

Executive Functioning Skills and Academic Self-Efficacy as Predictors of Life Satisfaction among Undergraduate Business Owners in Osun State

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Abstract

As economic challenges persist and youth unemployment rises, many undergraduates are becoming entrepreneurs, and questions about how their cognitive and motivational abilities affect their overall well-being are of interest. The aim of the research was to examine whether executive function skills and academic self-efficacy are independent and concomitant predictors of life satisfaction in this special group of people. The research used a cross-sectional design. Two universities from Osun State, one private and the other public, were selected through convenience sampling due to accessibility. Within these institutions, respondents were recruited using purposive sampling based on the criterion of owning a business. A total of 385 respondents, 131 males (36 %) and 254 females (64 %), participated in the study. Participants responded to standardised instruments measuring life satisfaction, academic self-efficacy, and executive functioning skills. Four hypotheses were generated and tested using descriptive statistics, Pearson correlation, simple linear regression, and multiple regression analyses on SPSS version 25. Results indicated that both executive functioning skills ($\beta = .30, p < .001$) and academic self-efficacy ($\beta = .20, p < .001$) significantly predicted life satisfaction, jointly explaining 11% of the variance, $F(2, 382) = 24.42, p < .001$. The research establishes that cognitive regulation and self-belief are valuable psychological resources to student entrepreneurs in balancing their academic and entrepreneurial needs. It suggests specific measures to enhance executive functioning and academic self-efficacy in undergraduates to promote their general well-being and academic performance.

Keywords: Executive functioning, Academic self-efficacy, Life satisfaction, Undergraduate business owners.

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Introduction

Life satisfaction, a critical measure of well-being and overall happiness, has become a focal point of research in psychology and related disciplines. According to Kumar and Tahmaseb-McConatha (2023), life satisfaction is a crucial measure of well-being, representing a person's subjective evaluation of their quality of life based on their expectations and values. Mental health, academic success, productivity, physical health, and emotional stability are often closely linked to it (Ruggeri et al., 2020). Life satisfaction becomes especially important for students who engage in business while striving to achieve their academic goals. The unique obstacles these students face in balancing their academic obligations with the duties of running their own businesses may increase or decrease their overall sense of happiness (Rožman et al., 2025; Szegedi et al., 2024).

A growing proportion of Nigerian students, particularly in states such as Osun State, are undergraduate business owners. In response to the growing unemployment and economic insecurity, these students frequently explore entrepreneurship (Okoh, 2024; Jacob & Ehijele, 2019). Business engagement adds significant stress and time limits, but it also provides financial independence and practical experience (Seiyaibo, 2020). Managing these conflicting responsibilities may affect their psychological, emotional, and cognitive functioning, which, in turn, may affect their overall life satisfaction (Díaz Guerra et al., 2024; Gunzenhauser & Nückles, 2021).

Among the fundamental abilities required to navigate the complex demands of both academic and entrepreneurial life are executive functioning skills. Goal-directed behaviour and adaptive functioning depend on cognitive functions such as planning, working memory, inhibitory control, and cognitive flexibility (Begum et al., 2021; Clancy, 2023). Strong executive functioning may help undergraduate business owners make better decisions, prioritise tasks, and manage their time. Since academic achievement depends equally on these abilities, executive functioning may play a key role in maintaining life satisfaction (Marti et al., 2023; Ruggeri et al., 2020).

Numerous studies have linked executive functioning to emotional control, stress management, and successful problem-solving, all of which influence life satisfaction (Corbo et al., 2024; Groves et al., 2022). The ability to regulate emotions and manage stress can directly affect students' perceived quality of life as they balance business and academic obligations (Majerová & Sokolová, 2025). Another important component of this study is academic self-efficacy, defined as the belief in one's ability to successfully complete academic tasks (Alzukari, 2024; Kim & Park, 2020). Students with high academic self-efficacy are more likely to set academic goals, persevere through difficulties, and perform well academically (Honicke et al., 2023). Strong academic self-efficacy can help undergraduate entrepreneurs sustain their motivation and productivity amid external demands (Turner & Asante, 2024; Zakaria & Nordin, 2020).

Research shows that life satisfaction and academic self-efficacy are positively correlated (Çelik et al., 2020; Luo, 2024). This may be the case because students who have confidence in their academic skills are more likely to feel capable and in control, both of which improve their overall well-being. Furthermore, academic self-efficacy may serve as a stress-reduction strategy, particularly for people managing multiple obligations (Varghese & Mathew, 2023).

Academic self-efficacy and executive functioning are often studied separately, yet they may be significantly related. High academic self-efficacy may enhance executive functioning in academic and entrepreneurial contexts, whereas strong executive functioning may, in turn, support academic self-efficacy by enabling efficient time management and organisation (Aghdar et al., 2020; Dare et al., 2022). There has been little focus on how these elements interact to affect life satisfaction, particularly in Nigeria. Given the mixture of public and private universities and its economically engaged undergraduate population, in Osun State, Southwestern Nigeria, offers a relevant setting for this study. Due to limited employment opportunities, many students in this area start their own businesses. However, monetary strain, a lack of institutional support, and cultural norms that might compound psychological strain are frequently present when this entrepreneurial drive arises (Monje-Amor et al., 2021; Vittersø, 2025).

In addition to these core predictors, this study examines the relationship between gender, university type (public or private), and year of study and life satisfaction. These demographic factors are often overlooked, yet they can substantially influence students' academic and psychological experiences. In recent studies, gender disparities in life satisfaction have been noted, and males and females have shown different patterns of emotional resilience and academic stress (Erdemir & Kis, 2024). On the same note, the type of university has been found to affect students' well-being, with students at private universities tending to be more satisfied due to more stable academic schedules, improved infrastructure, and less institutional interference (Arslan, 2025). The year of study may also be important, with students at higher levels of study typically having more established coping mechanisms and greater perceived life satisfaction than their junior colleagues (Rogowska et al., 2021). The study will provide a more detailed explanation of the predictors of life satisfaction among undergraduate business owners in Osun State by incorporating the aforementioned variables.

According to Vittersø (2025), life satisfaction is a key measure of general well-being and is shaped by a complex interplay of social, emotional, and cognitive factors. The pressures of juggling academic and entrepreneurial responsibilities make life satisfaction especially important for undergraduates who operate their own businesses. These two roles can foster competence and resilience, but they also increase the risk of stress, ineffective time management, and burnout, all of which can have detrimental effects on one's overall well-being (Fraiwan et al., 2025)

Few studies have examined the psychological resources that contribute to life satisfaction in this population, despite the growing interest in undergraduate entrepreneurship in Nigeria. Previous research has mostly examined working professionals or general adult populations (Krys et al., 2022), with little attention paid to student business owners and the motivational and cognitive factors that influence their well-being.

According to Pergantis (2024), executive functioning skills are critical for controlling behaviour, organising one's schedule, and sustaining concentration under duress. These abilities may be particularly important for students who must manage business decisions, exams, and lectures. Little is known about the effect of executive functioning on life satisfaction among Nigerian undergraduate business owners,

despite evidence from prior research of its significance for productivity and emotion regulation (Fraivan et al., 2025; Shoqirat et al., 2024).

Likewise, academic achievement and psychological resilience are predicted by academic self-efficacy (Abdolrezapour et al., 2023; Okoro, 2020). Its impact on life satisfaction among populations balancing business and academic obligations, however, remains poorly understood. Promoting the academic and personal growth of undergraduate business owners requires an understanding of this link. Furthermore, although academic self-efficacy and executive functioning have been examined separately, their combined impact on life satisfaction has seldom ever been discussed. Although empirical data are scarce, particularly in the Nigerian context, these constructs likely interact to influence how students balance conflicting demands (Bailey et al. 2018).

Additionally, sociodemographic factors such as gender may be important because male and female students may acquire and use executive functioning and self-regulation skills differently (Dehn, 2022; Saied, 2022). The year of study may also be important because students at higher levels may have more developed academic self-efficacy and executive functioning skills due to their life experiences (Mercuri, 2024). The institutional context may also be important, as students at private and public universities often encounter differences in academic structures, resource availability, and support systems (Ogunleye et al., 2021).

No study has focused directly on undergraduate business owners; thus, by investigating the predictive effects of academic self-efficacy and executive functioning on life satisfaction among undergraduate business owners in Osun State, this study aims to address these theoretical, empirical, and contextual gaps (Adeleye, 2025). It was hypothesised in this study that:

1. Executive functioning skills would significantly predict life satisfaction among undergraduate business owners in Osun State.
2. Academic self-efficacy would significantly predict life satisfaction among undergraduate business owners in Osun State.
3. Executive functioning skills and academic self-efficacy would jointly predict life satisfaction among undergraduate business owners in Osun State.
4. Gender, type of university (public or private), and year of study would significantly predict life satisfaction among undergraduate business owners in Osun State.

Method

Research Design

A cross-sectional survey design was used for this study. The study was aimed at examining two independent variables, which are executive functioning skills and academic self-efficacy, and one dependent variable, which is life satisfaction.

Study Population

The study's population comprised currently enrolled undergraduate students at selected Osun State universities who actively manage their own businesses while pursuing degrees. Osun State is home to several tertiary institutions that attract students from across the country. Osun State comprises twelve private and four public universities. To represent both public and private academic environments in the state,

two universities were selected for this study. Obafemi Awolowo University in Ile-Ife was selected as the public university because of its size, variety, established reputation for academic achievement, and researcher convenience, while Redeemer's University in Ede, which is known for its academic achievement, encouragement of student entrepreneurship, and researcher convenience was selected as the private university. It is unknown how many people make up this population. However, to be eligible to participate in the study, there were some inclusion criteria: first, students needed to be enrolled as undergraduates at one of the two selected universities; second, they needed to be actively operating a business, whether off campus, on campus, or online. Students who were not involved in any business activities were excluded from the study. Cochran's formula for calculating the optimal sample size for a specified precision level gave approximately 385 participants ($n = 384.16$).

Sample and Sampling techniques

Two universities from Osun State, South-Western region of Nigeria, were selected through convenience sampling due to accessibility and diversity of their population. Within these institutions, respondents were recruited using purposive sampling based on the criterion of owning a business: Redeemer's University representing the private universities, and Obafemi Awolowo University representing the public universities. The researcher visited each of the chosen universities and spoke with the departmental heads, hall supervisors and matrons to obtain permission for data collection in academic departments and student dormitories. This strategy facilitated access to a diverse student population across different academic disciplines and residential settings. Furthermore, snowball sampling technique was used to increase the sample size after faculty and hall access were used to identify the first eligible respondents. Respondents who owned their own businesses as undergraduates were asked to recommend other undergraduate business owners they knew at their university. A total of 385 undergraduate business owners at the 100 to 400 levels was included in the final sample. Of these, 131 were males and 254 were females.

Research Instrument

The instrument used for this research was a structured questionnaire. The research tools were divided into two sections. Socio-demographics: gender, type of university (public or private), and year of study. Section A. Section B measured Life Satisfaction using the Satisfaction With Life Scale (SWLS), developed by Diener et al. in 1985. The instrument consists of five statements, each scored on a 7-point Likert scale from 1 (Strongly Disagree) to 7 (Strongly Agree). The total score ranges from 5 to 35. Example items include: "In most ways, my life is close to my ideal" and "I am satisfied with my life." Diener et al. (1985), reported a Cronbach's alpha of .87 and a two-month test-retest reliability of .82. Additionally, concurrent validity has been demonstrated by negative correlations with depression ($r = -.58$) and favorable associations with other measures of subjective well-being ($r = .61$). The reliability of the instrument in this study was 0.83 when it was utilized on the participants. Higher scores indicate more life satisfaction.

The Executive Skills Questionnaire-Revised (ESQ-R), developed by Strait et al. (2020), was used to assess executive functioning. The Executive Skills Questionnaire-Revised (ESQ-R) is 25-item self-report instrument measuring five domains: plan management (11 items), time management (4 items), organization (3 items), emotional regulation (3 items), and behavioural control (5 items). It is rated on

a 4-point Likert scale ranging from 0 (Never) to 3 (Very Often). The total score ranges from 0 to 75. Sample items include: “I say things without thinking” and “I have trouble making a plan.” Strait et al. (2020) reported a Cronbach's alpha of 0.91 and test-retest reliability of 0.70. The ESQ-R has moderate correlations with psychological symptom scales (DASS-21 Depression, $r = .48$; DASS-21 Anxiety, $r = .38$; DASS-21 Stress, $r = .44$; GAD-7, $r = .45$; PSS-10, $r = .55$). It also has a moderately negative correlation with academic engagement ($r = -.40$), suggesting that lower levels of academic engagement are linked to greater deficits in executive functioning skills. Other executive functioning rating scales (Current Behaviour Scale [CBS], $r = .74$; Adult Executive Functioning Inventory [ADEXI], $r = .69$), indicating adequate convergent validity. The items of the scale are negatively worded, but were reversed in this study such that high scores now reflect high executive functioning. Also, for this study, the instrument has a Cronbach's alpha of 0.91.

The General Academic Self-Efficacy Scale (GASE), created by Nielsen et al. (2018), was used to measure academic self-efficacy. The GASE assesses students' confidence in their capacity to complete and excel in academic assignments. The scale includes five items, each rated on a 5-point Likert scale from 1 (Strongly Disagree) to 5 (Strongly Agree). The total score ranges from 5 to 25. Sample items include: “I know I can pass the exam if I put in enough work during the semester”, and “I will remain calm in my exam because I know I will have the knowledge to solve the problems.” Nielsen et al. (2018) reported a Cronbach's alpha of 0.81, indicating good internal consistency for the GASE. Van Zyl et al. (2022) conducted a follow-up psychometric examination that comprised cross-cultural and longitudinal samples from Western Europe and the US. They found evidence of longitudinal invariance and strong internal consistency ($\alpha > .80$). These findings support the scale's structural validity and reliability across various cultural contexts. While sensitive to individual variation in academic self-belief, the scoring system's simplicity enhances its utility in large-scale educational research. The instrument's reliability in this study was 0.88 when administered to participants. Higher total scores indicate stronger academic self-efficacy.

Procedure

The researcher received an introductory letter from their own institution prior to data collection. Subsequently, the researcher distributed the questionnaires to the participants in the two selected universities. With the participants, a rapport was built. They were given an overview of the research and assured that their data would remain confidential throughout the investigation. All participants completed the questionnaires. 385 completed copies of questionnaire were obtained which were subsequently analysed.

Data Analysis

The Statistical Package for the Social Sciences (SPSS) version 25 was used to analyse quantitative data collected via structured questionnaires. Simple and multiple linear regression were used in these analyses. Hypotheses one and two were examined using simple linear regression. Multiple regression analysis was used to analyse hypotheses three and four.

Results

Test of Social Demographic Variables

Table 1

Frequency Distribution showing Respondents' Socio-demographic Information

Factors	Options	Frequency	%
Gender	Male	131	34.0
	Female	254	66.0
	Total	385	100.0
University Type	Public	202	52.5
	Private	183	47.5
	Total	385	100.0
Year of study	100 level	24	6.2
	200 level	55	14.3
	300 level	136	35.3
	400 level	170	44.2
	Total	385	100.0

The socio-demographic data indicated that 34% of respondents were male and 66% were female. By university type, 52.5% were from public universities and 47.5% from private universities. Lastly, the years of study were recorded, and 44.2% of respondents were at the 400 level, 35.3% at the 300 level, 14.3% at the 200 level, and 6.2% at the 100 level.

Analysis of Prevalence

Means and standard deviations were calculated and used to categorise participants into groups based on patterns in life satisfaction, academic self-efficacy, and executive functioning among the sampled population of undergraduate business owners. The pattern of occurrences was presented using frequency and percentage distributions.

Table 2

Descriptive Summary Showing the Pattern of Life Satisfaction, Academic Self-Efficacy and Executive Functioning Skills among Undergraduate Business Owners

Variables	N	Mean	SD	Pattern					
				Low		Average		High	
				<i>F</i>	<i>%</i>	<i>F</i>	<i>%</i>	<i>F</i>	<i>%</i>
Life Satisfaction	385	18.29	6.32	63	16.4	272	70.6	50	13.0
Executive Functioning Skills	385	47.41	11.23	53	13.8	285	74.0	47	12.2
Academic Self-efficacy	385	18.96	4.16	49	12.7	285	74.0	51	13.2

It was indicated that among undergraduate business owners, the majority (70.6%) reported an average level of life satisfaction, 13% reported high life satisfaction, and 16.4% reported low life satisfaction. The results on the pattern of respondents' executive functioning skills indicated that 74% had an average level, 12.2% had a high level, and 13.8% had a low level. This reflects poor executive functioning among 13.8% of undergraduates who engaged in business activities while in school. Findings on self-efficacy in academics indicated that 74% were at an average level, 13.2% were high, and 12.7% had low academic self-efficacy.

Test of Relationships

Table 3

Correlation Matrix Showing Relationships among the Variables of Study

Variables	1	2	3	4	5	6
1. Gender	1					
2. University Type	-.05	1				
3. Year of study	-.01	-.20**	1			
4. Executive Functioning Skills	-.02	-.10*	.06	1		
5. Academic Self-efficacy	.06	-.02	.05	.17**	1	
6. Life Satisfaction	-.03	.06	-.01	.30**	.20**	1
Mean	-	-	-	47.41	18.96	18.29
SD	-	-	-	11.23	4.16	6.32

** $p < .01$, * $p < .05$, $N = 385$

The test of relationship indicated that executive functioning skills had a positive and significant relationship with life satisfaction, $r(383) = .30$, $p < .01$. This implied that when the executive functioning skills of undergraduate business owners increase, there also tends to be an increase in their life satisfaction. The relationship between academic self-efficacy and life satisfaction was positively significant, $r(383) = .20$, $p < .01$. This implied that undergraduate business owners' life satisfaction increases along with an increase in their academic self-efficacy. The observed socio-demographics were not significantly related to life satisfaction. In details, gender $r(383) = -.03$, $p > .05$, university type $r(383) = .06$, $p > .05$, and year of study $r(383) = -.01$, $p > .05$ had no significant relationship with life satisfaction. The result also revealed that the relationship between executive functioning skills and academic self-efficacy was positively significant $r(383) = .17$, $p < .01$.

Test of Hypotheses

Table 4

Simple Linear Regression Showing Executive Functioning Skills Predicting Life Satisfaction

Predictors	B	SEB	β	t	95% CI	R ²	Adjusted R ²	F	p
Executive Functioning Skills	.17	.03	.30	6.20**	[.12, .22]	.09	.09	(1, 383) = 38.44**	< .001

Note. $N = 385$. B = unstandardized coefficient; SEB = standard error; β = standardised coefficient; CI = confidence interval. ** $p < .01$

The result indicated that executive functioning skills were significant statistical predictors of life satisfaction ($\beta = .30$, $t = 6.20$, $p < .01$) with a true effect that was likely between .12 and .22 based on the unstandardized coefficient ($B = .17$). The findings indicate that life satisfaction increases significantly as executive functioning skills improve among undergraduate business owners. The overall significance of the model shows that it was statistically significant, $F(1, 383) = 38.44$, $p < .001$, with 9% of the total variance observed in life satisfaction attributed to executive functioning skills (Adjusted $R^2 = .09$). This result confirmed hypothesis 1, and it was accepted.

Table 5

Simple Linear Regression Showing Academic Self-Efficacy Predicting Life Satisfaction

Predictors	B	SEB	β	t	95% CI	R ²	Adjusted R ²	F	p
Academic Self-efficacy	.30	.08	.20	3.96**	[.15, .45]	.04	.04	(1, 383) = 15.71**	< .001

Note. N = 385. B = unstandardised coefficient; SEB = standard error; β = standardised coefficient; CI = confidence interval. ** $p < .01$

Table 5 indicated that academic self-efficacy was significantly associated with life satisfaction ($\beta = .20$, $t = 3.96$, $p < .01$) with a true effect that was likely between .15 and .45 based on the unstandardized coefficient ($B = .30$). The findings was in such that life satisfaction increases significantly among undergraduate business owners as their academic self-efficacy increases. The overall significance of the model shows that it was statistically significant, $F(1, 383) = 15.71$, $p < .001$, with 4% of the total variance observed in life satisfaction attributed to academic self-efficacy (Adjusted $R^2 = .04$). This result confirmed hypothesis 2, and it was accepted.

Table 6

Multiple Linear Regression Showing Executive Functioning Skills, and Academic Self-Efficacy Predicting Life Satisfaction

Predictors	B	SEB	β	t	95% CI	R ²	Adjusted R ²	F	p
Executive Functioning Skills	.16	.03	.28	5.64**	[.10, .21]	.11	.11	(2, 382) = 24.42**	< .001
Academic Self-efficacy	.23	.07	.15	3.09**	[.08, .38]				.002

Note. N = 385. B = unstandardized coefficient; SEB = standard error; β = standardized coefficient; CI = confidence interval. ** $p < .01$

Regressing life satisfaction on both executive functioning skills and academic self-efficacy, it was noted that executive functioning skills were significant statistical predictors of life satisfaction ($\beta = .16$, $t = 5.64$, $p < .01$). Also, academic self-efficacy was significantly associated with life satisfaction ($\beta = .15$, $t = 3.09$, $p < .01$). The overall significance of the model shows that it was statistically significant $F(2, 382) = 24.42$, $p < .001$. It indicated that at least one predictor significantly explained variance in life satisfaction with 11% of the total variance observed in life satisfaction attributed to executive functioning skills and academic self-efficacy among undergraduate business owners (Adjusted $R^2 = .11$). This result supports hypotheses 3 and it was accepted.

Table 7

Multiple Linear Regression Showing Gender, University Type and Year of Study Predicting Life Satisfaction

Predictors	B	SEB	B	t	95% CI	R ²	Adjusted R ²	F	p
						.004	-.004	(3, 381) = .50	.682
Gender	-.35	.68	-.03	-.51	[-1.69, .00]				.613
University Type	.71	.66	.06	1.07	[-.59, 2.01]				.286
Year of Study	.01	.37	.00	.02	[-.72, .73]				.987

Note. N = 385. B = unstandardized coefficient; SEB = standard error; β = standardized coefficient; CI = confidence interval. ** $p < .01$

Table 7 indicated that gender did not significantly predict life satisfaction ($\beta = -.03$, $t = -.51$, $p > .05$). This implied that undergraduate business owners' gender do not determine their life satisfaction. Also, type of institution did not significantly predict life satisfaction ($\beta = .06$, $t = 1.07$, $p > .05$). It means that students in public university do not differ from those in private when examining their satisfaction with life. Lastly, years of study do not significantly predict life satisfaction ($\beta = .00$, $t = .02$, $p > .05$). This means that undergraduate business owners' life satisfaction do not differ on the bases of their year of study. The overall significance of the model shows that it was not statistically significant $F(3, 381) = .05$, $p > .05$. It indicated that none of the predictor significantly explained variance in life satisfaction with 0% of the total variance observed in life satisfaction attributed to the social demographics among undergraduate business owners (Adjusted $R^2 = -.004$). This result negated the formulated hypothesis 4 and it was rejected.

Discussion of Findings

The purpose of this study was to examine the predictive influence of executive functioning skills and academic self-efficacy on life satisfaction among undergraduate business owners in Osun state. Also, the influence of gender, type of institution and year of study on life satisfaction were examined. From hypothesis stated, it was confirmed that executive functioning skills were significantly associated with life satisfaction among the undergraduates. This finding aligns with previous research by Corbo et al. (2024) and Dörrenbacher-Ulrich et al. (2023), who emphasised that individuals with well-developed executive functions are better equipped to manage time, plan effectively, and regulate emotions—factors that contribute to higher life

satisfaction. Executive functioning skills are particularly critical for undergraduate business owners, who must navigate the dual demands of academic and entrepreneurial responsibilities. The result affirms that cognitive control plays a substantial role in shaping student well-being, likely because students with stronger executive functioning can manage competing roles with greater efficiency and resilience.

It was also hypothesized and confirmed that academic self-efficacy would have significant statistical prediction of life satisfaction among this set of undergraduates. The findings corroborate previous studies. Zimmer-Gembeck and Skinner (2022) found that students with higher academic self-efficacy were better equipped to manage academic stress and reported higher life satisfaction. Skaalvik and Skaalvik (2021) similarly observed that self-efficacy contributed to students' emotional resilience and overall well-being which corroborates the findings of this study. Yüksel and Geban (2021) from their study also concluded that academic self-efficacy positively influenced psychological well-being, which in turn enhanced life satisfaction through increased resilience. Additionally, Carranza Esteban et al. (2022) demonstrated that academic self-efficacy during the COVID-19 pandemic helped reduce emotional exhaustion and depression—key predictors of diminished subjective well-being. These findings imply that student entrepreneurs who believe in their academic competence feel more in control and balanced, which enhances their life satisfaction. Academic self-efficacy may therefore serve as a psychological buffer against the pressures of juggling academic and entrepreneurial responsibilities. There was also the joint prediction of executive functioning skills and academic self-efficacy on life satisfaction among undergraduate business owners in Osun State, which buttresses the earlier empirical studies demonstrating the synergistic effect of cognitive self-regulation (executive functioning) and motivational self-confidence (academic self-efficacy) on subjective well-being (Dörrenbächer-Ulrich et al., 2023). The result also supports theoretical integration between the Unity and Diversity Model of Executive Functioning (Friedman & Miyake, 2022) and Bandura's Social Cognitive Theory, which posit that adaptive functioning and life satisfaction are rooted in self-regulatory processes and efficacy beliefs (Pajares, 2021; Blair & Ku, 2022). Student entrepreneurs face dual demands with competing priorities, and this study suggests that maintaining high levels of life satisfaction requires both psychological proficiency and motivational resilience. The combined effect of executive functioning and academic self-efficacy implies that interventions aimed at enhancing life satisfaction should target both domains simultaneously rather than in isolation.

The hypothesis stated that gender, type of institution, and year of study would significantly predict life satisfaction was not confirmed. This finding contrasts with studies such as Ashraf and Nawaz (2022), who reported gender-based differences in life satisfaction favouring females. However, it aligns with meta-analytic evidence from Chen et al. (2020) and Kim et al. (2021), which found no consistent gender differences in life satisfaction across diverse populations. These results reinforce the notion that personal psychological factors—such as self-efficacy, resilience, and emotion regulation—may play a more substantial role in shaping life satisfaction than demographic or institutional variables. One possible explanation for the insignificance of these predictors is the shared entrepreneurial experience among participants, which may moderate the effects of gender, institutional type, or academic level. Additionally, unmeasured mediators such as financial autonomy, social support, or personality traits

could have influenced the outcomes. The lack of predictive power from structural variables is consistent with the findings of Monje-Amor et al. (2021), who demonstrated that internal cognitive resources—such as executive functioning and academic engagement—play a more central role in predicting student entrepreneurs' subjective well-being than contextual or demographic factors.

Conclusion

This study examined the predictive roles of executive functioning skills and academic self-efficacy in life satisfaction among undergraduate business owners in Osun State. The results confirmed that both constructs, separately and jointly, have substantial predictive power for students' life satisfaction. In particular, greater life satisfaction is associated with higher levels of executive functioning and academic self-efficacy. However, the demographic variables, including gender, type of university, and year of study, did not significantly predict life satisfaction, underscoring the superiority of psychological and cognitive characteristics over social and institutional factors in this case. Taken together, these findings highlight the important role of personal agency in both cognitive control (executive functioning) and beliefs about academic abilities (self-efficacy) in shaping students' life satisfaction as they navigate academic and entrepreneurial identities. They equally emphasise the importance of universities and policymakers in implementing interventions to shape students' skills and enhance their well-being, particularly in multitasking and high-pressure environments.

Limitations of the Study

Although the present study has made significant contributions to the knowledge on predictors of life satisfaction among undergraduate business owners, several limitations should be noted. First, the sample was limited to students from only two institutions, a public and a private university, in Osun State. The purposive sampling of the two universities was based on accessibility and feasibility, this limits the extent to which the results can be generalised to the larger study of Nigerian undergraduates. A different result could have been obtained by students from other regions, cultural backgrounds, or schools with different academic and entrepreneurial ecosystems.

Suggestions for Future Research

Future research should strive to overcome the study limitations and widen the knowledge on life satisfaction among entrepreneurial student groups. A possible direction could be to make longitudinal studies and observe students in entrepreneurship during multiple semesters or academic years to find out how executive functioning, academic self-efficacy, and life satisfaction are related to each other among them. Those studies can help to understand whether the changes in the executive skills or confidence result in longer-term well-being improvements, or whether these associations may change at different stages of academic or business. The researchers could also expand the sample to cover students in different geographical locations, social-economic status, and types of institutions. This would increase external validity of results and expose possible regional or cultural peculiarities of the life satisfaction dynamics.

Also, it may help to add mixed-methods data to enrich the data. Qualitative interviews or focus groups will enable researchers to study the subjective experiences

of students in the challenges and rewards of running a business in the course of study. This would reveal contextual or emotional aspects that may have not be measured in quantitative tools. Other psychological and situational factors, namely, resilience, emotional intelligence, financial stress, social support, and entrepreneurial identity, could be considered in future research as well. It would be more insightful to have a wider picture with regard to comprehending this mediation/moderation of the association between cognitive functioning and life satisfaction. Finally, since student entrepreneurship is increasingly becoming important in Nigeria because of lack of jobs and other economic pressures, future research might focus on institutional policies and support systems that will be most effective in enhancing the well-being and academic success of such students. It may be possible to find out the different pressures and strengths of entrepreneurial involvement by conducting comparative research between business-owning and non-business-owning undergraduates as well.

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