

ENTREPRENEURSHIP EDUCATION AND HUMAN CAPITAL DEVELOPMENT VARIABLES

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Abstract

This study examined entrepreneurship education and human capital development variables in Nigeria. Three research questions guided this study. A descriptive survey design was used. The population of the study comprised all postgraduates of TASUED for the academic session of 2019/2020. A total of 119 postgraduate students were selected as sample size using purposive sampling technique. Researchers developed instrument tagged: 'Entrepreneurship Education and Human Capital Development Questionnaires (EEHCQ)' with 0.94 reliability coefficient was used for data collection. Research questions were answered using Pearson Product Moment Correlation Coefficient (PPMC). The findings of the study revealed that there was positive relationship between entrepreneurship education and human capital development variables (students' self-sustenance $r = 0.573$, $p < .05$; students' empowerment $r = 0.183$, $p < .05$ and students' employability $r = 0.322$, $p < .05$). The study recommended that the duration and intensity of the entrepreneurship education should be increased beyond a semester's course to realize a maximum impact on university students. Universities should exert more efforts in developing entrepreneurship culture by making entrepreneurship education more practical oriented. Through this measure, students may be exposed to firsthand knowledge about setting up and managing new ventures, which may go a long way to make students job creators and not seekers. More importantly, by encouraging the developing of entrepreneurship culture, universities may be working towards reducing unemployment among her graduates and its associated problems.

Keywords: Entrepreneurship Education, Human Capital Development, Self-Sustenance, Empowerment, Employability.

Introduction

Human capital development as it relates to this study is empowering the students to be self-sustenance, empowerment and as well be an employer of labour and above all promote employability. Employability entails composition of skills needed by individual to be economical productive for self employment and office work. Self-empowerment could be said to rely on individual skills acquisition and the extent to which such skills acquired put in used for economic gain. Self-sustenance could be seen as sets of creativity skills that can bring out ability in oneself to transform ideas and knowledge into product and services to fill the economic gap in the society. Observations have shown that there are many factors that probably might influence human capital development inform of employability, on that note, Imeokparia and Edigbonyia (2012) believed that entrepreneurship education will promote employability skills of our tertiary institutions graduate by enhancing their skills and allowing them to meet up with the labour market quality and skills they want. Thus, they look at the concept of employability from the angle of labour market and that a graduate that acquired employability skills will had a better chance of securing job in the labour market and stand a chance to contribute meaningful towards bringing in new ideas and innovation in business. Public opinions have also shown that graduate with employability skills could bring in changes of securing him/her better position in the labour market, not minding his/her social and economic status. Graduate with good managerial skills together with information and communication skills might have better chance of getting good employment and be productive in this new changing world.

Entrepreneurship education seems to be among the strategies government and stakeholders in education can use to solve the contemporary issues facing developed and developing economy of the world today because of the viable characteristics of turning ideas to operational business ventures. That is, entrepreneurship education could be used to reduce unemployment among the graduates, improve rate of human capital development and enhance social and economic activities that can ensure sustainable development. The viability of entrepreneurship education seems to be among the reasons Federal Government of Nigeria through its agency introduced and made it compulsory subject for all students in Nigeria school most especially, tertiary institution in the year 2006 (Gabadeen & Raimi, 2012). Observations have shown that one of the reasons Federal Government of Nigeria introduces entrepreneurship education into tertiary institution curriculum was based on its potential for developing and sustaining human capital development that can later be transform into knowledge base economy and society with entrepreneurs with global business ideas that can secure the needed economic growth and development for the nation. That is, an entrepreneur that has the capability to transforms knowledge into business activities of generating employment and poverty reduction (Akhuemonkhan, Raimi & Sofoluwe, 2013).

From previous experiences in Nigeria, entrepreneurship education could not to have said to be a new thing. However, Raimi, Shokunbi and Peluola (2010) reiterated that among the three major ethnic groups in Nigeria, the Hausa, the Igbo and the Yoruba, entrepreneurial characteristics and mind-set have been rampant through informal settings. This take place among the village residents to learn one or more creative works from each other which could either be pay for through exchange of goods and services. This process of exchanging ideas is called informal entrepreneurship engagement or education (Raimi, Shokunbi and Peluola,

2010). Gabadeen and Raimi (2012) also reiterated that the process of economic and social activities of each region in the country that form modern economy of Nigeria through transformations of local materials to finished products and services to meet society needs could be term informal entrepreneurship education.

Entrepreneurship education is a major innovation and it will produce young graduates who will be creative, innovative and can employ self to reduce unemployment and its attendant problems. What then is entrepreneurship education? Anyakoha (2012) says it involves one who chooses or assumes risks, identifies business opportunities, gathers resources, initiates actions and establishes an organization or enterprise to meet such demand or market opportunity. But, entrepreneurship education simply is that kind of education that provides the youth or the school leaver skills, attitude and knowledge with which to be self-reliant and be able to create wealth and employment for self-sustenance. European commission defined entrepreneurship education as education system that teaches students how to develop and turn ideas into business ventures that can result into economic gain for better lives. Entrepreneurship in this sense refers to an individual's process of skills acquisition, transfer of knowledge and application of education learned to be creative in thinking, transformation of ideas into commercialization ventures and provides a foundation for the individual (entrepreneur) establishing a social or commercial activity which can enhance human capital development.

Statement of the Problem

Observations have shown that the alarming rate of unemployment among the graduates of tertiary institutions in Nigeria have created youth restiveness and even made us over dependence on foreign goods. The problem of low human capital development and its attendant problems are traceable to the fact that there is a gap between labour market requirement and the students' capacity to meet the challenges in the world of work. Worse still is that the number of graduates are far more than employment opportunities. Problems of entrepreneurship education in Nigeria which might have prevented the programme towards rapid human capital development still persist, such as lack of entrepreneurship teachers, materials and equipment, inadequate facilities and equipment for teaching and learning entrepreneurship skills. On that note, this study examined entrepreneurship education and students' human capital development variables.

Purpose of the Study

The purpose of the study was to examine entrepreneurship education and human capital development variables in Nigeria.

Specifically, the study examined the relationship between:

- i. entrepreneurship education and students' self-sustenance.
- ii. entrepreneurship education and students' empowerment.
- iii. entrepreneurship education and students' employability.

Research Questions

The following research questions were answered in this study:

- i. What is the relationship between entrepreneurship education and students' self-sustenance?

- ii. What is the relationship between entrepreneurship education and students' empowerment?
- iii. What is the relationship between entrepreneurship education and students' employability?

Theoretical Framework

Human Capital Theory

This theory was postulated by Robert in the year 1991. The theory stated that acquisition of more knowledge and skills is possible through exposure to training and re-training of mindset of an individual. According to this theory, when an individual received training, such an individual developed new ideas of doing things better and faster, be efficiency and improved productivity in his/her work. The theory concluded based on its assumptions that education, not just education, but entrepreneurial in nature is good for sustainable development in terms of ability to be self-reliance and sustenance in long run.

The implication of this theory to the present study was that entrepreneurship education could bring out new ideas and knowledge through training for the students that can expose them to business knowledge and innovation helping them for future engagement.

Methodology

The study used descriptive survey design for eliciting responses from a cross-section of postgraduate students from Tai Solarin University of Education, Ijagun (TASUED), Ijagun, Ogun State. The population of the study comprised all postgraduates of TASUED for the academic session of 2019/2020. A total of 119 postgraduate students were selected as sample size using purposive sampling technique. Researchers developed instrument tagged: 'Entrepreneurship Education and Human Capital Development Questionnaires (EEHCQ)' was used for data collection. The questionnaire requests responses on a four (4) – point rating Scale format (which was a modification of 5-point Likert scale) such as Strongly Agreed (SA), Agree (A), Disagree (D) and Strongly Disagree (SD). For the validation of the instrument, the initial draft of the questionnaire was subjected to face validity by three experts at the university level of education. For the reliability of the instrument, a pilot test was carried out. The instrument was administered on 20 students' of Lagos State University, Lagos State, Nigeria which is not part of the area of study. The pilot test was carried out twice. Pearson Product Moment Correlation Coefficient (PPMC) was used to determine the reliability coefficient and it was found to be 0.94 which is an indication that the instrument is reliable. Research questions were answered using Pearson Product Moment Correlation Coefficient (PPMC). Decisions were made at .05 significance level. When p value is less than significance level ($p < .05$), the question is significant.

Results and Discussion

Descriptive Analysis of the Research Questions:

Research Question 1: What is the relationship between entrepreneurship education and students' self-sustenance?

Table 1: Relationship between entrepreneurship education and students' self-sustenance
(n = 119)

Variables	N	Mean	Std. Dev	r-value	p-value
Entrepreneurship education	119	15.3262	3.65236	.573	0.037
Self-sustenance		15.1273	1.57358		

Source: Survey findings, 2021

Table 1 revealed that there was relationship between entrepreneurship education and students' self-sustenance with $r = 0.573$, $p < .05$. On this premise, researchers concluded that entrepreneurship education is an education that has capacity to improve human capital development. And that about 57.3% increment in students' self-sustenance could be attributed towards teaching of entrepreneurship education in university system.

Research Question 2: What is the relationship between entrepreneurship education and students' empowerment?

Table 2: Relationship between entrepreneurship education and students' empowerment (n = 119)

Variables	N	Mean	Std. Dev	r-value	p-value
Entrepreneurship education	119	15.3262	3.65236	.183	0.021
Student- empowerment		12.4182	5.43609		

Source: Survey findings, 2021

From Table 2, it was observed that there was positive relationship between the independent variable (entrepreneurship education) and the dependent variable (students' empowerment) in the order of ($r = 0.183$, $p < .05$). On this premise, the researchers concluded that there was relationship between entrepreneurship education and students' empowerment and that about 18.3% improvement in students' empowerment could be associated with entrepreneurship education teaching and learning in university system.

Research Question 3: What is the relationship between entrepreneurship education and students' employability?

Table 3: Relationship between entrepreneurship education and students' employability (n = 119)

Variables	N	Mean	Std. Dev	r-value	p-value
Entrepreneurship education	119	15.3262	3.65236	.322	0.048
Students' employability		23.9331	4.33805		

Source: Survey findings, 2021

From Table 3, it was observed that there was significant positive relationship between the independent variable (entrepreneurship education) and the dependent variable (students' employability) in the order of ($r = 0.322$, $p < .05$). On this premise, the researchers concluded that entrepreneurship education and students' employability are directly related. The implication of this result was that about 32.2% increases in students' employability could be attributed towards teaching and learning of entrepreneurship education.

Discussion of Findings

The study findings revealed that entrepreneurship education positively related with rate of human capital development variables among postgraduate students of Tai Solarin University of Education. That is, students' self-sustenance, students' empowerment and students' employability directly associated with entrepreneurship education. These findings was in support to the finding of Sofoluwe, Shokunbi, Raimi and Ajewole (2013) indicated that entrepreneurship education is a leeway to job creation, wealth creation, youth empowerment, and economic development. Omozuawo and Omozuawo (2013) argued that reengineering entrepreneurship education will equip the students with the skills with which to meet the 21st century economic challenges of self-sustenance. Ikpesu (2014) buttressed that the teaching of entrepreneurship in Nigerian universities equips graduates with generic employable skills vital for developing ownership mentality/new orientation, innovation, urge for autonomy and independence responsible for the development of small and medium scale industries and technological growth. Ikpesu further revealed some socio-economic implications of entrepreneurial human capital development as wealth creation, employment generation, self-sustenance and ability to improve employability rate.

Conclusion

The development of sustainable human capital of any nation depends on it is quality of education system which could further resulted in technology innovative and creativity drive. An educational system that focus on building student capacity, intellectual growth and enhance creation of enterprises ideas must be the type of educational system developed nations adopted for several decades past. This form part of the reasons in year 2006, Federal Government of Nigeria through it is agencies introduced entrepreneurship education into the curriculum of tertiary institutions in the country. This study had examined the relationship between entrepreneurship education and human capital development and concluded that if all things being equal, entrepreneurship education has tendency of improving human capital development in terms of students' self-sustenance, empowerment and employability.

Recommendations

Based on the findings of the study, the following recommendations are made:

1. The duration and intensity of the entrepreneurship education should be increased beyond a semester's course to realize a maximum impact on university students.
2. Universities should exert more efforts in developing entrepreneurship culture by making entrepreneurship education more practical oriented. Through this measure, students may be exposed to firsthand knowledge about setting up and managing new ventures, which may go a long way to make students job creators and not seekers.

3. More importantly, by encouraging the developing of entrepreneurship culture, universities may be working towards reducing unemployment among her graduates and its associated problems.
4. As a matter of urgency governments, academic institutions, donor agencies and private sector organizations should encourage entrepreneurship education as part of their social contribution to human capital development in Nigeria.
5. Necessary equipment should be made available by the government agencies to the students to acquire the necessary skills and competencies to function well in the world of work.
6. More experienced and qualified Lecturers' should be allowed to teach entrepreneurship subjects so that required skills would be appropriately impacted on the students.
7. The government should develop entrepreneurship curriculum contents that would reflect the necessary needed competencies as to prepare students for business activities.
8. Adequate infrastructural facilities should be made available in the society, to encourage potential entrepreneurs to invest their resources.
9. Adequate security measures should be in place to ensure a smooth and enabling environment for business ventures.
10. Loan facilities should be provided for potential entrepreneurs willing to invest without stringent measures (collaterals) being attached to such loans.

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