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THE NIGERIAN ACCOUNTING HORIZON

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- Ensuring the promotion of fiscal transparency and accountability in Nigeria's Public Finance *Dr. Francis Ojaide*
- The Effects of Financial Leverage on the Performance of Deposit Money Banks in Nigeria *Augustine O. Okolie*
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THE NIGERIAN ACCOUNTING HORIZON

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Effect of Entrepreneurship Education on Students' Entrepreneurial Actions: A Study of Covenant University and Babcock University Students, Ogun State

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Abstract

The importance of entrepreneurship in the areas of poverty alleviation, wealth creation, job creation and economic vitality has resulted in the introduction of entrepreneurship as a compulsory course in Nigerian universities. The purpose is to transfer entrepreneurial knowledge and skills to youths for self-reliance and job creation among others. In this paper, a study of the effect of Entrepreneurship education on students' entrepreneurial actions was carried out using students from Covenant University and Babcock University both in Ogun State of Nigeria. Primary and secondary sources were used in collecting the data required. It was discovered that positive relationship exists between entrepreneurship education and entrepreneurial action. We therefore recommend that it is not enough to teach entrepreneurship as a course to students, they should be given the opportunity to practice what they are being taught while they are still in school.

Key Words: Entrepreneurship, Entrepreneurial Education and Entrepreneurial Actions.

Introduction

The introduction of entrepreneurship education in Nigerian institutions of higher learning has made entrepreneurship to gain worldwide recognition like in the Western countries such as USA, Germany, Britain and others. More educational institutions in Nigeria (Covenant University, Babcock University, Lagos State University, Ogun State University, University of Lagos and others) now offer a wide range of entrepreneurship programmes and training activities (Gartner and Vesper, 1994) because of the realization of the relevance of entrepreneurship to economic development. These entrepreneurial programmes seem to have appeared to be directed towards ensuring students' participation on practical entrepreneurship while in school and after graduation. The study carried out by Souitaris, Zerbinati and Al-lahan (2006) revealed that entrepreneurial programmes raise some attitudes and behaviour on the overall entrepreneurial activities of youths who have interest in the economic development of their nation. The report of the study conducted by University of Arizona, College of Business (2000) revealed that entrepreneurship education increased the probability of having more graduates who are interested in having new business ventures by 25 percent.

Entrepreneurial start-up among youth enhances their economic life style and also helps to stimulate economic development. Hence the emergence and diffusion of the entrepreneurial spirit within the university campuses is high (Fayolle, 2004). The interest of the researchers on this study emanated from the fact that in spite of the importance of entrepreneurship on Nigerian economic development, the entrepreneurial activities among Nigerian students remains largely unstudied. Understanding the effect of entrepreneurship education on students' entrepreneurial action could help to enhance government and institutional policy making as regards to the subject matter. A study of the entrepreneurial activities among the students of the Covenant and Babcock Universities will throw more light on the impact of the compliance of the Nigerian Universities on the Nigerian Universities Commission (NUC) regulation as regards to entrepreneurship education on students. Students' entrepreneurial activities considered in this study are both during their academic period from year one to year five. Some of the questions posed by the researchers in this study include; Are students entrepreneurially inclined? Does entrepreneurial education really influence the students' actions towards entrepreneurship? Can students be involved in new venture creation while in school? Do institutions recognize the students' entrepreneurial activities? Does their involvement in entrepreneurial activities help in reducing high risky behaviour such as poverty, unemployment syndrome, unrest etc among themselves? This paper is structured in such a way that section two that follows introduction presents the literature review and the theoretical framework. Methodology is section three; section four presents the survey results while section five is the discussion of the results, conclusion and recommendations.

Section 2**Literature Review and Theoretical framework****Entrepreneurship**

Entrepreneurship as a dynamics process of vision, change and creation (Kuratko, 2005) requires to be taught for the transfer of its skills and knowledge from an expert to some one else. It involves an application of energy and passion towards the creation of an enterprise and this includes the; willingness to take calculative risks; team work; the creative skill to marshal needed resources; fundamental skill of building solid business plan; and finally, the vision to recognize opportunity where others see chaos, contradiction, and confusion (Kuratko and Hodgetts, 2004). Entrepreneurship as a concept therefore involves mental activities such as creativity, innovativeness and proactiveness.

Entrepreneurship Education

Entrepreneurship education is designed to prepare students for engaging in a self directed economic future such as seeking opportunities, taking risks and having the tenacity to push an idea through to reality combined into a special perspective that permeates entrepreneurs. It focuses on developing students with the passion and skills needed to create an inherently risky entrepreneurial enterprise and guide the enterprise successfully through its initial stage to the maturity stage. It communicates and inculcates the skills needed to recognize business opportunity, organizing and process starting new business venture (Brown, 2000).

Entrepreneurship Education and Entrepreneurial Action

The long outstanding question of whether entrepreneurs are born or made has attracted different reactions from different researchers. Among these researchers is Drucker (1985) whose philosophical contribution to the field of entrepreneurship provided answer to the question. According to him, entrepreneurship is not magic, it is not mysterious and it has nothing to do with the genes rather it is a discipline and just like other discipline, it can be taught and learned. Entrepreneurship has therefore evolved over the years through the emergence and development process of education. Sound entrepreneurship education is determined by the level and magnitude of entrepreneurial actions and activities that emanated from the taught students. Responding to this, Dearing report section 12(52) opined that students will venture into business if they are taught the likely pitfall they are probable to face and the possible strategy to curb them, this makes entrepreneurship education of great importance to entrepreneurial action (Levie, 1999). Several researchers such as Reynold (1991); Autio et al (1997); Thomas 1999; Thandi and Sharma (2003); Krueger (2005) also have explored the relationship between entrepreneurial education and students' entrepreneurial action and their studies revealed that most of the entrepreneurial activities start from attitudinal behaviour exhibited by the entrepreneurs which is a factor for the predictions of entrepreneurial knowledge (Kuratko, 2005).

Entrepreneurial pedagogy that exposes students to life applicable issues is capable of helping them in problem solving and strengthening their confidence and ability to risk into a new venture. In concordance to this, Levie (1999) recommended that entrepreneurial courses should be taught using case studies, guest speaker's presentation, group projects, group business plan, students' oral presentation, and class participation assessment and entrepreneurial education as a course should be taught by practitioners and lecturers who have experience in entrepreneurship. This is in line with an early suggestion by Sexton and Upton (1984) who were of the opinion that programmes for entrepreneurial students should emphasize individual activities over group activities, be relatively unstructured and presented problems that require a "novel solution under conditions of ambiguity and risk."

H0: Entrepreneurial education has no effect on students' entrepreneurial actions.

Section 3

Theoretical Framework

Informal Learning Theory

The theoretical framework to anchor this study is informal learning theory. This theory is an outcome of the concept of andragogy propounded by Malcolm Knowles (1970). According to Knowles, every individual is involved in continual learning activities and that these activities or projects which are beyond the realm of institutional control are integral to the constituting of society. This theory inspired the empirical research of on "self-directed learning projects" by Tough (1971, 1978 and 1979). On this issue, Solomon et al (2002) opined that to cope with recent changes in education, entrepreneurial pedagogy is fast changing based on a broadening market interest in entrepreneurial education. As a result, new entrepreneurial programme is evolving to accommodate both business and non-business students who are being trained to be world class entrepreneurs.

Methodology

The main objective of this research is to find out the effect of entrepreneurial education on students' entrepreneurial action using Covenant University and Babcock University as our case study. In applying the general framework of the learning theory, this study focused on providing answers to the following research questions: Are students entrepreneurially inclined? Does entrepreneurial education really influence the students' actions towards entrepreneurship? Can students be involved in new venture creation while in school? Do institutions recognize the students' entrepreneurial activities? Does their involvement in entrepreneurial activities help in reducing high risky behaviour such as poverty, unemployment syndrome, unrest etc among themselves?

Measurement of Variables

To measure the relationship between the students' entrepreneurship education and entrepreneurial action, the questionnaire was structured to contain respondents demographic

data which include; their age, gender, position in their family, the occupation of their parents, their faculty and department and items that relate to entrepreneurial attributes, education and action. Check for the validity and reliability of the instrument was provided by ensuring that items that most related to independent and dependent variables are built into the instrument in line of the advices of several experts. The respondents were made to indicate the degree of their agreement with the statements on the questionnaire about themselves. A five-point scale (strongly agree -5, agree-4 undecided-3, disagree-2 and strongly disagree-1) was used in designing the questionnaire.

Also close ended questions was used to instruct the students to select either yes or no options on their previous attempt to start and run an entrepreneurial venture before their exposure to entrepreneurial education. The students were also asked question to find out their opinion on their readiness to start up an entrepreneurial activities in 10 years time. Several items relating to both dependent and independent variables form part of the contents of the instrument. Regression analysis model was used in testing the hypotheses.

The sample

A sample size of 600 students of 100 to 500 levels was randomly selected from the population of the institution used as our case study. Our target was students who are currently doing entrepreneurship studies as a course. The assistance of the students' class captains were used in the data collation. A total number of 516 questionnaires were returned from the respondents.

Data Collection and Variables

The variables used for this study are variables relating to entrepreneurship education that could affect students' action on new venture creation. These variables include attending a programme related to entrepreneurship, reading books that are related to business, reading a course related to entrepreneurship and acquiring the skills required for running business.

Section 4

Survey Results

The analysis of the sample includes the demographic characteristics of the students and other aspects related to the research questions. All these were explored and showed below.

Demographic characteristics of the Respondents

Table 1 shows that out of the 516 sample size of the respondents, 238 or 46% are male while 278 or 54% of the respondents are female. In terms of their family position, 140 of them belong to the first position, 120 of them belong to the 2nd position in their family,

93 of them belong to the third position, 94 of them belong to the fourth position while 56 of them are in the 5th position and above. Looking at the age bracket of the respondents, 169 or 32% of them belong to the age range of 14 – 19 years, 307 or 59% of them are in the age range

of 20 -25 years, 33 or 6% of them are in the age range of 26-30 years, while only 4 or.8% of them belong to the age range of 32 years and above. In terms of the respondents' class levels, Table 1 also revealed that they were drawn from five different levels from the university. 13 or 2.5% of them are from 100 level, 139 or 26.7% of them were from 200level, 166 or 31.9% of them were from 300level, 178 or 34.2% of them are from 400 level while 19 or 3.6% of are 500level and above.

Table 1 Respondents' Demographic Characteristics.

<u>Variable</u>	<u>Items</u>	<u>Frequency</u>	<u>Percentage</u>
Institution	Covenant university	374	71.4
	Babcock university	142	27.3
	Total	516	100
Gender	Male	238	45.7
	Female	278	54.3
	Total	516	100
Age of the Respondents	Below 14	1	.2
	14-19	169	32.4
	20-25	307	58.9
	26-31	33	6.3
	32 and above	4	.8
	Total	514	98.7
Levels	100	13	2.5
	200	139	26.7
	300	166	31.9
	400	178	34.2
	500 and above	19	3.6
	Total	515	98.8
Position in the family	1 st	140	26.9
	2 nd	120	23.0
	3 rd	93	17.9
	4 th	94	18.0
	5 th and Above	56	11.7
	Total	508	97.5

Entrepreneurial Education

The result in Table 3 shows the students' exposure to entrepreneurial education. Majority of the respondents accepted the fact that they have been exposed to entrepreneurial education in their institutions. Items used in knowing the level of the respondents' exposure to entrepreneurship include attending a programme related to entrepreneurship, reading books that are related to business, reading a course that is related to entrepreneurship and acquiring the skills required for running business. All these items were rated above a mean score of 3.00 and 60%.

Table 2 Respondents' Exposure to Entrepreneurial Education

Exposure to Entrepreneurial Education	Frequency	Percentage %	Mean Agreement	Standard Deviation
Attended a programme related to entrepreneurship	357	68.5	3.85	1.18
read a lot of books that are related to business	339	65.1	3.70	1.15
reading a course that is related to entrepreneurship	339	65.0	3.75	1.21
Acquired the skill required for running business	384	73.7	3.98	1.04

Source: Field Survey, 2008

Entrepreneurial Action

The entrepreneurial activities of the respondents were ascertained. Questions were asked on the students' entrepreneurial actions while they are still in the school. It is interesting to note that majority of the students positively affirmed that their entrepreneurship education have really helped them to be practically involved in business while in school. They were asked questions like; have you made investment in shares over the last two years? Does your investment in shares result from the knowledge from entrepreneurship class? Do you have a business that is currently running? Can you prepare business plan very well? Has your experience in the entrepreneurship class helped you to start a business? And has your entrepreneurship class influenced your entrepreneurial action. From Table 3, the highest mean score of these questions is 3.70 while the lowest is 3.24.

Table 3 Students' Entrepreneurial Activities

Intention	Frequency	Percentage %	Mean Agreement	Standard Deviation
Made investment in shares over the last two years	333	65.1	3.70	1.25
Investment in shares resulted from knowledge entrepreneurship class	292	56.0	3.4	1.33
Have a business that is currently running	266	51.1	3.29	1.33
Can prepare business plan very well	247	47.4	3.24	1.34
Experience in the entrepreneurship class helped me to start a business	263	50.5	3.32	1.34
Entrepreneurship class has influenced my entrepreneurial action	308	59.1	3.59	1.24

Source: Survey Field Survey, 2008

Data Analysis

Regression Analysis

To test the hypothesis, Table 4 also shows that two items were used to measure the respondents' exposure to entrepreneurship education. These items which include having read a lot of books in business and acquisition of skills required for running a business were regressed against an item used in measuring student's entrepreneurial action (I have business that is currently running). The result shows that the independent variables are significantly correlated with the dependent variable based on 1% ($p < 0.01$) significant level. It is also interesting to note that the students' exposure to entrepreneurship education and its effect on their entrepreneurial action t and beta score of .5.689, .248 and 3.261, .142 for having read books relating to business and acquisition of skills for running business respectively, indicating the existence of strong positive relationship with the dependent variable (entrepreneurial action) at .000 and .001. Since the result from our analysis also proved to be significant, we therefore accept our alternative hypothesis and reject the null hypothesis which states that entrepreneurship education has no effect on student's entrepreneurial action.

Table 4
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.310	.096	.093	1.27	1.830

a Predictors: (Constant), i have the skill required for running business, i have read a lot of books that are related to business, b Dependent Variable: i have a business that is currently running

Coefficients

Model		Unstandardized Coefficients		Std. Error	Standardized Coefficients		Sig.
		B	Std. Error		Beta	Std. Error	
1	(Constant)	1.506	.267		5.647	.000	
	i have read a lot of books that are related to business	.290	.051	.248	5.689	.000	
	i have the skill required for running business	.181	.056	.142	3.261	.001	

a Dependent Variable: i have a business that is currently running

Source: Field Survey, 2008

Section 5

Discussions, Conclusion and Recommendations

The results of this study were in support of the study carried out by Gorman, Hanlon, and King, (1997) who pointed out that entrepreneurship education is an educational program that is focused on impacting students with issues on entrepreneurship. The result of 10-year (1985-1994) study on the review of enterprise, entrepreneurship, business management and innovation revealed that entrepreneurship can be taught through educational programs (Levie, 1999). Stimulating entrepreneurship action among students through education according to ILO (2006) could be a vital way of curbing unemployment, poverty, getting to use variety of skills and talents, having the freedom to diverse decisions, achieving results while still in school, early choice of career and fight against mental imbalance among youths. On the other hand, Rae

(2006) opined that entrepreneurship can only be experienced in the field rather than in a classroom setting. To buttress more on this, he asserts that while education can provide cultural awareness, business knowledge and skills in the heart of entrepreneurship practice is learned experientially in the field of business rather than educational environment. This assertion supports Chia (1996)'s view that entrepreneurial action can only result as a radical change in intellectual and educational priorities that is backed with sound practices. Based on this, we make the following recommendations for policy implications. (1) Entrepreneurs should be allowed to participate in the teaching of entrepreneurship education in our universities and students should be grouped and assigned to different companies for their internship programme for a minimum of three (3 months) in a session. By so doing, they will have a feeling of the industry which will help to bridge the gap between the town and gown. (2) It is not enough to teach entrepreneurship as a course to students, they should also be given the opportunity to practice what they have been taught while they are still in school. To achieve this, students should; (i) learn to have viable business plan (ii) try and start entrepreneurial venture with the little fund they have while in school (iii) join students' investment club (iv) engage in business activities during their vacation period (either as vacation job or just to help their parents and relations who are in business).

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