

**EFFECT OF ENTREPRENEURSHIP EDUCATION OUTCOMES ON  
ENTREPRENEURSHIP BEHAVIOR**

**(A Study of Postgraduate Students of Covenant University)**

**BY**

**ADESANYA, OLUWASEYI**

**10AB010312**

**JUNE, 2017**



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**BEING A MASTERS THESIS SUBMITTED TO THE DEPARTMENT OF  
BUSINESS MANAGEMENT, COLLEGE OF BUSINESS AND SOCIAL  
SCIENCES, COVENANT UNIVERSITY, OTA.**

**IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE  
AWARD OF MASTERS OF SCIENCE (HONOURS). DEGREE IN  
BUSINESS ADMINISTRATION**

**JUNE, 2017**

## **CERTIFICATION**

It is hereby certified that this research project written by ADESANYA OLUWASEYI AYOBOWALE was supervised by me and submitted to the Department of Business Management of the College of Development Studies, Covenant University, Ota.

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## **DECLARATION**

I hereby declared that this project report is based on a study undertaken by me, ADESANYA OLUWASEYI AYOBOWALE of the Department of Business Management, College of Development Studies of Covenant University under the supervision of DR., OLALEKE OGUNNAIKE. This project report has not been elsewhere for the award of any degree. The ideas and views of this research project are products of the research conducted by me. Where the ideas and views of other researchers have been expressed, they have been duly acknowledged.

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## ACCEPTANCE

This is to attest that this dissertation is accepted in partial fulfillment of the requirement of the award of a Master's degree (M.Sc) in Business Administration in the department of Business Management, College of Business and Social Sciences, Covenant University.

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Signature & Date

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Dean, School of Postgraduate Studies

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Signature & Date

## **DEDICATION**

This research is dedicated to God Almighty the Source of all Knowledge, the Author and the Finisher of my Faith.

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## ABSTRACT

The guidance for entrepreneurship education has provided a framework for assessing and developing business and entrepreneurial attributes and skills which work hand in hand to contribute to the development of entrepreneurial behavior within individuals. Entrepreneurship education is an important tool for shaping the entrepreneurship behavior of graduates. With this in mind a large amount of universities have decided to establish entrepreneurship education programs in their curricular. This study is therefore focused on assessing the effect of entrepreneurship education outcomes on entrepreneurship behavior. Data were collected by using questionnaire, 302 postgraduate students and descriptive research design was used for the analysis of data. The results indicate the positive effect of entrepreneurship education outcome on entrepreneurial behavior T ( $R = .584$ ,  $R \text{ square} = .341$ ,  $t = 10.233$ ). Based on the findings, it is recommended that more universities should include entrepreneurship courses in their curricula and must ensure that all students regardless of their academic specialization study entrepreneurship. The learning environment should be conducive enough for learning so as to encourage students to pursue entrepreneurship. Entrepreneurship education should have the practical aspect whereby students are asked to take up a business project. This therefore helps to build the entrepreneurship behavior of students in which student's exhibit entrepreneurial traits such as risk taking, innovating new ideas having a clear vision for the business.

**Key words:** Entrepreneurship Education, Entrepreneurship Behaviour, Innovation,  
Entrepreneurial mindset

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# **CHAPTER ONE**

## **INTRODUCTION**

### **1.1 BACKGROUND OF STUDY**

Entrepreneurship education in the universities have been demonstrated as a critical factor in providing not only knowledge, but skills, training and best learning models for the university students, (Oyugi, 2014). In recent times, entrepreneurship program is being taught in institutions which has raised a level of inspiration and intention among students. It has been found out that people are born with entrepreneurial traits but those traits must be developed by acquiring skills and expanding ones knowledge. The university plays a major role in the area of developing and training students in the entrepreneurial career path. Zhang et al (2014), stated that “the teaching environment in the universities is most influential for the university students in their perceptions for entrepreneurial career development and they are most likely to venture into their own businesses. There must be a justification for the constantly growing number of universities offering entrepreneurship education programs (Lange et al., 2011). One the long run, Entrepreneurship education has a great value and positive effect on both individuals and the economy in general. These values therefore help individuals to create their own businesses, acquisition of skills and training and development.

Entrepreneurship education is seen as a way by which students are enhanced and equipped with enough skills and ideas that can be used to make things happen. This helps students to increase in their attributes, knowledge and capabilities to set up a business venture. With entrepreneurship education in place, graduates have the ability to acquire some entrepreneurial traits which can influence the graduate’s entrepreneurship behavior (Ediagbonya, 2013).

### **1.2 Statement of Research Problem**

In recent years, entrepreneurship education programs have been adopted by schools but there are different scholars have cried out to prove their lack of efficiency. Surlemont (2009) stated that “Sceptic actors which are around the education system have made aware the idea that entrepreneurship education is seen as a way by which the private sectors invade and corrupt the class room. An average Nigerian student has a job seeking mindset and it is expected that entrepreneurship education would change the mindset of the students towards job creation. There



have been conflicting findings on the extent to which entrepreneurship education could influence the mindset of the students (Moore, 2011). Some scholars further argued that many graduates who claimed to have been exposed to entrepreneurship education do not have clarity of business vision. In other words, in spite of their entrepreneurial mindset, some of them still experienced business failures and this failure, perhaps, could be attributed to lack of clarity of vision.

The usefulness of entrepreneurship education is dependent on its ability to develop the skill and innovative abilities of graduates. Arvanite, (2009) stated that entrepreneurship education must be a tool for stimulating and also challenging students to become creative and also develop innovative ideas which therefore brings about setting-up and sustaining of a business other investment opportunities with the right status. Unfortunately, there is paucity of research as regards the extent to which entrepreneurial status facilitates innovative abilities of the graduates. It is against this backdrop that this study examined how entrepreneurial status facilitates the development of graduates' innovative skills.

Possessing the right attributes and abilities is a major step to becoming an entrepreneur. Gartner (1990) illustrated that entrepreneurship involves individuals with distinct personality characteristics and abilities. It is surprising to know that quite a large number of graduates do not have the capability to take risks, they are either afraid or uncertain about the outcome of the risk. There is not much consideration for entrepreneurship education in the curriculum of the universities. Akinyemi (1987) notes the educational institutions, few as they were, remained factories for producing white collar jobbers with no special profession nor was entrepreneurial skills envisaged in the educational system. This challenge may arise as a result of lack of skilled manpower and insufficient infrastructure.

### **1.3 Objective of Study**

The objectives of the study are as follows:

- I. Ascertain how entrepreneurial mindset enhances clarity of business vision of graduate.
- II. Determine how entrepreneurial status facilitates the development of graduates innovative skills.
- III. Determine how entrepreneurial capability of graduates facilitates graduates willingness to take risk.

- IV. Determine the overall effects of entrepreneurship education outcome on entrepreneurship behavior.

#### **1.4 Research Question**

The following research questions were gotten to guide the study:

- I. How does entrepreneurial mindset enhance the clarity of business vision of graduate?
- II. How does entrepreneurial status facilitates the development of graduates innovative skills?
- III. How does entrepreneurial capability facilitate graduates willingness to take risk?
- IV. What is the effect of entrepreneurship education outcome on entrepreneurship behavior?

#### **1.5 Research Hypothesis**

The following hypothesis is based on the problems and objectives of this research work:

- I. Entrepreneurial mindset does not significantly enhance clarity of business vision of graduates
- II. Entrepreneurial status does not significantly facilitate the development of graduates' innovative skills
- III. Entrepreneurial capability does not significantly facilitate the risk taking abilities of the graduates
- IV. Entrepreneurship education outcomes has no significant effect on entrepreneurship behavior

#### **1.6 Scope of Study**

This research was carried out in Covenant University which is situated at the Western region of Nigeria, Ota, Ogun State. The project is focused on postgraduate students. This project tries to find out the relationship and effect of entrepreneurship education outcome on entrepreneurship behavior.

#### **1.7 Significance of Study**

The significance of this study goes to the policy maker, industry practitioners and students.

Policy makers: this study helps policy makers to build the right curriculum for entrepreneurship education in the university. Pedagogies internships, business projects, field trips entrepreneurship

conference and case studies should be encouraged and used for entrepreneurship education because it helps students to gain a high level of entrepreneurial skills.

Industry practitioners: it serves as a guide for other entrepreneurs to build their entrepreneurial minds to become more creative, develop new ideas and innovate new things. This study also helps entrepreneurs to be aware of the various opportunities surrounding them and take advantage of them.

Management: it helps management of the institution to employ the right staffs that are highly skilled in the area of entrepreneurship education. It guides management on providing the needed facilities and organize programs relating to entrepreneurship such as workshop and conferences.

Lecturers: this study guides lectures on the right style and strategy that is suitable to communicate knowledge and pass the right skills across to students. It also helps them to build their entrepreneurship education pedagogies.

Students: It will serve as guide for undergraduates on how to become an effective entrepreneur. It helps young individuals to develop the mindset and abilities of an entrepreneur. It shows the importance of entrepreneurship education on the behavior of postgraduates.

### **1.8 Limitation of Study**

The findings of the research work could not be used to generalize the target because of the scope of study. Data collection was limited to post graduate students of Covenant University and therefore finding of this study may not reflect what obtains in other universities and therefore may not be used to generalize other universities not included in this study. Another constraint encountered was respondents were not willing to fully complete the questionnaires used for collecting data due to complaints such as no time.

### **1.9 Operationalization of Variables**

Operationalization is the process of dividing variables into different operational components in order to measure the variables into specific contributions.

$$Y = f(X)$$

Where;

Y= Dependent variable

X= Independent variable

f= Functional variable

Dependent variable cannot stand on their own and are predicted by the researcher.

Independent variables can stand on their own and they can make changes directly or indirectly on the dependent variables.

Substituting the variables Y and X

Y= Entrepreneurship Behaviour (EB)

X= Entrepreneurship Education Outcome (EEO)

Thus,

$EB = f(EEO)$

Therefore,

$EB = \{y_1, y_2, y_3\}$

Where,

$y_1 = \text{Vision}$

$y_2 = \text{Innovation}$

$y_3 = \text{Risk taking}$

$EEO = \{x_1, x_2, x_3\}$

$x_1 = \text{Entrepreneurial mindset}$

$x_2 = \text{Entrepreneurial status}$

$x_3 = \text{Entrepreneurial capability}$

### **1.10 Definition of Terms**

**Vision:** this is a clear picture a person or an organization wants to create or become in the future. Nothing is ever created without a vision because it serves as a guide, a source of direction and also a motivator for an individual or organization.

**Innovation:** it is the process of creating a good or service out of an idea. It is the application an initiative and informative thoughts that provide great values and the generation of new ideas that can be converted into products that are very useful. Innovative ideas are used to further satisfy needs.

**Risk taking:** Risks were mostly seen as an attitude that is related to loss, injury, danger and threat. But in recent times, there are positive outcomes of risk that have brought about opportunities, progress and also experience new things. It is the probability of an even occurring which will have

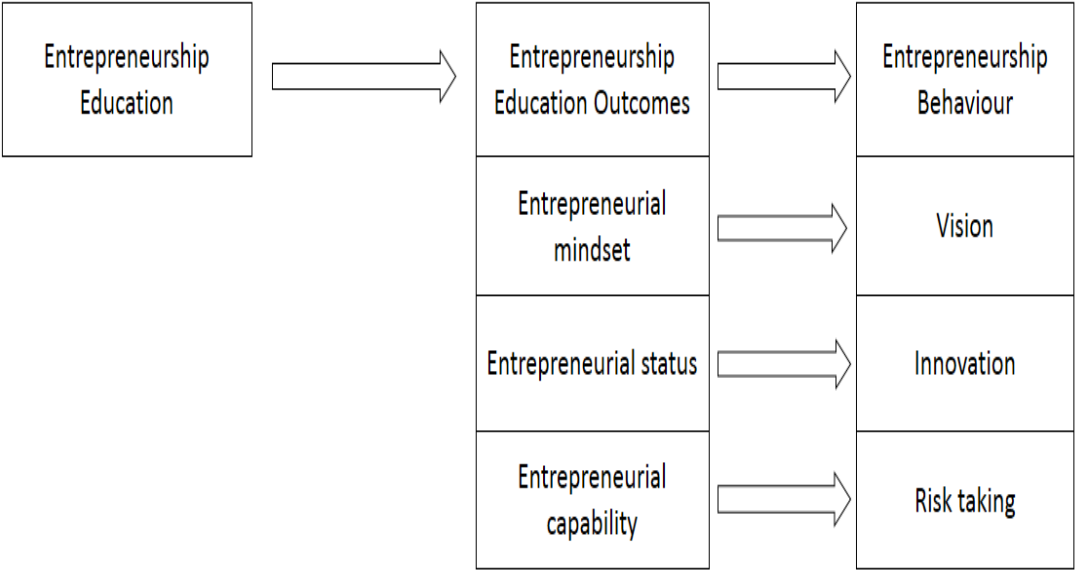
an outcome that would either be harmful or positive. It is an act of engaging in a behavior that may be harmful but at the same time can have a positive outcome.

**Entrepreneurial Mindset:** The mindset of an entrepreneur can also be seen as the spirit of an entrepreneur. It is the intention of taking risk, creating something new, adding values and also providing resources. Entrepreneurial mindset is a practice that is innovative and creative which manifests into productive opportunities.

**Entrepreneurial Status:** this refers to the strategies, processes and style of an individual. The pro-activeness, innovativeness and risk taking attitude of an individual are the strongest predictors for attaining the status of an entrepreneurs.

**Entrepreneurial Capability:** It is an ability in entrepreneurs that allows them to perform a task in accordance with the mission of the organization. It can also be defined as an ability to select, shape and arrange accordingly both in internal and external conditions to discover opportunities. It involves the actions of an entrepreneur with different roles.

**1.11 SCHEMATIC MODEL OF THE STUDY**



## **CHAPTER TWO**

### **2.0 INTRODUCTION**

Entrepreneurship education is a popular course in the university curriculum, however, the issue of entrepreneurship education and its effect on entrepreneurship behavior of students has remains in question. This thesis is aimed to propose a model for entrepreneurship education by investigating how the components of education can influence the entrepreneurial behavior of university students. Four objectives must be addressed in order to achieve the aim. Firstly, the theoretical and conceptual approach must be identified for studying the effect of entrepreneurship education on entrepreneurship behavior. Secondly, the effect that entrepreneurship education has must be tested in terms of entrepreneurship behavior. Thirdly, empirical test must be carried out on the influence of entrepreneurship education on entrepreneurship behavior. And finally is to provide a model in other to serve as a guideline for entrepreneurship education.

The theory of planned behavior was used for the theoretical basis of entrepreneurship education because provides information about entrepreneurship behavior process. The concept of entrepreneurship as a whole is a behavior that is planned in which a new business is suddenly established without planning which is best predicted by entrepreneurial behavior.

### **2.1 CONCEPTUAL FRAMEWORK**

#### **2.1.1 The Concept of Entrepreneurship**

The word entrepreneurship was gotten from a French word called “entreprendre”, which therefore means “to undertake” or “to run a business”. Entrepreneurship has become popular and it is seen as the fastest and largest employer of labour in developed economies around the world, which focuses on the growth and development of the economy, Casson (1982). One major problem of research on entrepreneurship is how entrepreneur and entrepreneurship is defined. Gartner (1988) commented that entrepreneurship is lacking clear definition because there are different beliefs concerning entrepreneurship. He further noted that for someone to be called an entrepreneur, the behavior, traits and personalities of the individual must have the characteristics of an entrepreneur. Delmar (1996) was of the opinion that entrepreneurship can be linked to different fields in social science with each creating a definition that is likened to it. Studies conducted in the past have tried to explain various processes and factors that increases the performance of a business unit.

The concept “entrepreneurship” has a wide range of definitions. Entrepreneurship involves the capacity of an individual to develop and manage a business successfully alongside with the risks

that comes with it. Entrepreneurship can also be defined as the will and ability of an individual to search and invest in opportunities in an environment and the ability to establish a successful enterprise as a result of the identified opportunities, Okpara (2000). Cantillon (1730) sees entrepreneurship as “self-employment of any sort”. He/she is willing to manages, organizes and takes up the risk of a business. Entrepreneurship brings about the exploitation of opportunities and resources that exist or are available in the market. It is made up of a wide spectrum of activities which are;

- Self employment
- Innovative ideas applied to a business
- Establishment of organizations
- Use of different resources
- Awareness and exploitation of available opportunities in the market
- Working with all factors of production under risk

A prospective entrepreneur pursues the available resources around him not minding the resources that are presently on ground and the ones that are not available. It is the willingness of an entrepreneur to use all factors of production such as resources, labour and capital so as to ensure the business becomes successful. The concept of entrepreneurship as a conceptualization process, organizing, launching and through innovation nurturing a business opportunity into a potential growth venture in a complex and unstable environment. Entrepreneurship entails the willingness and inbuilt ability of a person to research and find new opportunities and investments which can help the individual to establish an enterprise and run it successfully at a profit. It entails finding out the various gaps and opportunities that exists within a business environment and wisely using the necessary resources in an innovative and creative manner to fill up these gaps. Gottleib and Ross (1997) identified entrepreneurship concepts and divided them into three which are evaluating opportunities, securing resources, and growing and sustaining the enterprise.

Entrepreneurs are people with high aptitude that are able to enforce change and have distinctive characteristics that are found in a few people. An entrepreneur as a risk taker (Burnett, 2000). A person that is willing to work for his/herself is known as an entrepreneur. Schumpeter (1934), defined an entrepreneur as a person that innovates and implements changes around the market through the process of new combinations such as using a new technique for production process in the industry. Schumpeter (1934), further defined an entrepreneur is an actor that is responsible for



carrying out innovations, sources for new raw materials, new production methods, new product and market and also new principles for the organization. An entrepreneur is an actor who has the ability to carry out innovations and change. Gottleib and Ross (1997) defined who an entrepreneur is with the guide of Schumpeters functions about entrepreneurship, which are;

1. An entrepreneur could not just be the owner of a business but also an employed manager, a leader or a founder.
2. The processes and procedures of entrepreneurship should just be taken as a production factor.
3. The main factor for developing a venture is for the “joy of creating” not for profit.
4. An entrepreneur is not only a risk bearer but also a person that takes risk when investing into a business.
5. The duty of an entrepreneur is to implement ideas and opportunities. He sees factors such as knowledge and logical reasoning that can either make or mar an establishment.

An entrepreneur is an individual who senses the available opportunities in the market and then has the will and motivation to move resources to meet it. An entrepreneur is someone that manages and takes advantage of the various opportunities around the environment and are not afraid of taking risks attached to the business. Entrepreneurs are people that can sense and use opportunities around them and not being threatened by the risk involved but confident to succeed. Gottleib and Ross (1997) “conceived the entrepreneur as someone who establishes a business venture to follow be in line with a vision, to bring in money, to have mastery of his own soul ( financially and spiritually) and is a risk taker that is educated”. Entrepreneur IS an individual who is changing and continues to search for available opportunities and different types of methods operation and has the ability to do whatever it takes to be successful in business”. An entrepreneurs is someone responsible for utilizing opportunities and also produces something new or re innovate existing one for the motive of profit. Herbert and Link (1989) viewed an entrepreneur as an individual that has comparative advantage in making decisions either because he has more sound information or as a result of a different view of an opportunities.

Given the wide range of definitions above, we can see it is difficult to establish a unified definition of the word “entrepreneur”. Different scholars of entrepreneurship have their or belief of who is an entrepreneur. They are successful business persons who identify the business opportunities that exist around them. Entrepreneurs therefore take advantage of these opportunities and use them to

innovate new ideas, develop new products, create new methods of production and provide new markets for themselves which can meet the needs of people at their own profit.

Most entrepreneurial businesses have been known to start small while some are big business owners. Successful entrepreneurs are very innovative which helps them to create a large amount of wealth rapidly while containing the risks involved. Innovation is therefore an important strategic tool for entrepreneurs to succeed. Innovation enables an individual or a business to take advantage of their competitors. Entrepreneurs are involved in entrepreneurship activities to boost their business empires.

#### **2.1.1.1 Types of Entrepreneurs**

When there is an interaction between an entrepreneur and his environment, it would lead to the emergence of different types of entrepreneurs. Ronstadt (1985), identified four different types of entrepreneurs, which are; Innovation, Imitation, Fabian and Drone.

- Innovation: this entrepreneur is focused on introducing and creating new ideas that can be pushed into the market. They invest highly on research and development in order to be aware of new things and the latest technology within their environment.
- Imitating: they are defines as “copycat” entrepreneurs. They monitor an existing system and re-create it in a better way. They are focused on improving existing products, existing processes of production and existing technology.
- Fabian: entrepreneurs that are cautious and very careful when adapting to new changes are called Fabians. They are quite lazy and shy away from innovating new ideas.
- Drone: they are the opposite of Fabians. They are very resistant to changes. They are called “old school” because they are not willing to learn new ways of doing things but rather prefer the traditional or old fashioned way.

#### **2.1.1.2 Characteristics of Entrepreneurship and Entrepreneurs**

Different scholars of entrepreneurship have given various characteristics of an entrepreneur based on their own views.

According to Casson (1982), some of the characteristics of an entrepreneur include; technical knowhow, risk bearing, ability to gather motivational and financial resources. “Stephenson (2010) on the other hand regards the major characteristics as; planning ability, team work and seriousness”. After a lot of research, Gottleib and Ross (1997) are of the view that the characteristics of highly successful entrepreneurs include: ability to manage risk, being results

focused, enthusiasm and energy, ability to grow, working together with other people, ability to multitask and focused on improving. A study and research was conducted on the characteristics that successful entrepreneurs possess. After concluding their study they identified “three primary characteristics and five secondary characteristics of successful entrepreneurs”. According to both of them, the three primary characteristics of successful entrepreneurs are; “internal locus of control (ILOC), need for achievement (n Ach) and risk taking propensity (RTP), while the five secondary characteristics of successful entrepreneurs are; need for autonomy (n Aut), need for power (n Pow), tolerance of ambiguity (ToA), need for affiliation (n Aff), and endurance (End)”. The conclusion of this study connotes that successful entrepreneurs have a significantly higher score than the less successful ones. Other characteristics of successful entrepreneurs are; disciplined individuals, vision makers or creative, calm, tolerate risk, Focused and balanced.

Some of these characteristics listed above are briefly discussed below:

- **Risk Bearing Ability:** successful entrepreneurs must have the ability to bear risk that comes with running a business. Risk arise as a result of the uncertain and dynamic environment of the business. Many entrepreneurs are fund of avoiding risk and prefer to seek other who can bear the risk
- **Technical Knowledge:** this is a very important tool that is used by expertise in marketing and production process.
- **Ability to Gather Financial and Motivational Resources:** the establishment of a new business would require financial and motivational resources. Some entrepreneurs may not have these require resources but they must be able to gather these resources from those who have it.
- **Self Confidence and Multi-Skilled:** successful entrepreneurs believe in him/herself and are able to face any situation with having any inferiority complex. They possess the “jack of all trade and master of all” attitude. They have confidence in themselves when face with difficult situations and circumstances.
- **Innovative skills:** they see what others cannot see and have the ability to create a niche in the market. They easily create new ideas that have distinctive features.
- **Results-Orientated:** they easily get the result they want either through others or with others. They set goals and ensure that actual performance equals expected result.

- Total Commitment: starting and managing a new business requires a lot of hard work, dedication, commitment and energy.
- Calm: successful entrepreneurs are always calm and cool when faced with stress and emergency situations.
- Tolerance: entrepreneurship deals with relating with people with different personalities, motives, attitudes and perceptions. In relating with people, successful entrepreneurs must be tolerant.
- Team Player: to create a new business can be done by one person but to maintain and sustain a successful business cannot be done by one person. Entrepreneurs need other people to work with to fulfill the goals of the business. Entrepreneurs must be able to manage a team effectively and get the right team members. “The entrepreneur’s most important team members are the customers for without customers a business cannot survive”.

### **2.1.1.3 Entrepreneurial Traits**

1. Need for Achievement ('n-Ach'): The theorist McClelland (1961) was of the view that a person with a need for achievement that is high are more prone to gain more results than those with a small need for achievement. It then involves the need of individual’s skills, a moderate amount of taking risk and a report on their performance. McClelland (1961) noted some characteristics that are within the role of entrepreneurship than other different types of ventures thus, it is more prone than individuals that have a high need for achievement will have a probability of going after business ventures than other types of careers. The improvement of a persons need for achievement can improve the accomplishments of a business which indirectly leads to the advancement of the economy. McClelland (1961) in his studies used the Thematic Apperception Test (TAT) to carry out analysis on the need for achievement. The use of the TAT was not accepted by other researchers because of a little prognostic, flat test and dearth of consistency Ucbasaran (2004).
2. Locus of control: McClelland (1961) expatiated on a situation whereby an individual looks at the final result of a case either inside or outside his own management. He further explained that a person who has a locus of control that is internal may likely perform the roles of entrepreneurship because they have a high similarity for roles which their behavior has a fixed effect on the result. But those individuals that have an external level of control

is of the opinion that the result of the outcome of an event is out of their own. “The ideology that surrounds the internal locus of control is related to the theory of McClelland of the need for achievement where he mentioned that an individual with a high level need of achievement trust their ability of control their result and potency of behavior rather than various external forces” such as luck.

3. Risk-taking propensity: the issue of risk taking was found in the research work of entrepreneurs by McClelland. He said that individuals with a very high level need for achievement may have a minimum risk taking propensity as a result of a high level of internal locus of control and desire for achievement. The view of McClelland is totally attractive for research on entrepreneurship because of the fact that the process of entrepreneurship develops when there is an action in the face of risk. (Venkataraman, 1997). On the issue of the measurement of risk-taking, McClelland (1961) on his study on risk-taking was criticized by other researchers on the tool used for assessing risk-taking which just focused on one element of risk which was on the general propensity of risk taking. There are other factors of risk that enhances the anticipated chances of failure of a particular organization and the future effect of failure (Ucbasaran, 2004).

### **2.1.2 Entrepreneurship Education**

Entrepreneurship education is one course that seeks to change the mindset and attitudes of people in order to equip them with the various skills that are needed plan and successfully launch and manage their own businesses. Ibe (2008) stated that entrepreneurship education could be conceptualized as the type of educational process geared towards equipping students with creative and innovative ideas that will enhance self-employment and job creation. Entrepreneurship education provides an individual with the needed skills that helps them to tackle a problem in a creative and innovative manner. Entrepreneurial individuals establish jobs for themselves and employ other people to work for them thereby reducing the level of unemployment. “Entrepreneurship education is a meaningful purposeful intervention by teachers in the life of the student to survive in the business world” (Isaac, Visser, and Brijlal, 2007). The process of entrepreneurship education equips students with the necessary knowledge, capabilities, skills and attributes that is needed in establishing a new business. “It has as its focus on life and action orientation primarily embodied in teaching students how to develop a business plan (Ronstadt, 1985)”. Postigo and Tomborini (2002) emphasized that entrepreneurship education

helps in developing and stimulating the processes of entrepreneurship, providing the needed tools used for starting up new business. The concept of entrepreneurship education has passed through developmental stages Kourilsky (1995).

#### **2.1.2.1 Entrepreneurship Education Curriculum**

Ikeme (2012) looks at entrepreneurship education as a process that is planned carefully culminates into the provision of entrepreneurial competencies through the right curriculum content. One very important element of education is the “Curriculum”. This is as a result of the fact that the objectives of education is reflected in its curriculum. A curriculum can be expressed as a group of courses that are related which are mostly in a special field of study. Kuratko (2009) defines curriculum as “the instructional and educative program through which the pupils achieve their goals and aspirations of life”. It is an organized interaction of pupils that is guided by instructions, resources and materials in order to attain the objectives of the education. A curriculum is made up of the syllabus, strategies, values and norms, which is dependent on the way the school is organized. The contents of a curriculum are the topics, ideas, knowledge, facts and concepts that are within a subject which would bring about drastic changes in an individual. Teaching entrepreneurship education with the right curriculum content is very essential as it facilitates development of core entrepreneurship traits and skills using the appropriate entrepreneurship education pedagogies.

Entrepreneurial curricula entails important information on how students can easily find and take advantage of opportunities, assess various concepts of business understand how to create an operational plan, get funds, launch a new enterprise and case studies which should generally be discussed in lecture rooms so as to equip students with entrepreneurial strategies and also the failure and success of a new business. Entrepreneurship and career education have some common variables that make them to be institutional strategies that are focused on building up the outcomes of education connecting teaching and learning activities to self-development concepts (Zunker 1994; Cheung, and Chan, 2011).

#### **2.1.2.2 Entrepreneurship Education Pedagogy**

The art and science of how lecturers lecture and the strategies they employ in their work is called “Education Pedagogy. The application of education pedagogy in the university enables students to acquire entrepreneurial skills. The use of education pedagogies in universities expose students to the possibility of acquiring a very high level of entrepreneurial skills as a result of using a variety

of pedagogies, especially those that are centered highly on the psychomotor and affective domains. They went on to list some of the best practices that can be used in the university in entrepreneurship education pedagogy, which are; internship, mentor and mentee interaction, business plan competition, field trip, the use of model teachers, case studies, business projects, students entrepreneurship conference, experimental laboratories and a lot more. The resource persons and facilities that are used for lecturing entrepreneurship courses are very important. A resource person is someone who has the required skills, competences, knowledge and expertise to speak, guide and provide the necessary information concerning that particular subject. They could also be seen as persons who are well versed with the subject matter, Okala (2004). Facilities are those things that are needed to perform an action or conduct a course. Achieving education curriculum is dependent on right facilities, resource persons and correct pedagogies when highly utilized in the university. When all these are used appropriately, it enhances the entrepreneurial skills of undergraduates.

Pedagogy in entrepreneurship education is a study of the various styles and methods by which lecturers teach students entrepreneurship. This involves different approaches that require models that are used in communicating and teaching entrepreneurship in universities. Some factors have directly or indirectly influenced the use of entrepreneurship pedagogy, which includes; privatization, youth empowerment, industrialization and capacity building. A well-structured pedagogy should be able to ascertain the teaching goals of the course, focus on the knowledge and learning expectations, methods and means of course delivery, and forms of evaluation Bechard and Gregoire (2006).

The approaches to the different models of entrepreneurship education pedagogy that has to do with teaching and communication in schools or universities. According to Neergaard, Robinson, Tanggaard, and Krueger (2012) numerous entrepreneurship courses still follows behaviorist methods. In recent times, it has been replaced by an approach that is more experiential which is inspired by existentialist learning and social learning theory. Behaviorism was developed in the period of industrialism and modern mass education. Within this, students learn that at a lecture, there is one person who speaks, whilst all others are quiet Neergaard, Robinson, Tanggaard, and Krueger (2012).

Other models of entrepreneurship education pedagogy include; problem-based learning (PBL), electronic media use, free on-line teacher tactic, experiential learning, transparency master

classroom, success and failure stories, incubators, entrepreneurial learning with extracurricular activities entrepreneurs, case studies, action-learning based, classroom approach.

### 2.1.2.3 Entrepreneurial Skills

Entrepreneurial skills are important set of skills that are needed to be an entrepreneur. To successfully run a business and add value to work, these skills must be available and used in the right format. Such entrepreneurial skills include; innovative skill, decision making skill, communication skill, problem solving skills, planning and organizing skills, risk management skills, self-management skills, technological/technical skills, teamwork skills, learning skills, initiative skills, enterprise skills, financial skills, managerial skills, marketing/saleable skills, interpersonal relationship skills, integrity skills, practical skills, assertiveness skills, leadership skills, listening skills, openness to change and business identification Oliveira, (2008). Graduates from universities need these kills so as to work in a business enterprise so as to effectively manage their own businesses.

ENTREPRENEURIAL SKILLS	EMPLOYEABILITY SKILLS
Communication skills	Communication skill
Self-management skills	Self-management skill
Planning and organizing	Planning and organizing
Creative and innovative	Problem solving skill
Problem solving	Decision making skill
Decision making	Technical skill
Technical skills	Creative and innovative skill
Teamwork	Team work
Learning skill	Learning skill
Ethics	Ethics
Initiative	Initiative skill
Marketing	Managerial skill
Interpersonal	Marketing
Integrity	Interpersonal
Openness to change	Integrity
Enterprise skill	Openness to change



Financial skill	
Risk management	
Practical skill	
Business identification	
Assertiveness	
Leadership skill	
Learning skill	

Source: Edith Cowan University, 2013.

The table above shows the importance of entrepreneurial skills. This means that entrepreneurship education combines both employability skill and entrepreneurial skills into students in order to equip them with the required tool and understanding that can help them to face and overcome any challenge in establishing their own line of business. Various authors have agreed to the fact that entrepreneurship education can inculcate entrepreneurial skills hence the mandate given to every university in Nigeria to offer entrepreneurship education. In recent times, most universities in Nigerian are now offering entrepreneurship education in which their operations are guided by the curriculum that is structured by the National Universities Commission (NUC).

An understanding of the concept of entrepreneurship education is important. Solomon (2007) who defined entrepreneurship education as “the ability to envision and chart a course for a new business venture by combining information from the functional disciplines and from the external environment in the context of the extraordinary uncertainty and ambiguity which faces a new business venture”. The main purpose or objective of entrepreneurship education in universities is to build up entrepreneurial mindset and capacities in students European Commission (2008). Two main reasons why graduates do not engage in entrepreneurship are the lack of self-confidence and experience. It has been noted that experience within the university can bridge the gap. The learning experience of entrepreneurship education awareness and understanding of what it entails. In addition to this, students must be motivated in their early stage in university, this in turn builds a good foundation for an in-depth preparation for an entrepreneurial career. The important is progression, not just only through the university but also the system of education in various levels European Commission (2008). Universities can create an entrepreneurial atmosphere among students by expanding their knowledge of rewards and risks, opportunities involved, improving their skills and also building businesses. Jesselyn and Mitchell (2006) stated that “they can also

play a role in developing entrepreneurial traits in students”. According to Carey and Naudin (2006), with the rate of increase of graduates from universities, self-employment is viewed as a growing opportunity for employment. The university need to develop and equip graduates with range of skills needed to manage a business.

### **2.1.3 Entrepreneurial Mindset**

Entrepreneurial mindset involves the mental attitude of an individual which determines the response of an individual to his/she business environment and also how that individual interprets the environment. It is an individual’s disposition which brings about creativity and innovation. It is a philosophy that involves the engagement of individuals in a creative act. “An entrepreneurial mindset can be linked to “managerial mindset” which focuses on the ability to create efficiency through controlling and managing policies” Sarasvathy et. al (1998). “An entrepreneurial mindset has similarity with 'entrepreneurial cognitions' in that the two stand for personal identity, value, making decisions, evaluate and take advantage of business opportunities (Shane and Venkataraman, 2000)”. “An entrepreneurial mindset is a combination of different identities in young entrepreneurial venture that brings about innovativeness, pro-activeness and risk-taking among individuals in the firm” (Lumpkin and Dess, 1996). It is showcased through innovativeness, creativity and also being alert when it comes to the issues of business. These are the three keys that are needed for any business to have a competitive advantage over its competitors. One of the biggest challenges people face is the ability for them to unleash their entrepreneurial mindset in their businesses instead of duplicating the products of other people. Becoming an entrepreneur is connected to an individual’s state of mind. It is about analyzing the environment and being focused on what happens in terms of the various possibilities and opportunities with and outside the environment, how an individual’s effort can be applied in the social and economic system in terms of construction and progress. Entrepreneurial mindset is all about translating and idea or ideas into action.

Metacognition in entrepreneurship is the ability an entrepreneur has to their knowledge structure and promoting an adaptable cognition when faced with uncertainties in decision making. It is simply knowing about knowing or cognition about cognition. “It can take different forms; it includes knowledge about when and how to use specific strategy for learning or solving problem” (Metcalfe and Shimamura, 1994). It is a key guide that enables an entrepreneur to scan the business environment. Doing things differently such as creating, innovating new ideas and

being aware about various business opportunities that exist is an important entrepreneurial resource. It is assumed that the awareness of metacognition and a mind that is cognitive have a direct positive relationship with effective adaptation in a market environment that is dynamic and also that metacognitively aware people use cognitive mind much more effectively than persons with little or no metacognitively aware Carroll (1993). The success of any business enterprise in a competitive market is highly determined by the mindset of the entrepreneur. An entrepreneur's mindset can be seen as a performance indicator which creates entrepreneurial tendencies in a person thereby making an individual an achiever in a business. Entrepreneurs envision new combination as opposed by a normal person, the move from the ordinary to create and develop new combinations that blends with the market and its dynamics. A normal individual follows the regular routine was of doing things while an entrepreneur creates new ways of doing things thereby manipulating new combinations into real processes, products and services. Schumpeter (1912) "opined that an entrepreneur that is successful is riche in ideas and goals and only a relatively small amount of people has the ability to envision that things can be done in a many different ways:. It is also true that only a relatively small amount of individuals have the force to develop one of these new combinations into reality. A study done by Metcalfe and Shimamura, 1994 on 184 firms in the Midwest realized that "there is a strong relationship between higher levels of entrepreneurial mindset with a higher level of innovativeness". Bettis and Hitt (1995) "calls for an entrepreneurial approach to build up the firm's performance as entrepreneurial mindset is what will at the end of the day allow one to create fast growth and perfect performance in an organization". According to Morrissa et. al. (2000), "having an entrepreneurial mindset more often means a highly rich and superior life for a person and other individuals in the world since the mindset makes the individual to be more receptive to continuously learn, self-educate, ask for help from teacher and mentors, and modeling successful, wealthy individuals". Innovativeness has been seen as an important tool for economic growth Bosworth and Collins (2003). Innovation leads to the establishment of new products and services, improved quality of the product and lower prices. "Economies that have consistently high levels of innovation also tend to have high levels of growth" (Arundel, 2007). One way in which a business can have high competitive advantage over its competitors is bringing innovation into that business.

Creativity within an entrepreneur results into three exhibits, which are; Knowledge that brings about having an understanding that is relevant that enables an individual to bring in creative efforts,

creative thinking thereby knowing how to approach problems correctly and building up intrinsic motivation that improves performance. The capability to respond quickly to the dynamic environment is called business alertness, which helps in building a competitive edge in the market. The ability of an individual to exhibit these three attributes would determine if an individual is operating with the entrepreneurial mindset or not. The performance therefore would be measured by the increase in sales, market share and profitability.

Different scholars of entrepreneurship have outlined various characteristics that has helped a lot of people to stand out from other businesses and they also do not think like them. Delmar (1996) published an article called the 'five characteristics of entrepreneurial mindset' that describes entrepreneurs;

1. Entrepreneurs are individuals that think freely (some call them dreamers). They are individuals that continuously think beyond a particular moment and look further for a better, distinct, or more efficient ways of creating things that is; innovation.
2. Entrepreneurs are people that solve problems. They are willing to create a better, distinct and more effective way a doing a particular thing, always moving from dream to reality.
3. Entrepreneurs build up their innovative mind in their approach to performing a particular change. They have a negative view about insanity that says, "Insanity is continuing to do the same things you have always done, in the same ways you have always done them and expect different results."
4. Entrepreneurs don't mind failing to eventually win. Not everything they view to be good works out in the end. However, good entrepreneurs learn from their failure and moves forward to the next right business project.
5. Entrepreneurs forget the employee mindset that views the term pay-check to building a powerful money making firms that works for them 24 hours a day/7 days a week

In order for an entrepreneur to bring his /her ideas to life, they need workers and collaborators because no one can be an island of his own, therefore he/she needs to create an organization. Schumpeter (1962), put a lot of emphasis on organization. He defined an organization as an institution that leads to the suffocation of the implementation of new ideas because a new idea may likely or possibly threaten the inner structure of an organization. An entrepreneur must build his/her self to become an autonomous leader within the organization in order for the ideas to succeed. "One good motivational factor for an entrepreneur is autonomy". According to

Schumpeter (1962), “profit is not the prime motivation for entrepreneurs”. The prime motivation for an entrepreneur is the creative phase of developing and realizing an idea. This does not mean making profit for an entrepreneur is not important since capital is a major factor for building an organization and salary payment. Hence, profit making is seen as a potential motivational factor within entrepreneurs. However, profit making shouldn't be as important as idea generation.

### **2.1.3.1 Personality Traits of the Entrepreneurial Mindset**

The realization of ideas is not just imperative but also a rare capability for entrepreneurs. Schumpeter (1962) once wrote that “ideas are cheap suggesting that anyone can have an idea but only certain persons have the capacity to realize an idea”. He further described the person as someone with action who doesn't feel any restrictions from other economic actors.

Some personality traits are similar with an entrepreneurs motives. Both personality traits and motivational structures are very important when trying to know an entrepreneurs mindset. According to Gottlieb and Ross (1997), the personality of an entrepreneur can be defined through five general traits, which are;

- Extraversion or assurgency is related to an individual being energetic, sociable (ability to socialize with other people and develop social networks), and learning leadership role.
- Agreeableness describes an individual that is able to cooperate with others. They are also viewed as people that are self-centered and hard to bargain with.
- Conscientiousness: they are known for orderliness, being responsible and dependable. They are focused on achieving their goals, efficient in the work and also very dutiful.
- Emotional Stability versus Neuroticism: they are calm and slow to anger, high self-confidence, can tolerate stress and always positive to life.
- Openness to experience: they are very intellectual, they have imaginative minds and never dependent on anyone. They are willing to gain new experiences developing new ideas and very innovative and creative.

The research carried out concerning entrepreneurs and self-employment is quite extensive. A study conducted by Caliendo et al. (2011) “found that entrepreneurs/self-employed have higher scores on openness, extraversion and conscientiousness while they found no differences regarding emotional stability”. Some other researchers such as Zhao and Seibert (2006) found, “in a meta-analysis containing twenty three non-overlapping studies, that entrepreneurs differ from managers

regarding conscientiousness (higher scores), openness (higher scores), and agreeableness (lower scores), while there were no differences regarding extraversion. It was concluded that there was no much difference between managers and entrepreneurs when it concerns emotional stability”. Zhao and Seibert (2006) further pointed out some of the personality traits as complicated and paradoxical in relation to entrepreneurship. One end of the study of the traits sees individuals as corporative which is very important with between the entrepreneur and his/her customers or clients while the other end captures entrepreneurs who are self-centered which helps them to identify ideas and survive on the long run as self-employed. Another trait of an entrepreneur that is complicated is conscientiousness. This is someone who is focused on his/her achievement. “High scores on conscientiousness also describes a person who is dutiful, which is a trait generally related to employees and not to self-Employed and entrepreneurs” (Rauch and Frese, 2007).

To fully capture the entrepreneurial mindset, motivational factors are needed to incorporate these personality traits. Schumpeter (1962) stated that underlying motives are the core of the entrepreneurial mindset.

#### **2.1.4 Entrepreneurial Capability**

Entrepreneurial capability is a way of capturing an organizations capacity to sense, pick, reorganize and synchronize the pursuit for opportunities. Capability is seen as the capacity of an organization to carry out a task in order to fulfill its mission. It helps an organization in the transformation process of knowing how to sense and shape existing opportunities around them and also enable them to analyze, select and take advantage of those opportunities. “Entrepreneurial capability can bring about external changes which can alter the domain and scope of a competitive environment. Limited research exists today on entrepreneurial capability and whether it differs in any significant way from other types of dynamic capabilities” (Phan, Wright, Ucbasaran, and Tan, 2009). “An emerging consensus suggests that firms develop two sets of capabilities, substantive and dynamic in order to thrive and persist” (Bingham et al., 2007). Substantive capabilities involves operating routines which is focused on the effectiveness and efficiency of value chain tasks. “Dynamic capabilities integrate and update substantive routines, triggering and enabling internal change” (Zahra, Sapienza and Davidsson, 2006). Overall, they are responsible for changing and reconfiguring the resources that are controlled by a firm. Some organizations build a different type of dynamic capability that are special and have the ability to expand beyond the integration and changes of substantive routines. Entrepreneurial capability is aimed at

orchestrating and synchronizing co-occurrence of various changes that occurs during events and efforts that evolve beyond the boundaries of a firm. “The development and exercise of such entrepreneurship capability in the pursuit and creation of opportunity stretches the influence and actions of a firm beyond the resources that it currently controls” (Stevenson and Jarillo, 1990). Like other dynamic capabilities, entrepreneurial capability focuses on anticipating and realizing pending organizational change Zahra and George, (2002). “However, unlike them, its primary contribution lies in inducing change into to firm’s environment to gain an advantage” Burgelman and Grove, (2007). In exercising capacity, it increases the likelihood of game change but does not guarantee it will occur. Using this capacity can increase the likelihood but does not guarantee the occurrence of the game change. There are three major characteristics that differentiates entrepreneurial capability from dynamic capability which highlights the reasons why entrepreneurial capability is a very useful concept in the advanced study of entrepreneurship. Firstly, Entrepreneurial capability is characterized with the combination of both managers and entrepreneur’s abilities to bring about a vision and set it in motion. “Entrepreneurial capability involves judgments and actions of a multiplicity of entrepreneurs with different roles and contributions throughout the process of reshaping and employing a firm’s capability portfolio” Augier and Teece (2009). Both individual judgment and collective intelligence matter if entrepreneurial capability must lead to game change. “Individuals bring in a variety of perspectives and ideas, and their heterogeneous mental models interact to create and arrange resources to produce a collective output” (Foss, Klein, Kor, and Mahoney (2008). “Successful corporate entrepreneurship initiatives integrate these diverse views in a coherent manner to achieve desired strategic change” (Phan et al., 2009). Second, entrepreneurial capability intersects at cognition and action. Entrepreneurial capability emerges and develops from the actions entrepreneurs take to reconfigure conditions within and outside the organization in accordance with their heterogeneous and collective mental models Foss et al., (2008). Thus, our notion of Entrepreneurship capability is distinguished from recent cognitive approaches to dynamic capabilities Bingham et al., (2007). Third, entrepreneurship capability both exploitation and exploration of existing opportunities which helps in shaping and synchronizing both the internal and external conditions to a firm. “This requires the continuous identification, evaluation, realization and creation of opportunities, unlike other dynamic capabilities such as absorptive capacity that are knowledge-centered and strictly

focused on converting external knowledge to internal knowledge exploitation” Zahra and George, (2002).

By acknowledging the role of conjecture and uncontrollable forces, we avoid an overemphasis on percipience as a precondition to the recognition or creation of opportunities Zahra, (2008). Entrepreneurship capability makes entrepreneurs to see existing opportunities beyond the exploitation and transformation of internal capability to a creation that is dynamic and restructuring new knowledge and conjecture.

#### **2.1.4.1 Entrepreneurial Capability Dimension**

The dimensions of entrepreneurial capability consists of four major distinct which are all interrelated and focused on the pursuit of opportunities. These dimensions are sensing, selecting, shaping and synchronizing.

1. Sensing Dimension: this involves the ability to see and envision various opportunities within the market and technological environment. “The Sensing dimension is about seeing or envisioning market and technological opportunities, within as well as beyond the confines of an industry, as in the case of cross-boundary disruptors” Felin, Zenger and Tomsik, (2009). For instance, the founder of iPod Faddell pitched his idea to different companies such as Phillip and Real Networks who were unable to see its potential Tynan, (2009). This did not stop Apple from sensing the possibility to invent iPod and take advantage of various convergence of forces that helped him take actions and orchestrate its emergence. Sensing includes key mechanisms which are alert scanning, searching, experimenting and imagining Dyer, Gregersen, and Christensen (2009). Sensing existing opportunities can emanate from people within an organization such as lower managers or employees and also from various units within an organization. It can also emanate from people in the external environment of the organization such as customers and suppliers. Users have been found a frequent source of new opportunities’ identification (Shah and Tripsas, 2007). Sensing and expose an individual to information that is contradictory but this can be avoided through selective means of learning. Selective learning can heighten a firm’s blind spots, narrowing its attention to new ideas and increasing inertia Zajac and Bazerman (1991). Managers must be alert at sensing in order to locate contradictory information. Contradictory information makes managers to be assertive to unattended scenarios and also stretch their imaginations and mindset. Contradictory information is a



cause of dissonance and discomfort. Firms that encourage entrepreneurial capability within the organization help individuals to expand their knowledge of their dominant mindset.

The sensing dimension is of great advantage when it is made up of elements that creates various processes which ensure the collision of new possibilities. Corporate entrepreneurship research has long highlighted the tensions between existing and emerging views of the company's business definition (Phan et al., 2009).

2. **Selecting:** this requires an entrepreneur's ability to identify and select the potential opportunities to use. Research may also take place in a collectively created system. Entrepreneurial capability requires an individual to be open and aware of new ideas and also be willing to let go of some opportunities. For example, during the interview concerning the success of iPod, Steve Jobs acknowledged the fact that being selective helped Apple to reinvent and innovate its market environment. Selecting entails the thinking process and decision making process of managers. Key mechanisms that facilitate selecting include evaluating and judging (Tang et al (2009)). Selection can take place within a firm through internal competition or be left to market forces (Binks, 2005). Corporate entrepreneurship research suggests the need to bring in and consider as many ideas for innovation and venturing as possible then subject them to rigorous analysis and evaluation (Phan et al., (2009)). New ideas go through different series of hurdles which helps in judging the potential of their growth.
3. **Shaping:** this involves the orchestration of existing connections among available resources and capability both internally and externally for the realization of opportunities. "For shaping opportunities, the key mechanisms are bricolage, transposition, and meaning making. Bricolage involves the mobilization of the resources and capabilities at hand internally and externally, regardless of their original purpose" Lumpkin and Dess (1996). Transposition refers to creating an opportunity by taking a logic from one domain and bringing it into another, for example, from fashion into the area of mobile phone (Djelic and Ainamo, (2005)). "Meaning making involves reasoning and justification, in which managers and entrepreneurs become theorizers and proponents of new courses of action to communicate and gain support from a range of stakeholders" Felin et al., (2009)
4. **Synchronizing:** this involves the orchestration of correspondence both internal and external elements temporarily. Internal alignment refers to continuous exploitation and exploration

of various existing opportunities while external alignment involves the harmonization of a firm's actions with the force of the environment and opening and closing the entrance of opportunities. For example, executive teams' rapid decision making is essential for succeeding in high velocity environments (Eisenhardt, 1989). It requires the understanding of different elements speed which needs integration, alignment and actions to bring about harmony of their arrival. "Synchronizing operates through three mechanisms: temporal heuristics that specify sequence, pace, and timing; procedural heuristics that articulate process or actions for opportunity execution; and priority heuristics that articulate the ranking of opportunities in terms of their importance for the firm" (Bingham et al., (2007). It requires appropriate timing and a firm's decision, which increases the persistence of the pursuit of a different course of action. "This is therefore important in the evolution of game change, when incumbent's reaction to changes and the strategic actions of a new mix of players reinforce and accelerate the process of redefinition of industry boundaries" (Burgelman and Grove, (2007).

The entrepreneurial capability dimensions enables managers to be aware of different opportunities and threats. This awareness motivates the imaginations of managers which helps them to look into variety of possibilities. A lot of visions and views are open to managers in different interpretations. Divergent and overlapping clues relating to pending changes and opportunities are provided by entrepreneurial capabilities. These differences can bring about conflict in the vision for entrepreneurial activities which establishes a foundation of choices that ensures that operations and thinking are permeated by variety. This variety expands the managerial processes, the products and services of a firm, increase in mental models, business models and the various ways of exploiting available opportunities.

Each of the entrepreneurial capability dimensions makes available to managers different and interconnected information. The generation of this process is as a result of the firm's human capital elements, artifacts and judgments embedded in the firm as it goes about with its internal and external interactions. The four dimensions of entrepreneurial capability surpasses individual contributions, they build up the important skills and abilities of an organization.

Finally, the sequential order of sensing, selecting, shaping and synchronizing may or may not follow this particular path in various circumstances, but this path seems to be appealing in a logical order.

### **2.1.5 Entrepreneurial Status**

In developing the issue of entrepreneurial status, variables such as personality and intentions are involved (Zhao, Seibert, & Hills, 2005). “Over the last four decades, research has been carried out on the role of personality in entrepreneurial status. Partially reflecting the state of personality research at the time, these studies included a confusing variety of personality variables, sometimes with unknown reliability and validity and often with little theoretical justification”, Chandler and Lyon (2001). “By the late 1980s, inconsistent and even contradictory results from the empirical studies led narrative reviewers to conclude that there is no identifiable relationship between personality and Entrepreneurial status and that future research using the trait paradigm should therefore be abandoned”.

Two major developments that happened over the years from literature on entrepreneurial behavior; first is the five factor model which assists in organizing a large variety of personality variables into smaller set of personality constructs which helps in building up meaningful relationships. The second is the psychometric meta-analysis which is developed by Hunter and Schmidt (1990) that helps in producing a synthesized effect size estimate for each construct that accounts for research artifacts such as low reliability and sampling error that can mask the emergence of a true relationship. Stewart and Roth (2004) have “examined the relationship between one personality trait-risk propensity and Entrepreneurial status”. It is therefore appropriate to view risk propensity as a separate or individual construct. Individuals that have a certain type of personality trait are more likely to have entrepreneurial status within them. Outside agents such as investment bankers, venture capitalists and the likes my favor individuals that have certain personality traits. These favorable selections helps in funding entrepreneurial ventures. Individuals that possess this personality traits may find the entrepreneurial status more satisfying than those who do not possess this traits.

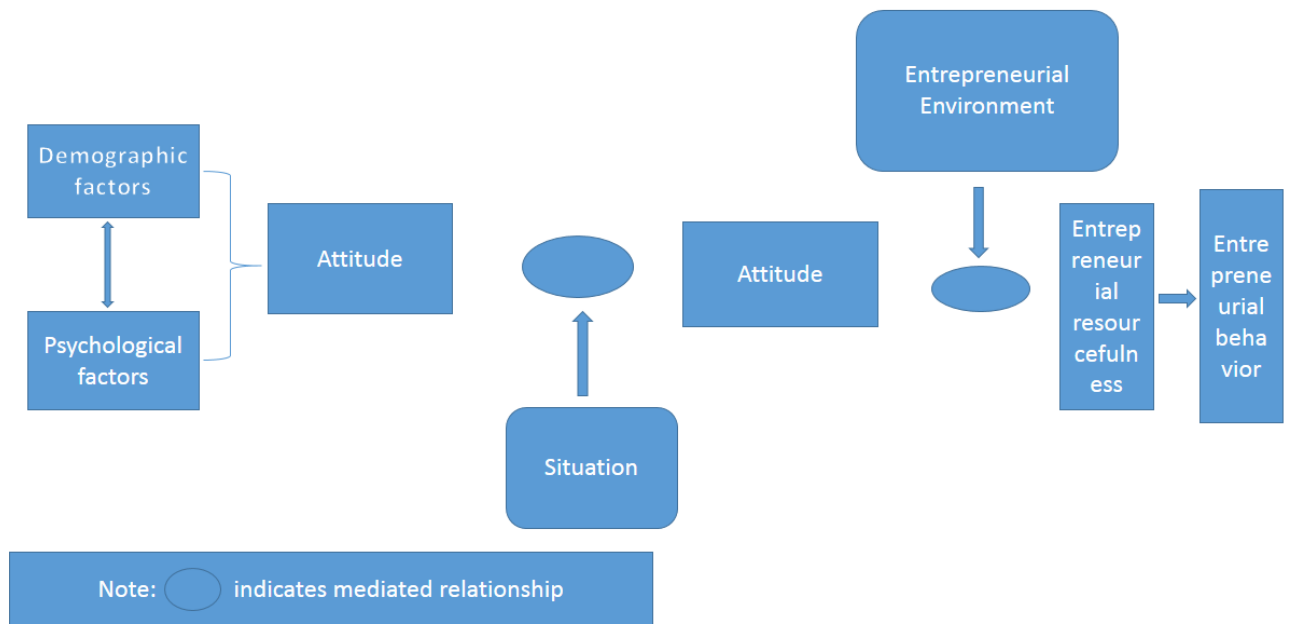
### **2.1.6 Entrepreneurship Behavior**

However, as a result of the rapid growth of entrepreneurship, advancement in technology and world events, there are quite a number of researches that have studied the effect of entrepreneurship behavior of a person on business (Bird and Schjoedt (2009)). The growth in firms both small and large can be linked with existing competitions in the environment where the local market is in existence. Morrisa et al, (2000) explained that the activities and also processes of entrepreneurship is connected to culture, person, environment and intuition. Kuratko t. al. (2005) described

entrepreneurship as factor of social change which creates innovation around a surviving business. Bird et. al (2012) proposed the importance to direct more attention on studies that proffers solutions well explained human behavior in a firm. Hitt et. al. (2001) focused on issues about possible way of the hallmark of behavior added with a particular entrepreneur can affect the business entity. Both large and small scale businesses must ensure that human resources are studied first so as to achieve optimum utilization of resources. There are numerous opportunities which entrepreneurs need to recognize, take advantage of them and exploit them.

The research on entrepreneurship has advanced to a level whereby the behavior of individuals or a team in an organization must be of utmost importance to that organization. The study and research on entrepreneurial behavior is an aspect that is important in entrepreneurship. Shane and Venkataraman (2000) explained Entrepreneurship behavior as a way of finding out, studying and exploiting existing entrepreneurship opportunities. More research should be conducted in order to know and understand the main reason why those terms are used Kuratko, et al., (2005). It involves those group of behaviors that help in identifying and exploitation of various existing opportunities via the establishment of a new firm. The study of entrepreneurship should be on identifying and exploitation of opportunities and emphasis based on entrepreneurial behavior Hitt et al, (2001). Bird & Schjoedt, (2009) made contributions in their study that it is a work in progress. Entrepreneurship being a research field creates a structure that is cognitive which helps to motivate persons to becoming entrepreneurs (Krueger et al, 2000). Cognition have been described as “a know-how framework that is used for appraisals, prudence or decisions associated with opportunity evaluation, business startup, and expansion” (Mitchell, et al., 2002).

The model drawn below explains entrepreneurship behavior model which points out both psychological factors and demographic factors which is combined with the attitude of an individual which culminates into behavior. This process begins with the establishment of a new venture and the use of entrepreneurial resources combined with the appropriate skills to manage it.



#### Model of Entrepreneurial behavior by Misra and Kumar (2000)

Shane et al (2000) explained entrepreneurship behavior with three main words; identification, research and taking advantage of opportunities. They further explained that “motivational differences could have an effect on people’s understanding of risk and opportunity taking when it comes to entrepreneurial decision making”. To find out the importance of the role of identification, evaluation and exploitation, more knowledge and insight should be shed on the three (Kuratko et.al 2005). Belousova et. al (2010) said that a different set of complexity develops: “corporate entrepreneurship” and “Intrapreneurship”. Belousova et. al (2010) created a clear difference to the type of innovation behavior of employees, Intrapreneurship is the process which is started by an employee to achieve interest that is personal while Corporate entrepreneurship is built by the organizations management to ensure competitiveness and connected with the strategy of the firm. Hence, Belousova et. al (2010) “sees both concept as synonyms because it lacked a clear cut difference and thereby described Corporate entrepreneurship as the sum total of legal and illegal, independent and dependent roles of staffs/subordinates of all cadres within a firm”. Furthermore, corporate entrepreneurship may take either of these two paths; change in organization which involves innovation and venturing of corporate renewal. Ireland et al. (2009) stated that entrepreneurship behavior can be noticed in the group level of employee unlike the level of

managers that is occupied with the work of fulfilling the vision of the organization. On the other hand, entrepreneurship orientation is of the opinion that it is in the senior level manager's behavior that activities of entrepreneurship can be seen in a firm. This explains that the performance and behavior is viewed from different categories of management. Misra et al (2000), developed a system of entrepreneurship behavior through the mixing and developing of already existing literature. The model is a combination of various factors such as the background factor which is made up of both psychological and demographic features. Entrepreneurial environment, attitudes, intentions, entrepreneurship resourcefulness, situation and entrepreneurship behavior. The factor of the background were broken down into different categories;

1. Demographic characteristics: the variables in this categories develops an outline that is used by entrepreneurs which uses various factors such as age, sex, family background, educational factors etc.
2. Psychological characteristics: this is focused on studying and identifying various psychological characteristics of an entrepreneur. These characteristics includes ability to have control, power, take risk, etc.
3. Entrepreneurial environment: the environment of an entrepreneur involves the coming together of different external environments that affects the entrepreneurial behavior. The external factors of the environment may include; economic, political, cultural and social factors which increases an individual's willingness to venture into entrepreneurial activities which also includes available training and assistance for the entrepreneur.
4. Entrepreneurial resourcefulness: this involves the capability of source out various opportunities that exist around the environment which guides and entrepreneurs behavior to efficiently and effectively take advantage of an existing opportunity. This includes; cognitive competence (such as information analysis, innovation and risk taking), response to oriented competence (which includes being able to lead and influence outside agencies, control resources and establish networks) and affective competence (desire for competition, capacity to control good and bad feelings and perseverance).

Misra and Kumar (2000), opined that entrepreneurship behavior is a subsection of entrepreneurial resourcefulness. Entrepreneurship behavior is explained as a whole of all processes and task that includes identifying opportunities and establishing a firm. It is made up of mindful behavior that

is used in the process of identifying opportunities, recognizing those opportunities, establishing an organization, introducing a product or service and growth of the firm.

### **2.1.7 Innovation**

Zimmerer et al (2008) said innovation is a specific instrument of a set of entrepreneurs, the process by which they take advantage of opportunity for different business or a service. It is the commitment of a firm to develop and introduce new products, new production process and organizational systems (Covin and Slevin, (1991). It provides novelty and adds value to the firms, its customers and suppliers through the creation of new solutions, processes, products and services. According to Knight and Frank (1997) “innovativeness is seen as the capability, capacity and drive of an enterprise to assist creativity and experimentation to bring solution to recurring problems of customer”. Innovativeness involves experimenting new products and services with improved technological processes. “It is arguably the most essential component of corporate entrepreneurship”. “Innovation is the end result of the firm’s effective development and usage of new technologies and knowledge about market different opportunities” (Ireland et al (2001).

Innovation can be seen as both radical and incremental. Green et al. (1995) defined radical innovation as “path-breaking, discontinuous, revolutionary, original, pioneering, basic or major innovation”. Incremental innovation can be defined as small developments that are used to extend and improve an already made product, service or process. Product innovation reflects positive changes that are visible in the product produced by a company. “Process innovation represents changes in the firms and product or services”. Innovation has been categorized into innovations in technology. Technological innovation is defined as “the taking of a new idea that has a direct influences on the basic processes of output, however administrative innovations involves changes that has direct effect the policies, resource allocation and other factors relating with the social structure of the firm.

Innovation is also seen as a perception of newness into a product or service. Slappendel (1996) argued that “the view of newness is essential to the conceptual framework of innovation as it serves to distinguish innovation from change. Newness helps in understanding and creating a link between entrepreneurs and innovation which brings about new management, products and services. Johannessen (2001) “created a book that focuses on the investigation on the different types of activities that can be seen as innovative, which are; new services, new products, new sources of supply, open new market, new methods of production and new ways of organizing”.

When an entrepreneur is seen as imagining something that is new and different from existing products, he/she has added innovation to a new venture. Conelissen and Clarke (2010) was of the opinion that “innovation in new ventures require entrepreneurs to imagine something novel, refine those ideas, make an initial investment and justify their ventures to key stakeholders who can offer support and legitimacy”. Innovation therefore is a way of adding a degree of novelty, newness, and value by an organization to its customers and suppliers by developing new solutions, procedures, products and services (Knox, 2002; Lumpkin and Dess, 1996).

When innovation exists in a firm, it gives the firm a competitive advantage over its competitors and also increases the business growth. Innovative firms have market reputation that is positive and strong. They are a very high market share. They are able to sense and take advantage of the various opportunities that exist within and outside their environment. Innovative firms involved in the exploration of opportunities which includes behaviour such as finding out different ways to build up current products, services or processes, or also focusing on the current processes of work, product and services in different ways. Innovative firms also adopt to changes within the market and exploit market or available opportunity. Innovative firms are always far away from their industry rival and thus have more advantage and high financial return.

#### **2.1.7.1 Forms of Innovation**

The forms of innovation according to Lumpkin and Dess (1996) are as follows:

1. Technological innovativeness: it is made up of efforts from research and engineering which is aimed at creating different types of products and services.
2. Market innovativeness: this involves marketing activities such as product design, advertising, market research and promotion.
3. Administrative innovativeness: it involves the novelty of systems in management, the different types of control techniques and also organization structure.

#### **2.1.7.2 Classification of Innovation**

Hagar (2006) classified innovation into four which are; incremental, modular, architectural and radical.

1. Incremental Innovation: it is aimed at improving and extending and already established design. It is made up of relatively small modifications to pre-existing solutions. Each component improves on its own but the major design concept and that which links them



together remains unchanged. Example of an incremental innovation is a faster spinning hard drive.

2. **Modular Innovation:** this innovation makes changes in the core design of different components but it does not change the whole product architecture. New knowledge is always required from one or more of the components but the architectural knowledge is unchanged. An example is a digital phone that is replaced by an analogue phone without changing the phone itself, Hager (2006).
3. **Architectural Innovation:** established systems are reconfigured in order to link together components and parts in a new way, Hager (2006). This innovation changes the components in such a way that there are new ways of linkage between the components. The change is very small that the major concept that is behind the components changed is the same. “An example of an architectural innovation is the technologies where the size of the hard drives is reduced from 12-inches diameter disks to diameter of 2.5-inches, and from 2.3-inches to 1.6-inches”.
4. **Radical Innovation:** it is the creation of new dominant designs frequently. These sets of new design concepts are gotten from the components that are joined together in a new architecture, Hager (2006). It leads to new solutions that address customer needs. “Radical innovation is the commercialization of products or technologies that have a strong effect on the market, in view of offering new benefits and the firms, in terms of creating new business”.

### **2.1.7.3 Phases in Successful Innovation**

Delmar (1996) et al found five major phases for the evolution of innovation to be successful:

- **Idea Generation and Mobilization:** this is where the development of new ideas begins. For an idea to be successful, it should bring about a stimulating feeling to compete and freedom to explore different things. When a new idea is created, it moves on to the mobilization phase, the idea then travels to a different location which may be physical or logical. A new idea doesn't only need the originator but other people to push it along. This stage is very important because if it is omitted, it can sabotage or stop the innovation process Delmar, (1996).
- **Advocacy and Screening:** the costs of the idea and benefits are weighed. It should take place simultaneously so that those ideas that are that lack potentials can be removed. An

organization would be more successful when the process of evaluation is standardized and transparent. Employees of the firm also participate in this stage which helps them to have a sense of belonging when they contribute their own opinions.

- **Experimentation:** sustainability of the idea is assessed in a particular time and environment. The customers of the organization are known and also how the innovation would be used. The organization might find out that someone has a great idea, it is maybe ahead of its season or probably not right for a specific market. “It is important not to explain these various discoveries as failures, they could actually be the catalysts of new and better ideas” Delmar (1996).
- **Commercialization:** the organization gets the customers opinion in this phase. The opinions of the customer helps the organization to verify if the newly developed innovation solves their problem and also analyze the benefits and costs involved with developing an innovation. This stage helps to know and find out if actual performance equals expected result. It also shows the areas where necessary corrections would be needed. On the opinion of Delmar (1996), an invention is only considered an innovation once it has been commercialized. This shows that the commercialization phase is very important because takes the correct people to transport the idea to the next phase.
- **Diffusion and Implementation:** Diffusion is define as a process in which the organizations acceptance of a particular innovation is gained finally. Implementation is the action stage of setting up various structures, resources, processes and maintenance that are needed to produce an innovation. A very good innovation stages share the following characteristics: Allow differences and exploration at the end”. This helps to make sure that the new ideas generated are not just a repeat of what has been done before. Build individual ideas into bigger platforms before picking out individual ideas to develop further. This helps the organization to avoid "gambling the farm" on one creative idea without first knowing about the bigger opportunities at hand”.

A person therefore can become innovative with the use of research on better and new ways of doing different things. It is the attitude involved that changes the status quo.

### **2.1.8 The Role of Vision in Entrepreneurship**

Learning about entrepreneurship must be filled with expectations, dreams and foreseeing a future filled with possibilities. Having a positive mindset about the future makes things that look

impossible to become possible, while having a negative mindset brings about problems of changing your future positively.

### **2.1.8.1 Vision and its Components**

Vision creates a picture in a person's mind, it carves out a future orientation. It is a very important aspect of human existence. The imagination of a future that is favorable takes place in a vision. A preferred future is gotten from a vision which must be closely monitored for an organization to attain. "It is your inspiration, the framework for all your strategic planning and it is also articulating your dreams and hopes for your business". A vision is an inspiring statement that is usually succinct and short that an organization looks forward to achieving in the nearest future. It is mostly stated in competitive terms. The future aspiration of an organization is described without the specific means of achieving the needs.

There are two major components of a vision which was postulated by Collins and Porras, (1996) which are; core ideology and envisioned future.

- Core Ideology: it defines the major characteristics of an organization i.e. what the organization is known for which surpasses its market life cycle or product. It is what the organization projects to its audience, the purpose for which it is created. The core ideology of an organization sub-divided into two which are; core values and core purpose.
  - a. Core values: these values are what the organization stands for and the principles that guides the organization. It is a state of belief of the organization that is quite difficult to change. The organization is built on the foundation of its core values which helps to build a relationship between the organization, society and its stakeholders. The core value shows whether the organization is ready to maintain its integrity.
  - b. Core purpose: this shows the reason why the organization is in existence. It is a clear description of the various activities that goes on within the organization. An organization that doesn't follow its purpose may likely die, the major purpose must be achievable.
- Envisioned future: it is creativity involved, looking at the future with greatness in it. An envisioned future helps both the organization and individuals to be highly motivated because it directs them to the part of achieving the goals of an organization.

### **2.1.9 Risk-taking and Entrepreneurship**

When studying entrepreneurship, risk-taking and entrepreneurship are two words that are closely associated. One major factor that determines the success of an entrepreneur is their risk-taking ability. Entrepreneurs need to take risk in order to bring about the realization of their ideas. The propensity of risk-taking differs between various businesses and various individuals. The management of risk-taking could be seen on three different levels which are; strategic, tactical and operational risk-taking management level. The strategic risk management level focuses on the various strategic goals of the organization such as new innovation, development of a new product etc. “the tactical risk management level focuses on tactical decisions the organization makes and managing the risk that comes with yearly planning, the operational risk management is related to the daily operations of the business”.

Knight and Frank (1933) found out a differentiation between risk and uncertainty, whereby uncertainty can be seen as a factor that cannot be controlled, whilst risk is highly computable. He argues that the role of an entrepreneur is ensuring that uncertainty is managed. Every business venture faces different types of risk but an entrepreneur carries the greatest risk when it involves the survival of the venture.

Entrepreneurs accept four types of risks which are;

1. **Financial Risk:** the business of an entrepreneur is financed majorly from the personal savings of the entrepreneur and if it fails, they might lose it. Entrepreneurs are known for taking risk of failure.
2. **Job Risk:** entrepreneurs don't consider every type of risk but they consider both certain and rational risk. Entrepreneurs don't just follow the ideas as a working situation but they take into consideration the risks associated with these ideas.
3. **Social Risk:** the beginning of a new business requires a lot of time and energy. Because of these requirements, an entrepreneur may likely withdraw from various social gatherings in order to focus more on building his/her business.
4. **Mental Risk:** the risk associated with money, home and other things can be adjusted but the risk involved with the total wellbeing of an entrepreneur such as anxiety, stress and tension can have a destructive influence on the entrepreneurial activity.

Entrepreneurial risk-taking are the risks that involve the possible failure which empowers an individual to do risky activities which may or may not lead to high returns. For an entrepreneur to

realize their ideas, he/she must be a risk-taker. When an entrepreneur puts into consideration the risk of a work, the success or failure of the business is put into consideration.

## **2.2.0 Theoretical Framework**

### **2.2.1 Theory of Planned Behavior**

According to Ajzen and Madden (1992), “theory of planned behavior explains and predicts a wide variety of human behaviors across a variety of settings”. This theory is built from a social cognitive psychology literature and was developed into a model that is based on making decision and ensure there is enough information. “The model’s assumption is that a significant quantity of behavior is taking into control of the actor; thus, behavior can be known by understanding an individual’s intention to perform a behavior” (Ajzen and Fishbein, 1980). Intentions are a person’s motivation, willingness to exert effort, and willingness to try hard to enact the behavior (Ajzen, 1991). “Intentions of an individual is the behavioral pattern or plan mediate between the attitudes of the person and the enactment of the behavior” (Ajzen and Fishbein, 1980). When an individual’s intentions are based on the person’s personal attitudes and translates them into actions, the individual has carried out a planned behavior. “The Theory of Planned Behavior is particularly applicable when the behavior under scrutiny is rare, hard to observe, or involves unpredictable time lags” (MacMillan and Katz, 1992). These theory has been used by various entrepreneurship scholars to define entry decisions. “The possibility that a behavior; the transfer of a business will evolve depends on the will of an individual, the entrepreneur to carry out that behavior, while attitudes of the person strongly develop their intentions” (Ajzen, 1991; Ajzen and Fishbein, 1980). The Ajzen-Fishbein model of behavioral intentions has been used long ago by social psychologists and marketing researcher. This model is used for predicting the intentions and behaviors. These models have been used widely in application practically from health care (weight loss, quitting smoking) to safety (seat belt usage) to marketing (coupon usage). The theory of planned behavior examines three attitudinal antecedents of intention which is gotten from other existing theories. Two of these attitudinal antecedents of intention shows a perceived performance of behavior that is desirable while the third shows subject perception the behavior can be controlled personally. The model furthermore explains attitudes that have testable antecedents.

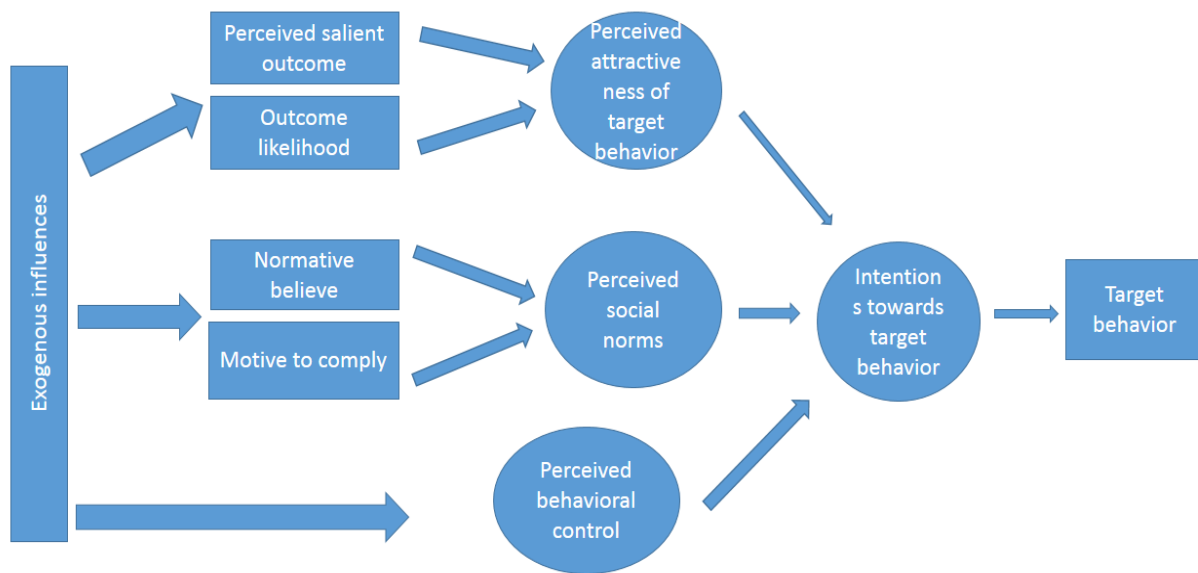


Figure 2. Ajzen's Theory of Planned Behavior

### Critic of the Theory of Planned Behavior

The theory of planned behavior is criticized on different levels. Some authors said that the theory is causal because of the effect and cause relationship between the construct of both intention and attitude. The construct of attitude is said to determine intention partly which in turn can be used to predict the actual behavior of an individual. Ajzen & Fishbein (1980) were of the opinion that "since correlations are simply measures of association and do not imply directionality, we could also predict a person's attitude from his intention". This does not agree to the implicit casual assumptions of various theories as noted by Armitage and Conner (1998). It is said to be complete in the sense that any other influences on behavior have their impact via influencing external components (Armitage & Conner, 1998). Ajzen and Fishbein (1980) highlighted the importance of external variables in their book such as demographic traits but they also argued that the importance of these external variables are not static but may change as a result of situational contexts as it is opposed to the construct of the theory of planned behavior. From the findings gotten from the review, Armitage and Conner (1998) got empirical evidence that supports the theory of planned behavior extension with six other variables which are moral norms, affective belief, perceived behavioral control, belief salient, self-identity and past behavior. Armitage and

Conner (1998) noted that, it is most likely not wise to combine all variables to the framework, since it would reduce the features of simplicity.

However, it was concluded that researchers add a skeptical perspective whenever they undertake a research work on theory of planned behavior and should also add variables that contribute to the study. Ajzen (1991) embraced the additional constructs to the planned behavior theory and pointed out the fact that it must show a significant proportion of the variance in the behavior after all the main variables in the theory have been put into consideration.

### **Relevance of the Theory of Planned Behavior to Entrepreneurship**

The willingness to carry out a particular behavior is the drive focused on entrepreneurship. The three predictors of behavior towards entrepreneurship are listed below;

1. Attitude focused on entrepreneurship: it is the level to which an individual has a favorable or not so favorable mindset about becoming an entrepreneur. A higher level of attitude towards entrepreneurship shows that the individual is in favor of entrepreneurship than a job offer.
2. Subjective norm: this refers to other people's perception of an individual's choice to become an entrepreneur.
3. Perceived behavioral control' describes the perceived ability to change into an entrepreneur. It is the ease or difficulty of being an entrepreneur and also the individual's confidence in his ability to succeed.

### **2.2.2 Innovation Theory of Entrepreneurship**

Gross (2010), said that "Innovation is not rooted in a single discipline or school of thought. This means that the innovation theory is made of different school of thought and disciplines. Conceptual studies have been gotten from different academic disciplines and researches such as the business cycle and socio-technical studies. A lot of research has been made concerning this theory from the academic discipline. During the early 1930's, the process of the development of the innovation theory was seen as something simple with a journey that was straight forward. This process of development of the theory was focused on two major aspects which are; diffusion and technology development. A study of these two aspects and its effect on the development of the innovation theory lead to the development of the linear model. This model states that the rate at which innovation is developed in an economy is determined by the level of advancement in science. The best way therefore to improve gaining new technology is by increasing research work on new

inventions and innovations. When there is more focus on research, it brings about the expansion of knowledge. During the mid-20<sup>th</sup> century, the innovation theory was pushed forward by three approaches that are related to the change in technology; “evolutionary approach, induced innovation and the path dependency model. The path dependency approach and the evolutionary approach focused majorly on past decisions which may hinder the recent innovation. The induced innovation approach focuses on the importance of change in relation to technical changes. “Advanced technological knowledge has been identified as the single most important contributing factor to long term productivity and economic growth”, Grubier et al. (1999).

During the late 1880’s, the term innovation was seen to mean something unusual. Schumpeter in his book on “Theory of Economic Development” explained that development which is seen as a form of historical process for the promotion of structural changes which is as a result of innovation. This therefore was divided into five stages;

1. Development of new product form an already existing one.
2. The use of new and different methods for the production and sales of a product.
3. Establishment of different new markets.
4. Buying or hiring new sources for the provision of both raw materials and finished goods.
5. Development of new structures for the industry such as the invention of a monopoly position.

Schumpeter emphasized that any person or organization that is seeking profit in business must have the ability to innovate. He therefore said that innovation seen as a basic driver to be able to compete effectively in the market. He defined innovation as “the process of industrial mutation that incessantly revolutionizes the economic structure from within, incessantly destroying the old ones, incessantly creating a new one”. He categorized the innovation process into four major dimensions: Invention, innovation, diffusion and imitation.

The creation of new opportunities for growth, investment and unemployment can be possible by entrepreneurs with the use of discoveries from both investors and scientists. The first phase which is the invention phase has little impact while the imitation and diffusion process have a much larger impact on business cycle and also economic development. The diffusion of innovation which is seen as a period in which imitators are getting profit from the potential of new products and start



investing a lot in technology which leads to economic growth, employment opportunities and investment in the economy.

Innovation is tagged as a “creative destruction” which helps in the development of the economy and an entrepreneur therefore is seen as a change creator which entrepreneurship is seen as innovation.

### **2.2.3 Analysis of Diffusion of Innovation Theory**

Diffusion is seen as the way by which innovation is transferred or communicated through different channels or means over a period of time between members of a social group. Messages spread faster by using the diffusion process to communicate. Innovation on the other hand is idea that is perceived from an individual as new.

According to Kaze (2005), the principles of diffusion in innovation are stated as follows:

1. Diffusion is focused mainly on the conditions that can either increase or decrease possibility of a newly developed product or idea would be accepted or not.
2. The opinion of leaders have direct influence on the behavior of people through personal contact and the change agent is also included in the diffusion process.
3. The diffusion innovation theory shows that one on one contact helps in providing relevant information
4. Information is communicated through network and both the role of a leader and the channel of network determines if innovation would be accepted or not.

### **2.2.4 Rates of Adoption of Innovation Theory**

Rate of adoption is seen as the speed that is used by the social system members for adopting an innovation. The rate of adoption is therefore measured by length of time that is used or required to adopt an innovation. An adopter category is a tool used to determine the rate of adoption. Early adopters require short adoption period or process while late adopters require longer period or process. When considering the rate of adoption, there is a point that is called the critical mass where the innovation reaches. The critical mass is a point within a curve where a group of individuals adopt an innovation so as to continue the process of adoption. This point can be seen as a self-sustaining point.

Rogers (1964), outlined different strategies for adoption of innovation. They are;

1. Develop an innovation that would have a high respect by individuals that are in a social network that create a desire for innovation.
2. Infuse an innovation into a social group of individuals who are willing and available to use an innovation.
3. Early adopters of an innovation should be provided with positive benefits.

Furthermore, Isleem (2003) exclaimed that “many studies used Rogers theory as the theoretical framework, few studies among them have considered computer use for institutional purposes”. Medlin (2001) used diffusion theory of innovation to explain and research on the various factors that might affect the decision to adopt new technologies. Based on Rogers theory concerning organizational, social and personal motivational factors, Medlin didn’t find much difference between self-identified adopters. Jacobson (1998) used diffusion theory of innovation to find out the pattern of adoption that combines technology that is used to enhance learning and teaching in the educational system. Jacobson (1998) analyzed the features of early adopters with both quantitative and qualitative methods and also used the methods to differentiate between mainstream faculty and early adopters. The use of Rogers diffusion theory was employed by Blankenship (1998) to research on the study about various factors relating to technology and computer.

### **Critics on the Innovation Theory of Entrepreneurship**

This theory does not put into consideration the fact that some people might not accept the innovation, Waterman (2004). The considerations given to the characteristics of innovation is relatively low or insufficient. According to Kole (2000) “it is technology driven because of its pro-innovation bias’. Pro-innovation bias is states that the adoption of innovation must happen quickly and each and every member of a social group must accept and adopt that innovation.

Kole (2000) also noted the following; the failure of the diffusion and adoption process is not taken into account, alternatives are ignored because it puts together the most recent technologies with progress and social structures were ignored as a result of a lot of focus on individual adopters.

Ngechu (2006), found out that “the nature of the utilization of knowledge in diffusion of innovations is further complicated by contrasting straightforward adoption (replication) versus reinvention (adaptation).”

Early diffusion of innovation theory studies were of the opinion that when innovation is adopted, it is seen as imitation of the previous setting. Following the different works of the theorists, the concept of reinvention is now recognized. The reinvention concept is seen the degree of change in innovation which is then modified by the person using it.

Looking at the angle of the adopters, a set of the adopters were missing out or omitted. Rogers didn't notice that a percentage of adopters may or can have the characteristics of innovators but they may not quickly accept an innovation. There may also be a form of delay in the adoption of an innovation from individuals or adopters that are financially buoyant and young in age.

It was concluded that a zero tolerance should be given to the adopter's categories, this therefore helps to manage individuals that are seen as innovators yet may not easily adopt a new invention or innovation.

### **Relevance of the Innovation Theory to Entrepreneurship**

Schumpeter (1934) referred to say "that the concept of innovation, described as the usage of a particular invention to redesign a new product or service that is commercial, is the essential force in developing new demand and thus new wealth". Innovation brings about new demands and entrepreneurs are responsible for pushing the innovation into the market, creates new demand and entrepreneurs bring the innovations to the market. This process brings to an end existing market and created new market for the new innovations. Schumpeter (1934) calls this process "creative destructions".

#### **2.2.6 Need for Achievement Theory of McClelland**

McClelland (1987) characterized an entrepreneur into two major features; firstly, carrying out things in a new and improved manner and secondly, taking situations under the condition of uncertainty. He emphasized that the most important factor for an entrepreneur is the achievement orientation. An individual with an achievement orientation that is very high are not easily influenced by various factors such as incentives or money. Money and external incentives are seen as merely yardsticks that are used to measure the success of an entrepreneur. Those with a low level of achievement may likely be influenced by external incentives and they are always prepared to work harder for those incentives. McClelland in the book he wrote "The Achieving Society" developed a theory that was related to his research that entrepreneurship is mostly dependent on motivation. Need for achievement (N-Ach), sense of doing things and also getting things done is

what helps in promoting entrepreneurship. An individual acquires three major types of needs which are; Need of achievement (the willingness to advance, succeed and grow), Need for Power (a drive to influence other people with the use of authority) and Need for Affiliation (a drive to build interpersonal relationship with people). The society tends to build individuals with high achievement needs. Societies that possess a high need of achievement are more likely to a higher level of economic growth.

McClelland further postulated that there five major components of the Need of Achievement traits, which are;

1. Responsibility for solving problem
2. Setting goals
3. Using ones effort to reach a goal
4. The importance of feedback and also using it
5. Preferring to take a risk that is moderate.

Individuals with a high level of N-Ach are seen as potential entrepreneurs. Some of the characteristics of high achievers or entrepreneurs are as follows;

1. They set goals that are realistic and are easily attainable
2. They are bold enough to take risks
3. They are willing to take personal responsibilities for solving problems in any situation
4. They are open to feedbacks on how well they are doing

The Need for Achievement exists as a result of personal accomplishments which makes them to feel satisfied. Capabilities, motivation and a conducive environment help in promoting entrepreneurship. McClelland further said that it is more preferable to make the social, political and economic environment more congenial because it helps to foster the growth of entrepreneurship for underdeveloped and developing countries

### **Critic on the Need for Achievement Theory**

The satisfaction of a persons need is psychological and a person may not be aware of his own needs, this therefore can be difficult for an entrepreneur to understand the needs of those he works with. Some authors were of the opinion that there is no direct effect on need and behavior. An individual's behaviour may develop into a different need. Banks (1997) is of the notion that "not everyone has the same level of need for each particular area", but that staffs can be motivated

where by employers are aware of their needs and provide ways to satisfy those needs. A person is motivated in terms of McClelland's theory if he exhibits a need for affiliation interpersonally, task achievement, or power to influence others.

### **Relevance of the Need for Achievement Theory to Entrepreneurship**

Entrepreneurs have an inner force that drives them to achieve and succeed in life. "While there is no evidence on the research that can support personality traits, there is evidence for the similarity between achievement motivation and entrepreneurship" (Johnson, 1990). "Achievement motivation may be the only positive factor related to new venture creation" (Shaver and Scott, 1991). "Risk taking and innovativeness, need for achievement, and tolerance for ambiguity had directly positive and significant effect on entrepreneurial inclination" Mohar et al (2007). Eisenhauer (1995) suggests having success in entrepreneurship, by building up wealth, can decrease the entrepreneur's level of risk aversion, and enhance more venturing. In his view, entrepreneurship may therefore be a process that is seen as self-perpetuating.

### **2.2.7 Risk Bearing Theory of Knight**

Risk bearing is an important element in entrepreneurship. Knight and John Stuart Mill see risk bearing as a major function of entrepreneurship. Some factors of the risk bearing theory includes;

1. Risk brings about profit: for entrepreneurs to earn profit in business, he/she must have the courage to undertake risk.
2. More risk more gain: different firms undertake different degrees of risk. The more risk undertaken by a business, the more the profit that is earned. The issue of risk is treated as a normal cost of production.
3. Entrepreneurs' income is uncertain: entrepreneurs are able to know the uncertainty of a situation where the probability of alternative outcomes are not easily determined.

The risk bearing theory sees profit as a reward for entrepreneurs' effort which is built as a result of holding risk that is not insurable and uncertainties and the level of profit gotten depends largely on the level of risk. He stated that the issue of uncertainty can be reduced with the use of consolidation. Consolidation is to uncertainty is what insurance is to risk. Consolidation is used in decreasing the issue of uncertainty. According to Knight, one of the functions of an entrepreneur is to assume uncertainties that are related to various events. He further viewed an entrepreneur in terms or uncertainty, profit and risk. He argued that entrepreneurs are owners of businesses and thus earn profit. For an entrepreneur to earn a profit that is seen as positive, he/she undergoes three

tasks. The first task is to enforce the use of innovation and change. The second is to adapt to changes that occur in the economic environment. And the third is to assume the consequences of risks that occur in a business.

### **Critic of the Risk Bearing Theory of Knight**

The risk bearing theory of Knight has been criticized by other authors on the following grounds:

1. Profit is seen as a reward used for avoiding risk not for risk bearing as earlier stated in the theory.
2. There is no straight relationship that exist between profit and risk.
3. The theory overlooked some factors that are used to create profit such as innovation, monopoly etc.

LeRoy and Singell (1987) opined from the passage of Knight accepting probabilities that it may be true but more relevance on the distinction between uncertainty and risk. The difference between uncertainty and risk is attributed to classification of the instances rather than probability.

Knight (1921) concluded that “profit is a deduction of the payment but a margin of error in calculation on the part of those that are not entrepreneurs who do not force the successful entrepreneurs to pay as much for the productive services as they could be forced to pay”. This therefore detracts the role of expectation which makes profit appear as a mistake.

### **Relevance of Risk Bearing Theory to Entrepreneurship**

Knight (1921) goes further stated that “entrepreneurial ability of a person is defined by how well a given person is has the ability to deal with this risk and that the entrepreneurial success is determined by it. With risk, an entrepreneur may likely not succeed in business”. Entrepreneurs must therefore be bold enough to take risks and face the challenges that come with it.

### **2.3 Empirical Framework**

Kuratko (2005) observed that both scholars and authors have turned their attention to entrepreneurship. Schumpeter (1934) was one of the first authors to define entrepreneurship. He defined it as “the creation of something new”. Several authors have given their definitions of what entrepreneurship means and have tried to determine if it is an innate talent or can be learnt. Green (2005) defined entrepreneurship as changing ideas into businesses that bring about economic, intellectual and social values. Entrepreneurship is perceiving an opportunity and creating an organization to pursue it. Bygrave (2004). Casson (1982) was of the opinion that “entrepreneurship deals with specializing in taking judgmental decisions about the coordination of scarce resources”.

It deals with focusing on an opportunity without knowledge of resources currently controlled, Stevenson and Jarillo (1990). The issue of entrepreneurs being born or made has been researched by many scholars and authors such as Kuratko (2005) has tried to put an end to the disagreement and said that the issue can be seen as being obsolete. Entrepreneurship education was brought into being as a result of a debate. “Sceptic actors within the education system even advanced the idea that entrepreneurship education is the private sector’s choice of invading and degrading the classroom” (Surlemont, 2009). “Entrepreneurship education is defined as every activities (written in the curriculum) focused at improving entrepreneurship mindset, attitudes and skills as well as touching a range of aspects such as idea generation, start-up, growth and innovation” (Ediagbonya, 2013). “Entrepreneurship education refers to a structured institution that is formal that directs entrepreneurial knowledge and develops in students, brings about awareness relating to opportunity recognition and the creation of new ventures” (Sexton and Smilor, 1997). Martinez, et al. (2010) described entrepreneurship education as “the developing of knowledge and skills about the purpose of entrepreneurship generally, as part of recognized education programmes at a primary, secondary or tertiary-level educational institution”. Entrepreneurship education as the process of creating 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”. It is a process of turning ideas into reality. This process therefore consists of three ingredients; first, creativity which is the process of developing new ideas. Second is innovation which involves finding value in the idea created and thirdly is entrepreneurship which involves developing a new venture from an innovative idea. Binks (2005) added that “entrepreneurship education refers to the pedagogical process involved in the encouragement of entrepreneurial activities behaviors and mind-set and seeks to provide students with the knowledge, skills and motivation to encourage entrepreneurial success in a variety of settings”. Entrepreneurship education has been able to create awareness of self-employment among young people as a career choice. “There are various forms of entrepreneurship but the most obvious form of it is starting businesses” (Ihugba et al., 2013). Adejimo and Olufunmilayo (2009) described entrepreneurship education in terms of “its importance to impart entrepreneurship spirit and culture to students”. Entrepreneurship education is an innovative process of creating and taking advantage of various existing business opportunities regardless of the fact that a person is employed or has his/her own business which is determined by the persons entrepreneurial behavior.

Entrepreneurial behavior involves the “process of developing new ventures involving a combination of actions including, identifying a venture opportunity, securing funding, building technology and determining a legal form, among others” (Baron, 2002). Sets of actions found to be important to the establishment of a new firm, such as implementing a process that is productive, establishing firm presence and creating organizational and financial structures (Reynolds, 2007), this can therefore be connected to a potential entrepreneurial behavior.

According to Endres and Woods (2010), “entrepreneurial behavior are the motives and ways of enabling an entrepreneur to get to decisions in their roles as inventors of profitable opportunities and as exploiters of existing opportunities”. “Additionally, need for achievement, need for autonomy and independence, creative tendencies, risk taking calculated and, drive and focus form the entrepreneurship traits to be imparted to graduates because they are the important traits that determine the entrepreneurial behavior” (Henderson and Palm, 2011). Ediagbonya (2013) stated that “as a result of entrepreneurship education, postgraduates can be able to enhance the selected entrepreneurial traits and create their entrepreneurship behavior”. The entrepreneurial behavior of university graduates can be created and improved by exposing them to entrepreneurship education, Katundu and Gabagambi (2014).

Entrepreneurial behavior is the behavior an individual portrays while engaging in the process of developing new ideas in which this process involves various units of actions that can be seen by others. The process of creating new businesses by an entrepreneur cannot be carried out in a vacuum. Bruyat and Julien (2001) categorize four key dimensions influencing entrepreneurship – individual, environment, resources and process. These dimensions also directly impact the entrepreneurial behavior of the individual. Behavior can be seen as a function of individual and environment. Behavior is also considered as socially observable human action influenced by individual processes of cognition, decision and intention, Bird and Schjoedt, (2009). An act cannot be carried out without a person. Entrepreneurship behavior is a person’s action developing through the nascent entrepreneur’s connection with her environment, where environment is understood to involve not only structural components and infrastructure, but social components, including human resources and social resources as well, Chell, (1985). Bird and Schjoedt (2009) said that “entrepreneurship behavior research requires direction in order to understand how actions can be known and controlled towards achieving desired entrepreneurial goals and outcomes”.



## **2.4 Gap in Literature**

Various universities are yet to recognize the importance of entrepreneurship education on the entrepreneurship behavior of university students. The conceptual, theoretical and empirical framework show existing concepts, theories and relationships that exist between entrepreneurship education and entrepreneurship behavior. There are few journals relating to entrepreneurial status and its significant effect on innovation. Most literatures did not talk about the outcomes of entrepreneurship education and how they affect the entrepreneurship behavior of graduates and also how the sub variables relate with each other.

## **CHAPTER THREE**

### **RESEARCH METHOD**

#### **3.0 INTRODUCTION**

The chapter three of this research work covers areas like; research design, population of study, sample size, sources of data collection, research instrument, validity of research instrument, reliability of research instrument and method of analysis of data. It covers how the research work was being conducted. The major purpose of this research work is to examine the effect of entrepreneurship education outcome on entrepreneurship behavior.

Methodology can be defined as a theoretical and systematic analysis of the various methods that are used in the research. It is an idea that is clearly used by the researcher in the field of study. It therefore covers the whole research work. The survey method that was used is questionnaire because of the large population size. The questionnaire was distributed to Covenant University students. The data collection process was designed in a way that the research instruments are distributed personally by the researcher in order to broaden my understanding by direct observation.

#### **3.1 Research Design**

This is the overall plan, layout and guideline of the study that is used to analyze the needed data. This helps to know if the research questioned is answered accurately. “Research design as a plan for the collection, measurement, analysis of data and a scheme to obtain answers to research questions” (Coopers and Schindler, 2006).

Descriptive research design and causal research design was used. Descriptive research design was used for the analysis of data which involves finding the mean and standard deviation of the results while causal research design was used to describe the effect of the independent variable on the dependent variable.

### **3.2 Population of Study**

Population is defined as the total number of units in a particular place. The study population was 1239 postgraduate students of Covenant University. The study population was gotten from the School of Postgraduates, Covenant University, Otta.

### **3.3 Sample Frame**

Sample is a small part of a thing that shows what the whole is like. A sample frame is a source material where a sample is gotten from. “The sample frame refers to a collection of all the items that constitute a population from which a sample is drawn”, (Mugenda and Mugenda, 2003). The sample frame of this study is focused on post graduate students of Covenant University.

### **3.4 Determination of Sample Size**

Sampling is concerned with the choice of a subgroup of individuals from the target population in order to estimate the characteristics of entire population (Singh and Masuku, 2014). “It is vital to use an adequate number of subjects so as to ensure a higher probability that results of the study will be more generalizable and interpretable” (Mugenda, 2008).

The sample size was calculated using the sample size determining for research activity table by Krejcie. In estimating the sample size, a 5 percent margin of error (confidence interval) and 95 percent confidence level were used.

The size for the study therefore is one thousand two hundred and thirty nine (1239) and sample population (302)

### **3.5 Sampling Technique**

The sample technique used for this project is stratified sampling technique because the population was divided into different groups such as department, college and level. Each respondents were given the option to pick the group they belong to in the questionnaire.

### **3.6 Sources of Data Collection**

Data collection involves gathering of relevant and important data that is used for a particular research work. It is the basis for acquiring data. Data can be collected in two ways which are; primary data and secondary data.

Primary source of data was used for gathering data in this research work. It is the collected data for the purpose of the research, these are the responses generated or gotten from the questionnaires administered (Mugenda and Mugenda, 2003).

Questionnaires was used in this research work to gather information because it helps to access a large number of respondents at a minimal cost. The data collected was gathered, sorted, and analyzed with the use of Statistical Package for Social Sciences.

### **3.7 Research Instrument**

These are the various tools that are used for gathering information and data that relates to the research work. It helps to find out about other people's opinions about the research work.

The research instrument used for this project is the questionnaire. The questionnaire is structured about the research objectives, the research questions and the research hypotheses (Mugenda and Mugenda, (2003). The important parts are the questions that would be asked which are meant to measure the opinions and the experiences of various respondents because the questions asked has direct influence on the respondents. The questionnaire used is closed ended in which the respondents are meant to pick out of the questions available. This helps in ensuring accuracy in the respondents answer and also get the required information needed. The questionnaire is made up of Strongly Agree (SA), Agree (A), Undecided (U), Disagree (D) and Strongly Disagree (SD).

The questionnaire is grouped into sections; Section A contains the personal profile, Section B contains questions on entrepreneurship education, Section C contains questions on entrepreneurship education outcome and question D contains questions on entrepreneurial behavior. The questionnaire was adopted and modified based on the study.

### **3.8 Validity of Research Instrument**

Validity is used to determine if the research actually measures what it is set out to measure or how true the result of the research is. According to Norland (1990), validity refers to the accuracy and meaningfulness of inferences which are based on research results. The validity of the research instrument is determined by the amount of build in error in measurement.

Draft copies of the questionnaire were made available to experts in this study such as my supervisor for comments and opinions so as to create validity in terms of contrast, content, criterion and

readability in order for it to be suitable for the objectives of the study. Areas that are not needed where removed and other areas where collected and added to the research work.

Content and face validity was used to know the validity of the research. Content validity is the extent to which research items measure the variables of the study while face validity is face to face check.

### 3.9 Reliability of Research Instrument

Reliability ensures testing and evaluating a research quantitatively. Reliability is “the extent to which results are consistent over time and an accurate representation of the total population under study and if the result of the study can be reproduced under a similar methodology, then the research instrument is considered reliable”. A reliable measurement is that which if repeated again will yield the same result as it did the previous time (Mugenda, 2008). The principle in reliability test is that will the measuring instrument produce similar results when repeated. The coefficient alpha (Cronbach alpha) was used to test reliability of the measurement instrument. The range of the coefficient qualities is from 0 to 1. An instrument that has a reliability that is high would have a coefficient value that is near 1, but a value that is near 0 would show that the instrument has a very low reliability or has no reliability.

#### Reliability Statistics

Cronbach's Alpha	N of Items
.886	30

If it is 0.7 and above then it is reliable

### 3.10 Method of Analysis

It is important to collect raw facts before analyzing and presenting them quantitatively. All the necessary data's that were needed for this research have been processed at some point in time. The data that was gotten from the questionnaires administered were analyzed both electronically and manually. The electronic application used is the Statistical Package for Social Sciences (SPSS). This computer package is used to calculate and analyze behavioral and social science research

data. Manually, the data was sorted into rows and columns using the tabular arrangement to enable counting of data under each category. The data was properly checked for completeness and accuracy, then it was extracted. The data was later coded which was followed by transcription of data and entry and finally, results were run and presented in tables and charts. The data was subjected to 2 statistics; descriptive and inferential statistics. Descriptive because we made use of the frequency distribution, mean and standard deviation. Inferential statistics is used to analyse the hypothesis. Regression was used for hypothesis 2, 3 and 4 while multiple regression was used for hypothesis 5.

### **3.11 Ethical Consideration and Contribution of Questionnaire**

- Management of the school and department were informed through a letter of introduction to the respondents.
- Oral consent was sought by the researcher from management of the departments.
- Researcher ensured confidentiality and privacy of participants information.
- The researcher avoided the use of deceptive statement and questions during the course of the research.

## CHAPTER FOUR

### PRESENTATION, ANALYSIS AND INTERPRETATION OF RESULTS

#### 4.0 Introduction

This chapter provides a clear and detailed analysis of the data gathered with the use of questionnaire and empirical findings. The aim of this research work is to examine the effect of entrepreneurship education outcome on entrepreneurship behavior among post graduate students of Covenant University. The data gathered from the source with the use of questionnaire were classified, organized and analyzed in order to identify the patterns and relationship among the data which is necessary for interpretation.

The variables of the research work directed the arrangement of the tables. Each of the hypothesis focuses on the variables identified and the summary of the main findings follow each hypothesis. This chapter begins with the presentation of the general response rate, socio-demographic distribution of respondents, presentation and interpretation of likert-scale statements and the test of hypothesis.

Statistical Package for Social Sciences (SPSS) was used for analysis and hypothesis testing which used the answered questions in the questionnaires to test the hypothesis after which the results were interpreted.

#### 4.1 General Response Rate

Altogether, 302 copies of questionnaire were administered to post graduate students of Covenant University, however, a total of 284 questionnaires were properly returned and completed adequately. This therefore represents a response rate of 94.04%.

#### 4.2 Socio-Demographic Distribution of Respondents

This section shows the reported demographic profile of the sample, showing distribution in terms of sex, age, college, department, level, work experience, registered business and how long the business has been managed.

**TABLE 4.2.1 Socio-Demographic Distribution of Respondents**

<b>Demographic Characteristics</b>	<b>No of Respondents</b>	<b>Percentage</b>
<b>Gender</b>		
Male	144	50.7

Female	140	49.3
<b>Total</b>	<b>284</b>	<b>100%</b>
<b>Age</b>		
19-24 years	118	41.5
25 – 30 years	116	40.8
31-40 years	21	7.4
41-50 years	25	8.8
51 and above	4	1.4
<b>Total</b>	<b>284</b>	<b>100%</b>
<b>College</b>		
College of Engineering	57	20.1
College of Business	140	49.3
College of Science	87	30.6
<b>Total</b>	<b>284</b>	<b>100%</b>
<b>Department</b>		
Engineering	57	20.1
Business	140	49.3
Science	87	30.6
<b>Total</b>	<b>284</b>	<b>100%</b>
<b>Level</b>		
M.Sc/ MBA/ M.Eng/ M.A 1	99	34.9
M.Sc/ MBA/ M.Eng/ M.A 2	148	52.1
Ph.D	37	13.0
<b>Total</b>	<b>284</b>	<b>100%</b>
<b>Work</b>		
Missing	1	.4
Less than 1 year	128	45.1
1-3 years	114	40.1
4.6 years	14	4.9



7-10 years	8	2.8
More than 10 years	19	6.7
<b>Total</b>	<b>284</b>	<b>100%</b>
	<b>Business Registration</b>	
Yes	192	67.6
No	92	32.4
<b>Total</b>	<b>284</b>	<b>100%</b>
	<b>Length of Business</b>	
Missing	69	24.3
Less than 1 year	104	36.6
2-4 years	65	22.9
5-7 years	32	11.3
More than 7 years	14	4.9
<b>total</b>	<b>284</b>	<b>100%</b>

Gender: 144 out of the total questionnaires returned were male representing 50.7% of the total sample size while 140 were female representing 47.3% of the total sample size. It can be inferred from the above analysis that the ration of male to female is approximately 1:1. The gender analysis was included in order to establish if any difference exists in the perception of male postgraduate students and female postgraduate students concerning entrepreneurship education outcome and entrepreneurship behavior.

Age: A large number of respondents are within the age bracket of 19-24, specifically 118, and this represents 41.5% of the total sample followed by 116 respondents in the age bracket of 25-30 which represents 40.8% of the total sample. 25 respondents in the age bracket of 41-50 which make up 8.8% of the total sample which 21 respondents within the age bracket of 31-40 which make up 7.4% of the total sample size. 4 respondents in the age bracket of 51 and above make up 1.4% of the total sample size.

College: 140 respondents were from the college of business with 49.3%. The college of science had 87 respondents with 30.6% of the total sample size and the college of engineering had 57 respondents with 20.1% of the total sample size.

Department: 140 respondents were from the department of business with 49.3%. The department of science had 87 respondents with 30.6% of the total sample size and the department of engineering had 57 respondents with 20.1% of the total sample size.

Level: 148 respondents represents M.Sc/MBA/M.Eng/M.A 2 with 52.1% of the total sample size. 99 respondents represents M.Sc/MBA/M.Eng/M.A 1 with 34.9% of the total sample size. 37 respondents represents Ph.D with 13.0% of the total sample size.

Work: 128 respondents represent those with less than 1 year working experience with 45.1% of the sample size. 114 respondents represent those with 1-3 years' work experience with 40.1% of the sample size. 19 respondents represent those with more than 10 years' work experience with 6.7% of the sample size. 14 respondents represents those with 4-6years work experience with 4.9% of the sample size. 8 respondents represent those with 7-10 years' work experience with 2.8% of the total sample size while 1 respondent represents missing with .4% of the total sample size.

Business Registration: 192 respondents represent those that have registered their business with 67.6% of the total sample size and 92 represents that have no business registration with 32.4% of the total sample size.

Length of business: 104 respondents represents those that have a business for less than 1 year with 36.6% of the sample size. 69 respondents represents missing with 24.3% of the sample size, 65 respondents represent 2-4years with 22.9% of the sample size, 32 respondents represents 5-7years with 11.3% of the sample size and 14 respondents represents more than 7 years with 4.9% of the total sample size.

### **4.3 Descriptive Analysis of Data on Relevant Variables**

This section focuses on the responses of the respondents to statements concerning entrepreneurship education, entrepreneurship education outcome and entrepreneurship behavior. Questions relating to entrepreneurship education were asked in terms of “great extent”, “little extent” and “very little extent”. Respondents indicated whether they “strongly agree”, “agree”, “Undecided”, “disagree”, or “strongly disagree” with the questions relating to entrepreneurship education outcome and

entrepreneurship behavior. Below are the statements and the tables showing the frequency and percentage distribution of responses along with their interpretations?

**Table 4.3.1: ANALYSIS OF ENTREPRENEURSHIP EDUCATION**

S/N	Entrepreneurship Education	GE %	LE %	VLE %	TOTAL %	$\bar{x}$ %	$\sigma^2$ %
Q1.	Identification of business opportunities	56.7	39.8	3.5	284	2.53	.566
Q2.	Idea generation	54.9	39.8	5.3	284	2.50	.597
Q3.	Entrepreneurial financing	44.4	50.4	5.3	284	2.39	.587
Q4.	Entrepreneurial marketing	44.0	47.9	8.1	284	2.36	.627
Q5.	Venture management	50.4	43.7	6.0	284	2.44	.606
Q6.	Social entrepreneurship	51.4	44.7	3.9	284	2.48	.573

Source: Researcher's Field Survey Result (2017)

TABLE 4.3.1: describes the responses of participants as regards entrepreneurship education.

In Q1, the table shows that majority of the respondents, precisely 161(56.7%) were of great extent. Also a significant number of the respondents specifically 113(39.8%) were of little extent while 10(3.5%) were of very little extent.

In Q2, a vast number of the respondents 156(54.9%) are of great extent. Also 113(39.8%) of the respondents are of little extent while 15(5.3%) are of very little extent.

In Q3, a greater number of the respondents 143(50.4%) are of little extent, 126(44.4%) are of great extent while 15(5.3%) are of very little extent.

In Q4, Majority of the respondents, precisely 136(47.9%) are of little extent, 125(44.0%) are of great extent while 23(8.1%) are of very little extent.

In Q5, 143 respondents constituting a majority of 50.7% are of great extent, 124 respondents constituting 43.7% are of little extent while 17 respondents constituting 6.0% are of very little extent.

In Q6, 146 respondents constituting 51.4% are of great extent, 127 respondents constituting of 44.7% are of little extent while 11 respondents constituting 3.9% are of very little extent.

**Table 4.3.2: ANALYSIS OF ENTREPRENEURIAL MINDSET**

S/N	ENTREPRENEURIAL MINDSET	SA %	A %	U %	D %	SD %	$\bar{x}$ %	$\sigma^2$ %
Q1.	I consider entrepreneurship as a desirable career option	51.8	44.4	3.2	.4	.4	4.47	.614
Q2.	The views of the lecturer inspires me to think outside the box	40.5	52.1	3.9	1.8	1.8	4.28	.773
Q3.	I consider entrepreneurship class as an ideal place to learn about how to start a business	41.9	51.4	3.9	2.1	.7	4.32	.712
Q4.	Students are encouraged to pursue entrepreneurship ventures in the university	42.6	50.7	3.9	1.8	1.1	4.23	.728

Source: Researcher's Field Survey Result (2017)

Table 4.3.2 describes the responses relating to entrepreneurial mindset.

In Q1, 147 respondents which constitutes 51.8% strongly agree to the statement. A total of 126 respondents constituting 44.4% agree to the statement. 9 respondents constituting 3.2% are neutral about the statement. 1 respondent constituting .4% disagree to the statement while 1 respondent constituting .4% strongly disagree to the statement.

In Q2, 146 respondents which constitutes 51.4% agree to the statement. A total of 119 respondents constituting 41.9% strongly agree to the statement. 11 respondents constituting 3.9% are neutral

about the statement. 5 respondent constituting 1.8% disagree to the statement while 5 respondent constituting 1.8% strongly disagree to the statement.

In Q3, 146 respondents which constitutes 51.4% agree to the statement. A total of 119 respondents constituting 41.9 % strongly agree to the statement. 11 respondents constituting 3.9% are neutral about the statement. 6 respondent constituting 2.1% disagree to the statement while 2 respondent constituting .7% strongly disagree to the statement.

In Q4, 144 respondents which constitutes 50.7% agree to the statement. A total of 121 respondents constituting 42.6% strongly agree to the statement. 11 respondents constituting 3.9% are neutral about the statement. 5 respondent constituting 1.8% disagree to the statement while 3 respondent constituting 1.1% strongly disagree to the statement.

**Table 4.3.3: ANALYSIS OF ENTREPRENEURIAL STATUS**

S/N	ENTREPRENEURIAL STATUS	SA %	A %	U %	D %	SD %	$\bar{x}$ %	$\sigma^2$ %
Q1.	I have gained a lot of skills through learning entrepreneurship	40.1	52.1	5.3	2.1	.4	4.30	.696
Q2.	I am able to identify business opportunities	44.7	48.2	7.0	--	--	4.38	.614
Q3.	I am able to employ the processes and strategies I learn into a business	44.0	47.2	7.7	1.1	--	4.34	.667
Q4.	My university and my lecturers help me to meet people with good ideas for new ventures	40.5	45.4	7.4	4.2	2.5	4.17	.918

Source: Researcher's Field Survey Result (2017)

Table 4.3.2 describes the responses relating to entrepreneurial status.

In Q1, 148 respondents which constitutes 52.1% agree to the statement. A total of 114 respondents constituting 40.4% strongly agree to the statement. 15 respondents constituting 5.3% are neutral

about the statement. 6 respondent constituting 2.1% disagree to the statement while 1 respondent constituting .4% strongly disagree to the statement.

In Q2, 137 respondents which constitutes 48.2% agree to the statement. A total of 127 respondents constituting 44.7% strongly agree to the statement while 20 respondents constituting 7.0% are neutral about the statement.

In Q3, 134 respondents which constitutes 47.2% agree to the statement. A total of 125 respondents constituting 44.0% strongly agree to the statement. 22 respondents constituting 7.7% are neutral about the statement while 3 respondent constituting 1.1% disagree to the statement.

In Q4, 129 respondents which constitutes 45.4% agree to the statement. A total of 115 respondents constituting 40.5% strongly agree to the statement. 21 respondents constituting 7.4% are neutral about the statement. 12 respondent constituting 4.2% disagree to the statement while 7 respondent constituting 2.5% strongly disagree to the statement.

**Table 4.3.4: ANALYSIS OF ENTREPRENEURIAL CAPABILITY**

S/N	ENTREPRENEURIAL CAPABILITY	SA %	A %	U %	D %	SD %	$\bar{x}$ %	$\sigma^2$ %
Q1.	Managing my own business looks possible to me	49.6	46.5	3.2	.7	--	4.45	.595
Q2.	Entrepreneurship courses helps me to plan and start a business	45.4	50.4	2.5	1.1	.7	4.39	.660
Q3.	I am able to develop network with different people	41.9	52.8	3.2	2.1	--	4.35	.646
Q4.	My abilities and skills are enhanced as a result of the knowledge gained from entrepreneurship	41.2	54.6	2.5	1.8	--	4.35	.620

Source: Researcher's Field Survey Result (2017)

Table 4.3.2 describes the responses relating to entrepreneurial capability.

In Q1, 141 respondents which constitutes 49.6% strongly agree to the statement. A total of 132 respondents constituting 46.5% agree to the statement. 9 respondents constituting 3.2% are neutral about the statement while 2 respondent constituting .7% strongly disagree to the statement.

In Q2, 143 respondents which constitutes 50.4% agree to the statement. A total of 129 respondents constituting 45.4% strongly agree to the statement. 7 respondents constituting 2.5% are neutral about the statement. 3 respondent constituting 1.1% disagree to the statement while 2 respondent constituting .7% strongly disagree to the statement.

In Q3, 150 respondents which constitutes 54.6% agree to the statement. A total of 119 respondents constituting 41.9% strongly agree to the statement. 9 respondents constituting 3.2% are neutral about the statement while 6 respondent constituting 2.1% disagree to the statement.

In Q4, 155 respondents which constitutes 54.6% agree to the statement. A total of 117 respondents constituting 41.2% strongly agree to the statement. 7 respondents constituting 2.5% are neutral about the statement while 5 respondent constituting 1.8% disagree to the statement.

**Table 4.4.5: ANALYSIS OF VISION**

S/N	VISION	SA %	A %	U %	D %	SD %	$\bar{x}$ %	$\sigma^2$ %
Q1.	I consider entrepreneurship as a desirable career option for me	48.6	47.9	3.2	.4	--	4.45	.577
Q2.	I am focused on achieving my goals	46.8	51.8	1.4	--	--	4.45	.526
Q3.	I already have a business plan for my own business	36.3	51.8	8.1	3.5	.4	4.20	.760
Q4.	Problems I encounter do not distract me from achieving my goals	42.6	50.0	4.9	2.5	--	4.33	.684

Source: Researcher's Field Survey Result (2017)

Table 4.3.2 describes the responses relating to vision.

In Q1, 138 respondents which constitutes 48.6% strongly agree to the statement. A total of 136 respondents constituting 47.9% agree to the statement. 9 respondents constituting 3.2% are neutral about the statement while 1 respondent constituting .4% disagree to the statement.

In Q2, 147 respondents which constitutes 51.8% agree to the statement. A total of 133 respondents constituting 51.8% strongly agree to the statement while 4 respondent constituting 1.4% are neutral to the statement.

In Q3, 147 respondents which constitutes 51.8% agree to the statement. A total of 103 respondents constituting 36.3% strongly agree to the statement. 23 respondents constituting 8.1% are neutral about the statement. 10 respondent constituting 3.5% disagree to the statement while 1 respondent constituting .4% strongly disagree to the statement.

In Q4, 142 respondents which constitutes 50.0% agree to the statement. A total of 121 respondents constituting 42.6% strongly agree to the statement. 14 respondents constituting 4.9% are neutral about the statement while 7 respondent constituting 2.5% disagree to the statement.



**Table 4.3.6: ANALYSIS OF INNOVATION**

S/N	INNOVATION	SA %	A %	U %	D %	SD %	$\bar{x}$ %	$\sigma^2$ %
Q1.	I am able to develop new ideas easily	43.3	48.9	6.3	1.4	--	4.34	.662
Q2.	I identify different ways of getting things done with limited resources	45.4	48.6	4.6	1.4	--	4.38	.643
Q3.	A creative environment in the university stimulates me to develop ideas for a new venture	49.3	43.0	4.9	2.1	.7	4.38	.740
Q4.	I am willing to learn about new ways of doing things	48.9	48.9	1.4	.7	--	4.46	.566

Source: Researcher's Field Survey Result (2017)

Table 4.3.2 describes the responses relating to innovation.

In Q1, 139 respondents which constitutes 48.9% agree to the statement. A total of 123 respondents constituting 43.3% strongly agree to the statement. 18 respondents constituting 6.3% are neutral about the statement while 4 respondent constituting 1.4% disagree to the statement.

In Q2, 138 respondents which constitutes 48.6% agree to the statement. A total of 129 respondents constituting 45.4% strongly agree to the statement. 13 respondents constituting 4.6% are neutral about the statement while 4 respondent constituting 1.4% strongly disagree to the statement.

In Q3, 140 respondents which constitutes 49.3% agree to the statement. A total of 122 respondents constituting 43.0% strongly agree to the statement. 14 respondents constituting 4.9% are neutral about the statement. 6 respondent constituting 2.1% disagree to the statement while 2 respondent constituting .7% strongly disagree to the statement.

In Q4, 139 respondents which constitutes 48.9% strongly agree to the statement. A total of 139 respondents constituting 48.9% agree to the statement. 4 respondents constituting 1.4% are neutral about the statement. While 2 respondent constituting .7% disagree to the statement.

**TABLE 4.3.7: ANALYSIS OF RISK TAKING**

S/N	RISK TAKING	SA	A	U	D	SD	TOTAL	$\bar{x}$	$\sigma^2$
Q1.	I am not scared of trying new things related to business matters	151 (53.2%)	116 (40.8%)	12 (4.2%)	2 (.7%)	3 (1.1%)	284	4.44	.709
Q2.	Entrepreneurship course expands my knowledge on how to deal with uncertainties	127 (44.7%)	141 (49.6%)	10 (3.5%)	2 (.7%)	4 (1.4%)	284	4.36	.716
Q3.	I am able to overcome the problems that comes with achieving my goals	125 (44.0%)	152 (53.5%)	5 (1.8%)	2 (.7%)	--	284	4.41	.566
Q4.	I don't give up when I am faced with challenges	141 (49.6%)	131 (46.1%)	10 (3.5%)	2 (.7%)	--	284	4.45	.601

Source: Researcher's Field Survey Result (2017)

Table 4.3.2 describes the responses relating to risk taking.

In Q1, 151 respondents which constitutes 53.2% strongly agree to the statement. A total of 116 respondents constituting 40.8% agree to the statement. 12 respondents constituting 4.2% are neutral about the statement. 2 respondent constituting .7% disagree to the statement while 3 respondent constituting 1.1% strongly disagree to the statement.

In Q2, 141 respondents which constitutes 49.6% agree to the statement. A total of 127 respondents constituting 44.7% strongly agree to the statement. 10 respondents constituting 3.5% are neutral

about the statement. 2 respondent constituting .7% disagree to the statement while 4 respondent constituting 1.4% strongly disagree to the statement.

In Q3, 152 respondents which constitutes 53.5% agree to the statement. A total of 125 respondents constituting 44.0% agree to the statement. 5 respondents constituting 1.8% are neutral about the statement while 2 respondent constituting .7% disagree to the statement.

In Q4, 141 respondents which constitutes 49.6% strongly agree to the statement. A total of 131 respondents constituting 46.1% agree to the statement. 10 respondents constituting 3.5% are neutral about the statement while 2 respondent constituting .7% disagree to the statement.

#### 4.4 TEST OF HYPOTHESIS

Four (4) hypotheses were raised and tested in the course of this study. The findings are presented below:

- I. Entrepreneurial mindset does not enhance clarity of business vision of graduate

**TABLE 4.4.1a: MODEL SUMMARY**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.386 <sup>a</sup>	.149	.146	.39888

Source: Author's Computation 2017

a. Predictors: (Constant), Entrepreneurial Mindset

Table 4.4.1a above revealed that there is relationship between entrepreneurial mindset and vision at  $r=0.386$ , R-Square (R square = 0.149) is the proportion of variance in the dependent variable which can be predicted from the independent variable. This value indicated that there is variance of 14.9% between entrepreneurial mindset and vision.

**TABLE 4.4.1b: ANOVA**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.856	1	7.856	49.375	.000 <sup>b</sup>
	Residual	44.869	282	.159		
	Total	52.724	283			

a. Dependent Variable: Vision

b. Predictors: (Constant), Entrepreneurial Mindset

The F-value is the Mean Square Regression (7.856) divided by the Mean Square Residual (0.159), yielding  $F=49.375$ . From the results, the model in this table is statistically significant (Sig =.000) and hence the null hypothesis should be rejected. Therefore, Entrepreneurial mindset is a significant predictor of Vision at  $F(1,283) = 49.375$ .

**TABLE 4.4.1c: COEFFICIENT**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	r	R square	
	B	Std. Error	Beta					
	1	(Constant)	2.957					.201
	EM	.322	.046	.386	7.027	.000		

a. Dependent Variable: Vision

The table above revealed the contributions of entrepreneurial mindset to vision and their level of significance. (EM;  $\beta = 0.322$ ;  $t=7.027$ ;  $p<0.01$ )

Since entrepreneurial mindset is significant at 0.000. We can therefore conclude that the null hypothesis should be rejected. That is Entrepreneurial mindset significantly enhances clarity of business vision.

Regression model given as  $Y = a + \beta_1 X_1$

Where Y = Vision

a = constant

$\beta X$  = coefficient of X

Therefore Vision =  $.782 + 0.322 EM$

II. Entrepreneurial status does not facilitate the development of graduates' innovative skills

**TABLE 4.4.2a MODEL SUMMARY**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.453 <sup>a</sup>	.206	.203	.41239

a. Predictors: (Constant), Entrepreneurial Status

Table 4.4.2a above revealed that there is relationship between entrepreneurial status and graduates innovative skill at  $r=0.453$ , R-Square (R square = 0.206) is the proportion of variance in the dependent variable which can be predicted from the independent variable. This value indicated that there is variance of 20.6% between entrepreneurial status and graduates innovative skill.

**TABLE 4.4.2b: ANOVA**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.409	1	12.409	72.964	.000 <sup>b</sup>
	Residual	47.958	282	.170		
	Total	60.366	283			

a. Dependent Variable: Innovation

b. Predictors: (Constant), Entrepreneurial status

The F-value is the Mean Square Regression (12.409) divided by the Mean Square Residual (0.170), yielding  $F=72.964$ . From the results, the model in this table is statistically significant (Sig =.000) and hence the null hypothesis should be rejected. Therefore, Entrepreneurial status is a significant predictor of Innovation at  $F_{(1,283)} = 72.964$ .

**TABLE 4.4.2c: COEFFICIENT**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	r	R square
	B	Std. Error	Beta				
1 (Constant)	2.725	.197		13.867	.000	0.453	0.206
ES	.388	.045	.453	8.542	.000		

a. Dependent Variable: Innovation

The table above revealed the contributions of entrepreneurial status to innovation and their level of significance. (ES;  $\beta = 0.388$ ;  $t = 8.542$ ;  $p < 0.01$ )

Since entrepreneurial status is significant at 0.000. We can therefore conclude that the null hypothesis should be rejected. That is Entrepreneurial status facilitates the development of graduates innovative skills.

Regression model is given as  $Y = a + \beta_1 X_1$

Where Y = Innovation

a = constant

$\beta X$  = coefficient of X

Therefore Innovation =  $.782 + 0.388ES$

III. Entrepreneurial capability does not facilitate the risk taking abilities of the graduates

**TABLE 4.4.3a: MODEL SUMMARY**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.335 <sup>a</sup>	.112	.109	.44808

a. Predictors: (Constant), Entrepreneurial Capability

Table 4.4.3a above revealed that there is relationship between entrepreneurial capability and risk taking at  $r = 0.335$ , R-Square (R square = 0.112) is the proportion of variance in the dependent variable which can be predicted from the independent variable. This value indicated that there is variance of 11.2% between entrepreneurial capability and risk taking.

**TABLE 4.4.3b: ANOVA**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.143	1	7.143	35.579	.000 <sup>b</sup>
	Residual	56.618	282	.201		
	Total	63.761	283			

a. Dependent Variable: Risk taking

b. Predictors: (Constant), Entrepreneurial capability

The F-value is the Mean Square Regression (7.143) divided by the Mean Square Residual (0.201), yielding  $F=35.579$ . From the results, the model in this table is statistically significant (Sig =.000) and hence the null hypothesis should be rejected. Therefore, Entrepreneurial capability is a significant predictor of Risk taking at  $F(1,283) = 35,579$ .

**TABLE 4.4.3c: COEFFICIENT**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	r	R square
	B	Std. Error	Beta				
1	(Constant)	2.825	.268		10.558	.000	0.335
	EC	.362	.061	.335	5.965	.000	

a. Dependent Variable: Risk taking

The table above revealed the contributions of entrepreneurial capability to vision and their level of significance. (EC;  $\beta =0.362$ ;  $t=5.965$ ;  $p<0.01$ )

**Decision:** Since entrepreneurial capability is significant at 0.000. We can therefore conclude that the null hypothesis should be rejected. That is Entrepreneurial capability facilitates the risk taking ability of graduates.

Regression model given as  $Y= a + \beta_1 + X_1$

Where Y = Risk taking

a = constant

$\beta X$  = coefficient of X

Therefore Risk taking =  $.782 + 0.362EC$

IV. Entrepreneurship education outcomes has no significant effect on entrepreneurship behavior

**TABLE 4.4.4a: MODEL SUMMARY**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.584 <sup>a</sup>	.341	.334	.30254

a. Predictors: (Constant), Entrepreneurial capability, Entrepreneurial mindset, Entrepreneurial status

Table 4.4.1a above revealed that there is relationship between entrepreneurial education outcome and entrepreneurship behavior at  $r=0.584$ , R-Square (R square = 0.341) is the proportion of variance in the dependent variable which can be predicted from the independent variable. This value indicated that there is variance of 34.1% between entrepreneurship education and entrepreneurship behavior.

**TABLE 4.4.4b: ANOVA**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.252	3	4.417	48.259	.000 <sup>b</sup>
	Residual	25.629	280	.092		
	Total	38.880	283			

a. Dependent Variable: Dependent

b. Predictors: (Constant), Entrepreneurial Capability, Entrepreneurial Mindset, Entrepreneurial Status



The F-value is the Mean Square Regression (4.417) divided by the Mean Square Residual (0.092), yielding  $F=48,259$ . From the results, the model in this table is statistically significant (Sig =.000) and hence the null hypothesis should be rejected. Therefore, Entrepreneurship education is a significant predictor of entrepreneurship behavior at  $F_{(3,283)} = 48,259$ .

**TABLE 4.4.4c: COEFFICIENT**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	r	R square
	B	Std. Error	Beta				
(Constant)	2.039	.199		10.233	.000	0.584	0.341
1 EM	.107	.044	.150	2.451	.015		
ES	.155	.044	.226	3.507	.001		
EC	.277	.049	.328	5.681	.000		

a. Dependent Variable: Entrepreneurial behavior

The table above revealed the contributions of entrepreneurial mindset to entrepreneurship behavior and their level of significance. (EM;  $\beta = 0.107$ ;  $t = 2.451$ ;  $p < 0.05$ )

Since entrepreneurial mindset is significant at 0.015. We can therefore conclude that the null hypothesis should be rejected. That is Entrepreneurial mindset has a significant effect on entrepreneurial behavior.

The table above revealed the contributions of entrepreneurial status to entrepreneurship behavior and their level of significance. (ES;  $\beta = 0.155$ ;  $t = 3.507$ ;  $p < 0.01$ )

Since entrepreneurial status is significant at 0.001. We can therefore conclude that the null hypothesis should be rejected. That is Entrepreneurial status has a significant effect on entrepreneurial behavior.

The table above revealed the contributions of entrepreneurial capability to entrepreneurship behavior and their level of significance. (EC;  $\beta = 0.277$ ;  $t = 5.681$ ;  $p < 0.01$ )

Since entrepreneurial capability is significant at 0.000. We can therefore conclude that the null hypothesis should be rejected. That is Entrepreneurial capability has a significant effect on entrepreneurial behavior.

Regression model given as  $Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3$

Where  $Y$  = Entrepreneurial behavior

$a$  = constant

$\beta X$  = coefficient of  $X$

Therefore Entrepreneurial behavior =  $.782 + 0.107EM + 0.155ES + 0.277EC$

## **CHAPTER FIVE**

### **5.0 INTRODUCTION**

This chapter contains discussion of findings of the whole research work carried out in this study. This includes theoretical findings and empirical findings.

### **5.1 DISCUSSION OF FINDINGS**

#### **5.1.1 Theoretical Findings**

The theory of planned behavior focuses on the factors that pushes an individual to exhibit a certain behavior. This theory therefore validates the alternate hypothesis of hypothesis four which states that entrepreneurship education outcome has a significant effect on entrepreneurship behavior of graduates. As a result of the knowledge and skills gained by postgraduate students from entrepreneurship education, it therefore drives a person's willingness to perform a particular behavior they have learnt from the course. The model's central assumption is that a relative amount of behavior is under the control of the actor; thus, behavior can be predicted by understanding an individual's intention to perform a behavior (Ajzen and Fishbein, 1980). According to Ajzen and Madden (1992), theory of planned behavior describes and predicts a wide variety of human behaviors across a variety of settings. When an individual's intentions are based on the person's personal knowledge and skills, he/she translates them into actions, the individual has carried out a planned behavior. The findings show that entrepreneurship education has a positive effect on entrepreneurship behavior of graduates.

The innovation theory of entrepreneurship by Schumpeter shows the stages or processes an individual goes through to develop and invent a new idea or things. Hypothesis two of this research work validates this theory which states that entrepreneurship status facilitates the development of graduates innovative skill. Entrepreneurial status involves the processes an individual goes through in creating new ideas. The innovativeness an individual is the strongest predictors for attaining the status of an entrepreneurs.

One major component by McClelland (1961) on the need for achievement is the ability of an entrepreneur to set goals. Entrepreneurs must be able to envision were they want to be in the future and set plans towards accomplishing that goal. An entrepreneur must have the mindset to succeed in business by ensuring the goals are achieved. McClelland (1960) postulated that a causal

relationship exists between a strong desire within for achievement and business activity. The need for achievement validates the alternate hypothesis that states that entrepreneurial mindset enhances clarity of business vision.

The risk bearing theory according to Knight (1921) states that risk bearing as a major function of entrepreneurship. Without risk, an entrepreneur cannot succeed in business. Knight (1921) goes even further by stating that the entrepreneurial ability of an individual is defined by how well a given individual is able to deal with this “true” uncertainty and that the entrepreneurial success is determined by it. The risk theory of Knight proposes that the more risky the business is, the more the business earns profit. The alternate hypothesis which states that entrepreneurial capability facilitates the risk taking abilities of graduates should be accepted because without the willingness and abilities of an entrepreneur to take risk, he/she might not stay long in business. The hypothesis therefore validates the risk bearing theory by Knight.

### **5.1.2 Empirical Findings**

The findings of the study are presented below in line with the objectives of the study:

Most of the respondents agree to the questions relating to entrepreneurial mindset. The respondents strongly agree to the fact that entrepreneurship is a desirable career option. This therefore means that most graduates are willing to venture into entrepreneurship. They are able to think outside the box when the learning environment is conducive which therefore encourages them to pursue entrepreneurship.

Entrepreneurial outcome has a positive feedback from most respondents. Most graduates agree that entrepreneurship helped them to gain a lot of skills, identify existing business opportunities, employ strategies and also meet people in their own business ventures.

About 51% of respondents agree to the questions relating to entrepreneurial capability. A large percentage of graduates are able to plan, start and manage their own business and also develop network with different people as a result of the knowledge they have gained from entrepreneurship education.

Entrepreneurship education has a significant effect on the vision of graduates. Most respondents agree to the fact that they are able to create a business plan, achieve their goals and envision what

they want to be in the nearest future as a result of what they have learned from entrepreneurship education.

A high percentage of respondents strongly agree on the significance of innovation. Most graduates feel that they are able to learn and create new ideas and are willing to learn about new ways of doing things.

Most respondents agree that they are not scared of trying new things in their business and they are able to deal with the uncertainties and challenges they face while managing their business.

The findings of hypothesis one reveals that there is a strong significance between entrepreneurial mindset and the clarity of business vision of graduates at 0.000. This therefore means that the alternate hypothesis should be accepted.

Entrepreneurial status facilitates the development of graduates' innovative skills as a result of the findings of hypothesis two which shows that there is a strong significance between entrepreneurial status and graduates innovative skills at 0.000. The alternate hypothesis is accepted because of the results of the findings.

With the strong significance level from the regression analysis result between entrepreneurial capability and risk taking abilities of graduates, the alternate hypothesis is accepted which states that entrepreneurial capability facilitates the risk taking ability of graduates.

### **5.1.3 Discussion of Findings Based on Objectives**

#### **1. To ascertain how entrepreneurial mindset enhances clarity of business vision.**

The findings of this research reveals that entrepreneurial mindset enhances clarity of business vision. The alternative hypothesis which states that entrepreneurial mindset enhances clarity of business vision is accepted and the null hypothesis is rejected based on statistical analyses. The descriptive analysis of data shows that from the percentage distribution of responses, agree and strongly agree with the questions asked which is related to entrepreneurial mindset and business vision.

#### **2. To determine how entrepreneurial status facilitates the development of graduates innovative skills**

The findings of the study reveals that entrepreneurial status is a significant predictor of graduate innovative skills. From the conclusion of the data analysis, the results show that

there is enough reason for the null hypothesis to be rejected which states that entrepreneurial status does not facilitate the development of graduates' innovative skills. Therefore, the alternative hypothesis is accepted, that is, entrepreneurial status is a significant predictor of graduate innovative skills. Descriptive analysis of data shows that most of the respondents agree and strongly agree with the statement relating to entrepreneurial status and graduate innovative skills.

**3. To determine how entrepreneurial capability of the graduates facilitates graduates willingness to take risk.**

The findings of this study reveals that the alternative hypothesis which states that entrepreneurial capability facilitates the risk taking abilities of the graduates is accepted while the null hypothesis is rejected. Insights gained from the descriptive analysis shows that most respondents strongly agree and agree with the statement relating to entrepreneurial capability and risk taking

**4. To determine the overall effects of entrepreneurship education outcome on entrepreneurship behavior**

The findings reveal that entrepreneurship education outcome is a significant predictor of entrepreneurship behavior. Based on the result gotten from the data analysis, the alternative hypothesis which states that entrepreneurship education outcomes has a significant effect on entrepreneurship behavior is accepted while the null hypothesis is rejected. The descriptive analysis of data provide further insight by revealing a majority of the respondents strongly agree and agree with statements concerning entrepreneurship education outcome and entrepreneurship behavior.

## **CHAPTER SIX**

### **SUMMARY AND COCLUSION**

#### **6.0 INTRODUCTION**

This chapter is the concluding part of the research work which contains the summary of work, conclusion, policy implication of findings, recommendation, limitation of research work, suggestions for further study and the contribution to knowledge.

#### **6.1 Summary of Work**

The major aim of the study is to identify the effect of entrepreneurship education outcome on entrepreneurship behavior among post graduate students of Covenant University.

Specifically, the study sought to achieve the following objective:

1. To determine the level of relationship between entrepreneurship education and entrepreneurship education outcomes.
2. To ascertain how entrepreneurial mindset enhances clarity of business vision.
3. To determine how entrepreneurial status facilitates the development of graduates innovative skills.
4. To determine how entrepreneurial capability of the graduates facilitates graduates willingness to take risk.
5. To determine the overall effects of entrepreneurship education outcome on entrepreneurship behavior.

In addition to the objectives, chapter one contains the statement of research problem, the research questions, significance of the study, hypotheses, scope and limitations of the study.

In Chapter two, a review literature and theories of both past and present works on entrepreneurship education and entrepreneurial behavior. The opinions and views of different authors were highlighted as regards to definition, concept, dimensions, traits and overview of entrepreneurship.

Chapter three which is research methodology involves the various methods used in the research work which are the descriptive research design and survey method. The research instrument used for the collection of data was the questionnaire. The questionnaires were administered to 302 post graduate students of Covenant University, 284 were retrieved and analyzed.

Chapter four involves the presentation and analysis of data which was gotten from questionnaires administered. Descriptive statistics was used for the analysis of the data, regression and correlation analysis was also used to test the presented hypothesis.

Chapter five contains discussion of findings both theoretical findings and empirical findings.

## **6.2 Conclusions**

This study concludes that entrepreneurship education has a significant positive effect and is a predictor of entrepreneurship education outcomes. It also concludes that entrepreneurial mindset enhances the clarity of business vision. This study found out that the innovative skills of graduates is a predictor of entrepreneurial status and entrepreneurial capability facilitates the risk taking abilities of graduates. This also reveals that there is a direct positive relationship between entrepreneurship education outcomes and entrepreneurial behavior, this findings therefore validates the theory of planned behaviour by Ajzen and Fishbein (1980).

## **6.3 Recommendation**

The following recommendations are made based on the findings of the study:

More universities should include entrepreneurship courses in their curricula and must ensure that all students regardless of their academic specialization study entrepreneurship. Entrepreneurship education should be grouped according to skills and abilities of students and should also be linked to the academic specialization of each students in a way they can use their knowledge to identify and exploit existing opportunities around them. The learning environment should be conducive enough for learning so as to encourage students to pursue entrepreneurship.

Entrepreneurship education should have the practical aspect whereby students are asked to take up a business project. This therefore helps to build the entrepreneurship behavior of students in which student's exhibit entrepreneurial traits such as risk taking, innovating new ideas having a clear vision for the business. Entrepreneurship education should also focus on other areas such as identification of business opportunities, how to generate ideas, entrepreneurial financing, entrepreneurial marketing, venture management and also social entrepreneurship.

Graduates should be encouraged to write out a business plan, start a business and network with other people that are also in that line of business. Funds or loans should also be provided for



graduates who want to expand or diversify into other lines of business. This therefore helps in boosting the economic growth of the country and also reducing the level of unemployment.

The entrepreneurial mindset of students should be expanded by enabling them to think outside the box and use their creative mind. This therefore can be done by ensuring that the right facilities must be in place and the teachers must be qualified and equipped with adequate knowledge and skills.

#### **6.4 Limitation of the Research Work**

The findings of the study could not be generalized to the target population because of the scope of study. Data collection was limited to post graduate students of Covenant University and therefore finding of this study may not reflect what obtains in other universities and therefore may not be generalized to other universities not included in this study. Another constraint encountered was respondents were not willing to fully complete the questionnaires used for collecting data due to complaints such as no time.

#### **6.5 Suggestions for Further Study**

The following suggestions will be beneficial for future research:

This study was concerned with post graduate students in Nigeria. The sample was drawn from post graduate students of Covenant University, Ota, Ogun state, Nigeria. A research similar to it can be carried out in another university so as to ascertain the applicability of the research findings in other contexts. In addition, further research can be carried out using universities in other geopolitical zones and also, research could be carried out using more than one university as case study.

#### **6.6 Contribution to Knowledge**

This study has contributed to knowledge in the following ways:

The research study provides a valuable collection of ideas, facts and figures that can be of importance to other researchers, entrepreneurs, lecturers and students in comprehending the nature of effect and relationship between entrepreneurship education, entrepreneurship education outcome and entrepreneurship behavior.

The empirical review into the relevant research on effect of entrepreneurship education outcome on entrepreneurship behavior showed that a small amount of them focused on entrepreneurship behavior in relation to entrepreneurship education. These few studies took place in nations such as Denmark, Tanzania, UK and Malaysia. The study therefore provides a basis for research works in these countries to be used in Nigerian universities.

This contributes to knowledge by establishing that entrepreneurship education outcome facilitates the effect of entrepreneurship behavior. In previous studies, some researchers agree that there is a positive relationship between entrepreneurship education outcome and entrepreneurship behavior while others contend that there is no relationship between these two.

This study has therefore contributed to knowledge by pointing out that there is a significant relationship between entrepreneurship education outcome and entrepreneurship behavior.

Some limitations were encountered during the course of the research work such as the concentration of the study on the selected university thereby limiting the applicability of the findings to universities in Nigeria. The study recommends policies and strategies for universities to employ in ensuring students build up their entrepreneurship behavior by study entrepreneurship education and undergoing the practical aspect in the university.

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Dear Respondents,

**QUESTIONNAIRE ON THE EFFECT OF ENTREPRENEURSHIP EDUCATION OUTCOME  
ON ENTREPRENEURSHIP BEHAVIOUR**

I am a Masters student of Business administration in Covenant University. This questionnaire is part of my project as a requirement for the award of a MSc. Degree in the department of Business Management. Please kindly complete this questionnaire as honest as you can. Be informed that your opinion will be solely for academic purpose and would be treated with utmost confidentiality.

Thanks for your corporation.

Yours Faithfully,

Adesanya Oluwaseyi.

**SECTION A**

**PERSONAL PROFILE: Please kindly respond to the questions below as it relates to you.  
You may tick as appropriate**

**BIODATA**

1. **SEX:** Male (  ) Female (  )
2. **AGE:** 19-24 (  ) 25-30 (  ) 31-40 (  ) 41-50 (  ) 51 and above (  )
3. **COLLEGE:** College of Engineering (  ) College of Business (  ) College of Science (  )
4. **DEPARTMENT/ PROGRAMME:** \_\_\_\_\_
5. **LEVEL:** M.Sc/MBA/M.Eng/M.A 1 (  ) M.Sc/MBA/M.Eng/M.A 2 (  ) Ph.D (  )
6. **WORK EXPERIENCE (paid employment):** less than 1 year (  ) 1-3 year (  ) 4-6 years (  ) 7-10 years (  ) more than 10 years (  )

7. **DO YOU HAVE ANY REGISTERED BUSINESS:** Yes ( ) No ( )
8. **HOW LONG HAVE YOU BEEN MANAGING THIS BUSINESS:** Less than 1 year ( ) 1-4 years ( ) 5-7 years( ) more than 7 years ( )

**SECTION B: Entrepreneurship Education**

Kindly identify the extent to which you are exposed to the following during your entrepreneurial education course.

Very Little Extent (VLE), Little Extent (LE) and Great Extent (GE)

S/N	Entrepreneurship Education	VLE	LE	GE
1.	Identification of business opportunities			
2.	Idea generation			
3.	Entrepreneurial financing			
4.	Entrepreneurial marketing			
5.	Venture management			
6.	Social entrepreneurship			

**SECTION C: Entrepreneurship Education Outcome**

To what extent do you agree with the statement below concerning entrepreneurship education outcome? Please tick as deemed appropriate to you any of the options provided below:

Strongly Agree (SA), Agree (A), Undecided (U), Disagree (D) and strongly Disagree (SD)

	Entrepreneurial Mindset	SA	A	U	D	SD
1.	I consider entrepreneurship as a desirable career option					
2.	The views of the lecturer inspires me to think outside the box					
3.	I consider entrepreneurship class as an ideal place to learn about how to start a business					
4.	Students are encouraged to pursue entrepreneurship ventures in the university					

	<b>Entrepreneurial Status</b>					
1.	I have gained a lot of skills through learning entrepreneurship					
2.	I am able to identify business opportunity around me					
3.	I am able to employ the processes and strategies I learn into a business					
4.	My university and my lecturers helped me to meet people with good ideas for new ventures					
	<b>Entrepreneurial Capability</b>					
1.	Managing my own business looks possible to me					
2.	Entrepreneurship courses helps me to plan and start a business					
3.	I am able to develop network with different people					
4.	My abilities and skills are enhanced as a result of the knowledge gained from entrepreneurship					

**SECTION D: Entrepreneurship Behaviour**

**To what extent do you agree with the statement below on entrepreneurship behaviour?**

**Please tick as deemed appropriate to you any of the options provided below:**

**Strongly Agree (SA), Agree (A), Undecided (U), Disagree (D) and strongly Disagree (SD)**

	<b>Vision</b>	<b>SA</b>	<b>A</b>	<b>U</b>	<b>D</b>	<b>SD</b>
1.	I consider entrepreneurship as a desirable career option					
2.	I am focused on achieving my goals					
3.	I already have a business plan for my own business					
4.	Problems I encounter do not distract me from achieving my goals					
	<b>Innovation</b>					
1.	I am able to develop new ideas easily					

2.	I identify different ways of getting things done with limited resources					
3.	A creative environment in the university stimulates me to develop ideas for new ventures					
4.	I am willing to learn about new ways of doing things					
	<b>Risk taking</b>					
1.	I am not scared of trying new things related to business matters					
2.	Entrepreneurship course expands my knowledge on how to deal with uncertainties					
3.	I am able to overcome the problems that comes with achieving my goals					
4.	I don't give up when I am faced with challenges					