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Entrepreneurship Education and Training on Business Venturing: Perception of Lagos State University Undergraduate Students

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Abstract

This study investigated the relationship of entrepreneurship education and training on business venturing among entrepreneurship undergraduate students in Lagos State University. The integrated theoretical perspective was based on human capital theory and economic theory of entrepreneurship. An empirical analysis was done by means of survey method to determine the perceptions of students' selected from 300 levels and 400 levels of three (3) departments offering entrepreneurship courses. The study adapted instrument developed by Nian et al and Almousa/Paorkodi with Cronbach Alpha of 0.780, meanwhile purposive sampling procedure was used in the study to select the required sample size. The data collected were analyzed descriptively; while the stated research hypotheses were investigated using Pearson product moment correlation technique at 0.01 level of significance. Findings show that entrepreneurship education and training has encouraged students to pursue business venturing ($r = .619, p < 0.01$). Similarly, the relationship between entrepreneurship education and training on innovations for commercialization among the student was also significant ($r = .338, p < 0.01$). There was also a significant relationship between the given entrepreneurship education and training as a hope for national development and competitiveness through strategic partnership ($r = .520, p < 0.01$). The study recommended that university management should improve on the courses and practical curricula of entrepreneurship education and training to foster innovation at the university. Secondly, the study recommended a strong strategic partnership with industry expert, professionals, mentors, and coaches and provides logistic support from the government and non-governmental bodies.

Keywords: *Entrepreneurship Education and Training, Business Venturing, Innovation and Strategic Partnership*

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Background to the Study

In recent times the significance importance of entrepreneurship cannot be underestimated because it is the major emerging factor that paves way for economic development by job creation, increases in innovation, helping to increase competitiveness among others. Therefore, the systematic procedure to acquire and gain competitive skills vis-a-viz entrepreneurship education and training becomes a serious challenge. Genty and Khairuddin (2014) argued that the definition of entrepreneurship education and training has been variously conceptualized to denote different meaning which invariably affect the outcome of the concept. For instance, in the study of Ogundele, Akingbade and Akinlabi (2012) defined entrepreneurship education and training as "a structured formal conveyance of entrepreneurial competencies, which in turn refers to the concepts, skills and mental awareness used by individuals during the process of starting and developing their growth-oriented venture"(p. 149).

Henry, Hill and Leitch (2005), as cited in Genty, Idris and Philie (2014) stated that entrepreneurship education and training refer to those educations which assist students to develop positive attitudes, innovation and skills for self-reliance, rather than depending on the government for employment. Often, the need for this kind of education is to produce graduates with capabilities and self-confidence for independent thought to discover new information leading to self-employment and economic development. Akinola (2001), defined entrepreneurship education and training to deals with those skills and attitude that are needed for an individual to respond to his or her environment in the process of starting and managing a business enterprise; arguing further that this is often based on the fact that some basic skills and attitudes are very essential for an entrepreneur or prospective entrepreneur to respond positively to her or his environment.

This supports the position of Sexton and Upton (1984) who argues that entrepreneurial education and training prepares an individual to be equipped to acquire saleable skills which could be used to manage his/her own business or that those of other person. Concurring also was Souitaris, Zerbinti and Andreas (2007), who argued that entrepreneurship education and training is not a prerogative of some set of people but maintain that it is an education and training that is open to all; arguing that it is the reason why the clamour for its introduction into the curriculum of universities to prepare students for entrepreneurial ventures upon graduation. Souitaris et al. (2007), conclude that entrepreneurship education and training focuses on developing, understanding and capacity building for pursuit of entrepreneurship behaviours, attitudes and skills in different context.

However, entrepreneurship scholars' argument on entrepreneurship education and training is whether the above mentioned skills, competencies, attitudes, and characteristics can be acquired through training and education (Benzing et al., 2009; Dickson et al., 2013; Van der Sluis et al., 2004). In general, studies have failed to stipulate the content of entrepreneurship education and training acquired by Nigeria undergraduates and how these resulted in their performances or outcomes such as business venturing, increase in innovation for commercialization as well as their involvement in strategic partnership. Rather, previous studies seem to have focused on general education attainment of the entrepreneurs, which are basically used as an indicator to measure their performance. It is on this note that this study examined the peculiar relationship between entrepreneurship education and training towards business venturing, innovation for commercialization, and strategic partnership among the undergraduate students in Lagos State University, Nigeria.

Literature Review and Theoretical Framework

Entrepreneurship

The process of creating something new with value by devoting the necessary time and effort, assessing the accompanying financial, psychic and social risk and receiving the resulting rewards of monetary and personal satisfaction and independence (Lacetra, 2005; Hisrich, 2008). Entrepreneurship is a mindset or way of thinking that is opportunity, focused, innovative and growth oriented found in any country, age group or sector (Babalola, 2003). Entrepreneurship is the innovative individual who perceives business opportunities and organizes the required resources to initiate a successful business activity for profit (Hisrich, 2008). The Cambridge Dictionary 2002 defines a venture as a plan of action usually in business which involves risk or uncertainty and possibilities of gain or loss.

New venture calls for a new pattern of thinking and behavior. A new venture requires new management, desirability and possibility. New venture management focus on new venture creation, different from corporate venture creation, different from corporate ventures or small business. It concerns empire builders who start small and continually expand, creation and expansion based on several factors e.g. desirability and possibly (Souitaris et al., 2007). Desirability is the perception of starting a new business. It is desirable which results from individuals, welfare, subculture, family teachers, mentors and peers. Possibility is factors which include government, background, marketing, finance and the models, all of which contribute to the growth of new ventures (Lacetra, 2005; Hisrich, 2008).

Entrepreneurship Education and Training

According to Salman, et al., (1992), entrepreneurship education and training attempts to provide the knowledge hands on learning experiences to help students develop the skills associated with starting business venture. These include opportunity identification, combining of resources, establishing and running an enterprise for profit making or social services. Entrepreneurship education and training involves issues that deal with creativity, commercialization and profitability. Entrepreneurship education and training also include visioning leading, communication, listening, problem solving, managing change, networking, negotiating and team building (Stock, 2009).

Creativity and innovation means students should be oriented to change their attitudes and dignity of labour. In some universities, the administration has made some arrangements with roadside mechanics to come to the school to teach mechanical engineering students the practical aspects of what they are studying. This is a development and their universities or institute specializing in agriculture and technology should emulate such universities. (Fatoki and Oni, 2014; Edigbonya, 2013). According to Edigbonya (2013), entrepreneurship education and training refers to a teaching process that provides training and information and also educates recipients with interest in entrepreneurial activities. Nian, Bakar and Amnul-Islam (2014) see entrepreneurship education and training to differ from business education. In pointing to the fact that one of main objectives of entrepreneurship education and training is the scope and tents. It different from business education because it generates even quicker a greater variety of ideas on how to exploit or take advantage of business opportunities as well as the ability to be able to project extensive sequence of actions for venturing into business.

Fatoki and Oni (2014) posited that entrepreneurship education and training deals with the introduction to change new ideas as well as the ability to control resources, such that they satisfy entrepreneur's objectives. In doing so, Fatoki and Oni (2014), argued that there is a need

to develop some skills and attitudes based on confidence and good judgment which involves taking decisions and making choices, ability to assume reasonable risks among others. The growth of small scale industries is of great significance. Apart from increased production, the growth of small business serves as an important milestone in the country's march, towards industrial democracy. This movement has to be fostered by all round efforts, so that a new class of talented entrepreneurs endowed with initiative, innovative capabilities and enterprise come to the fore in this country (Fatoki and Oni, 2014).

Others, who have done it, learn from their experiences, especially from their mistake, they will tell you location of business is critical, caution with undercapitalization, keep record of your transactions and manymore. Similarly, Hisrich (2008), posit that entrepreneurs should have the ability of translating ideas in actions. Geoffrey (1996) opined that entrepreneurs must be willing to learn from experiences and change with the times. The scholar further added that innovation in business results into higher quality goods and services which are the result of action entrepreneurs, who accept great challenges, should be acquired and practiced.

To this effect what the researcher suggest to our teachers is to encourage our youths to think creatively; help our youths to think how business might be created in new better ways using reward different processes, and open our youths eyes to the entrepreneurship opportunities for everything in his/her life including success and failures in daily pursuits. However, success is easier to achieve if you are determined and can turn ideas into actions.

Entrepreneurs Uniqueness

It is fair to say that entrepreneurs have proved to be distinct despite the constant change in people's needs and demands. During strategic decision making process, manager analysis factors in light of the current situation using SWOT analysis. The SWOT analysis is the official letter to an actual name to desire the particular strength, weakness, opportunities and threats that are strategic factors for the specific company.

The SWOT analysis should not only identity a company's distinctive competencies, which is the particular capabilities and resources that a company possesses and the superior way in which they are used. It should also identify the opportunities that the company is not currently able to take advantage of due to lack of appropriate resources.

The Five Business Strategies

Business strategies should concentrate on improving the competitive position of company's or business unit's product or services with a given industry or market segment that the company or business unit service. Business strategy can be competitive (i.e. fighting against all competition for advantages) and/or cooperative (i.e. working together with one or more competitors to gain advantage against other competitors). The business strategy as how the company or its units should compete or cooperate in each industry. One popular person who contributed to competitive strategies is Michael Porter. Strategic innovation can help your business proper in recession; business on the brink of breaking through can improve their chances of success of focusing on strategies shared by the most successful/disrupter.

Human Capital Theory

The provision of formal education is generally seen as a productive investment in human capital development. As shown in Babalola (2003), the rationality associated with investment in human capital development is based mainly on the following namely:

- (i) Given appropriate parts of the knowledge to new generation's needs;
- (ii) New generation should be taught on existing knowledge to develop new products, new produces and new production methods and social services and;
- (iii) People need to be encouraged to develop new ideas process and methods through creative approaches.

The importance of education and human capital has been clearly brought out in many studies on economic growth and development. A human capital model developed by Ozughalu (2008), and Olaniyan and Okemakinde (2008) shows that education and the creation of human capital is responsible for both the differences in labour productivity and the differences in overall levels of technology that we observe in the world. The spectacular growth and development experienced in East Asia between the 1960s and the 1990s is attributable to tremendous investment in human capital mainly through education. It is on record that countries such as Hong Kong, Singapore and Taiwan have achieved unprecedented rates of economic growth and levels of economic development while making enormous investment in education. Indeed, World Bank (1992) found that investment in education is very significant explanatory variable for East Asian economic growth and development.

Economic Theory of Entrepreneurship

The Gries-Naude structural model or entrepreneurship building on earlier works stakes that entrepreneurs trigger an investment in the another sector once they have perceived profitable opportunities and facilitate re-allocation of production factors from traditional to modern sector Pareto (1999) provided the indigenous growth model if the long-run transformational transform from a growth path driven by capital accumulation to that driven by knowledge accumulation an innovation-driven economy. Minniti and Levesque (2008) assign a key role of assimilation of technology and road.

In conclusion, this study was anchored on integration of human capital theory and economic theory of entrepreneurship because there is a synergy between investment in people and their economic benefits to national development. Thus, human capital theory emphasized on investment in people which can be acquired through effective entrepreneurship education and training among Nigeria undergraduates. The resultant effects of such activities might leads to business venturing, innovation for commercialization as well as involvement in strategic partnership among the undergraduates in Nigeria Universities. Therefore, the economic theory of entrepreneurship toes this direction of investment to trigger profitable opportunities and facilitates allocation of production factors that will drive innovative economy.

Methodology

This study adopted survey research design to gather information from undergraduate students who have offered a course in entrepreneurship. The target population of the study consists of students in 300 levels and 400 levels who are in Industrial Relations & Personnel management, Banking and Finance and Insurance departments respectively of Lagos State University Ojo. However, based on the sample frame sighted, the entire population of these students was approximately two hundred and fifty (250).

Using Krejcie and Morgan (1970) table, a sample size of 108 respondents were drawn from the population which was divided into three departments at equal proportionate using purposive sampling techniques. Ninety-seven questionnaires were retrieved from the respondents after

administration representing 94%. A total of 93 questionnaires were considered usable for analysis while the remaining 4 copies were poorly and wrongly computed. The instrument used for the study was adapted from the work of Nian, Baker and Aminul-Islam (2014) as well as Al-mousa and Porkodi (2014), on the effectiveness of entrepreneurship education with Cronbach's Alpha of 0.780.

The questionnaire was divided into two sections, section A was used to obtain information about respondents demographic variables while section B was used to solicit for information on entrepreneurship education and training, and its relationship to business venturing, innovation for commercialization and strategic partnership. Questionnaire included a 4- point of scale with 1 representing strongly disagree (SD), 2 representing Disagreed (D), 3 representing Agreed (A) and 4 representing Strongly Agreed (SA).

Results and Discussions

Table 1 below shows the descriptive statistics of the respondents. The mean age of the respondents was estimated at 24.03 and standard deviation of 3.649. This reveals that on average, the age of the respondent is 24 years. However, majority of the respondents are in the age bracket of 18 to 23 years representing 55.9 percent. Thirty-one percent are within the age bracket of 24 to 29 years, while 30 years and above represents 10.8%.

In the study we have more of male respondents when compared to female representing 60.2 % (56) and 39.8% (37) respectively. Majority of the respondents are Yoruba tribe 51.6% (48), followed by Hausa tribe 32.3% (30), while Igbo tribe are the less among the respondents representing 16.1% (15). With respect to the occupation of respondent's parents, 39.8% (37) are civil servant representing the majority. This was followed by the respondent's parents that were into politics 29% (27), while respondent parents that are business person were 18.3% (17). Meanwhile, the least are the respondent's parents that have retired representing 12.9% (12).

Table 1: Descriptive Statistics of the Respondents(N = 93)

Variables	Frequency	Percentage	Mean	Standard Deviation
Age			24.03	3.649
18 – 23	52	55.9		
24 – 29	31	33.3		
30 – 35	10	10.8		
Gender			1.40	0.492
Male	56	60.2		
Female	37	39.8		
Level in the university			1.59	0.494
300 L	38	40.9		
400 L	55	59.1		
Tribes			1.65	0.747
Yoruba	48	51.6		
Hausa	30	32.3		
Igbo	15	16.1		
Parent Occupation			2.04	1.052
Civil servant	37	39.8		
Politician	27	29.0		
Business person	17	18.3		
Retirees	12	12.9		

Source: Fieldwork, 2017

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Hypotheses Testing

Hypothesis One: The University through entrepreneurship education and Training has not encouraged students to pursue business venturing

Table 2: Pearson's Correlation between Entrepreneurship Education and Entrepreneurship Venturing

	EV1	EV2	EV3	EV4	EV5
EV1	1				
EV2	.619**	1			
EV3	.175	.484**	1		
EV4	.218*	.253	.94	1	
EV5	.556**	.481**	.264**	.145	1

** Correlation is significant at the 0.01 level (2-tailed)

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

($r = .619, p < 0.01$)

Note: EV is the Business Venturing

Table 2 above showed that entrepreneurship education and training encouraged business venturing ($p < 0.01$) with the value of 0.619 in the table represent the correlation coefficient between entrepreneurship education and training on business venturing. It shows that there is a positive significant relationship between entrepreneurship education and training on business venturing. The study supported the work of Fada et al (2016) on the perception of student on the effectiveness of entrepreneurship education in Gombe state, Nigeria.

Hypothesis Two: An entrepreneurs education and training in the university has not given a creative environment that stimulates new ideas and innovations for commercialization in the university.

Table3: Pearson's correlation between entrepreneurship education and innovation for commercialization

	IC1	IC2	IC3
IC1	1		
IC2	.338**	1	
IC3	.331**	.232*	1

** Correlation is significant at the 0.01 level (2-tailed)

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

($r = .338, p < 0.01$)

Note: IC is the Innovation for commercialization

Table 3 above showed that entrepreneurship education and training stimulate innovation for commercialization ($p < 0.01$) with the value of 0.388 in the table that depict the correlation between entrepreneurship education and training on innovations for commercialization. This implies that positive significant correlation exist between entrepreneurship education and training on innovation for commercialization ($r = 0.338, p = 0.001$). This shows that entrepreneurship education and training stimulate student new ideas and innovations which could be commercialized in the university. The study contradicts the work of Genty et al

(2014) on entrepreneurship education and training among Nigerian Graduate courtesy of SMEDAN and NYSC entrepreneurship development programme.

Hypothesis Three: The dearth of strategic partnership and support from industry experts, mentors, coaches and professionals for entrepreneurship education and training does not create framework for business venturing by students.

Table 4: Pearson's Correlation between Entrepreneurship Education and Training on Strategic Partnership

	SP1	SP2	SP3	SP4
SP1	1			
SP2	.520**	1		
SP3	.526**	.382**	1	
SP4	.148	.202	.500**	1

** Correlation is significant at the 0.01 level (2-tailed)

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

($r = .520$, $p < 0.01$)

Note: SP is the Strategic partnership

Table 4 was used to test for hypothesis three. It was depicted from the study that entrepreneurship education and training on strategic partnership created framework for business venturing. A strong significant relationship exist between entrepreneurship education and training on strategic partnership ($r = .520$, $p < 0.01$). This implies that strategic partnership and support from industry experts, mentors, coaches and other professional for entrepreneurship education and training created a framework for business venturing.

This study found support in the work of Genty et al. (2015) on the relationship between demographic variable, entrepreneurial training and entrepreneurial success. In the study, it was argued that entrepreneurship training enhances the success of entrepreneurs through effective support from government and other agencies.

Conclusion

Entrepreneurship education and training in the university has encouraged students to prepare for business venturing and entrepreneurship as a career. Entrepreneurial education and training in university does provide creative environment or scheme of work to stimulate ideas for new ventures or innovation training. Entrepreneurial education in the university seem to have significant relationship with the provision of strategic partners infrastructure and logistic supports from government and non-governmental bodies but a lot need to be done by the university to build strong interface between university and industry through the mentors, technical partners, coaches and funds to increase magnitude of business ventures.

Recommendations

The study recommended that the university management should improve on the course and practical curricula of entrepreneurial education and training to facilitate better business venturing and innovations by university students. Secondly, the study recommended strong experts, professionals, mentors, and coaches' partnership to provide logistics supports from government and non-governmental bodies to the students in order to achieve the primary objectives of entrepreneurship education and training in all the universities.

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