



Research Article

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The Role of Educational Institution in Fostering Entrepreneurship Development in Nigeria

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Abstract

The study examines the role educational institution plays in fostering entrepreneurship development in Nigeria. The study employed survey research design using primary source of data through the administration of structured questionnaire on twelve (12) selected Federal Universities from the total population of forty-three (43) Federal Universities as approved by the National Universities Commission (NUC, 2019). This was determining through the use of multi-stage sampling technique. The multi-stage sampling techniques are simple random and quota sampling techniques. The techniques were used to draw the sample size of five-hundred and four (504) respondents from sampled Universities. The total number of questionnaires that was returned is four-hundred and ninety-nine (499). Regression statistics and Analysis of Variance revealed the coefficient and P-value of vocational centre (0.154069951; $P=0.000495<0.05$); entrepreneurship exhibition (0.368947844; $P=9.03E-18>0.05$); professional entrepreneurs (0.162502515; $P=4.9E-05>0.05$) and seed capital (0.289112176; $P=3.24E-11>0.05$) respectively. This was an indication that there was a positive significant exists between the explanatory variables with entrepreneurship development in Nigeria at 5% level of significant. The implication is that the federal government should not only empower the youths but to invest in youth entrepreneurship because the youths are the future of the country. Based on these findings, the study therefore recommends that educational stakeholders should be monitoring the entrepreneurship activities in Nigerian Universities. They should also dwell more on practical training for students irrespective of their vocational area of study; and introduce some benefits to well deserving creative students in order to enhance the entrepreneurial culture among the students.

Keywords: Seed Capital, Fostering Entrepreneurship, Educational Institution and Entrepreneurship Development

1. Introduction

Learning is not just to fill a bucket but igniting enthusiasm. Therefore, the prospect of Nigeria mendacities is in the hand of youth. The entrepreneurship scheme is an unswerving outcome of an individual's creativity about the survival of market prospects, size and economic sustainability of those business prospects (Global Entrepreneurship Monitor, 2008). A universal consensus exists among the researchers that entrepreneurship development aims at achieving sustainable development; economic growth; raising standards of living; financial stability maintenance; and contributing generally to the economic development of the countries. The above was corroborated by Areo, (2014) who affirms that entrepreneurship development remains a veritable means of stimulating fiscal development in the economies of the world. It was highlighted that the youth unemployment rate in Nigeria has decrease to 26% at the end of the second quarter of the year 2019 from 38% in the fourth quarter of the year 2018 (Olanipekun, Brimah, & Rabi, 2015).

However, recent entrepreneurship in Nigeria began through the imminent of the expatriate, who conveyed their wear and made Nigerians an intermediary. Indeed, the contemporary entrepreneurship was apprehended, most of them were affianced in one man business. The main issue that discourages the stream of entrepreneurship development in Nigeria is the value configuration occupied by the formal education. This formal education had been giving magnanimous opportunities to people employed in the civil service. Fadeyibi and Chaudhuri, (2014) posit that the economy of those days was great enough to absorb the prestigious occupation. Levinsohn (2008); and Osalor (2018) were of opinion that unemployment in Nigeria was a grim challenge amid the youth. This impede the youth from attaining the work experience required in the formal sector.

The National Universities Commission (NUC) has mandated all Nigerian universities to inculcate entrepreneurship education or graduate self-employment course in their curriculum as a required course for all undergraduate students in order to reduce youth unemployment rates in the country. This was a true reflection of the National Policy on Education that pronounces education as an essential tool for impelling reform by way of no definitive adjustment can transpire any society but through educational upheaval that sway on the understandings (The Federal Government of Nigeria, 2015). There is a misconception among the undergraduates that the end result of entrepreneurship education is related to income instability. However, most graduates are languishing in poverty at home as they experience long-term periods of being unemployed. The bone of contention here is that lack of proper entrepreneurship education training and seed of capital for graduates are tantamount to graduate unemployment. This unsatisfactory condition of graduates of today is worrisome and given rise to entrepreneurship education attentiveness among the unemployed youth.

Educational institution across the world is exasperating to become an entrepreneurial institution and breed innovative cradles of proceeds through authorized inquiry and trail the dogma procedures from the government (Hoskisson, Eden, Lau & Wright, 2000; Rothaermel, Agung & Jiang, 2007). The need for fostering entrepreneurship becomes imperative in the 21st century. Indeed, successful tertiary institutions in the United State underline a significant role of academic institutions as a catalyst for high-technology start-ups. In technologically advanced countries, the majority of them start-up their business when they are in tertiary institutions precisely because they can have continued access to vocational training and development (Oteh, 2009).

The alumni association should also be seen as an important source to foster entrepreneurship in a dynamic and innovative manner. Considerable attention should be given to entrepreneurship development in tertiary institution. The study aimed to examine the role educational institutions play in fostering entrepreneurship development in Nigeria. This objective ascended the interest of researchers to raise the following questions. Does Nigerian Universities have vocational centres to foster entrepreneurship? How Nigerian Universities do organized entrepreneurship exhibition activities for their students? How often do Nigerian Universities invite professional entrepreneurs to encourage students on how to start their own business in other to be self-reliant? To what extent do educational institutions extend the seed capital to young deserving entrepreneurs in Nigeria? The following were the hypotheses developed to guide the study.

- H₀₁: Nigerian Universities do not have vocational centres to develop entrepreneurship
H₀₂: Educational institutions in Nigeria do not organize entrepreneurship exhibition day for students
H₀₃: Nigerian universities have never invited professional entrepreneurs to mentor their students
H₀₄: Nigerian Universities have not extend the seed capital to young deserving entrepreneurs

2. Conceptual Review

The role of educational institutions in fostering entrepreneurship development through high quality education that promotes creativity, innovation and technology for the successful implementation of sustainable development cannot be overemphasized. This is to inculcate the spirit of entrepreneurship in students through formal education. The knowledge gained from the educational institution represent the source that was varied disseminated athwart folks (Gartner, Shaver, Gatewood & Katz, 1994; Chandler & Hanks, 1998; Shane & Venkataraman, 2000 and Anderson & miller, 2003). The term entrepreneurship is a multi-faceted phenomenon. That is, "an individual who establishes and manages a business foe income generation and economic development". An entrepreneurial is a person who turns the dream to reality (Global Entrepreneurship Monitor, 2008).

Entrepreneurship education could be seen as broad terms in knowledge and skills for the purpose of vocational development. The Nigeria government needs to turn back and position entrepreneurship education to the top priorities and see the private sector as sustainable economic development. Entrepreneurship development in Nigeria started before the advent of western education when people imitate their guidance to produce more product than they needed and exchange the surplus they had with what they do not have and it is inevitable. This method of barter system developed the producers and realized that they can focus more on production and interchange with what they do not have. This has been the bedrock of entrepreneurship development in Nigeria before the arrival of money (UNDP, 2013). The aim of entrepreneurship development in Nigeria is to amplify the sordid of entrepreneurs and steadfast the step in creating a new venture. This hastens job opportunities and focused on those who wish to start or expand a business. The federal government of Nigeria also strengthens the scope of skill acquisition to youth corps member by introducing the skill acquisition and entrepreneurship development (SAED) thinking that this development will tame the challenges of youth unemployment in the country.

Fostering entrepreneurship development in Nigeria is a known fact that educational institutions play a significant role in entrepreneurship climate. This is to justify the importance of entrepreneurship development in Asian countries compare with African countries and specifically Nigeria (Ogundele, 2010). Similarly, Oteh (2009) also revealed that educational institutions have remarkable impact on innovation and entrepreneurial development. Notable institutions in United State have played this catalyst role as a source for talent in economic magnets for investments.

Educational institutions fostered entrepreneurship development through different activities of their core education, research and community service. Also, it has several initiatives at its disposal in facilitating the innovative entrepreneurship development. Amid these initiatives are; entrepreneurship education, business plan, and technology incubators (Roberts & Eesley, 2011). Similarly, business and institutions of learning can partner to nature innovation and entrepreneurship. Providing mentors for students to help define and strengthen opportunities. The educational institutions should provide the seed capital to fund students with viable opportunities and increase individual capabilities by providing them experiential training and mentors to develop their capabilities. Other institutions should emulate these as it was done in Covenant University, Ota in Nigeria.

3. Theoretical Framework

Numerous theories have been propounded over the years in an attempt to explore the entrepreneurship prodigy. The following theories were reviewed as it related to this study. These are educational theory and innovation theory.

3.1 Educational Theory

The theory was proposed by John Dewey in 1910. He advocated that all the collective consent of education in the society. He also contended that training ascent to widen the people's stance. This is fortified by the people with required adroitness to see the world around them in well-structured and organized compartments. View years later, he developed educational thought and compiled in his major works. This was dramatically reshaping the educational reform processes in a different dimension and make education better in an entrepreneurial role. Though majority of an entrepreneur who lack formal education were the one that usually went for business in Nigeria. The performance of some of these entrepreneurs was aided with little educational skills. This formal education broadened their stance and aid in accurate discernment of prospects and therefore enhance entrepreneurship development (Ogundele, 2000).

3.2 Innovation Theory

Innovation theory was promulgated by Rogers in the year 1962. This theory is one of the oldest theories in social science. The theory expound that an entrepreneurs are considered as an innovators whose task is creative annihilation. Zimmerer, Scarborough, and Wilson (2008) posit that an innovation is an explicit utensil by which an entrepreneur exploits transformation as an opening for the diverse business or service. Innovativeness requires inspiration and trialing that result of new products, new services, or improved technological processes (Dess & Lumpkin, 2005). An innovative function of entrepreneurship in a developing economy was considered as a unique feature of entrepreneurship. This innovative is therefore manipulating prospects (Schumpeter, 1934).

4. Methodology

The study employed survey research design with the aid of the administration of structured questionnaires to seek the perception of the respondents in the accomplishment of the role educational institutions play in fostering entrepreneurship development in Nigeria. The total population for this study is forty-three (43) Federal Universities in Nigeria as it was approved by the National Universities Commission (NUC, 2019). The sample size of the study is twelve (12) Universities. This was determining through the simple random and quota sampling techniques to select forty-two (42) respondents from each of the sampled Universities in Nigeria. Though, a total sample size of five hundred and four (504) respondents was drawn from the Nigerian Universities. The data sourced were analysed through descriptive and regression statistics to test the research hypotheses with the aid of the statistical tool of excel to analyse the data.

5. Results and Discussion of Findings

Table 1: Descriptive Statistics of the Respondents

	Vocational Centre	Entrepreneurship Exhibition	Professional Entrepreneurs	Seed Capital
Mean	2.659318637	1.815631263	3.326653307	2.711422846
Standard Error	0.05360555	0.033629285	0.068020185	0.048329862
Median	3	2	4	3
Mode	4	2	4	3
Standard Deviation	1.197457286	0.75122133	1.519455826	1.07960733
Sample Variance	1.433903952	0.564333486	2.308746006	1.165551988
Kurtosis	-1.500131735	1.447841653	-0.271970106	0.112700932
Skewness	-0.200131548	1.029939451	0.280972987	0.516712246
Range	3	3	6	5
Minimum	1	1	1	1
Maximum	4	4	7	6
Sum	1327	906	1660	1353
Count	499	499	499	499
Confidence Level (95.0%)	0.105320914	0.066072768	0.133641908	0.094955563

The descriptive statistics in the table 1 shows the mean, minimum, maximum, mid value; and the normality of the variables. The mean value of educational institution variables are 2.659318637, 1.815631263, 3.326653307, and 2.711422846 respectively. This shows that there is an astronomical diverse between the educational institution variables and entrepreneurship development. Thereby, revealing some degree of unrealistic role, the educational institution play to foster entrepreneurship development in Nigeria. The skewness describes the positive and negative value of symmetric data. The positive kurtosis represents a data set with a high peak near the mean value while the negative kurtosis represents a data below the mean value. The mean values of all the explanatory variables are positively skewed except the vocational centre variable with the value of -0.200131548. The confidence level of (95.0% was an indication that the majority of the variables are normally distributed.

5.1 Regression Analysis

To examine the role educational institution play in fostering entrepreneurship development in Nigeria. Multiple regression analysis was executed.

Table 2: H₀₁: Nigerian Universities do not have vocational centres to develop entrepreneurship

<i>Regression Statistics</i>	
Multiple R	0.15537139
R Square	0.024140269
Adjusted R Square	0.022176768
Standard Error	0.990026603
Observations	499

Table 3: Analysis of Variance (ANOVA)

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>				
Regression	1	12.05049	12.05049	12.29451	0.000495				
Residual	497	487.1359	0.980153						
Total	498	499.1864							

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t-Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	2.384699195	0.113612	20.98981	1.65E-70	2.16148	2.607919	2.16148	2.607919
Variable 1	0.154069951	0.04394	3.506352	0.000495	0.067738	0.240401	0.067738	0.240401

The aftermath regression of this variable exposed that about 2% of the logical regression dissimilarity of the vocational centre described by the independent variable of the educational institution in fostering entrepreneurship development in Nigeria. These show that there are other enormous issues obstructing the foster of entrepreneurship development among the Nigerian universities. The table 2 reveals the positive relationship between vocational centres and entrepreneurship development in Nigerian Universities. In terms of individual significance, both the vocational centre and entrepreneurship development revealed the positive coefficient value of 0.154069951 and 2.384699195 respectively. The table 3 shows the ANOVA analysis that was carried out to check the mean relationship of the variables. This portrays the ANOVA upshots to test the significance of the variable with an F-statistics of 12.29451. The results display that the variable is significant at 5% level. Since the p-value is less than 5% significant level, it was confirmed that there is positive relationship exists between the variable understudy. Thereby, the null hypothesis which states that Nigerian Universities do not have a vocational centre to develop entrepreneurship in Nigeria is hereby rejected. The findings revealed that the majority of Nigerian Universities have vocational centre to develop entrepreneurship. This was depicted by the respondents that the majority of their entrepreneurship facilitators do not dwell on practical training. The findings are also commensurate with the conclusion of Global Entrepreneurship Monitor (GEM,

2008) and the Oteh (2009).

Table 4: H₀₂: Educational institutions in Nigeria do not organize entrepreneurship exhibition day for students

<i>Regression Statistics</i>	
Multiple R	0.371441097
R Square	0.137968489
Adjusted R Square	0.136234019
Standard Error	0.930496485
Observations	499

Table 5: Analysis of Variance (ANOVA)

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>				
Regression	1	68.87199	68.87199	79.54505	9.03E-18				
Residual	497	430.3144	0.865824						
Total	498	499.1864							

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	1.728948161	0.121984	14.17356	1.53E-38	1.48928	1.968616	1.48928	1.968616
Variable 2	0.368947844	0.041367	8.918803	9.03E-18	0.287671	0.450224	0.287671	0.450224

The reverberation regression of this hypothesis showing that about 14% of the coherent regression variation of an entrepreneurship exhibition labeled by the independent variable of an educational institution in fostering entrepreneurship development in Nigeria. This indicates that there are other vast concerns thwarting the raising of entrepreneurship development amid the Nigerian universities students. The table 4 divulges the positive association of r^2 on entrepreneurship exhibition for students in Nigerian Universities. In relations to these, the discrete significance together with the entrepreneurship exhibition for students in Nigerian Universities had shown the positive coefficient value of 1.728948161 and 0.368947844 respectively. The table 5 displays the analysis of variance (ANOVA) that was conceded to crisscross the mean association of the hypothesis. This describes the ANOVA outcomes to investigate the significance of the variable with an F-statistics of 79.54505. The fallout of this result shows that the variable is significant at 5% level. Meanwhile, the p-value is greater than 5% significant level. Thus, the hypothesis that says educational institution does not organize entrepreneurship exhibition day for students in Nigeria is hereby accepted. This was exemplified by the respondents that most Universities in Nigeria do not organize entrepreneurship exhibition day for their students. The findings acclimatize with the decision of Lovinsohn (2008) and Osalor (2018).

Table 6: H₀₃: Nigerian universities have never invited professional entrepreneurs to mentor their students

<i>Regression Statistics</i>	
Multiple R	0.180729286
R Square	0.032663075
Adjusted R Square	0.030716723
Standard Error	0.985693855
Observations	499

Table 7: Analysis of Variance (ANOVA)

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	1	16.30496	16.30496	16.78169	4.9E-05			
Residual	497	482.8814	0.971592					
Total	498	499.1864						

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	2.336942481	0.110399	21.16807	2.26E-71	2.120035	2.55385	2.120035	2.55385
Variable 3	0.162502515	0.039668	4.096546	4.9E-05	0.084565	0.240441	0.084565	0.240441

The regression outcome of table 6 revealed approximately 3% (0.030716723) of the adjusted r^2 discrepancy between professional entrepreneurs and usual entrepreneurs mentoring the students in Nigerian Universities. This explained the mean role educational institutions play in fostering entrepreneurship development among the Nigerian universities. It also designated that there are cost and time consuming trepidation facing educational institution in Nigeria that prevent them from being inviting the professional entrepreneurs to mentor their students in order not to be nervous about the risk involved in entrepreneurship. Also, table 7 shows the positive mean square of (0.991592), F-statistics of (16.78169) and the coefficient value of (0.162502515) with the degree of freedom (497) at 5% significance level. Since the P-value is greater than 5% significant. Hence the null hypothesis which postulated that Nigerian Universities have never invited professional entrepreneurs to mentor the youth is hereby accepted. The findings align with the submission of (Baileti, 2011).

Table 8: H₀₄: Nigerian Universities have not extend the seed capital to young deserving entrepreneurs

Regression Statistics	
Multiple R	0.291305618
R Square	0.084858963
Adjusted R Square	0.083017633
Standard Error	0.958731908
Observations	499

Table 9: Analysis of Variance (ANOVA)

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	1	42.36044	42.36044	46.08569	3.24E-11			
Residual	497	456.8259	0.919167					
Total	498	499.1864						

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t - Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	1.987876056	0.120396	16.5112	3.82E-49	1.751329	2.224423	1.751329	2.224423
Variable 4	0.289112176	0.042588	6.788644	3.24E-11	0.205438	0.372786	0.205438	0.372786

The regression table 8 above shows the adjusted r^2 of 8% relationship that exist between the seed capital and entrepreneurship development in Nigeria. This portrays that the seed capital Nigerian universities extend to the young deserving entrepreneurs are very low. It also revealed that the alumni associations of Nigerian Universities are not encouraging the young deserving creative graduates. The analysis of variance of the above table articulated the mean square of 0.919167, F-statistics of 46.08569, coefficient value of 0.289112176, standard error of 0.042588, and t-test of 6.788644 with the P-value of 3.24E-11 at 5% significant level with the degree of freedom value of 497. The result shows that the P-value is greater than 5% significant. Therefore, the null hypothesis which assumed that Nigerian Universities have not extended the seed capital to young deserving

entrepreneurs is hereby accepted. The findings are in tandem with the recommendation of Acs and Audretsch (2010) from New York and Gabadeen and Raimi (2012) from Nigeria.

6. Conclusion and Recommendations

The study concluded that entrepreneurship development is a fundamental locomotive of a worthy succession that develops an economy. This is because entrepreneurship is a fortune design and refining the value of employment prospects for the unfortunate citizen. These have a double effect on the economy, spur innovation and foster venture in the societies through vocational training. Though, is a better source of competitive advantage than other natural resources that can be depleted. Based on these findings, the study therefore suggested that educational institution should be adding economic value to their teaching and research mandates that is dwelling the student on practical, organizing the exhibition day and inviting the professional to orientate them about entrepreneurship. Developing an entrepreneurial culture and investing in youth entrepreneurship could also be superlative because youths are the future of the country. Also, the alumni association of various universities should be encouraging the youth by given seed capital to the creative ones among them so that knowledge acquired could be transform to industry.

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