial tasks. This is also in line with the study of Fisher and Anginer (2008) suggesting that emotions has a detrimental impact on investment performance, mainly because of entrepreneurs' loss aversion and the anticipation of the regret they may experience if risk-taking leads to a negative outcome, The results further indicated that the students are favourably disposed to risk avoidance as it relates to entrepreneurial ventures. This corroborates the study of Kamalian and Fazel (2011) suggesting that there are ample situations in which emotional reactions lead entrepreneurs to make mistakes as it relates to risk perception. Hence, emotional feedbacks are may negatively impact risk taking decisions of entrepreneurs. Lastly the findings revealed that the students would rather live free of risks as it relates to entrepreneurial pursuits. This is related to the study of Statman and colleagues (2008) suggesting that entrepreneurs appear to perceive a negative correlation between risk and returns hence, entrepreneurs would rather expect higher returns and lower or no risk as regards investments or entrepreneurial endeavours. A unique contribution of this study is that emotions was shown to play a significant role in the risk taking propensity of university students as it relates to entrepreneurial ventures. Stemming from the findings of this study, the students although willing to engage in risk taking for the potential benefits, they would feel safer not engaging in any form of risks as it relates to their entrepreneurial tasks. This suggests that the students' ability to understand and deal with their own emotions and appropriately act on those emotions may be grossly lacking. So why are college students struggling to engage in risk taking behaviour regardless of its close association with entrepreneurial success?

Technological advancement regardless of all its benefit is one major reason. It may be possible to communicate more through technological platforms such as text, email, and social media, yet individuals (including entrepreneurs)actually talk to each other less. There's no alternative to sharing a space with another person and being present to create a connection. Unlike Intelligence Quotient, Emotional intelligence Quotient has endless

potential. When university students are aware of how they feel, they make mindful decisions about how to manage their emotions rather than let them escalate into larger problems that may hamper their propensity to engage in risk taking behaviors that could engender entrepreneurial success. Emotional intelligence is associated with positive outcomes in many aspects of life and among university students and skills of emotional intelligence are linked to engaging in successful entrepreneurial tasks. To build emotional intelligence skills, there is a need for university students to strengthen social connections. Having a conversation with someone and getting support and validation for business or entrepreneurial ideas, can relieve some of the anxiety that are associated with risk taking. One of the best ways to build emotional intelligence is to work in groups/teams because being with other students who struggle with similar issues gives a chance in a confidential space to practice interactions and get feedback.

## CONCLUSION AND IMPLICATIONS

It is pertinent to state that existing studies have attempted to examine role of emotional intelligence as regards university students' entrepreneurial development. However, the explicit relation between emotional intelligence and risk taking propensity of university students has not been expansively debated in the literature, particularly in the Nigerian context. The findings of this study suggest that the absence of emotional intelligence affect the propensity of students' entrepreneurs to take risk related to entrepreneurial task. This confirms the findings of extant research on the subject suggesting that emotions always come in between entrepreneurs' ability to engage in risk taking behaviour. It implies that there is a propensity that if student entrepreneurs develop the ability to understand and deal with their own emotions, the emotions of others, and how to appropriately act on those emotion it may foster the ability to take calculated risks as it relates to entrepreneurial tasks. Therefore, university managers and other stakeholders should encourage team work in entrepreneurship training and education regimes targeted at fostering emotional intelligence skills. The level of all members' emotional intelligence varies depending on the complexity of the team's mission and the context in which team works. Thus EI can allow team members to minimize the feeling of risk aversion and ensure efficiency in control. An early entrepreneurial failure won't distract student entrepreneurs with a high emotional intelligence. Then he or she is going to deliberately try ways to come back. Although entrepreneurs are generally more willing than the average person to take risks, any decision should still be seen as a calculated risk. Student entrepreneurs can take a step back, look at the larger picture and make more rational decisions by not letting extreme positive or negative emotions judgment cloud. Also, Strong EQ brings confidence and resilience, critical characteristics to manoeuvre through the risks of running a company. Developing strong emotional intelligence skills can therefore promote effective risk-taking behavior amongst student entrepreneurs, especially when interacting in teams with others.

## CONFLICT OF INTEREST

The researchers report no conflicts of interest

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