

# Attitude Towards Money and Tolerance for Ambiguity as Predictors of Entrepreneurial Passion: A Study Among Entrepreneurs in Ado Ekiti Metropolis

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## Abstract

There has been growing unemployment in Nigeria in the recent years and a few organizations that served as sources of employment are moving out of Nigeria. Entrepreneurship is believed to be a source of employment and revenue generation for economic growth. And people's attitude towards money and their ability to withstand uncertainty and take risks is the hallmark of entrepreneurship. This study therefore investigated entrepreneurs' attitude towards money and their tolerance for ambiguity as determinants of entrepreneurial passion using a survey method of research and ex-post facto research design. A total of 244 entrepreneurs were conveniently sampled from among entrepreneurs in Ado Ekiti metropolis. With the use of a questionnaire made up of three standardized measures of tolerance for ambiguity, entrepreneurial passion, and attitude towards money, data were generated to test three stated hypotheses. Results of data analyses using the t-test for independent samples, regression analysis, and 2 by 2 Analysis of Variance confirmed that Tolerance for Ambiguity is a significant factor of entrepreneurial passion  $\{t(242) = 3.595; p < .05\}$ . It was also revealed that Attitude towards Money significantly predicts Entrepreneurial Passion  $\{F(6,237) = 12.661; p, .05\}$ . Finally, no significant difference was found between male and female entrepreneurs on their entrepreneurial passion. Findings were therefore discussed in line with existing empirical studies and theoretical considerations and recommendations were made.

**Keywords:** Tolerance for Ambiguity, Attitude Towards Money, Entrepreneurial Passion, Entrepreneurs, Ekiti-State

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## INTRODUCTION

The current social phenomenon in Nigeria is unemployment. For example, Damilola Aina and Damilola Oluwafemi reported in the Punch Newspaper of 19<sup>th</sup> February, 2024 that available statistics from the National Bureau of Statistics in Nigeria confirmed that by the third quarter of year 2023, Nigeria's unemployment surged from 4.2 percent in Quarter 2 to 5.0 percent. And in December 7<sup>th</sup>, year 2023, Oluwakemi Abimbola, Edidiong Ikpoto and Justice Okamgba reported in the Punch Newspaper that Procter and Gamble, a multinational consumer goods producer, announced that they are terminating their ground operations in Nigeria. Also, several other companies have relocated from Nigeria in the past months, including Sanofi, a pharmaceutical multinational, and Bolt Foods among others.

When the companies move from Nigeria, people lose their jobs and thousands are thrown into the unemployment market that has grown over the years. Therefore, entrepreneurship is highly important to be considered as a solution to mitigate the problems of unemployment in Nigeria.

Ogunbemi, Bubou, Ejimi-Eze, and Okrigwe (2016) posit that the number of unemployed people has an impact on the development and economic growth of a country. According to the World Bank Reports (2021) too, it is expedient that the developing countries should put measures in place to stimulate entrepreneurial activities amongst its citizens with a view to growing their economies.

It is given that entrepreneurship should foster innovation and stimulate economic growth but this is dependent on the enthusiasm entrepreneurs have in pursuing their entrepreneurial goals, as a panacea for economic growth. Prior studies (e.g. Olagunju, Ogbehi & Osarewense, 2018) have found that new ventures have a significant economic multiplier effect in terms of job creation and income. Thus, entrepreneurial passion is expected to play an important role in fostering high entrepreneurial intention and eventual entrepreneurial activity.

In the words of Cardon, Vincent, Singh, and Drnovsek (2013), Entrepreneurial passion is as a person's drive to start, construct, or run a new enterprise. It is often generally believed that finding and following one's passion can result in success and a fulfilling life. People do also think that being passionate about what they do have wider

social advantages since it enables people to use their skills and interests to make valuable contributions to society. Best-selling books like "Grit: The Power of Passion and Persistence" by Angela Duckworth (2016) have promoted this idea, and pieces in publications like The New York Times have mirrored it.

It is difficult to define the concept of money because of its ambiguity and emotional nature. In the modern world, money is defined in terms of the functions of money and as such, it is seen as a medium of exchange, a unit of account, and a measure of goods. On the other hand, and for many people, it has a psychological or emotional value (Gašiorowska, 2014). And in many cases, it is a dimension of human relationships and behaviour.

People have complex attitudes toward money and different approaches to disposing of it. Some deal with it in a sensible and thoughtful way, while others spend it spontaneously. It is worth adding that in addition to consumption-related aspects, people achieve much more complex goals with the help of money – e.g. they build the appropriate social status and ensure a sense of security (Gašiorowska, 2014; Wąsowicz-Kiryło, 2001), because money is often seen as a symbol of strength, power and success (Zaleskiewicz, 2011).

Cognitively, attitudes towards money involve beliefs, thoughts, and evaluations about its importance, purpose, and value (Dittmar, Drury, & Long, 2009).

Attitudes towards money may therefore significantly impact financial behaviors. Tang and Li (2020) opined that attitudes towards money predict financial management practices, including spending habits, saving patterns, investment decisions, and risk tolerance. In a similar vein, Baumol, Litan, and Schramm (2019) and O'Keefe, Moulton and Choi (2018) submitted that individuals' financial goals and money mind-sets, such as a scarcity or abundance mind-set are influenced by their attitudes towards money.

Tolerance for ambiguity is a concept that holds significance in the field of entrepreneurship. It refers to an individual's willingness and ability to handle situations characterized by uncertainty, complexity, and lack of clear information (Budner, 1962). Entrepreneurs often operate in highly dynamic and unpredictable environments where they face numerous challenges and ambiguous situations. Tolerance for ambiguity may play a crucial role in how entrepreneurs perceive and respond to these situations.

It is important to note that tolerance for ambiguity can also have potential downsides. Excessive tolerance for ambiguity without a proper assessment of risks and careful decision-making can lead to reckless behavior and increased exposure to failure (Kickul, Gundry, Barbosa, & Whitcanack, 2009). Balancing tolerance for ambiguity with sound judgment and risk assessment is crucial for entrepreneurial success.

While studies by Cardon & Kirk (2015) and Cardon, Glauser & Murnieks (2017) have explored aspects of entrepreneurial passion and its impact, it is important to note that there is dearth of such studies in Nigeria. It is therefore deemed essential to investigate attitude towards money and tolerance for ambiguity as possible factors of entrepreneurial passion among entrepreneurs in Ado-Ekiti Metropolis.

## **METHODS**

### **Research Setting**

The research was carried out in Ado-Ekiti, Nigeria. Some entrepreneurs were selected purposively in different areas within Ado-Ekiti.

### **Participants**

The participants for this study included 244 entrepreneurs in Ado-Ekiti metropolis. The mean age of the participants is 37.46 while their age ranges from 20 to 57 years. The sample also comprised of 106 (43.4%) males and 138 (56.6%) females. 127 of the sample are government/ salaried employees while 117 are self-employed.

### **Sampling Method**

The participants for this study were drawn from the population of entrepreneurs in Ado-Ekiti metropolis using purposive sampling. The method was adopted because of the peculiarity of the population of interest.

### **Research Design**

This study was a survey research and therefore adopted the ex-post facto research design. It is survey because copies of questionnaire were distributed to research participants in order to obtain their responses. It is ex-post facto in the sense that the variables are not under the direct manipulation of the researchers.

### **Variables**

The variables in this study included two independent variables and a dependent variable. The independent variables are: Attitude Towards Money and Tolerance for Ambiguity while the dependent variable is Entrepreneurial Passion.

### **Research Measures**

A questionnaire comprising of four sections was used for this study. Section A consisted of personal bio data e.g.

Age and Gender. Section B comprised the Money Attitude and Behavior Scale (MABS) developed by Chatterjee, Keswan & Gupta (2010) to measure individuals' attitudes and behaviors towards money. The scale is based on the idea that people have different attitudes towards money, and these attitudes can influence their financial behaviors and outcomes. The scale consists of 18 items that measure six dimensions of money attitudes. The dimensions are: financial prudence, extravagance, financial knowledge, financial anxiety, importance attached to money and financial support network. Respondents rate their agreement with each item on a 5-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

**Psychometric Properties:** The MABS has been shown to have high internal consistency with a Cronbach's alpha coefficient ranging from 0.52 to 0.82 across the six dimensions, indicating that the items on the scale are highly correlated with each other and consistently measure the construct of money attitudes. The MABS has good test-retest reliability, which means that the scale produces consistent results over time. In a study by Chatterjee et al (2010), the test-retest reliability coefficient was 0.80 over a one-month period.

The MABS has been shown to have good construct validity. Specifically, the MABS has been found to be positively correlated with measures of financial behavior, such as savings, investment, and debt management. Overall, Chatterjee, Keswan, & Gupta (2013) maintained that the MABS has demonstrated good psychometric properties, suggesting that it is a reliable and valid measure of individuals' attitudes and behaviors towards money.

Section C consisted of the Tolerance for Ambiguity Scale (TAS) developed by Budner (1962) to assess an individual's comfort level with ambiguity or uncertainty. It is based on the idea that some people are more tolerant of ambiguity than others and are better able to cope with ambiguous situations. The scale consists of 16 items that measure an individual's willingness to take risks and their comfort level with situations that are vague, unclear, or uncertain. Respondents rate their agreement with each item on a 7-point Likert scale, ranging from 1 (strongly agree) to 7 (strongly disagree).

The TAS has been shown to have high internal consistency, with a Cronbach's alpha coefficient of 0.81. The scale has good test-retest reliability. In one study by Falfirk, Schroen & Dag (2014), the test-retest reliability coefficient was 0.72 over a three-week period.

Section D contains the Entrepreneurial Passion Scale (EPS). The scale was developed by Cardon, Gregorie, Stevens, and Patel (2013) to measure the intensity of passion that entrepreneurs have for their businesses. The EPS is premised on the notion that entrepreneurs who have a high level of passion are more likely to succeed than those who do not. The EPS consists of 5 items, each of which is designed to assess the passion entrepreneurs possess towards entrepreneurship and different aspects of entrepreneurial passion, such as the intensity of the entrepreneur's emotional connection to the business, the degree to which the entrepreneur identifies with the business, and the level of excitement and enthusiasm the entrepreneur feels about the business. Respondents rate their agreement with each item on a 5-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

The Entrepreneurial Passion Scale (EPS) has been validated through empirical research and has been shown to have good psychometric properties. According to Cardon et al (2013), the EPS has high internal consistency, with a Cronbach's alpha coefficient of 0.93. The EPS has been shown to have good construct validity as it has been found to be positively correlated with measures of entrepreneurial behaviour, such as venture growth (e.g. Iyortsuun, Nmadu, Dakung., & Gajere (2019), innovation, and risk-taking (Luu, & Nguyen, 2021)., as well as with measures of psychological well-being, such as life satisfaction and happiness (Xiao & Fu, 2022). The EPS has good test-retest reliability, which means that the scale produces consistent results over time. The authors reported the test-retest reliability coefficient of 0.84 over a three-month period.

### **Procedure for Data Collection**

The sampling technique that the researchers used for this research was purposive sampling technique. The researchers administered 250 copies of questionnaire to the respondents but only 244 copies were retrieved and used for analysis. Most of the entrepreneurs were found in the shops/offices where the researchers approached them and introduced the objectives of the study to them while assuring them of the confidentiality of their responses.

### **Method of Data Analysis**

Data collected from the field were analyzed using Statistical Package for Social Sciences (SPSS) version 20. The data were first analyzed into frequencies, percentages and descriptive statistics such as mean, range and standard deviation. Similarly, Hypotheses formulated in the study were tested using the appropriate statistical techniques. Specifically, independent samples t-test was used to test hypothesis 1, hypothesis 2 was tested using Multiple regression while hypotheses 3 was tested using 2X 2 Analysis of Variance.

## RESULTS

**Table 1: Summary of independent samples t-test showing influence of tolerance for ambiguity on entrepreneurial passion.**

Tolerance of ambiguity		N	Mean	SD	df	t	P
Entre.Passion	High	115	15.9043	4.8413	242	3.595	<.05
	Low	129	13.6822	4.8007			

Results on Table 1 above shows that entrepreneurs with high tolerance for ambiguity ( $X = 15.9043$ ) significantly reported higher entrepreneurial passion than those with low tolerance of ambiguity ( $X = 13.6822$ ),  $t = 3.595$ ,  $df = 242$ ,  $p < .05$ . It implies that tolerance for ambiguity determines entrepreneurial passion among entrepreneurs in Ado-Ekiti metropolis.

**Table 2: Summary of multiple regression analysis showing the predictive influence of money attitude and its dimensions on entrepreneurial passion**

Predictors	$\beta$	t	P	R	R <sup>2</sup>	F	P
Financial prudence	.15	2.42	<.05				
Extravagance	.17	2.63	<.05				
Financial knowledge	.18	2.87	<.05				
Financial anxiety	.04	0.69	>.05	.49	.24	12.661	<.05
Money as priority	.04	0.65	>.05				
Financial interconnectedness	.20	3.38	<.05				

Results on table 2 above shows that financial prudence (how careful an individual is when it comes to financial matters and whether they keep detailed accounts of their expenses) ( $\beta = .15$ ,  $t = 2.42$ ,  $p < .05$ ), extravagance (spending habits of people; the tendency among people to spend a lot of money, sometimes on unnecessary things) ( $\beta = .17$ ,  $t = 2.63$ ,  $p < .05$ ), financial knowledge (knowledge that one has about financial markets) ( $\beta = .18$ ,  $t = 2.87$ ,  $p < .05$ ) and financial interconnectedness (the support network on which one can depend financially) ( $\beta = .20$ ,  $t = 3.38$ ,  $p < .05$ ) independently predicted entrepreneurial passion among entrepreneurs in Ado-Ekiti metropolis, while financial anxiety (the worries that one go through owing to some financial situations) ( $\beta = .04$ ,  $t = 0.69$ ,  $p > .05$ ) and money as priority (importance attached to money in one's life) ( $\beta = .04$ ,  $t = 0.65$ ,  $p > .05$ ) did not. However, all the six dimensions of money attitude and financial behaviour jointly predicted entrepreneurial passion  $F(6, 237) = 12.661$ ,  $p < .05$ .

**Table 3: 2X2 ANOVA Summary Table showing main and interaction influences of gender and nature of employment on entrepreneurial passion**

Source	Sum of Square	df	Mean Square	F	P
Gender	19.726	1	19.726	0.804	.371
Nature of Employment	20.668	1	20.668	0.842	.360
Gender X Nature of Employment	0.814	1	0.814	0.033	.856
Error	5887.721	240	24.532		
Total	5928.929	243			

Results on Table 3 above shows that gender (male and female) has no main influence on entrepreneurial passion  $F(1, 240) = 0.804$ ;  $p > .05$ . Also, it is shown that nature of employment (Entrepreneurs who also take up paid jobs and full time, self-employed, entrepreneurs) has no main influence on entrepreneurial passion  $F(1, 240) = 0.842$ ;  $p > .05$ . Similarly, there was no interaction influence of gender (male & female) and nature of employment on entrepreneurial passion  $F(1, 240) = 0.033$ ;  $p > .05$ .

## Discussion of Results

This study investigated attitude towards money and tolerance for ambiguity as predictors of entrepreneurial passion among entrepreneurs in Ado-Ekiti metropolis. It was found out that tolerance for ambiguity is a predictor of entrepreneurial passion as hypothesized in the study. The finding corroborates those of Guo & Huang (2015) in their study among Americans and the Chinese who found that entrepreneurs tend to have higher levels of tolerance for ambiguity compared to non-entrepreneurs. Ogunleye and Osagu (2014) too found out that tolerance for ambiguity is a strong predictor of entrepreneurial orientation. More recently, Vincze, Buzas and Szigeti (2019) found that tolerance for ambiguity was positively related to entrepreneurial passion, which in turn was positively related to entrepreneurial intention. These findings suggest that individuals who are more comfortable with ambiguity are more likely to experience intense positive feelings towards their ventures, which in turn increase their intention to start their own businesses. Overall, these findings suggest that tolerance for ambiguity is an important predictor of entrepreneurial passion.

It was also hypothesized that money attitude dimensions will independently and jointly predict entrepreneurial passion among entrepreneurs in Ado-Ekiti metropolis and the hypothesis was confirmed in the present study. In addition, it was found out that out of the six dimensions of attitude towards money, only financial anxiety (worrying about finances) and money as priority (giving much importance to money) dimensions do not

significantly predict entrepreneurial passion.

Suh and Lee (2019), in their study, corroborated the finding of this study when they found out that money attitude was positively related to entrepreneurial passion. More recently, Chen & Huang (2020) found money attitude to be positively related to entrepreneurial passion. In the same vein, Ogenyi & Abdulmumin (2020) found out that entrepreneurs' money attitude is a strong predictor of entrepreneurial success.

That financial anxiety and money as priority do not individually predict entrepreneurial passion may be explained away by the pessimistic nature of some individuals. It is psychologically known that people with neuroticism personality trait often express negative emotions and fear/worry over nothing.

The hypothesis that gender and nature of employment would have main and interaction effects on entrepreneurial passion among entrepreneurs in Ado-Ekiti metropolis was not supported. The finding is consistent with those of Singh, Hills, Hybels, & Lumpkin (2015) who did not find any significant difference between male and female in entrepreneurial passion. Manolova, Carter, & Gyoshev (2016) also found out that there is no significant difference in entrepreneurial enthusiasm between male and female. This finding is somewhat surprising in that men as bread winners, and the social pressure exerted on them, are expected to manifest greater passion for entrepreneurial activity than their female counterparts.

An explanation for the no difference in entrepreneurial passion of both sexes may however be found in the recent surge of entrepreneurial activity by both men and women during the post-COVID-19 era. There seems to be a wave of challenge at the old age belief that men are bread winners and as such should be at the forefront of income-generating ventures. Nowadays, families are changing to dual-career; whether formal employment or business ventures. Wives and husbands are engaged in one business or the other; hence requiring both to develop equal passion to ensure success.

That the employed (i.e. entrepreneurs who are also working as paid employees in other organisations) and unemployed (full time business venture owners) participants do not differ in entrepreneurial passion is surprising too. This is so because, facially, one would expect that full time (unemployed) entrepreneurs would exhibit greater passion for entrepreneurship than their employed (salaried) counterparts. The insignificant difference found in this study may be as a result of the prevailing economic situation in Nigeria at present. Although the current recipe for high cost of living, roof-tearing inflation and biting economic hardship - fuel subsidy removal- had not been introduced when the data used for this study was collected, the outbreak of the pandemic seem to have toughened both the unemployed and employed and increased entrepreneurial awareness causing a spike in the need to find alternative sources of income. There is a need for further research to understand the nuances of this relationship.

## CONCLUSION AND RECOMMENDATIONS

### Conclusion

The study concludes that attitude towards money plays significant role in entrepreneurial passion. It is also concluded that entrepreneurial passion is determined by ability to tolerate ambiguous situation. However, there is no significant difference in entrepreneurial passion between male and female entrepreneurs and salary and self-employed entrepreneurs.

### Recommendations

Since it seems to be that the changing life-style have taught Nigerians, males and females, the importance of entrepreneurship for economic stabilization, growth, and well-being; it is recommended that all hands should be on deck to promote entrepreneurial passion and consequent activities to provide employment opportunities and lessen reliance on government jobs as sources of employment.

Kickul, Gundry, Barbosa and Whitcanack (2009) posited that tolerance for ambiguity can have potential downsides and reasoned that excessive tolerance for ambiguity without a proper assessment of the risks and careful decision-making can lead to reckless behaviour and increased exposure to failure. It is therefore recommended that tolerance for ambiguity should be carefully balanced with sound judgment and risk assessment to achieve entrepreneurial success.

The rational emotive behaviour therapy based coaching intervention proposed by Ajayi, Ugwoke, Onuorah, Ugwoke, and Onyeonu (2022) is recommended across all spheres in Nigeria to lessen the biting effects of the current economic hardships, resolve Nigerians emotional and behavioural disturbances, and promote a happier and more fulfilling lives.

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