



# Prioritizing Entrepreneurship Education and Entrepreneurship Intention Among Undergraduate Students

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## ABSTRACT

Entrepreneurship education has been identified as a key driver of economic growth, job creation, innovation, and self-employment. In Nigeria, where youth unemployment is high and the economy is struggling, promoting entrepreneurship education among undergraduate students is essential. This position paper argues that entrepreneurship education should be a priority for undergraduate students in Nigeria and that efforts should be made to encourage and support students in developing entrepreneurial intentions. The paper discusses the importance of entrepreneurship education, the current challenges and limitations entrepreneurship education in Nigeria is facing, and provides ways in which entrepreneurship education can be promoted among undergraduate students. The paper recommends curriculum development, mentoring and coaching, funding and resources, and networking opportunities as ways to promote entrepreneurship education among undergraduate students in Nigeria. The paper concludes that prioritizing entrepreneurship education and intention among undergraduate students in Nigeria is essential for the country's economic growth and development.

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## 1. INTRODUCTION

Entrepreneurship education has become increasingly important in the 21st century as a means of promoting economic growth, job creation, innovation, and self-employment (Waita, 2014; Lekoko *et al.*, 2012; Emaikwu, 2011; Adegun, 2013). The goal of entrepreneurship education is to provide students with the information, abilities, and drive they need to support entrepreneurial success in a variety of contexts. All levels of education, from elementary or secondary schools to graduate university programs, offer different types of entrepreneurial education.

While management education focuses on the best ways to manage existing hierarchies, entrepreneurship education focuses on the development of talents or traits that enable the realization of opportunity. Both strategies have an interest in making "profit" in some way, whether that be through increased services, lower costs, or better client/customer responsiveness in non-profit organizations or government.

Entrepreneurship education relates to the skill of an entrepreneur. A person with entrepreneurial skills possesses the inventiveness, adaptability, risk-taking, and tenacity necessary to flourish in a world that is always changing. This relates to the Sustainable Development Goals (SDGs). SDGs place a high priority on 21st-century skills, and entrepreneurship and entrepreneurial thinking are more important than ever.

However, an innovative mindset plays a crucial role even in larger public and private enterprises. They all have a role to play in any business ecosystem, with enterprise education and entrepreneurship education playing a key role. Because of this matter, enterprise education and entrepreneurship education need to be given more weight in all forms of education. That is the reason for this education must be done from elementary school until college. However, there is an issue with the sufficiency of this entrepreneur education.

In Nigeria, entrepreneurship has been identified as a key driver of economic development and a means of addressing the high levels of unemployment among young people. As such, there is a need to prioritize entrepreneurship education and entrepreneurship intention among undergraduate students in Nigeria.

According to Fretschener and Weber (2013), the main objective of entrepreneurship education in tertiary institutions is to empower graduates irrespective of their course of study with skills that will provide them with the opportunity to engage in income-yielding business, whether they are able or not able to secure paid employment.

Entrepreneurship education is a vital area of study that has become increasingly important in recent years. It refers to the process of teaching individuals the skills, knowledge, and attitudes necessary to start and run a successful business. Entrepreneurship education is based on the premise that entrepreneurship can be learned, can develop student entrepreneurial intentions and finally lead to business start-ups (Nabi *et al.*, 2018; Ooi & Nasiru, 2015; Vodă & Florea, 2019; Letsoalo & Rankhumise, 2020; Hien & Cho, 2018). Entrepreneurship education has been recognized as a key driver of economic growth, job creation, innovation, and self-employment in many countries around the world (Kuratko, 2015).

Entrepreneurship intention refers to the desire or willingness of individuals to start and manage their businesses. Entrepreneurship intention is a key predictor of actual entrepreneurial behavior (Krueger *et al.*, 2000; Kuehn, 2008; Zampetakis *et al.*, 2009; Peng *et al.*, 2021). Individuals with high levels of entrepreneurship intention are more likely to start their businesses, and those businesses are more likely to be successful (Shane & Venkataraman, 2000).

According to the Global Entrepreneurship Monitor (GEM) report, Nigeria has a high level of entrepreneurial activity with 35% of adults involved in some form of entrepreneurial activity. However, the report also highlights that Nigeria has a low level of business creation and growth, indicating that there is a need for more effective entrepreneurship education programs to support the development of successful entrepreneurs (detailed information is in the following web address: <https://www.gemconsortium.org/file/open?fileId=50213>).

Research has shown that entrepreneurship education can positively impact students' attitudes toward entrepreneurship and their intentions to start a business. However, despite the growing importance of entrepreneurship education, many undergraduate students still lack the knowledge and skills necessary to start and run a successful business. By encouraging students to start their businesses, we can help to reduce unemployment and create new opportunities for growth, development, and skills development.

The paper discusses the importance of entrepreneurship education, the current challenges and limitations entrepreneurship education in Nigeria is facing, and provides ways in which entrepreneurship education can be promoted among undergraduate students. In general, to get excellent results in improving entrepreneurship education, additional strategies are inevitable.

In this case, undergraduate students in Nigeria are used as a sample. This is because Nigeria is one of the fastest economic growth in Africa (see <https://internasional.republika.co.id/berita/r7hi4b370/pertumbuhan-ekonomi-nigeria-lampau-ekspektasi>). Nigeria's economic growth is faster than the central bank and government predicted every year. This growth acceleration was driven by the expansion of the trade and agriculture industries to offset the sharp decline in oil production in the fourth quarter. National Domestic Bruto (known as Produk Domestik Bruto (PDB)) in Nigeria, according to Simon Harry, head of the Bureau of Statistics of Nigeria, has increased by 3.40% since last year after experiencing a decline of 1.92% in 2020.

In comparison to Kementerian Keuangan Perkira, which is about 2.5%, and Proyeksi Bank Sentral, which is about 3.01%, the ratio is higher. In 2021, its figures lifted growth in three months to December, which amounted to 3.98% compared to the previous year. The fourth quarter's growth signals a steady economic recovery. The non-oil economy grew 4.73% in the quarter over the previous year. Agriculture was 3.59% and services rose 5%.

Data announced yesterday by Nigeria's statistics agency showed the growing importance of the non-crude oil sector and served as material for convincing the central bank to increase its benchmark interest rate on March 22. Central Bank Governor Godwin Emefiele has emphasized that the central bank will only make policy adjustments after the economic recovery is on a stable track. In the fourth quarter of last year, oil production fell from 1.57 million barrels per day in the previous three months to 1.50 million barrels per day. Crude oil only contributes 5% of Nigeria's GDP. But it contributes almost all foreign exchange earnings and half the government revenue of Africa's largest oil producer.

Africa's biggest crude oil producer failed to take advantage of soaring world oil prices which are at their highest point in the last eight years. Because it is trying to fulfill its OPEC+ quota after being hit by production problems. The Nigerian government predicts that the country's economic growth this year 2022 will grow by 4.20%. Meanwhile, the central bank predicts 2.86% and the International Monetary Fund is 2.76%. Entrepreneurship in Nigeria impacts the country's economic growth by bringing new products, techniques, and processes to the market and also extensively increases productivity and competition amongst producers of goods and services.

The paper recommends curriculum development, mentoring and coaching, funding and resources, and networking opportunities as ways to promote entrepreneurship education among undergraduate students in Nigeria. The paper concludes that prioritizing entrepreneurship education and intention among undergraduate students in Nigeria is essential for the country's economic growth and development.

## 2. METHODS

This study is a literature survey. Data were obtained from internet sources, specifically from articles in international journals. Data were used as literature, collected, reviewed, and compared with current conditions.

## 3. RESULTS AND DISCUSSION

Regarding entrepreneurship education, there are some issues with the concept. The meaning of entrepreneurship education and enterprise education is sometimes confusing. This is because the meaning of both terms has a good correlation. Although these two ideas (i.e. enterprise and entrepreneurship education) appear to be about the same thing, they actually differ significantly.

These two forms of instruction can be easily distinguished from one another. While the other focuses on building the attitudes, skills, and behaviors for functioning entrepreneurially in both business and non-business contexts, entrepreneurship education has an emphasis on creating, launching, and running a business. Thus, the three fundamental ideas that make up the definition of entrepreneurship are seeing opportunities, grabbing opportunities, and creating value. It may involve innovation in that sense. However, fusing these three elements requires entrepreneurial abilities.

In this section, several points are described. The points are the benefits of entrepreneurship education and entrepreneurship intention, the current state of entrepreneurship education in Nigeria, and barriers to entrepreneurship education and entrepreneurship intention among undergraduate students in Nigeria. The explanation of this matter is in the following subsections.

### 3.1. Benefits of Entrepreneurship Education and Entrepreneurship Intention

There are benefits of entrepreneurship education and entrepreneurship intention. Entrepreneurship education has been recognized as an important tool for promoting entrepreneurship intention which refers to an individual's readiness to engage in entrepreneurial activities. These benefits highlight the importance of entrepreneurship education as a tool for promoting entrepreneurship and economic growth.

Entrepreneurship education provides individuals with the necessary skills and knowledge to identify business opportunities, develop business plans and manage their businesses effectively. Entrepreneurship education enhances entrepreneurial skills such as creativity, innovation, risk-taking, and opportunity recognition which are essential for the success of any entrepreneurial venture.

Entrepreneurship education also increases entrepreneurial self-efficacy which refers to an individual's belief in their ability to start and run a successful business.

According to [Kolvereid and Isaksen \(2006\)](#), entrepreneurship education increases entrepreneurial self-efficacy which in turn influences entrepreneurship intention. Entrepreneurship education has been shown to have a positive impact on entrepreneurship

intention, as it provides individuals with the necessary knowledge and skills to start and run a successful business.

According to Liñán and Chen (2009), entrepreneurship education increases entrepreneurship intention which is a key predictor of actual entrepreneurial behavior. Entrepreneurship education is also important for fostering innovation and job creation, as it provides individuals with the necessary skills and knowledge to develop new products and services and create job opportunities.

According to Mwasalwiba (2010), entrepreneurship education is an important tool for promoting innovation and job creation which are essential for economic growth and development. Entrepreneurship education is also important for enhancing economic development, as it promotes the growth of small and medium-sized enterprises (SMEs) and creates job opportunities.

According to Adeleye *et al.* (2020), entrepreneurship education is an important tool for promoting economic development, as it enables individuals to start and grow their businesses which in turn contributes to the overall growth of the economy. Entrepreneurship intention can also have positive effects on individuals' personal and professional lives.

According to Liñán *et al.* (2011), individuals with high levels of entrepreneurship intention have higher levels of self-esteem, self-efficacy, and job satisfaction. They are also more likely to be innovative, creative, and resilient.

### 3.2. The Current State of Entrepreneurship Education in Nigeria

There is the current state of entrepreneurship education in Nigeria. Entrepreneurship education has gained significant attention in Nigeria in recent years, as the country seeks to diversify its economy and promote job creation. However, the state of entrepreneurship education in Nigeria is still facing several challenges and limitations.

One of the major challenges facing entrepreneurship education in Nigeria is limited access to funding. Many aspiring entrepreneurs in Nigeria lack access to the necessary financial resources to start and grow their businesses. This limitation is due to several factors including the high cost of borrowing, limited venture capital, and lack of government support.

According to a report by the Global Entrepreneurship Monitor (GEM), only 9.5% of Nigerian entrepreneurs receive funding from formal sources, while the majority rely on personal savings or family and friends for startup capital (Adeleye *et al.*, 2020; Moses *et al.*, 2016). Another challenge facing entrepreneurship education in Nigeria is inadequate infrastructure.

Many aspiring entrepreneurs in Nigeria lack access to basic infrastructure such as electricity, water, and transportation which makes it difficult for them to start and grow their businesses. This limitation is due to several factors including poor government policies, inadequate funding, and limited private-sector investment.

According to a report by the World Bank, Nigeria ranks 131 out of 190 countries in the ease of doing business index, indicating that the country still faces significant infrastructure challenges (detailed information is in the following web address: <https://www.worldbank.org/en/publication/doing-business>).

Another limitation facing entrepreneurship education in Nigeria is the limited access to quality entrepreneurship education. Many aspiring entrepreneurs in Nigeria lack access to quality entrepreneurship education due to limited educational institutions offering entrepreneurship courses, inadequate curriculum, and lack of qualified instructors.

According to a report by the National Bureau of Statistics, only 7.5% of Nigerian graduates have received entrepreneurship education, indicating a significant gap in the availability of entrepreneurship education in the country (detailed information is in the following web

address: <https://nairametrics.com/2021/03/16/nigeria-youth-unemployment-rate-rises-to-34-9-in-q4-2020/>). Another challenge facing entrepreneurship education in Nigeria is the cultural and social barriers.

Many aspiring entrepreneurs in Nigeria face cultural and social barriers such as gender discrimination, lack of mentorship, and limited networking opportunities which make it difficult for them to start and grow their businesses.

According to a report by the International Labour Organization (ILO), women entrepreneurs in Nigeria face significant barriers such as limited access to finance, cultural norms, and a lack of mentorship opportunities.

To address these challenges and limitations, there is a need for government policies that promote access to funding, infrastructure development, and quality entrepreneurship education. Additionally, there is a need for cultural and social change that promotes gender equality, mentorship, and networking opportunities for aspiring entrepreneurs in Nigeria.

### **3.3. Barriers to Entrepreneurship Education and Entrepreneurship Intention among Undergraduate Students in Nigeria**

One major barrier to entrepreneurship education is the lack of adequate funding and resources for entrepreneurship programs in Nigerian universities. Many universities in Nigeria do not have the financial resources to provide quality entrepreneurship education to their students.

According to [Adeyemo and Akinlabi \(2017\)](#), limited funding and inadequate resources for entrepreneurship education have been identified as major barriers to the development of entrepreneurship education in Nigerian universities. Another barrier is the lack of awareness and understanding of entrepreneurship as a viable career path among Nigerian students.

Many students in Nigeria are not aware of the potential benefits of entrepreneurship and thus do not have the motivation or intention to pursue entrepreneurship as a career. According to [Adeyemo and Akinlabi \(2017\)](#), low awareness and understanding of entrepreneurship have been identified as major barriers to the development of entrepreneurship education in Nigerian universities. Additionally, the lack of supportive policies and infrastructure for entrepreneurship development in Nigeria has been identified as a major barrier to entrepreneurship education and intention among undergraduate students.

According to [Aremu and Adeyemi \(2011\)](#), the lack of supportive policies and infrastructure for entrepreneurship development in Nigeria has contributed to the low level of entrepreneurship intention and activity among Nigerian undergraduates. Finally, cultural and social factors such as fear of failure, lack of role models, and societal pressure to pursue traditional careers have been identified as barriers to entrepreneurship education and intention among undergraduate students in Nigeria.

According to [Adebayo and Olokundun \(2018\)](#), fear of failure, lack of role models, and societal pressure to pursue traditional careers are among the cultural and social factors that hinder entrepreneurship education and intention among Nigerian undergraduates.

### **3.4. Strategies for Promoting Entrepreneurship Education and Entrepreneurship Intention Among Undergraduate Students In Nigeria**

To get excellent results in improving entrepreneurship education, additional strategies are inevitable. In this case, undergraduate students in Nigeria are used as a sample.

Several strategies can be used to promote entrepreneurship education and intention among undergraduate students in Nigeria. These include changes in the curriculum of



undergraduates, training in entrepreneurship education to faculties, establishing entrepreneurship centers, preparing funding and resources, and networking opportunities.

The explanations about these components are in the following:

- i) Entrepreneurship education should be integrated into the curriculum of undergraduate programs in universities and colleges. The curriculum should be designed to meet the needs of Nigerian students and should include practical training and real-world experience that focus on entrepreneurship, innovation, and business management. This can be achieved through the integration of internships, mentorship programs, and other experiential learning opportunities (Okoro *et al.*, 2019).
- ii) Faculty members should be trained in entrepreneurship education and provided with the necessary resources to teach entrepreneurship courses effectively. This can be done through workshops, seminars, and training programs. Mentors and coaches can provide guidance and advice on business planning, marketing, financial management, and other important areas of entrepreneurship (Ogundele *et al.*, 2017).
- iii) Universities and colleges should establish entrepreneurship centers that provide students with access to resources such as funding, mentorship, and networking opportunities. These centers can also provide training and support for students who are interested in starting their businesses.
- iv) Funding and resources are also important for promoting entrepreneurship education. Students who have access to funding and resources are more likely to be successful in starting and growing their businesses. This can be achieved through partnerships with financial institutions, government agencies, and other organizations providing entrepreneurs with funding and resources (Okoro *et al.*, 2019).
- v) Finally, networking opportunities are essential for promoting entrepreneurship education. Students who have access to networking opportunities can connect with other entrepreneurs, investors, and mentors, which can help them to develop their business ideas and access the resources they need to succeed. This can be achieved through the organization of entrepreneurship events, conferences, and other networking opportunities (Ogundele *et al.*, 2017).

#### 4. CONCLUSION

In conclusion, we argue that entrepreneurship education should be a priority for undergraduate students and that efforts should be made to encourage and support students in developing entrepreneurial intentions.

By promoting entrepreneurship education, we can help to create new jobs, foster innovation and creativity, promote self-employment, and develop valuable skills that will benefit students in any career path.

By prioritizing entrepreneurship education and intention among undergraduate students, Nigeria can develop a new generation of entrepreneurs who can contribute to the growth and development of the country.

Policymakers, educators, and industry leaders need to work together to promote entrepreneurship education and intention among undergraduate students in Nigeria. Universities should take steps to develop entrepreneurship courses and programs, provide mentoring and coaching, offer funding and resources, and create networking opportunities that connect students with successful entrepreneurs and business leaders.

The recommendations are the following:

- i) Universities should develop entrepreneurship courses and programs that provide students with the knowledge and skills necessary to start and run a successful business.
- ii) Universities should provide mentoring and coaching programs that connect students with successful entrepreneurs and help them to develop their entrepreneurial skills.
- iii) Universities should provide funding and resources to support student entrepreneurs, including access to capital, office space, and business development services.
- iv) Universities should provide networking opportunities that connect students with other entrepreneurs and business leaders, as well as with potential customers and investors.

## 5. AUTHORS' NOTE

The authors declare that there is no conflict of interest regarding the publication of this article. The authors confirmed that the paper was free of plagiarism.

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