Journal of Emerging Trends in Economics and Management Sciences (JETEMS) 12(6):226-232
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Effect of Entrepreneurial Education on Entrepreneurial Capacity Development among Students in Futa

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Abstract
The study examined the effectof university entrepreneurial education on entrepreneurial capacity development in the Federal University of Technology,Akure, Nigeria. Data were collected through questionnaire from 346 students of FUTA using purposive sampling technique. Multiple regression analysis was employed to examine the effect of entrepreneurial education on entrepreneurial capacity development. The study found that financial factor were the most prominent challenges inhibiting entrepreneurial education. This implied that public tertiary institutionswere not sufficiently funded to acquire infrastructureneeded to enhance learning. The study also found a significant effect of university entrepreneurial education on entrepreneurial capacity development of FUTA students. The study recommended that entrepreneurial education should be taught in practical terms to ensure self- reliance. Government and other stakeholders in the education sector should provide adequate funds to enhance the quality of facilities needed for teaching and learning.

Keywords: Entrepreneurial Education, Entrepreneurial Capacity Development, Public Institutions, Teaching And Learning.

INTRODUCTION

Due to the current political, economic, and social influence of the global economic meltdown, many countries of the world have resolved to focus on their domestic economy so as to foster a sustainable and virile domestic economy that will be moderately resistant from the economic and financial strangling that may try to reoccur in the future. The Nigerian economy which used to thrive on agricultural exports such as cocoa, groundnut, hides and skin, is now solely dependent on the price of oil in the international market. It is a common knowledge that any fall in the price of oil will result to a fall in the domestic Nigerian economy.

It was therefore no surprise that the Federal Government of Nigeria, through the National Universities Commission (NUC), introduced Entrepreneurship Education (EE), which is aimed at equipping tertiary students with entrepreneurial skills, attitudes and competencies in order to be job creators and not just job hunters. This is to improve the economic, technological and industrial development of the nation, as well as to reduce poverty to its barestminimum. Entrepreneurship is no doubt a dynamic process of vision, change, and creation. It requires an application of energy and passion towards the creation and implementation of new ideas and creative solutions. These are expected in the long run to help create business and thus enhance economic development. Other characteristics such as seeking opportunities, taking risks beyond security, and having the tenacity to push an innate idea through to reality generally permeate entrepreneurs The contribution of an entrepreneur to any nations' economy can simply be observed in a situation where he acts as an employer, innovator as well as risk-bearer that are extensively recognized by the society.

Entrepreneurshipeducation was made compulsory for all tertiary institutions in the country; hence every graduate must take the course irrespective of his or her course of study. Most of the universities both public and private keyed into this presidential directive thatcame through the Federal Ministry of Education in 2006.

In view of the positive social and economic effects of entrepreneurial capacities, many Nigerian higher institutions are now advancing entrepreneurial thinking and behavior to develop students' awareness of the relevance of entrepreneurship training. Overawe (2018) had reiterated the massive unemployment of Nigerian universities graduates in the country and had traced the problem to the disequilibrium between labor market

requirements and lack of essential employable skills by the graduates.

RESEARCH QUESTIONS

a) What is the level of students understanding of the entrepreneurial education in the study area?
b) What are the challenges facing entrepreneurial education in the study area?
c) What is the effect of entrepreneurial educationon entrepreneurial capacity development in the study area?

The study is to assessed the effect of entrepreneurial education on entrepreneurial capabilities in the study area (FUTA) with a view to establishing the implication of entrepreneurial education on students' entrepreneurial capabilities. The specific objectives of this study are to determine the level of students understanding of the university education in the study area, identify the challenges facing entrepreneurial education in the study area and also examine the effect of entrepreneurial education on entrepreneurial capacity development in the study area.

LITERATURE REVIEW

Entrepreneurship Education

Entrepreneurship as the act of being an entrepreneurShane (2013). According to Shane, the word 'entrepreneur' can be taken to mean an individual who undertakes innovations, finance and business in an effort to transform innovations into economic goods and the result of one effort in entrepreneurship may be the creation of a new organization or revitalizing an existing organization in response to a perceived opportunity. According to him, Bill Gates could not have for an example made his fortune if Steve Jobs did not see the opportunity to build and sell personal computers; neither could Steve Jobs have built a personal computer if Gordon Moore had not invented the microprocessor. Thus, acts of entrepreneurship create specific environment within which innovations build on themselves, leading to continually increasing productivity (Holcombe, 2018).

In the past ten years, entrepreneurship has been extended to cover such areas as socio-cultural, political, and educational forms of entrepreneurial activity. Consequently, when large companies venture into entrepreneurial activities, it is described as "intrapreneurship" or "corporate spin-off". In school context, entrepreneurship education can be divided into three aims that are: learn to understand entrepreneurship, learn to become entrepreneurial and learn to become an entrepreneur (Hatti, 2012).

In modern day vocabulary, any individual industry or business leader with innovative and creative business abilities is described as an entrepreneur or someone who engages in entrepreneurship (Okala, 2018). The entrepreneur is the one who ventures into the business of organizing and managing, while entrepreneurship is the service rendered by the entrepreneur (Akanwa & Agu, 2015). By and large, the entrepreneur is the 'person' who perceives a business opportunity and takes advantage of the scarce resources to meet with unlimited opportunities profitably.

Entrepreneurs as Adam Smith and Robert Cantillon in the late 17th and 18th centuries respectively, observed that the entrepreneur is an actor in macroeconomics but the study of entrepreneurship was ignored theoretically until 19th and 20th centuries, and empirically until a profound resurgence in business and economy in the last 50 years. The understanding of entrepreneurship was not clear until the 20th century. This giant leap is credited to the works of economist Joseph Schumpeter in the 1930s and another Austrian economist such as Carl Menger, Ludwig Von Mises and Friedrich Von Hayek. Most credit definitely goes to Schumpeter who described the entrepreneur as a person who is willing and able to convert new ideas or invention into a successful innovation (Schumpeter, 2019). Unlike most authors who described the entrepreneur as someone who bears risk, Schumpeter disagrees. He said it is the capitalist that bears the risk. The early scholars in the field claim that entrepreneur reflects a kind of person willing to put his or her career and financial security on the line and take risks in the name of an idea. Such individuals spend much time as well as capital (wealth created in other to create further wealth) on an uncertain venture. According to Knight (2020), uncertainty can be classified into three dimensions viz-a-viz risk which are measurable statistically; ambiguity (hard to measure statistically) and true uncertainty which is impossible to estimate or predict statistically.

According to Akanwa and Agu (2019), anyone who creates a business, establishes it and nurses it towards growth and profitability, or takes over an existing business because the founder is dead or has sold it, or who inherited it and continues to build and innovate it, or who runs a franchise, qualifies as an entrepreneur. From this definition, an individual can become an entrepreneur through: self-establishment; taking over already existing business; inherited business venture and franchisee. Any individual can become an entrepreneur through any of these means. Furthermore, any person who has the zeal and ability to discover and evaluate opportunities, generate resources and takes steps towards taking advantage of such opportunities can become an entrepreneur.

According to Emeraton (2020)assert that entrepreneurship education deals with those attitudes and skills that are necessary for the individual to respond to its environment in the process of

conserving, starting and managing a business enterprise. He observed that certain basic attitudes and skills are essential for an individual to respond positively to his environment and explore its potentials. This implies that entrepreneurship education prepares the individual to be properly equipped to acquire saleable skills which could be used to manage his own business or that of other persons (Oduwaiye, 2019).

According to Enu (2018), Entrepreneurship education is made of all kinds of experiences that give students the ability and vision of how to access and transform opportunities of different kinds. As such, it goes beyond business creation. It is about increasing student's ability to participate and respond to societal changes.

Entrepreneurship education – or enterprise education as it is sometimes called is that education which assists students to develop positive attitudes, innovation and skills for self-reliance rather than depending on the government for employment. Such an experience will in return produce graduates with self-confidence and capacities for independent thought to discover new information leading to economic development.

According to Agu (2018), Entrepreneurship education is the type of education designed to change the orientation and attitude of the recipients and the process will equip them with the skills and knowledge to enable them start and manage a business. It aims at developing the requisite entrepreneurial skills, attitudes, competencies, and disposition that will predispose the individual to be a driving force in managing a business.

Youth programs, especially at the tertiary, must be structured to include entrepreneurship courses targeted at developing entrepreneurial skills and abilities, thereby making youthsowners of their own business**.** **(**Obamuyi, Iriobe, Afolabi,2021).

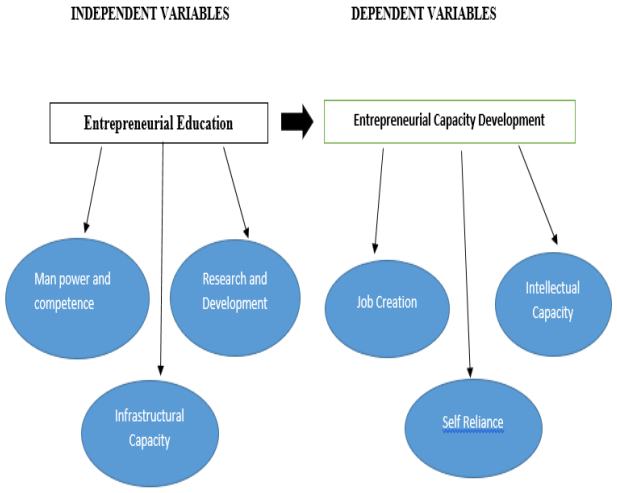
Empirical Studies

Considering a study conducted by Idogho and Ainabor (2019), the study investigated the extent to which the entrepreneurial education introduced in tertiary institutions in Nigeria has impacted in students, the entrepreneurial skills and intentions needed to set up a new business.

The result of the analysis conducted showed that there is a positive correlation between the variables. It also found that students who received instructions in entrepreneurship education showed a greater desire to set up small scale businesses after graduation.

A study conducted by Muhammad (2020) on the impact of entrepreneurial education and family background on entrepreneurial potential of students from various universities of Pakistan revealed that business and commerce education have no significant impact on the entrepreneurial skills and potential of students.while the research carried out by Ewumi et al. (2019) on the entrepreneurship education as panacea for youth unemployment: implication of vocational counseling for sustainable national development found the entrepreneurship education will assist students to create wealth in future.

CONCEPTUAL FRAMEWORK



Source: Adapted from Wang and Wong (2004)

METHODOLOGY

The study employed survey research design. The primary data were collected from the respondentswhich comprised of all the 400 Level to 500 Level undergraduate students selected across all the schools within the Federal University of Technology, Akure. Students of the institution are mandated to take up a compulsory course on entrepreneurship towards the end of their 300 Level education, while entrepreneurial skills and capacity development takes place in higher levels.The population of the target undergraduate students (400 Level and 500 Level) in the university is 5, 100.Hence the total population of the study.
Slovin's formula and the formula is stated below;

sample size is specified thus;

$$n = \frac{N}{(1+N\epsilon^2)}$$

The sample of 371 was used in this study and the questionnaire was administered purposively to the respondents.In order to assign/ allocate the sample size of 371 to the respondents, the Bowley's formula was used. Therefore, Bowley's formula = $\frac{n(NS)}{N}$, where n is the sample size, where

NS is element within sample frame, and N is the population size.

Allocation of sample size to 400 level students was evaluated using bowley's formula and a total of 189 questionnaire was allocated to 400 level students and also an allocation of sample size to 500 level students was evaluated using Bowley's formula and a total of 182 questionnaire was allocated to 500 level students.Therefore 189 + 182 = 371.

The researcher gathered information from all the undergraduate students' respondents using only the primary source. A validated structured questionnaire was used to gather data for the study. The questionnaire wasdivided into four sections A, B, C and D. section Acontains the background information such as Age, Gender, Educational Background etc. while sections B, C and Dcontains information to guide the study objectives. The responses to the items in the questionnaire was structured on a five-point Likert scale. The alternativeranges from strongly disagree to strongly agree. A total of four hundred (400) copies of survey questionnaire were distributed o the study area and three hundred and forty-six (346) was retrieved and three hundred and twelve (312) was analyzed thereby representing 78% responserate.

Response Rate of Questionnaire

Copies of Questionnaire	Residents	
	Frequency	Percent
Quantity Distributed	400	100.0
Quantity Retrieved	346	86.5
Quantity Analyzed (completely and duly filled)	312	78.0

Demographic Results

The age distribution of the respondents reveals that 69.9% of the respondents are in the age bracket 21-26 years. This means thatvast number of Nigerian students graduate within the age of 21-26 years. 59.6% of the respondents are female students while 40.4% male students participated in this survey. Likewise,the statistic on the number of years spent in the study area, it was gathered that 95.5% of the respondents confirmed that they have spent up to six (6) years in the institution whichis against the expected 5-year course duration for undergraduate academic programmed in the institution. Further inquiry into this situation reveals that national closure of all educational institutions across Nigeria was dueto the ASSU strike which resulted into the extension of their programs by an academic session. Finally on the personal information of the respondents, 15.3% of the respondents are from SAAT while SHHT has just 9.9% representatives whose opinion were sought on the subject matter.

Characteristics	Residents	
Age of Respondents	**Frequency**	**Percentage**
15-20years	55	17.6
21-26years	218	69.9
27-31yrs	39	12.5
32-36yrs	0	0.0
Total	**312**	**100.0**
Gender		
Male	126	40.4
Female	186	59.6
Total	**312**	**100.0**
Number of Years Spent		
4years	2	0.06
5years	12	3.8
6years	298	95.5
Total	**312**	**100**
School/Faculty		
SAAT	48	15.3
SEMS	40	12.8
SET	37	11.8
SLIT/SMAT	35	11.2
SHHT	31	9.9
SEET	38	12.1
SCOM	37	11.8
SOS	46	14.7
Total	**312**	**100.0**

Level of Entrepreneurial Education

Table 1manpower training and competence, with a mean score of 3.07 agreed to the fact that little or no consideration is given to students to engage in practical aspect as most lectures end within the four walls of the class room without field experience. Infrastructural capacity, with a mean score of 2.67(moderate), respondents are of the opinion that lecture rooms, laboratories and practical equipment are not sufficient enough compared to the number of students in the study area. Research and development, with a mean score 2.83(moderate), respondents adjudged that those facilitated are either obsolete or lack power supply therefore undermining the high quality of research that leads to product and innovation.

Table 1: level of Entrepreneurial Education

University Entrepreneurial Education	Mean	Remarks
Manpower Training & Competence	3.07	Agree
Infrastructural Capacity	2.67	Moderate
Research & Development (R&D)	2.83	Moderate

Strongly disagree =0.00- 0.99, Disagree =1.00-1.99, Moderate = 2.00-2.99, Agree =3.00-3.99, Strongly Agree =4.00-500

This is sequel to the fact that survey/fieldworks that help students gain hands-on skills on courses taught are sparingly undertaken. In this same vein, the respondents adjudged those facilities areeither obsolete

or incapacitated to poor power supply or lack of spare parts thereby undermining the capability of rigorous research that leads to product and process innovation. Asides the fact that the students affirm that although there have been supports from academic and non-academic staffs towards R&D ideas, unfortunately lack of funds to the respondents to undertake researches are not always available to undergraduate students. This is tandem with Autio, Keeley, Klofsten and Ulfstedt (1997) that investigated entrepreneurial educational intention of university students in various cultural contexts indicated that the encouragement from university environment affects the entrepreneurial capacity of university students. They further opined that educational support through professional education in universities is an efficient way of obtaining necessary knowledge about entrepreneurship.

Challenges of University Entrepreneurial Education

Table 2 indicates that there are challenges facing university entrepreneurial education. However, financial factor with mean value of 3.35 is rated the most predominant challenge to entrepreneurial education in the study area. It is gathered from findings (items of financial factor) that non-availability of facilities and equipment for teaching learning due to paucity of funds has over time restrained the undertaking of fieldworks and practical in the study area. Domestic factor with mean value of 3.33 has been second and it is gathered from findings that most students lack interest in entrepreneurship and also scared to groom business from start up to maturity. Social influence with mean value of 3.22 has been ranked third and this results from the attitude of youths to technical and vocational education. Most youth prefer been enrolled in university than technical schools. Educational challenge with mean value of 3.20 has been ranked fourth as it pertains to the incompetence of tutors with practical entrepreneurial training. Political challenge with mean value of 3.12. According to respondents, unfavorable government policies to university system in regards to inadequate funding to provide necessary infrastructure toeffectively run university system.

Table 2: Challenges of University Entrepreneurial Education

	Mean	RII	Rank
Financial	**3.35**	**0.66**	1st
Domestic	**3.33**	**0.66**	2nd
Social	**3.22**	**0.64**	3rd
Educational	**3.20**	**0.64**	4th
Political	**3.12**	**0.63**	5th

Source: Survey 2021

Effect of University Entrepreneurial Education on Entrepreneurial Capacity

The regression results in Table 3 indicates that that the independent variables of manpower training and competence, infrastructural capacity and research and development have significant effects on Entrepreneurial Capacity Development in the study area.

Table 3: Effect of University Entrepreneurial Education on Entrepreneurial Development

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	5.518.	8.834		.625	.533
	Manpower Training & Competence	1.032	.250	.764	4.123	.000
	Infrastructural Capacity	.782	.246	.517	3.174	.002
	Research & Development	.672	.208	.445	3.233	.001

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.708[a]	.501	.496	5.72640

a. Predictors: (Constant), Research & Development, Manpower Training & Competence, Infrastructural Capacity

b. Dependent Variable: Entrepreneurial Capacity

The relative contributions of manpower training and competence, infrastructural capacity and research and development to Entrepreneurial Capacity Development, as showed by the coefficients are 0.764, 0.517 and 0.445 respectively. This interprets that the contribution of infrastructural capacity and research and development in the study area in enhancing entrepreneurial capacity development of students was low. This value further reiterates the deplorable state or insufficiency of educational infrastructures in public tertiary institutions in the study area and in Nigeria at large.

The R^2 of 50% indicates that manpower training and competence, infrastructural capacity and research and development explains 50% of the variance of Entrepreneurial capacity development.

Test of Hypotheses

Ho1: University Entrepreneurial Education has no significant effect on the Entrepreneurial Capacity Development in the study area**.**

Ho2: There is no significant relationship between University Entrepreneurial Education and Entrepreneurial Capacity Development in the study area.

Hypothesis One

Analysis of variance (ANOVA) in Table 4 determines the overall fit (variance explained) of the model i.e.to

know how much of the variation in Entrepreneurial Capacity Development can be explained by constructs of University Entrepreneurial Education namely; manpower training and competence, infrastructural capacity and research and development. However, Entrepreneurial Education is significant to the model. Entrepreneurial educationhas a positive impact on entrepreneurial capacity development among potential graduates in the study and across public tertiary institutions in the country at large.

Table 4: Analysis of Variance of Entrepreneurial Education on Entrepreneurial CapacityDevelopment in the study area

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	10088.024	3	3362.675	102.546	.000[b]
	Residual	10034.263	306	32.792		
	Total	20122.287	309			

a. Dependent Variable: Entrepreneurial Capacity

b. Predictors: (Constant), Research & Development, Manpower Training & Competence, Infrastructural Capacity

Hypothesis Two

Pearson correlation in Table 5seeks to establish the nature and strength of relationship between University Entrepreneurial Education and Entrepreneurial Capacity Development in the study area.The Pearson correlation value r, 0.689 and significant P-value of 0.000 between entrepreneurial capacity development and manpower training and competence indicates that there is positive and high relationship between manpower training and competence Also, a negative relationship depicted by Pearson correlation value, r, -0.640 between infrastructural capacity and Entrepreneurial Capacity Development indicates level of infrastructural deficits thus having a negative effect on quality of entrepreneurial education in the study area. Also, a positive r value of 0.688 and significant P-value of 0.000 for Research and Development (R&D) and Entrepreneurial Capacity Development shows that R&D has contributed significantly horning the entrepreneurial traits among respondents in the study area.

Table 5: Pearson Correlation between University Entrepreneurial Education and Entrepreneurial Capacity Development

		ENTREPRENEURIAL CAPACITY DEVELOPMENT	Manpower Training & Competence	Infrastructural Capacity	Research & Development
ENTREPRENEURIAL CAPACITY DEVELOPMENT		1.00	.689	-.640	.688
Manpower Training & Competence		.689	1.00	-.967	.954
Infrastructural Capacity		-.640	-.967	1.00	-.940
Research & Development		.688	.954	-.940	1.00
Sig.(1-tailed)	ENTREPRENEURIAL CAPACITY DEVELOPMENT		.000	.000	.000
	Manpower Training & Competence	.000		.000	.000
	Infrastructural Capacity	.000	.000		
	Research & Development	.000	.000	.000	.000
N	ENTREPRENEURIAL CAPACITY DEVELOPMENT	310	310	310	310
	Manpower Training & Competence	310	310	310	310
	Infrastructural Capacity	310	310	310	310
	Research & Development	310	310	310	310

Source: Survey 2021

CONCLUSION

The study examined the effect of university entrepreneurial education on entrepreneurial capacity development in the Federal University of Technology, Akure. Nigeria. The study showed that there was a significant effect of university entrepreneurial education on entrepreneurial capacity development, indicating that the public tertiary institutions in Nigeria are making efforts at impacting the teeming graduates with the right skill-sets to be self -reliant. Furthermore, financial factors, been the highest ranked challenge to university entrepreneurial education signify that public tertiary institutions are not sufficiently funded to carter for basic infrastructural needs required to enhance learning.

RECOMMENDATION

Based on the findings from the study, the following recommendations are made to the relevant authorities for considerations. Entrepreneurship education should be taught in practical term and encouraged among students as well as solving entrepreneurship problems. Adequate funding is needed to provide for the acquisition of the necessary practical equipment. This calls for adequate financial provision to be allocated to tertiary institutions by the government to carter for infrastructural needs. Workshops, seminars and empowerment programs should be provided to students

to encourage them to engage in entrepreneurial activities.

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