

LINKING ENTREPRENEURSHIP EDUCATION TO PERCEIVED ENTREPRENEURIAL SELF-EFFICACY OF UNDERGRADUATE STUDENTS OF UNIVERSITY OF LAGOS

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Abstract

This study examined the relationship between entrepreneurship education and perceived entrepreneurial self-efficacy of undergraduate students of University of Lagos. A correlational research design was adopted. Questionnaire was used to obtain response from participants who are undergraduate students of University of Lagos using disproportionate quota sampling procedure. Pearson correlation and regression analysis were used to test the formulated hypotheses. Results of the analysis revealed that all the dimensions of perceived entrepreneurial self-efficacy are significantly related to one another and entrepreneurship education. Further, the results revealed that entrepreneurship education is significantly associated with and predicted perceived entrepreneurial self-efficacy of undergraduate students. The study concluded that entrepreneurship education is vital in enhancing perceived entrepreneurial self-efficacy. On the basis of the findings, the study recommends that the curriculum and course contents of entrepreneurship education should be continually improved to facilitate learning by doing, so as to foster abilities and self-determination of students to succeed in entrepreneurship engagements.

Key words: Entrepreneurship, entrepreneurship education, perceived entrepreneurial self-efficacy, tertiary institutions, undergraduate students.

1. INTRODUCTION

The growing deficiency of labour market to accommodate those that possess the requisite skills and are willing to work is posing a number of developmental challenges such as poverty, youth criminality, unemployment and crisis of legitimation in Nigeria. Rising unemployment is becoming a recurrent problem year in year out in Nigeria, although there is no country that could completely wipe out unemployment. In a context where conventional career restrictions are shifting, entrepreneurship is often regarded as a “stabilizer” across socio- demographic strata (Brush, DeBruin, & Welter, 2009). Worried by the rising unemployment, the Federal Government of Nigeria in the year 2006 mandated that all tertiary institutions should run entrepreneurship as a compulsory General Studies (GST) course (Okojie, 2009). According to Okah and Odelola (2009), the introduction of entrepreneurship education into the Nigeria’s university curriculum is an enablement policy aimed at developing competences, attitude and capabilities of students, with the hope that after graduation they would become self- employed. As expressed by Agbonlahor (2016), entrepreneurship education was introduced to offer students the basic knowledge, abilities and enthusiasm to foster entrepreneurial drive. Entrepreneurship education is viewed as a vital framework to develop entrepreneurship motivation and attitudes towards future entrepreneur by stimulating graduates of higher educational institutions to think about entrepreneurship instead of seeking for a paid employment that is not readily available. Entrepreneurship education lay emphasis on developing knowledge and abilities towards pursuit of entrepreneurial behaviours in diverse context (Okah & Odelola, 2009). The goal of entrepreneurship education, according to Nnamdi (2010) is to inculcate requisite skills/values into graduates of tertiary institutions and to motivate them towards business orientation and acumen.

Entrepreneurship has been widely recognized as one of the most noticeable economic influences across the globe (Ade & Yuliani, 2019). Statistics from the Global Entrepreneur Monitor-GEM, shows improved numbers of new business formation across the globe (GEM, 2016). Specifically, the new business formation is 7.7% for Africa, 6.1% for Asia and Oceania, 7.4% for Latin America and Caribbean, 10.4% for Indonesia in the Asia and Caribbean region, 3.4% for Europe and 5.5% for North America (GEM, 2016). The complications associated with pursuing an entrepreneurial career may compel an individual that is most determined to dodge the path due to loss of self-confidence and determination to take risk (Patrick, Stephens, & Weinstein, 2016). According to the statistics released by

BNP Paribas, entrepreneurial drive from the Millennial generation often known as “The Millenpreneurs”, constitute a distinctive and impactful cluster of entrepreneurs (BNP Paribas, 2016). As at the year 2014, the proportion of self-employed Millennials accounted for less than 2%, which was extremely lower than those from Generation X that accounted for 7.6%, and Baby Boomers which represents 8.3% (Wilmoth, 2016). Besides, the growth tendency of Millenpreneurs is growing at a noticeably slower pace compared to other generations (Wilmoth, 2016). How people reflect and act entrepreneurially has come to be a vital question for academics, practitioners, and policy makers in search of policy support towards entrepreneurship development (Hisrich, Langan-Fox, & Grant, 2007; Rahim, 2019). While some academics have examined over-all self-efficacy to comprehend its impacts (Judge & Bono, 2001), others contended that self-efficacy is domain-specific (Bandura, 1986). Thus, the predisposition to seek or behave entrepreneurially is not limited to certain individual, although, some individuals naturally have a diverse mix of competences for developing and gaining competences, abilities and unique characteristics, all of which revolve around the notion of self-efficacy. Self-efficacy offshoot from Bandura’s scholarly work and is conceptualized as the determination or belief of person’s that he or she has capability and competences to successfully accomplish task or do something exceptional (Urban, 2010; Hsu, Burmeister-Lamp, Simmons, Foo, & Hong et al., 2018). Self-efficacy has been demonstrated to be connected with a number of outcomes such as academic performance, self-identity, goal orientation, personality related issues, fear, and perceived risk to mention a few (Zimmerman, 2002; Usher & Pajares, 2008; Usher, 2015). According to Jenny (2014), entrepreneurial self-efficacy is vital for a person to behave and act as an entrepreneur. Based on the aforementioned background, Rodov and Truong (2015) and Faghih and Zali (2018) claimed that entrepreneurship education has a substantial influence on students from diverse socioeconomic backgrounds because it inspires and motivates them to nurture their abilities and competences and by extension foster self-confidence to excel as an entrepreneur.

Wagner (2012) noted that students are not getting the required preparatory knowledge in school to enable them assume the role of business innovator, and there is a remarkable decline in entrepreneurial self-efficacy of students. The Nigerian educational system and curriculum is derived from the British colonial legacy, designed primarily to help her colonial masters govern the colony effectively and does not accommodate the requisite importance of entrepreneurship education (Okojie, 2009). As a result, the Nigerian educational system, awards certificate to graduates who rely on the government for job

opportunity. According to Aganbi Freeborn Omuvwie (2013), the design and structure of educational system in Nigeria are tailored towards growing the industrial/business sector with little attention on entrepreneurship education. Prior to government directive to develop curriculum on entrepreneurship education, there is limited focus of attention on how to develop students' competence on entrepreneurship (Ojeifo, 2013). According to Okojie (2009), Nigerian educational system attaches considerable importance to theories instead of integrating theories to practical knowledge. As a result, there is undue growing emphasis on paper qualifications with the attendant incapability of the educational system to proactively address the disconnection of theory from knowledge application (Okojie, 2009). According to Oriazowanlan (2013), entrepreneurial curriculum seems to have excellently train students to obtain requisite entrepreneurial knowledge and competences, however, the degree to which circumstances on ground would result to effective delivery remains ambiguous. In addition, it is observed that most of the entrepreneurship lecturers are not specialist in entrepreneurship and thus require training to effectively impact knowledge on entrepreneurship (Ekwueme, Ofolia, Uchegbu, Anyikule, & Nkemdilom, 2009; Okwudibia, 2010). Experience in the past decades has shown declining budgetary allocation to the educational sector, which has impacted the capability of most tertiary institutions to develop the requisite infrastructure for entrepreneurship education. According to Aganbi Freeborn Omuvwie (2013), the current curriculum for the business education programme and the teaching methods promotes entrepreneurial redundancy because of lack of emphasis on practical aspects of entrepreneurship, hence, it has not sufficiently impacted the right entrepreneurial orientation to the students. Equally, the instructional facilities, mode of delivery and course contents on entrepreneurship are not satisfactory for the accomplishment of entrepreneurship educational goals (Oriazowanlan, 2013). As expressed by Charlie (2013), multitudes of graduates, do not have the essential knowledge and experience on entrepreneurship due to faulty curriculum and absence of government commitment to the spirit of entrepreneurship.

Perceived self-efficacy are not created or shaped within a vacuum, instead regulated within a number contextual influences, such as supportive environment (Spreitzer, 1996), access to valuable resources (Xanthopoulou, Bakker, Demerouti, Schaufeli, 2009), and skilful managerial expertise (Liao, Toya, Lepak, & Hong, 2009); all of which constitute vital competences that can be acquired through entrepreneurship education (Ghulam, Richard, Kjell, & Hanan, 2019). Research interest into the aforementioned antecedents have produced significant understanding into the connection of self-efficacy

with a number of outcomes, but such research has been rather constricted to firm level analysis (Ghulam et al., 2019). According to Ade and Yuliani (2019), research enquiry on entrepreneurship desire among young generation, particularly students of tertiary institutions have enjoyed significant research attention, however, very limited studies focused on how entrepreneurship education influenced perceived entrepreneurial self-efficacy. Cox, Mueller, and Moss (2002) noted that despite the growing theoretical link between entrepreneurial education and a number of direct and indirect outcomes, extensive research effort investigating the usefulness of formal entrepreneurship education has been narrowly focused and inconclusive. Ikebuaku and Dinbabo (2018) and Herminio, de Moraes, Iizuka, and Pedro (2018) noted wide research gap in entrepreneurship education of undergraduate students, mostly in the context of how entrepreneurship education and training programmes can build and nurture their self-efficacy. On the basis of the aforementioned research background, the overarching objective of this study is to: Study the relationship between entrepreneurship education and perceived entrepreneurial self-efficacy of undergraduate students of University of Lagos.

2. LITERATURE REVIEW

Theoretical Review

Social Cognitive Theory:

Social cognitive theory (SCT) was developed by Bandura in the year 1994. According to him, learning takes place in a social context with dynamic, self-motivated and reciprocal interaction of the person, environment, and behavior (Bandura, 1994). The exceptional features of SCT is the emphasis on social influence, external and internal social reinforcement (Bandura, 1991). The SCT highlighted the notion of cognition as one of the most essential factors that influence human functioning (Bandura, 1986). According to Bandura (1986), people are self-organizing, active and self-regulating, rather than responsive and directed by external influences. SCT deliberates on the distinctive way in which individual obtain and maintain behaviour, while also bearing in mind the social environment in which individual demonstrate such behavior. Similarly, the SCT takes into consideration person's past experiences, because these experiences impacts and supports opportunities, and hopes, all of which influence whether a person will engage in a particular behaviour and the motives for engaging in such behavior.

Entrepreneur and Entrepreneurship: Definition and Meaning

The concept 'entrepreneur' was promoted into the academia by Irish economist Richard Cantillon. The meaning of entrepreneur in French parlance denotes someone who "undertakes," not an "undertaker" (University of South Carolina, n.d.). According to Alumode and Nwite (2009), entrepreneur refers to an individual who manages, assembles and takes business risk with the primary goal of realizing profit. Carree and Thurik (2003) conceptualized an entrepreneur as a person who developed a vision, ground-breaking knowledge, business competence and motivation to try out new thing that will generate profitable return on investment. According to Mattare (2008), an entrepreneur is an individual who recognizes opportunities where others have not spotted. Within the contexts of academic and business, the definition and meaning of "entrepreneurship" has evolved and it has continuously been modified to accommodate the dynamic context of business environment. Darren and Conrad (2009) viewed entrepreneurship as the process through which individual gather knowledge and exploit business opportunities. According to Hisrich and Peter (2002), entrepreneurship is a process of producing product or service through innovative undertakings and willingly assuming all forms of risks connected to the venture. According to Idowu (2006), entrepreneurship encompasses creative practice and procedure through which new businesses come into existence. Roger and Sally (2007) conceptualized entrepreneurship as the process of commencing new business venture to create economic value to the society. Baba (2013) viewed entrepreneurship as the process of starting a business venture and assuming all inherent risks connected to the business.

Entrepreneurship Education and Business Education

Entrepreneurship education has gained growing popularity and has been defined and described differently by researchers and business practitioners. The overriding motive of entrepreneurship education in Nigeria is an attempt to proffer proactive solution to unemployment complications facing graduates of tertiary institutions. According to Ojeifo (2013), entrepreneurship education is well-thought-out to achieve number numerous goals consisting: provision of functional education for the teeming youth to enable them become self-employed, expose the youth to requisite vocational training that will improve their imagination and inculcate into the youth the spirit of determination to succeed in business undertaking. Fayolle, Gailly and Lassas-Clerc (2006) remarked that the overriding goal of entrepreneurship education is to equip students with capabilities and competences to venture and succeed in business. According to Martin (2015), entrepreneurship education focusses on four

techniques for practical outcomes, namely, regular or corporate entrepreneurship, social entrepreneurship or social venturing, public sector entrepreneurship, and traditional systems of education. Nwankwo, Kanu, Marire, Balogun, and Uhiara (2012) stated that entrepreneurship education is a renewed procedure of accomplishing self-reliance goals through the acquisition of entrepreneurial capabilities. This suggests that entrepreneurship education supports aspiring individuals to acquire reasonable competences which could be useful in managing business (Oduwaiye, 2009). According to Nwagwu (2006), entrepreneurship education is a form of education provided to people to instill ideologies, competences and practices essential to identify and assess business opportunities, to acquire vital resources and foster motivation to take advantage of promising business opportunities. Nwekeaku (2013) posited that entrepreneurship education is configured to educate people on skills to create and run business establishment. Business education has been part of educational curriculum and it was introduced to aid graduates' self-employment opportunity through small business development. Business education has been viewed in diverse ways, however, bulk of the interpretation highlights its vocational nature. According to Bhatia and Sharma (1989), the vocational components of business education assists entrepreneurs to enhance business performance and chances of success. Nwaokolo (1990) defined business education as a way of educating and preparing individuals for entry level and progression within business domain to enable them function effectively in the context of business undertakings. Okwobidia (2010) claimed that business education is broader, more comprehensive and its curriculum context involve instructional activities required by people to successfully manage business. Awojobi (2011) stated that business education attempts to accomplish the functions of entrepreneurship education. Therefore, entrepreneurship education cannot be separated from business education since they both make effort necessary to equip recipients with pertinent capabilities and abilities to become self-reliant.

Hypotheses Development

Diverse meanings have been ascribed to entrepreneurship education, however, within the domain of learning, entrepreneurship education is most often viewed as a form of higher education, continuous schooling, educational initiatives and technical training courses related to entrepreneurship (Dickson, Solomon, & Weaver, 2008; Nwokolo, Dywili, & Chimucheka, 2017). According to Cho (1998), entrepreneurship education is a vital framework for providing information and capabilities about business undertakings and inspiring people to engage in business. In the opinion of Ibrahim and Ellis

(2002), entrepreneurial education provide basis for enhancing individuals' decision-making by integrating the principle of "I can do it" and self-beliefs to record success in business. According to Mariola (2013), entrepreneurial self-confidence developed people capabilities with some level of entrepreneurship engagements such as entrepreneurship discourse, team building, managing people and innovativeness. According to Segal, Borgia, and Schoenfeld (2005), entrepreneurial self-efficacy refers to one's confidence in one's competences and ability to accomplish the start-up progression of a business. Jose and Warren (2013) maintained that self-efficacy is a subjective belief of an individual that he or she possess the competence to achieve predetermined goals irrespective of all odds. Entrepreneurial self-efficacy has appeared as the foremost predictor in understanding complex and dynamics nature of entrepreneurial intention (Laviolette, Lefebvre, & Brunel, 2012; Zhang, 2017). According to Dickson et al. (2008), there is a positive connection between people entrepreneurship knowledge and the decision to be an entrepreneur. People with improved perceived self-efficacy effectively accomplish tasks, thus the higher the level of self-efficacy, the higher the individual level of current or future performance accomplishment (Schunk, 1984). As stated by Bandura (1991), people's degree of self-efficacy influences the level of effort they are willing to exert to accomplish a given task. Therefore, people with high perceived entrepreneurial self-efficacy set for themselves thought-provoking objectives and establish strong commitment to accomplish goals effectively, they rapidly overcome challenges, and they attribute business failure to inadequate determination and knowledge deficiency (Bandura, 1994). All the aforementioned issues are attainable through education and knowledge of entrepreneurship (Fiona, Jill, & Deborah, 2007).

On the basis of the above research background, this study hypothesized that: There is no significant relationship between entrepreneurship education and perceived entrepreneurial self-efficacy of undergraduate students of University of Lagos.

3. METHOD

Research Design

This study used correlational survey research design which encompasses collection of quantifiable data regarding two or more variables with the goal of determining the pattern of association or level of prediction. Survey research design was adopted because it is comparatively easier to comprehend and its

adoption has been promoted in a number of related research on entrepreneurship (Krueger, 2000; Autio, Keely, Klofsten, Parker, & Hay, 2001; Setiawan, 2014).

Population of the Study

The study was carried out at the University of Lagos, Nigeria with a population of 31, 408 undergraduate students in 2018/2019 academic session.

Sample Size and Sampling Technique

The sample is determined using Kish (1965) sample size computation.

$$n = \frac{NpqZ^2}{(N-1)e^2 + pqZ^2}$$

Where:

- n = Minimum Sample Size
- N = Population
- Z = Z-value (95% confidence level which is 1.96)
- P = Population Proportion of 50% (0.5)
- q = 1-p
- e = error

$$n = \frac{31408 \times 0.5 \times 0.5 \times 1.96^2}{(31408-1)0.04^2 + 0.5 \times 0.5 \times 1.96^2}$$

$$n = 589$$

The study used disproportionate quota sampling to allocate 49 copies of questionnaire to each of the 12 faculties in the University of Lagos.

Variables and Measurement

The two variables examined in this study are: entrepreneurship education and perceived entrepreneurial self-efficacy. The questionnaire items were adapted from previous validated studies. To assess entrepreneurship education, measures consisting of 6 items developed by Lorz and Volery (2011) was adapted. To measure the level of perceived entrepreneurial self-efficacy, this study adapted 23 items questionnaire developed by De Noble, Jung, and Ehrlich (1999).

Validity and Reliability of Instrument

Academic scholars perused the instrument for face and content validity. Afterwards, the reliability of the questionnaire was examined through pilot study consisting of 20 participants who were undergraduate

students. Cronbach- alpha statistics of the pilot study revealed the internal consistency of the instrument which lies between 0.74 and 0.81 for entrepreneurship education and perceived entrepreneurial self-efficacy respectively, showing that the values met the requirement of Cronbach Alpha’s value (Cooper & Schindler, 2011). Items on the questionnaire were framed on a 5-Likert-type scale format.

Data Analysis Techniques

Data collected from the participants were analyzed using descriptive and inferential statistics. The data analysis method consist of frequency distribution and percentages, while Pearson correlation, and regression analysis were used to test the hypotheses.

4. DATA ANALYSIS AND RESULTS

Table 1: Descriptive Statistics for Scale Response Scale Items of Entrepreneurship Education

| The curriculum on entrepreneurship education comprehensively covers | Min | Max | M | SD |
|---|-----|-----|-------------|-------------|
| Basics knowledge on start-up and business planning | 2 | 5 | 3.80 | .572 |
| Entrepreneurial finance | 1 | 5 | 3.77 | .654 |
| Business models | 2 | 5 | 3.81 | .594 |
| Business idea development | 2 | 5 | 3.84 | .597 |
| Fundamental tasks of being an entrepreneur | 2 | 5 | 3.77 | .616 |
| Procedure from idea generation to realization of business start-up | 3 | 5 | 3.81 | .649 |
| Overall mean and Standard deviation | | | 3.80 | .304 |

As depicts in Table 1, the range of the scores for entrepreneurship education are 1 to 5, with overall mean and standard deviation of M = 3.80 and SD =.304.

As shown in Table 2, the range of the scores for developing new product and market opportunities are 2 to 5, with M = 3.72 and SD =.278, building an innovative environment 2 to 5, with M= 3.31 and SD = .422, initiating investor relationships 2 to 5, with M= 3.37 and SD = .426, defining core purpose 2 to 5, with M= 3.32 and SD = .448, coping with unexpected challenges 1 to 5, with M=3.32 and SD= .473 and developing critical human resources 2 to 5, with M= 3.34 and SD = .402. As shown in Table 2, aggregate mean and standard deviation values for perceived entrepreneurial self-efficacy are M= 3.42 and SD = .332.

Table 2: Descriptive Statistics for Scale Response Scale Items of Perceived Entrepreneurial self-efficacy

| | Min | Max | M | SD |
|---|-----|-----|-------------|-------------|
| Developing New Product and Market Opportunities | | | | |
| I have the competences to..... | | | | |
| spot new market opportunities to develop innovative products and services. | 3 | 5 | 3.70 | .549 |
| learn new approaches to develop existing products | 3 | 5 | 3.63 | .515 |
| recognize new areas for likely business growth | 3 | 5 | 3.81 | .649 |
| capability to create products that proffer solutions to contemporary societal challenges | 3 | 5 | 3.71 | .530 |
| develop products that meet customers' unmet desires | 3 | 5 | 3.75 | .593 |
| create product ideas to marketplace in a suitable way | 2 | 5 | 3.60 | .562 |
| foresee changing business dynamics | 2 | 5 | 3.82 | .690 |
| Overall mean and Standard deviation | | | 3.72 | .278 |
| Building an Innovative Environment | | | | |
| I have the competences to..... | | | | |
| foster a working environment that inspire people to be productive. | 2 | 4 | 3.22 | .619 |
| create a working environment that inspires people to be innovative | 2 | 4 | 3.10 | .680 |
| inspire people to be creativities and accountable for their ideas and decisions irrespective of consequence | 3 | 5 | 3.81 | .649 |
| foster collaborative relationship with like minds people | 2 | 4 | 3.12 | .644 |
| Overall mean and Standard deviation | | | 3.31 | .422 |
| Initiating Investor Relationships | | | | |
| I have the competences to..... | | | | |
| create and uphold favorable relationships with prospective investors | 2 | 4 | 3.01 | .710 |
| promote relationships with relevant people who could be of help to business funding | 3 | 5 | 3.81 | .649 |
| recognize possible sources of funding for investment purposes | 2 | 5 | 3.30 | .659 |
| Overall mean and Standard deviation | | | 3.37 | .426 |
| Defining Core Purpose | | | | |
| I have the competences to..... | | | | |
| foresee vision and values that are relevant to business | 2 | 4 | 3.00 | .669 |
| motivate others to uphold vision and values of the firm | 2 | 4 | 3.15 | .701 |
| advocate a set of engagements in search of business opportunities | 3 | 5 | 3.81 | .649 |
| Overall mean and Standard deviation | | | 3.32 | .448 |
| Coping with Unexpected Challenges | | | | |
| I have the competences to | | | | |
| act effectively under endless stress, pressure and work conflict | 3 | 5 | 3.81 | .649 |
| cope with unforeseen changes in business circumstances | 2 | 5 | 3.07 | .716 |
| carry on with predetermined goals in the face of difficulty | 1 | 5 | 3.09 | .756 |
| Overall mean and Standard deviation | | | 3.32 | .473 |
| Developing Critical Human Resources | | | | |
| I have the competences to | | | | |
| employ and develop main employees to be productive | 2 | 5 | 2.91 | .851 |
| create contingency plans to cope with attrition of major technical personnel | 3 | 5 | 3.81 | .649 |
| recognize and create formidable management teams | 2 | 5 | 3.30 | .659 |
| Overall mean and Standard deviation | | | 3.34 | .402 |
| Aggregate Mean and Standard Deviation | | | 3.42 | .322 |

Test of Hypotheses

There is no significant relationship between entrepreneurship education and perceived entrepreneurial self-efficacy among undergraduate students in the Nigerian tertiary institutions

Table 3: Correlation Matrix of Entrepreneurship education and Perceived Entrepreneurial Self-efficacy

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|------|--------|--------|--------|--------|--------|--------|--------|---|
| ENE | 1 | | | | | | | |
| DNPM | .481** | 1 | | | | | | |
| BIE | .191** | .293** | 1 | | | | | |
| IIR | .296** | .342** | .529** | 1 | | | | |
| DCP | .291** | .417** | .551** | .540** | 1 | | | |
| CUC | .253** | .294** | .341** | .408** | .414** | 1 | | |
| DCHR | .341** | .307** | .334** | .591** | .412** | .317** | 1 | |
| PESE | .367** | .538** | .657** | .751** | .723** | .637** | .655** | 1 |

** $p < 0.01$ (2-tailed)

N.B: ENE- entrepreneurship education, DNPM- developing new product and market, BIE- building innovative environment, IIR-imitating investor relationships, DCP- defining core purpose, CUC- coping with unexpected challenges, DCHR- developing critical human resources, PESE- perceived entrepreneurial self-efficacy

The correlation matrix revealed low, to moderate and high positive statistical significant correlations (the correlation ranged from .191 to .751 and $p < 0.01$). Specifically, all the dimensions of perceived entrepreneurial self-efficacy exhibited low to moderate positive statistical relationship with one another. From Table 3, the association among entrepreneurship education and the six dimensions of perceived entrepreneurial self-efficacy shows that, entrepreneurship education and developing new product and market ($r=.367$, $p<0.01$), entrepreneurship education and building innovative environment ($r=.538$, $p<0.01$), entrepreneurship education and initiating investors relations ($r=.657$, $p<0.01$), entrepreneurship education and defining core purposes ($r=.751$, $p<0.01$), entrepreneurship education and coping with unexpected challenges ($r=.723$, $p<0.01$), and entrepreneurship education and developing critical human resources ($r=.637$, $p<0.01$). As depicts in Table 3, the relationship between entrepreneurship education exhibited high positive relationship with perceived entrepreneurial self-efficacy ($r=.655$, $p<0.01$). Afterwards, multiple regression test was carried out to determine the extent to which entrepreneurship education predicts perceived entrepreneurial self-efficacy.

Table 4: Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the estimate |
|-------|------|----------|-------------------|----------------------------|
| 1 | .367 | .134 | .131 | .300 |

Table 5: ANOVA Test

| Model | Sum of Squares | Df | Mean Square | F | Sig. |
|------------|----------------|-----|-------------|--------|------|
| Regression | 3.697 | 1 | 3.697 | 41.144 | .000 |
| Residual | 23.812 | 265 | .090 | | |
| Total | 27.509 | 266 | | | |

Table 6: Coefficients

| Model | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|----------|-----------------------------|------------|---------------------------|-------|------|
| | B | Std. Error | B | | |
| Constant | 1.951 | .230 | | 8.474 | .000 |
| PESE | .388 | .060 | .367 | 6.414 | .000 |

N.B.- PESE- perceived entrepreneurial self-efficacy

As shown in Table 4, the correlation coefficient $R=.367$ indicates low positive significant relationship between entrepreneurship education and perceived entrepreneurial self-efficacy. The analysis also shows that entrepreneurship education accounted for 13.4% of the variation in perceived entrepreneurial self-efficacy. The adjusted R^2 of 13.1% indicated that if the R^2 value is excluded from correlation model R (.367-.134), the value will be 0.003. From the computation, the value is very small, and thus revealed that if the model has been fitted for the whole population under study, there will be 0.3% less variance in the outcome. This shows that the findings can be generalized to the entire population. From Table 5, the computed F-ratio is 41.144 at $p<.05$ significance level which indicated the statistical impact of entrepreneurship education on perceived entrepreneurial self-efficacy. Table 6 shows that the effect of predictor (entrepreneurship education) on the dependent variable (perceived entrepreneurial self-efficacy). The value of standardized beta coefficient is .367, $p<.05$. Based on the above statistics, the null hypothesis which states that there is no statistical relationship between entrepreneurship education and perceived entrepreneurial self-efficacy among undergraduate students in the Nigerian tertiary institutions is not supported by the findings of this study. Thus, it is hypothesized that there is a positive association between entrepreneurship education and perceived entrepreneurial self-efficacy among undergraduate of students in the Nigerian tertiary institutions. The results of the hypothesis test showed that the degree of entrepreneurial self-efficacy among students was relatively high which corroborates the view expressed by Jenny (2014) and Farhangmerh, Goncalves, Sarmiento (2016) that given the right education and training most students possess the capability and skills to excel in entrepreneurship.

Findings of this study also corroborates the views expressed by Baba (2013) and Roberta, Priya, and Dan (2019) that education is one of the vital prerequisites for entrepreneurship development in a context where the spirit and culture of self-employment. In addition, the results offer credence to belief that subjective norms, attitudes and entrepreneurship self-efficacy of people influence entrepreneurial intentions (Kolvereid & Isaksen, 2006; Tsai, Chang, & Peng, 2016; Cavazos-Arroyo, Puente-Diaz, & Agarwal, 2017). The above position is founded on the fact that entrepreneurship education is the bedrock that drives creativity and innovations into practical drive to venture into business. Thus, in the absence of functional entrepreneurship education, it may be difficult for people to demonstrate entrepreneurial competence (Okojie, 2009). According to Biney (2017), entrepreneurship education has the capabilities to educate people about entrepreneurship and how they can practice what they learn to engage in business. Previous research has long documented the significance of an individual's self-efficacy on his/her capability to sustain performance (Setiawan, 2014; Hannah, Schaubroeck, & Peng, 2016). According to Bandura (1986), individuals who view themselves as having high self-efficacy belief in their own capabilities to adopt behavior and experiences require to accomplish predetermined goals. Therefore, participation in an entrepreneurship related activities such as education scheme and training may considerably enhance participant perceived likelihood of starting a business (Peterman & Kennedy, 2003; Carlos, Alexander, Gioconda, & Jenny, 2018). According to Lanero, Carlota, and Jose (2015) and Henley, Contreras, Espinosa, and Barbosa (2017), the connection between entrepreneurial self-efficacy and entrepreneurial intentions is positive. Contrary to the findings of this study, Roberta et al. (2019) and Oscar and Maria (2020) claimed that self-efficacy does not contribute considerably to entrepreneurial intentions. Also, Osterbeek, Praag, and Ijsselstein (2010) contended that entrepreneurial self-efficacy may not lead to strong entrepreneurship drive.

5. CONCLUSION

Based on the results of the study, it can be concluded that entrepreneurship education has a positive association and effect on perceived entrepreneurial self-efficacy of undergraduate students of University of Lagos. The growing imbalance between the number of workforces and opportunities available is creating severe unemployment crisis in Nigeria. Therefore, by acquiring requisite entrepreneurship education, it is expected that individuals particularly graduates of tertiary institutions will become liberated, develop self-confidence, and become independent financially, and developing the capability to build individual prosperity. Entrepreneurship education has been recognized and promoted as a veritable

approach of assisting teeming young graduates and even adult to acquire requisite knowledge and competences to be independent or self-employed, and more important to prepare them to develop competences to set up their own businesses and manage them profitably. The growing unemployment in Nigeria has been one of the most discussed issues in recent years. Tertiary institutions in Nigeria are churning out graduates that have progressively clog up the labor-market, thereby, aggravating the menace of youth unemployment. Notwithstanding the reflective benefits of entrepreneurship education, there are a number of complications that hamper the development of entrepreneurship education in Nigeria, namely: bureaucracy, corruption, poor access to vocational training, absence of data to develop entrepreneurship education, obstacles from trade associations, infrastructural insufficiencies, poor regulatory environment, and other challenges connected to entrepreneurship funding among others (Okojie, 2009; Ojeifo, 2013). A functional education system should take cognizance of the dynamic of the labor market with a view of preparing graduates with entrepreneurship knowledge and abilities to ensure they are self-sustenance in the absence of lack of opportunity to secure paid jobs. Therefore, it is vital for educational institutions to develop entrepreneurship skills among their students to enable them exhibit entrepreneurial qualities in whatever contexts they find themselves. This is so because, people who developed strong abilities and competences through entrepreneurship education are more likely to believe more in their capabilities and by extension enhance their self-efficacy to succeed in entrepreneurship career.

Recommendations

Based on the findings of the study, the following are recommended:

- i. Enthronement of entrepreneurship education in Nigeria's educational institutions must be made as a matter of periodic policy review by integrating some form of innovative school-work learning scheme strategies so that students can develop better understanding of entrepreneurship and by extension their self-efficacy.
- ii. Educational institutions should develop school-based enterprises where students can identify potential business opportunities and incubate such ideas for possible investors to fund the business ideas through competitive pitching.
- iii. The traditional ideology that has traditionally dominated entrepreneurship education in Nigeria which focused on teaching students only the theoretical aspects of entrepreneurship should be

jettisoned for contemporary programme and initiatives that are tailored towards learning by doing to enable students develop the abilities and self-determination to succeed in entrepreneurship engagements.

Implications of the Study and Contributions to Knowledge/Business Practice

Academic institutions will continue to play a prominent role in developing the entrepreneurial skills and self-efficacy of students. However, absence of positive synergy between the academic institutions and entrepreneurs demonstrates a number of flaws, particularly, shortages and misconceptions in developing curriculum that best addressed the need of aspiring entrepreneur in Nigeria (Aladekomo, 2004; Akpomi, 2008). Some important implications of this study include the need for curriculum improvement and expansion in the areas of entrepreneurship education with a view of inculcating entrepreneurship spirit of students. On this note, there is need to create desired change both in entrepreneurship curriculum and pedagogy. For instance, the hitherto traditional ideology that focused on teaching students only the theoretical aspects of entrepreneurship should be jettisoned for contemporary programme and initiatives that are tailored towards learning by doing. This study makes a significant contribution to theory and business practice by offering empirical evidence that provide support for the importance of entrepreneurship education and development of entrepreneurial self-efficacy towards youth entrepreneurship development. Therefore, the outcomes of this study would hopefully enhance the knowledge on the link between entrepreneurship education and development of entrepreneurial self-efficacy.

Limitations and Suggestions for Future Research

This study has offered empirical evidence on the link between entrepreneurship education and perceived entrepreneurial self-efficacy using samples and opinion of participants from only one university, University of Lagos. No doubt, this limits the representativeness of the sample and its generalization. To enhance the generalizability of the study, future researchers are encouraged to carry out study involving more universities or even including other educational institutions of higher learning such as colleges of education and polytechnics, where entrepreneurial academic schemes have equally been launched. Another limitation of this study is the use of self-reported measures which is usually more prone to social desirability bias. Therefore, to improve understanding of self-efficacy in the context of entrepreneurship, future studies should evaluate the phenomena under investigation using qualitative approach such as interview. Also, this study investigated only two variables, namely, entrepreneurship education and perceived entrepreneurial self-efficacy, however, to ensure parsimony some other

important related factors which can mediate the connection of entrepreneurship education and perceived entrepreneurial self-efficacy such as level of entrepreneurial control and family background have been overlooked in this study. Besides, other researchers may incorporate socio-demographic factors such as age, gender, marital status, and enrolled programs, as moderating factors, as they may provide diverse interaction and impacts on perceived entrepreneurial self-efficacy. The final limitation of this study is related to the adoption of correlational research design, as it was not practical to control for all relevant variables that might have influence on the dependent variable, thus causality cannot be established in this study. Future research could be conducted using experimental design to test causality.

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