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## TABLE OF CONTENTS

S.NO	TITLE	AUTHOR(S)	PAGE NO
1	Entrepreneurship Education and Student's Life Challenging Situations: An Empirical Study of Covenant University, Ota, Ogun State, Nigeria	Chinonye Love Moses	1-10
2	Case Study on Mahashian Di Hatti' (MDH)	Neera Jain & Vidhu Gaur	11-18
3	The Development of a Port Performance Measurement System Using Time, Revenue and Flexibility Measures	Khaled El-Sakty, Nicoleta Tipi, Nick Hubbard & Chukwuneke Okorie	19-38
4	Personality Traits in Management Education Institutions	Santosh Kumar Arsiya, Sandeep Mishra & Vinod Kumar Pandey	39-46
5	Financial Intelligence: The Gap in Nigeria's Educational Curriculum	Ben-Caleb, Egbide, Faboyede, Olusola Samuel & Oyewo, Babajide	47-56
6	The Master/Pilot Relationship and the Role of the Pilot in Risk Management and Safety of Navigation	El Dayash Saad El Dayash	57-64



# **ENTREPRENEURSHIP EDUCATION AND STUDENT'S LIFE CHALLENGING SITUATIONS: AN EMPIRICAL STUDY OF COVENANT UNIVERSITY, OTA, OGUN STATE, NIGERIA**

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## **ABSTRACT**

Over the years, evidences have shown that entrepreneurship education does not only help students to acquire the knowledge required for starting and running a new venture, it can also help them in overcoming life challenging situations. Upon this thrust, this study is aimed at examining the relationship between entrepreneurship education and overcoming of life challenging situations among students. Both primary and secondary sources were used in gathering the data required for the paper. The findings revealed a positive relationship between entrepreneurship education program and life challenging situations such as decision making, risk taking, time and funds management. Based on this finding, the study among others recommends that entrepreneurship education curricula should be designed based on the needs, desires and challenges of the students per time.

**KEYWORDS:** Entrepreneurship Education, Benefits of Entrepreneurship Education and Life Challenging Situations

## **INTRODUCTION**

Entrepreneurship education tends to stimulate economic development and enhances students' life style in terms of decision making, risks taking time and funds management. This makes them to be socially impactful and economically relevance in the society thereby leading strong emergence and diffusion of the entrepreneurial spirit within the university campuses (Fayolle, 2004). Understanding the importance of entrepreneurship education on students' life challenging situation could have theoretical and practical implications to policy makers (both the government and university). This study is therefore aimed to determine the effects of entrepreneurship education on students' ability to overcome life challenging situations. This is to confirm or disaffirm the assertion that entrepreneurship education has the tendency of affecting the behaviour of University undergraduates (Maki, 1999; Douglas and Dean, 2002; Shane, 2004; Dean, 2004; Villanueva et al, 2005, Oosterbeek, Van Praag, and IJsselstein, 2008). Some of the specific questions in the mind of the researcher during the research include; does entrepreneurship education really influence the students' ability to make decisions? Does entrepreneurship education provide students with the skills necessary to overcome life challenging situations in this 21st century? Does entrepreneurship education help to promote excellence and innovation in education and improve academic performance and lifelong productivity among students? Can students' life style in the campus be actually related to their entrepreneurship education? Has the knowledge and skills acquired from entrepreneurship course enhanced the students' ability to identify business opportunity? This paper is structured into five sections. Section two that follows section one presents the literature and conceptual framework on entrepreneurship, section three is methodology, section four is the data analysis and discussion of the results while section five is the conclusion and recommendations.



## **LITERATURE REVIEW/CONCEPTUAL FRAMEWORK**

### **Entrepreneurship and Entrepreneurial Characteristics**

Entrepreneurial characteristics as were identified by researchers such as Borland (1974); Timmons (1978); Low and Macmillan (1988); Bartol and Martin (1998); Envick and Langford (2000) include; competitiveness, drive, and organization, flexibility, impulsiveness, self-interestedness, leadership, scepticism and endurance (Buttner and Rosen 1992; Luthje Franke, 2003); high tolerance for ambiguity (Bartol and Martin, 1998). Despite these characteristics, youth possess peculiar personalities such as energy and strength, desire for autonomy and independence (Bhandari, 2006), perception of change as an opportunity to unleash their potential and willingness to take moderate risks (Brockhaus, 1980), a balance between intuition and thinking (Reimer-Hild et al, 2005), need for exposure to entrepreneurial role models, dissatisfaction with limits on their resources and advancement, flexibility; insatiability of wants and an expert mind-set (Walstad, and Kourilski, 1999; Krueger, 2007). Other characteristics to identify youth entrepreneurs include extroversion; compatibility; conscientiousness; emotional instability and value for culture (Birdthistle, 2007; Oosterbeek, Van Praag, and IJsselstein, 2008).

### **Entrepreneurship Education**

Entrepreneurship education is the process of providing individuals with the ability to recognize business opportunities and the insight, self-esteem, knowledge and skills to act on them (Colin and Jack, 2004). It focuses on developing youth with the passion and multiple skills and it includes instruction in traditional business disciplines such as management, marketing, information systems and finance (Brown, 1999; Colin and Jack, 2004). Entrepreneurship education is intended to cultivate students' core entrepreneurship ability, guide interested entrepreneurs in fostering entrepreneurship (Chang and Sung, 2009) and it has been recognized as one of the crucial factors in fostering entrepreneurial attitude and behaviour (Kourilsky and Walstad, 1998). It emphasizes creativity, cross-functional thinking and ambiguity tolerance, the process of providing individuals with the concepts and skills to recognize opportunities that others have overlooked and to have the insight, self-esteem and knowledge to act where others have hesitated (Tan and Frank Ng, 2006). As a dynamic process of vision, change and creation (Kuratko, 2005), it requires to be taught for the transference of its skills and knowledge from an expert to someone else. Enhancement in the quality of entrepreneurship education in our institutions increases the level of youth's attitude towards entrepreneurship development. As was predicted by Vesper (1974) entrepreneurship education is one of the areas that have developed relevant knowledge in our time. The aim of entrepreneurship education is to reduce the risk associated with entrepreneurship action and how to guide the enterprise successfully through its initial stage to the maturity stage. It is also designed to communicate and inculcate entrepreneurial competencies, skills and values needed to recognize business opportunity, organize and start new business venture contrary to traditional business school whose main role majors on imparting theoretical knowledge and skills in the various business disciplines, conventional business school programs tend to 'produce middle managers for large organizations', with their over-emphasis on 'quantitative, corporate techniques' of large established corporations, developing 'the follower and steward' instead of nurturing 'the leader, creator and risk taker' (Brown, 1999; Oosterbeek, Van Praag, and IJsselstein, 2008; Chang and Sung, 2009; Izedonmi and Okafor, 2010).

### **Benefits of Entrepreneurship Education**

Looking at the public policy perspective's benefit of entrepreneurship education, GEM (2001-2004) report emphasized that education and training is one of the most significant factors influencing the life of youths and it has been



observed that a high correlation exists between educational attainment, particularly entrepreneurship education, and an individual's confidence to participate in life applicable situations (GEM, 2005). Other benefits of entrepreneurship education include; creation of entrepreneurial thinkers, skills and ability to write a business plan; determine individual entrepreneurial interests; application of basic marketing skills to life, strategies for idea generation, ability to manage risk, translate problems into opportunities, apply principles of human relations management, acquisition of skills in business startup and maintaining business longevity, demonstrate knowledge of business closings versus failure, changes in personal and career attitudes including; self-worth, ability to control one's own life, self awareness, self management/ personality responsibility, transfer of learning, motivation, teamwork, interpersonal communications, problem solving, creativity and innovation. These benefits will enable students to be equipped with employability skills which according to Izedonmi and Okafor (2010) will help to boost the standard of living of a country. The standard of living for most countries is at risk unless we prepare students to compete for jobs which demand high skills to receive high wages (Adenipekun, 2004; Oosterbeek, Van Praag, and IJsselstein, 2008; Chang and Sung, 2009; Izedonmi and Okafor, 2010). The benefits of entrepreneurship education on educational institutions and youth as identified by different researchers include; innovation (Kirzner, 1973; Schumpeter, 1934; Bolton, 1986; Timmons, 1978), moderated risk-taking (Timmons, 1978; Lynskey, 2002), alertness (Kirzner, 1973), decision-making and responsibilities- seeking (Drucker, 1994; Brockhaus and Horwitz, 1986), ambition, desire for independence, responsibility and self-confidence (Gorman, Hanlon, and King, 1997; Dunkelberg and Cooper, 1982), need for power (Dunkelberg and Cooper, 1982), and personal value orientation (Gasse, 1977).

### **Entrepreneurship Education and Students' Life Challenging Situations**

Evaluating the relationship between entrepreneurship education and student's life challenge situation, this study explore the finding of Kirby (2004) which reported that apart from learning or acquiring of the skills and knowledge to initiate a business and running it to a successful stage, entrepreneurship education helps students to be better individuals. According to the report, there are certain situations and circumstances that confront student's life on daily basis that the knowledge acquired from entrepreneurship education can help to handle. These include; risk taking, assuming responsibility, management of time, funds management, role taking, sensitivity to environment, improve capacity to innovate, being goal oriented, and preparation for higher and further education (Kirby, 2004). These issues are part of their daily living and are life challenging situations that need knowledge and tactfulness to handle. This study thereby hypothesized that;

**Ho:** A negative relationship exists between students' entrepreneurship education program and their life style in school.

### **METHODOLOGY**

The students from the two colleges (College of Science and Technology (CST) and College of Development Studies (CDS) were surveyed using a structured questionnaire that was developed for this study. The main objective of this research is to find out the effects of entrepreneurship education on students' ability to overcome life challenging situations. The demographic data of the respondents of this study which include; their gender, their college and programme helped in grouping the respondents into strata (Kerlinger, 1983). They were asked to provide their opinion on the effect of entrepreneurship education on their personal life challenge situation. This led to review of literature such as



Drucker (1985); Borland (1974); Timmons (1978); Bartol and Martin (1998); Ashmore (2008); Amanda (2008); Chang and Sung (2009); Blankfein (2009). The research questions and hypothesis were formulated based on these literatures.

### Data Collection and Variables

The questionnaires were randomly distributed to the students with the help of their class representatives and course coordinators. A total number of 1,800 questionnaires were distributed and 1,355 or 75.28% was retrieved back. The variables used for this study are

- Variables relating to entrepreneurial characteristics and entrepreneurship education.
- Variables that have do with the students opinions on the effects of EDS on their career and life style were also included. These variables include risk taking, desire for independence, creativity, parental occupation, passion for business and others.

### Data Analysis

The results of the correlation coefficient model in Table 1 showed that the independent variables (entrepreneurship education program) is significantly correlated towards the dependent variable (student's life style in school). The survey result showed that contributions of EDS to students' life style in school indicated the existence of significant influence on students' life style at  $p < .05$ . In testing the research hypothesis, since the result from the correlation coefficient analysis proved to be significant (ie entrepreneurship education program of the university proved to be significantly influenced towards students' life style), the alternate hypothesis is accepted while the null hypothesis which states that a negative relationship exists between the entrepreneurship education program and the students' life style in school is rejected.

The result from correlation coefficient analysis also revealed the existence of non significant influence between utilization of business opportunities around the university environment and students' life style in the school. This is confirmed by t-value and beta standing at negative correlation values of -.011 and -.426 respectively. Table 2 showed the value of R-square at 13.3%. This means that the independent variables were able to capture 13.3% of dependent variable.

**Table 1: Correlation Coefficients between Independent and Dependent Variables Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Contributions of EDS Program	.225	.036	.169	6.328	.000
Opportunities and utilization	-.019	.044	-.011	-.426	.670

**a Dependent Variable: Students' Life Style (1)**  
Survey, 2010

**Table 2: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.365(a)	.133	.131	38.720

**a Predictors: (Constant) (1)Contributions of EDS program (2), Opportunities not utilized**



## DISCUSSIONS

The result of this study confirmed the reports of other studies such as (McMullan and Long, 1987; Vesper and McMullen, 1998; Adenipekun, 2004; Kuratko, 2005; Oosterbeek, Van Praag, and IJsselstein, 2008) which have listed out what the contents of a good entrepreneurship education programme that are skill-built oriented should be. According to their reports, entrepreneurship education programme should include; leadership, negotiation, creative thinking, exposure to technology, invention and innovation (McMullan and Long, 1987; Vesper and McMullen, 1998; Brown, 1999); opportunity identification, decision making process, venture capital, idea generation and protection, tolerance for ambiguity, ability to tackle challenges at different entrepreneurial stages, personality traits, ability to write and communicate business plan, new venture development, ability to diagnosis business performance, networking and mentorship, environmental analysis, computer and simulation skills, case studies, films and videoing, field and company analysis (Zeithamal and Rice 1987; Hills 1988; Hood and Young 1993; Donckels, 1991; Plaschka and Welsch, 1990; Presching, 1991; Brawer 1997; Truell, Webster and Davidson 1998 cited in Kuratko, 2005).

The negative correlation between the opportunity utilization and students' life style in school from the survey result is an indication that though students' life styles are being affected by the knowledge they receive from entrepreneurship education classes, majority of them are not practically involved in business practices, hence business opportunities in their environment are not exploited. This however, contradicts the main objective of entrepreneurship program which centers on the communication of skills for identification of business opportunities (Adenipekun, 2004; Kuratko, 2005). This also confirms the result of (Brown, 1999; Oosterbeek, Van Praag, and IJsselstein, 2008) which revealed that the entrepreneurship program based on their study does not have positive effects on the students' self-assessed entrepreneurial skills and the effect of entrepreneurial program on the students' intention to become entrepreneurs while in school is negatively significant.

## CONCLUSIONS

This study aimed to examine the effects of entrepreneurship education on students' ability to overcome life challenging situations. The study was carried out mainly on the students of Covenant University Students, Ota, Ogun State, Nigeria. The results of the study confirmed the belief that entrepreneurial thinking, behaviours, skills and attitudes positively affect students' life style in school and provides a powerful possibility for long-term social change. Hence, the researcher's commitment to determine the effects of entrepreneurship education program on the students' ways of living in the campus was satisfied by the outcome of the survey results. The findings showed that entrepreneurship education should be appropriately developed to prepare students for both career option and life style.

## RECOMMENDATIONS

Based on the findings of the survey results, this study recommends that;

- Entrepreneurship education curricula should be designed based on the needs, desires and challenges of the students per time. This can be discovered by conducting needs analysis before designing the curriculum.
- The government (Legislation and Ministry of Education) should recognize entrepreneurship education as a fundable program by establishing incubators and students' business centers in the institutions of higher learning. This will help to encourage growth and mentorship in entrepreneurship educational program or Career Technical

Education.

- Efforts should be made by university authorities to ensure that their institutions are entrepreneurial friendly and create the environment that will enable students practice what they have been taught in entrepreneurship classes in terms of business opportunity identification and practice. This will help them to learn how to identify business opportunity in their immediate environment.
- University authorities should design their entrepreneurship education curricula reflect those courses that will help students learn and develop skills towards overcoming life challenging situations such as poverty, unemployment, health crisis, students unrest, peer pressure and other social vices.

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