
**IMPACT OF ECONOMICS EDUCATION ON ACQUISITION
OF ENTREPRENEURSHIP SKILLS AMONG
UNDERGRADUATE STUDENTS IN UNIVERSITY
OF LAGOS**

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Abstract

This study investigated the impact of Economics education on acquisition of entrepreneurship skills among undergraduate students in University of Lagos. Four research questions and one hypothesis were answered and tested respectively in this study. Simple random sampling technique was used for the selection of participants used for this study. The study adopted a descriptive survey research design. The sample size for the study was two hundred (200) which comprised of undergraduate students studying Economics Education in the University of Lagos, Akoka. The main instrument used for collection of data from the undergraduate students was questionnaire. The data obtained were analysed using frequency counts, percentage, and Pearson's Product Moment Correlation statistical tool at 0.05 level of significance. The results revealed that significant relationship existed between Economics Education and acquisition of managerial skills, technical skills, personal maturity skills and leadership skill among undergraduate students in University of Lagos. It was

therefore recommended among others that Economics principles learnt through Economics education should be applied by undergraduate students in their daily activities; teaching and learning of Economics education should be done with adequate and relevant instructional materials by Economics education lecturers; and government should include Entrepreneurship education in Economics education curriculum as a course for Economics education students in the tertiary institutions.

Keywords: *Economics Education, Economics Principles, Entrepreneurship, Entrepreneurial Knowledge, Entrepreneurship Skills*

Introduction

Economics education is a field within Economics. It focuses on the current state of, and efforts to improve, the Economics curriculum, materials and pedagogical techniques used to teach Economics at all educational levels. It also researched into the effectiveness of alternative instructional techniques in Economics, the level of economic literacy of various groups, and factors that influence the level of economic literacy. According to Blaug (1990) Economics education is any effort designed to increase people's understanding of economics facts, concepts, principles and problems. This shows that Economics Education has role to play in the students' acquisition of entrepreneurship skills in tertiary institutions in Nigeria.

Entrepreneurship is the willingness and the ability of an individual to seek an investment opportunity, establish an enterprise based on this opportunity and run it successfully. Odah (2003) viewed entrepreneurship as a practical creativeness which combines resources and opportunities in new ways. He further explained that it involves the application of personal qualities, finance and other resources within the environment of business success. Entrepreneurship is the process by which individuals pursue opportunities without regard for resources they currently

control (Barringer & Ireland, 2008). It is concerned with creating opportunity and meeting the needs of individuals. Entrepreneurship could also be defined as a process of identifying gaps in one's immediate environment (community and society at large) and bringing together resources in an innovative way to fill those gaps. It should be noted that most entrepreneurial activities involve profit-oriented businesses or ventures.

Researchers have explored several reasons that make someone to create a successful new business. They focus on characteristics of the entrepreneur, theorizing that there may be some special traits involved. They began to examine more closely the life-path circumstances of individuals that might influence them to become entrepreneurs. Olagunju (2005) stated that the major factors influencing entrepreneurship are: personal characteristics; life-path circumstances and; business environment. Among the personal characteristics identified is the level of education of the entrepreneur. That is to say, the level of entrepreneurship skills acquired by an entrepreneur could be measured by his level of education of which the knowledge and skills acquired through the study of Economics education is of relevance.

The acquisition of entrepreneurship skills among students in tertiary institutions cannot be underestimated. Students graduating from tertiary institutions enter an environment that is changing and unstable. Technology and contingent factors are daily changing the world of opportunity. Students today increasingly recognize that in the current economic climate most jobs are rarely "for life". The world of employment is changing tremendously. Fallows and Steven (2000) asserted that "permanence and longevity" is no longer an important feature of career paths; and the traditional paths have disappeared. This widely held view has led to the speculation that there will be continuing growth in self-employment as a career option for individuals at different stages in their lives. Singer, Amorós and Arreola (2015) reported that there is a correlation between a country's per capita GDP, national economic growth rate and the level of entrepreneurship activity in the country. Therefore,

entrepreneurship can be seen as a driven force of economy and effective way to ease employment pressure in developing countries like Nigeria.

The Federal Government of Nigeria in 2007 introduced a compulsory course known as “Entrepreneurship and Corporate Governance” in all tertiary institutions to enhance the entrepreneurship skills among students as well as fresh graduates. This is done in order to reduce the level of unemployment in the country, encourage creativity and promote self-employment. Education economists analyze both what determines or creates education and what impact education has on individuals and the societies and economies in which they live. Historically at the World Bank, a great deal of emphasis has been placed on determining outcomes to educational investment and the creation of human capital. The primary mission of the economics of education group is to identify opportunities for improved efficiency, equity, and quality of education and promote effective education reform processes; to help improve, among both World Bank staff and clients, knowledge of what drives education outcomes and results; to better understand how to strengthen the links of education systems with the labour market; and to build and support a network of education economists and build bridges to all those who are interested in their work (Oguntoye & Alani, 1998).

Davies (2001) in his annual Global Entrepreneurship Monitor (GEM) reported that there is an overall lack of entrepreneurship elements in the education system in Africa. Some of the factors that contribute towards entrepreneurial culture are: attitudes towards entrepreneurship; business role models; negative mindsets towards confidence, initiative and creativity; and negative perception towards entrepreneurship as a career choice. According to Salihu (2016), entrepreneurship has been recognized as an important element in the dynamics of all economies and it is regarded as the driving force in economic growth and job creation. The increasing interest in entrepreneurship in Nigeria like other countries can be seen in the current developments, such as globalisation and the emergence of

knowledge-based industries. It is also seen as means to reduce the level of unemployment in the country. Nigeria is a developing country with high rate of unemployment among the graduates emerging from the higher educational institutions. This is one of the main social development problems facing the Nigerian government. Entrepreneurship is acknowledged by many researchers as a solution to the problem of unemployed graduates (Salmah, 2006). Thus, entrepreneurship can be seen as a possible solution to global competition and corporate downsizing which has contributed to the problem of unemployment among the graduates in Nigeria.

Entrepreneurship and content of humanity education programmes such as Economics and business are related. Since entrepreneurship can be taught, the study of Economics education can enhance acquisition of entrepreneurial skills, competencies and attitudes. In a broad sense, entrepreneurs must equip themselves with learning competencies that support them to assist in managing the business. Several studies have developed indicators of entrepreneurial skills. Smith, Schallenkamp and Eichholz (2007) developed four categories of entrepreneurial skills namely: technical skills, managerial skills, entrepreneurial personal skills, and personal maturity skills. Also, Kutzhanova, Lyons and Lichtenstein (2009) identified four dimensions of entrepreneurial skills: namely: technical skills, managerial skills, entrepreneur skills, and personal maturity skills. Equally, Salman, Mohd-Shariff, and Shahzad (2016) developed entrepreneurial skills set as a determinant of business success consisting of technical skills, managerial skills, leadership skills, entrepreneurial personal skills, and personal maturity skills. It is believed that these entrepreneurship skills can be acquired through appropriate education, such as Economics education, especially at the tertiary education level.

Graduates' unemployment is one of the major challenges facing Nigeria currently. There are no enough existing jobs to absorb the annual influx of graduates from Nigerian universities into the labour market. Supporting this statement, Salihu (2016)

reported that traditional paths where parents believed in sending their children to school to make good grade and secure good white collar jobs with the government have disappeared. This has continued to increase the rate of unemployment in Nigeria. However, if this situation continues unabated, it could lead to high crime rates among the university graduates. The considerable growth of Small and Medium sized Enterprises (SMEs) and the emergence of economical competition implied an increasing necessity to disseminate more specific entrepreneurship knowledge. Thus, the need to create new jobs through undergraduate programmes such as Economics Education. It is a well-known fact that in order for entrepreneurs to successfully carry on their activities, they require adequate market, managerial and economic knowledge. It is widely believed that the study of Economics education provides adequate training and aids production of qualified personnel who is capable of working independently, effectively and efficiently. Education economists also believed that Economics education enhances the development of entrepreneurship skills (such as managerial, technical, leadership, and so on) among students of Economics education in our tertiary institutions. Today, it can be observed that some undergraduates (including Economics Education students) in Nigerian universities engage in various business activities both on campus and outside the campus.

The question that arises now is: does Economics Education provide undergraduate students in the university with appropriate entrepreneurship skills? Presently, there is a few or no research evidence on this that serves as panacea to the above problems, hence, the reason for embarking on this research work. It is against this background that this study investigated the impact of Economics Education on acquisition of entrepreneurship skills among undergraduate students in University of Lagos.

Purpose of the Study

The main purpose of this study was to investigate the impact of Economics Education on acquisition of entrepreneurship skills

among undergraduate students in University of Lagos. The specific objectives of this study are to:

- i. examine the relationship between Economics education and acquisition of managerial skills among undergraduate students in University of Lagos;
- ii. examine the relationship between Economics education and acquisition of technical skills among undergraduate students in University of Lagos;
- iii. examine the relationship between Economics education and acquisition of personal maturity skills among undergraduate students in University of Lagos; and
- iv. examine the relationship between Economics education and acquisition of leadership skills among undergraduate students in University of Lagos.

Research Questions

The following questions guided the study:

- i. Is there any significant relationship between Economics education and acquisition of managerial skills among undergraduate students in University of Lagos?
- ii. Is there any significant relationship between Economics education and acquisition of technical skills among undergraduate students in University of Lagos?
- iii. Is there a significant relationship between Economics education and acquisition of personal maturity skills among undergraduate students in University of Lagos?
- iv. Does a significant relationship exist between Economics education and acquisition of leadership skills among undergraduate students in University of Lagos?

Hypothesis

The following main hypothesis was formulated and tested in this study:

Ho1: There is no significant relationship between Economics education and acquisition of entrepreneurial skills among undergraduate students in University of Lagos.

Methods

A descriptive research design was employed in this study. The purpose of descriptive research is to describe systematically the facts, qualities and characteristics of a given population, event, or area of interest as factually and accurately as possible to answer the questions asked by the problem under investigation. Two hundred (200) undergraduate students were selected from about three hundred students studying Economics Education in the University of Lagos, Akoka using simple random sampling technique. The selection involved students from 100 Level to 400 Level. A self-designed questionnaire titled “Economics Education and Undergraduate Students’ Acquisition of Entrepreneurship Skills Questionnaire (EEAUSAESQ)” was used to elicit information from the participants. The questionnaire was in two sections ‘A’ and ‘B’. Section A comprised items which sought personal information about the participants such as age, gender and level; while section B comprised twenty (20) items drawn from the research questions raised in the study. The instrument was a four-likert structured questionnaire which consisted of Strongly Agreed, Agreed, Disagreed and Strongly Disagreed of which participants ticked the one that best suit their opinion on each item. Descriptive statistics such as frequency counts and percentage were used to answer the research questions; while the research hypothesis formulated to guide this study were tested using Pearson’s Product Moment Correlation coefficient at 0.05 level of significance.

Results

Research Question 1: Is there any significant relationship between Economics education and acquisition of managerial skill among undergraduate students in University of Lagos?

Table 1: Economics Education and acquisition of managerial skill among undergraduate students in University of Lagos

S/N	Items	SA	A	D	SD	Total	Remarks
1	Economics Education provides students with the knowledge of directing staff.	71 35.5%	109 54.5%	20 10.0%	0 0.0%	200 100%	Agreed
2	Economics Education enables students develop the idea of coordinating business resources.	28 14.0%	146 73.0%	14 7.0%	12 6.0%	200 100%	Agreed
3	The knowledge of Economics Education helps students in controlling the activities of others in business.	40 20.0%	95 47.5%	41 20.5%	24 12.0%	200 100%	Agreed
4	Economics education provides students with the right type of attitude to business.	81 40.5%	85 42.5%	32 16.0%	2 1.0%	200 100%	Agreed
5	Economics education guides students in formulating well-defined objectives for businesses.	42 21.0%	93 46.5%	51 25.5%	14 7.0%	200 100%	Agreed
Grand Total		262 26.2%	528 52.8%	158 15.8%	52 5.2%	1000 100%	Agreed

From Table 1 above, analysis of items 1 to 5 showed that 790(79.0%) of the participants agreed that there is significant relationship between Economics education and acquisition of managerial skill among undergraduate students in University of Lagos; while 210(21.0%) disagreed.

Research Question 2: Is there any significant relationship between Economics education and acquisition of technical skill among undergraduate students in University of Lagos?

Table 2: Economics education and acquisition of technical skill among undergraduate students in University of Lagos

S/N	Items	SA	A	D	SD	Total	Remarks
6	Economics Education provides students with adequate knowledge on how to identify	41	137	16	6	200	Agreed
		20.5%	68.5%	8.0%	3.0%	100%	
7	The study of Economics Education helps in the actualisation of business objectives.	66	100	34	0	200	Agreed
		33.0%	50.0%	17.0%	0.0%	100%	
8	Economics Education makes students to be aware of risks involved establishing business ventures.	48	124	24	4	200	Agreed
		24.0%	62.0%	12.0%	2.0%	100%	
9	Economics Education helps students develop innovative ideas which enable them to become entrepreneurs.	62	72	66	0	200	Agreed
		31.0%	36.0%	33.0%	0.0%	100%	
10	Undergraduate students understand business environment better through the study of Economics Education.	67	69	62	2	200	Agreed
		33.5%	34.5%	31.0%	1.0%	100%	
	Grand Total	284	502	202	12	1000	Agreed
		28.4%	50.2%	20.2%	1.2%	100%	

From Table 2 above, analysis of items 6 to 10 showed that 786(78.6%) of the participants agreed that there is significant relationship between Economics education and acquisition of technical skill among undergraduate students in University of Lagos; while 214(21.4%) disagreed.

Research Question 3: Is there a significant relationship between Economics education and acquisition of personal maturity skills among undergraduate students in University of Lagos?

Table 3: Economics education and acquisition of personal maturity skills among undergraduate students in University of Lagos

S/N	Items	SA	A	D	SD	Total	Remarks
11	The content of Economics Education enables students to be honest in their business dealings.	80 40.0%	62 31.0%	56 28.0%	2 1.0%	200 100%	Agreed
12	Economics Education enables students to be diligent in their business activities.	55 27.5%	86 43.0%	55 27.5%	4 2.0%	200 100%	Agreed
13	The study of Economics Education enables students to be perseverance in conducting business activities.	66 33.0%	86 43.0%	44 22.0%	4 2.0%	200 100%	Agreed
14	Economics Education instils in undergraduate students the ability of being punctual at their business ventures.	87 43.5%	86 43.0%	19 9.5%	8 4.0%	200 100%	Agreed
15	The study of Economics Education makes students to ensure cooperation among their workers.	68 24.0%	84 32.0%	32 16.0%	16 8.0%	200 100%	Agreed
	Grand Total	354 35.4%	404 40.4%	208 20.8%	34 3.4%	1000 100%	Agreed

From Table 3 above, analysis of items 11-15 showed that 758(75.8%) of the participants agreed that there is significant relationship between Economics education and acquisition of personal maturity skills among undergraduate students in University of Lagos; while 242(24.2%) disagreed.

Research Question 4: Does a significant relationship exist between Economics education and acquisition of leadership skill among undergraduate students in University of Lagos?

Table 4: Economics education and acquisition of leadership skill among undergraduate students in University of Lagos

S/N	Items	SA	A	D	SD	Total	Remarks
16	Economics Education provides students with adequate knowledge on how to plan business activities effectively.	42	136	16	6	200	Agreed
		21.0%	68.0%	8.0%	3.0%	100%	
17	Economics education enables students to acquire skills for motivating workers/staffs.	65	100	35	0	200	Agreed
		32.5%	50.0%	17.5%	0.0%	100%	
18	Through study of Economics education, undergraduate students learn strategies for identifying their staff needs.	48	124	24	4	200	Agreed
		24.0%	62.0%	12.0%	2.0%	100%	
19	Economics Education equips undergraduate students with the knowledge of how to increase efficiency in business activities.	59	72	69	0	200	Agreed
		29.5%	36.0%	34.5%	0.0%	100%	
20	Knowledge of Economics Education helps to promote team spirit among business entrepreneurs.	66	70	62	2	200	Agreed
		33.0%	35.0%	31.0%	1.0%	100.0%	
	Grand Total	282	502	204	12	1000	Agreed
		28.2%	50.2%	20.4%	1.2%	100%	

From Table 4 above, analysis of items 16 to 20 showed that 784(78.4%) of the participants agreed that there is significant relationship between Economics education and acquisition of leadership skill among undergraduate students in University of Lagos; while 216(21.6%) disagreed.

Testing of Hypothesis

Ho1: There is no significant relationship between Economics education and acquisition of entrepreneurial skills among undergraduate students in University of Lagos.

Table 5: Significant relationship between Economics education and acquisition of entrepreneurial skills among undergraduate students in University of Lagos

Variables	Mean	SD	N	df	r-cal	r-tab	Remarks
Economics education	14.86	0.90	200	198	0.431**	0.087	H ₀ 1 Rejected
Acquisition of entrepreneurial skills	14.99	1.32					

** Significant, $P < 0.05$

Table 5 shows that the calculated value of “r” (0.431) is greater than the tabulated value of “r” (0.087) at 0.05 level of significance with degree of freedom 198. Based on this result, the null hypothesis which stated that “there is no significant relationship between Economics education curriculum and acquisition of entrepreneurial skills among undergraduate students in University of Lagos” was rejected. Thus, there is significant relationship between Economics education and acquisition of entrepreneurial skills among undergraduate students in University of Lagos.

Discussions

This study found that there is significant relationship between Economics education and acquisition of entrepreneurial skills (managerial skills [790(79.0%)], technical skills, personal maturity skills [758(75.8%)] and leadership skills [784(78.4%)] among undergraduate students in University of Lagos. Also, the test of hypothesis revealed significant relationship existed between Economics education and acquisition of entrepreneurial skills among undergraduate students in University of Lagos. This implies that Economics education aids the acquisition of entrepreneurship skills among Economics education students in the University of Lagos. The entrepreneurship skills required by undergraduate students included managerial skills, technical skills, leadership skills and personal maturity skills. This is

supported by the analysis of items in the questionnaire which showed that most of the students agreed that the study of Economics education provides undergraduate students with skills and knowledge to formulate well-defined objectives for their businesses [135 (67.5%)], adequate knowledge on how to identify consumers' needs [178 (89%)], adequate knowledge on how to plan business activities effectively [172 (86%)], and enables students to be diligent in their business activities [141 (70.5%)]. Thus, the study of Economics education enhances the development of entrepreneurship skills (such as managerial skills, technical skills, personal maturity skills, and leadership skills) among students of Economics education in our tertiary institutions. This may be due to the fact that courses such as Industrial Economics, Managerial Economics, Education and Human Capital Development, Development Economics, and Economics of Education are offered by Economics Education students. Corroborating this finding, Owusu-Ansah and Poku (2012) reported that risk-taking, innovativeness, and tolerance for ambiguity are personality traits needed for achievement; and these traits have been found to be associated with entrepreneurial inclination. Also, Mwatsika and Sankhulani (2016) reported that the key components of the entrepreneurship development process are the creation of the entrepreneur and creation of an enabling environment where the entrepreneur is able to actualise the benefits of entrepreneurship. The findings of this study are also in line with the reports of Salihu (2016) in his study on the relationship between education (entrepreneurship) and tertiary institutions graduates' business start-up in Nigeria who found that entrepreneurial career aspirations had a significant impact on graduates' business start-up; and entrepreneurial culture has impacted on graduate's business start-up significantly. Also, Mwatsika and Sankhulani (2016) found that entrepreneurship education can increase students' interest in entrepreneurship as a career. Similarly, Olokundun (2017) reported that entrepreneurship involves idea generation, opportunity identification and business planning, which results in business

creation or product innovation. Equally, Shinnar, Hsu and Powell (2014) emphasised that entrepreneurship education aimed at improving students' entrepreneurial knowledge and skills to increase students' abilities of opportunities recognition and risk tolerance. This implies that Economics education provides undergraduate students with entrepreneurial knowledge and skills. Thus, there is significant relationship between Economics education and acquisition of entrepreneurial skills among undergraduate students in University of Lagos.

Conclusion

This study found that there is significant relationship between Economics education and acquisition of entrepreneurial skills (managerial skill, technical skill, leadership skill and personal maturity skill) among undergraduate students in University of Lagos. It can therefore be concluded based on these findings that Economics education has significant impact on acquisition of entrepreneurship skills among undergraduate students in University of Lagos.

Recommendations

Based on the findings of this study, the following recommendations were suggested that Economics principles learnt through Economics education should be applied by students in their daily activities. Also, self-employment should be pursued by Economics students rather than looking for white collar jobs. Teaching and learning of Economics education should be made more practical and feasibility study should be included in the course content of Economics education. The National University Commission should include entrepreneurship education in Economics education curriculum as a course for Economics education students in the university. Lecturers with the knowledge of businesses creation and management should be allowed to take entrepreneurship education as a course in the university. Economics education students like other students should be allowed to gain practical experience through students industrial work experience scheme (SIWES).

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