

Entrepreneurship Potential Among Undergraduates in Nigerian Universities : Empirical Evidence

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Abstract

Development experts have argued that entrepreneurship education (EE) equips students for job creation and reduces the rate of graduate unemployment. Several studies examined entrepreneurial interest and practice among the undergraduates in Nigeria before and after the introduction of compulsory entrepreneurship education in 2006. However, the perception of students on EE and university entrepreneurship ecosystem has not been investigated. This article presents the results of a recent study conducted on undergraduates of two purposively selected universities in Nigeria with a view to suggesting appropriate practical measures to improve entrepreneurship climate in these schools and harness entrepreneurship potential of students even before graduation. The results show very high entrepreneurial interest among students while few of them are practising entrepreneurship. Majority of these students have taken entrepreneurship course, supporting government directives. Those who had taken entrepreneurship course were able to confirm that the course was useful; it particularly increased their business skills and knowledge, helped them develop networks and equipped them with the ability to identify business ideas. The entrepreneurship ecosystem in the school provides a very good atmosphere for knowledge acquisition but there are little facilities for practical entrepreneurship actions. The article concludes that the National Universities Commission's directives should be monitored for effectiveness. Practical entrepreneurship facilities can be established to harvest entrepreneurship ideas among students. University entrepreneurship ecosystem requires sufficient boost to ensure the transition of intentions of students into entrepreneurial actions.

Keywords: Curriculum, development, entrepreneurship, Nigeria NUC, undergraduates

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Global economic challenges coupled with exacerbated unemployment rate require concrete strategies at local and international levels. The unprecedented technological advancement does not help matters for developing countries, particularly Africa, where basic amenities are lacking and adaptive capability is weak. More than ever, promotion of skill acquisition and competence development through entrepreneurship education has become an important strategy for tackling the menace of unemployment. Entrepreneurship plays a key role in economic growth and job creation. Therefore, creating pools of entrepreneurs within the economy is important for achieving growth and sustainable development. This can be achieved through the introduction of

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entrepreneurship education into the curriculum of most tertiary institutions. It has been argued that entrepreneurship education is an effective strategy to promote, stimulate, and trigger entrepreneurship potential among university students (Adelowo, Egbetokun, & James, 2016; Banabo, & Ndiomu, 2011; National Universities Commission (NUC), 2006). The main goal of entrepreneurship education is to trigger entrepreneurial interests among the young educated; where entrepreneurship facilities exist, entrepreneurial actions may ensue. Infact, entrepreneurship education has the potential to influence career choices among students, i.e., if properly groomed, students can choose to be self-employed after graduation. Today, most universities have committed a significant portion of their resources for designing viable entrepreneurship curricula for their students. Effective entrepreneurship education is carefully designed and run to provide a whole set of education and training activities that develop in the students the intention to perform entrepreneurial actions, or some of the elements that affect that intention, such as entrepreneurial knowledge, desirability of entrepreneurial activity, or its feasibility (Linan, 2004; Mitchell, Smith, Morse, Seawright, Peredo, & McKenzie, 2002). These are achieved in a conducive entrepreneurial ecosystem. Vogel (2013) defined entrepreneurial ecosystem as:

An interactive community within a geographic region, composed of varied and inter-dependent actors (e.g. entrepreneurs, institutions, and organizations) and factors (e.g. markets, regulatory framework, support setting, entrepreneurial culture), which evolve over time and whose actors and factors coexist and interact to promote new venture creation.

The Global Entrepreneurship Index (GEI) (2018) also emphasised education as a key component of effective and efficient entrepreneurship ecosystem. In fact, this has to be properly embedded in entrepreneurship programmes for students to trigger their intentions towards venture creation. For those who are already established entrepreneurs, entrepreneurship education or training improves their management and entrepreneurial skills, thereby making them better performers (Linan, 2004). Three basic approaches to entrepreneurship education had been advanced by O'Connor (2013). These are teaching 'about' entrepreneurship, teaching 'for' entrepreneurship, and teaching 'through' entrepreneurship. The teaching 'about' entrepreneurship refers to giving general understanding of the phenomenon to a set of individuals. This approach is prevalent in most of our higher education institutions (Olofinyehun, Adelowo, & Egbetokun, 2017). Teaching 'for' entrepreneurship goes beyond giving general understanding of the phenomenon to instilling requisite knowledge and skills in individual to consider entrepreneurship as an occupation. Here, it is intended to trigger entrepreneurial interest and nurture it to fruition. In most cases, entrepreneurship teaching in this category includes mentorship and sometimes involves provision of seed capital. Lastly, teaching 'through' entrepreneurship indicates a process based and often experiment oriented teaching whereby students go through entrepreneurial learning process (Kyrö, 2005). These approaches are key to successful entrepreneurship education particularly among the students in developing economies.

Entrepreneurship education was introduced in Nigeria's higher education system in 2006 with the broad objective of stimulating entrepreneurial actions/behaviours among students before graduation. It was also believed that entrepreneurship education will equip students with relevant skills to become job creators rather than job-seekers, mop-up the rate of unemployment and chart a new growth path for economic renewals and development. Most universities in Nigeria, as a result, now offer entrepreneurship education. These universities are mainly guided in their operations by a curriculum developed by the National Universities Commission (NUC). Despite this effort, unemployment soared to 14.2% in the third quarter of 2016 and youth unemployment stood at 25% (National Bureau of Statistics, 2016). This questions the effectiveness of the course delivery system and entrepreneurship ecosystem within the school setting, whether they stimulate venture creation or otherwise. More so, there is limited study on the impact of entrepreneurship education on the entrepreneurship potential of these students. This paper addresses these gaps and provides further information on the status of entrepreneurial ecosystem in Nigerian universities. The next section of the article considers relevant literature followed by research methods; the last two sections include results and discussions, and policy recommendations.

Literature Review

▪ **Entrepreneurship and Entrepreneurship Education :** Development experts have argued that effective entrepreneurship education (EE) equips students for job creation and consequently reduces graduate unemployment. Entrepreneurship is a process of turning ideas or opportunities into ventures and managing these profitably. Here, the development of a business, starting with an idea and turning it into a profitable venture requires entrepreneurship acumen. Entrepreneurship is the journey from opportunity recognition, exploration and risk management to value creation for profit and/or social good (Shane, 2000). Fatoki (2014) described entrepreneurship as the capacity and willingness to undertake conception, organisation, and management of a productive venture with all the attendant risks, while seeking profit as a reward. Entrepreneurship is seen as a key vehicle for employment creation, creation of economic wealth, and an essential means of enhancing innovation dynamics in the local, regional, and national economies (Chris et al., 2010). Schumpeter opines that the entrepreneurial process is a major factor in economic development and entrepreneurship is the key to economic growth. Regardless of economic and political set-up of the country, entrepreneurship is indispensable for economic development. Due to the prevailing economic conditions, policy makers across the globe have in recent times consented to recognising entrepreneurship as an important strategy for economic emancipation and sustainable development. In fact, the recent Africa Economic Outlook publication identified entrepreneurship and entrepreneurs as the prime movers of industrialisation and development on the continent (African Economic Outlook, 2017; Wang and Lin, 2016). The Global Entrepreneurship Monitor data also confirmed the readiness of African youths to engage in entrepreneurship activities as the majority of them preferred to engage rather than becoming unemployed (Global Entrepreneurship Monitor, 2017). As policymakers are making development efforts to ensure that the business environment in the country is conducive, embedding entrepreneurship programmes in the school system becomes a priority to enlist the interest of students. These, among other factors, led to the inclusion of entrepreneurship education in the University curriculum to provide opportunity for undergraduates to gain the knowledge and skills needed for venture creation.

Entrepreneurship education (EE) aims to trigger the ability to identify business opportunities and developing them into profitable ventures among the students. EE encourages students to develop entrepreneurial mindset capable of applying creative ideas to practical situation. Izedonmi and Okafor (2010) claimed that exposing students to entrepreneurship education had greater influence on their entrepreneurial intentions and potentials. Okreglicka, Haviernikova, Mynarzova, and Lemanska (2017) found that the role of tertiary institutions in developing students' entrepreneurial skills and intentions was inevitable, as the long run effect would be to trigger students' interest in start-up venture(s). In addition, Henley (2007) as cited in Fatoki (2014), claimed that entrepreneurship was an intentional activity which was formed in advance of creating a new venture. Entrepreneurship intention is a fundamental element to understanding the creation of new ventures, which eventually determines the behaviour of performance (Bird, 1988; Fayolle and Gailly, 2004). Intention to perform an entrepreneurial behaviour can be determined by some factors which are both endogenous and exogenous. Endogenous factors include beliefs, values, and habits among others while the exogenous factor could be situational and context-driven. Chen, Greeneb, and Crick (1998) were of the opinion that self-efficacy which refers to an individual believing in his or her ability to perform an entrepreneurial task successfully, determines an entrepreneurial intention. Oliveira, Garrido, and Sánchez (2005) also argued that social environment impacted self-efficacy and skills of entrepreneurs. This social environment factor can include financial and other forms of support from friends, family, relatives, and government or university administrators. This indicates that entrepreneurs with favourable social environment tend to perform better than entrepreneurs who operate in an unfavourable social environment (Iroldiro & Iroldiro, 2015).

Small Enterprises Research and Development Foundations (SERDERF) in San Diageo found that parental style also contributed to entrepreneurial potentials in individuals (including students) and that entrepreneurs

emerged from parents who were permissive and democratic, and not those that were authoritarian in nature (Diego, 2014; SERDERF, 1989). Moreover, it was also discovered that parents who are in business or business-related career encourage entrepreneurial spirit in their children. Additionally, students who have prior work or entrepreneurial experience, no matter how little, tend to develop higher entrepreneurial skills than those who do not (Maki, 1999).

Entrepreneurship education triggers entrepreneurial attitudes and arouses entrepreneurial spirit among students (Babangida & Semasinghe, 2014). This claim was reinforced by Wilfred-Bonse and Sam-Ngwu (2014) who said that entrepreneurial education enabled undergraduate students to recognise entrepreneurial opportunities, acquire requisite skills, start a venture, and become self-employed. Akande and Alabi (2013) also claimed that entrepreneurial education was a major source of inspirational trigger that positively impacted entrepreneurial intention.

Research and Methods

This paper used datasets collected from 320 students of Obafemi Awolowo University (OAU) and Covenant University (CU) in Nigeria. Obafemi Awolowo University is a public university while Covenant University is private and faith-based. The data were collected using already validated research instrument (Olofinyehun et al., 2017) with few edits to reflect the perception of students on the entrepreneurship course taken in their universities. The survey covered students from management, economics, humanity, and other social science faculty students. The study was initially designed to explore entrepreneurial propensity among the potential graduate of a department in Obafemi Awolowo University in Ile-Ife. Thereafter, we decided to include Covenant University, but at a much bigger level (including all potential graduates in the faculty of social sciences). The potential graduates here indicate students who have less than two years before graduation, i.e., those in 300 and 400 levels. All students in these departments, faculty, and in 300 to 400 levels formed the population of the study. Students were randomly selected from each department and the results of the retrieved responses are presented in Table 1.

The sample analysis revealed that about 25% of the respondents were from OAU. This is because only the departments of Sociology and Anthropology were covered. 12 departments in the Faculty of Social Sciences were surveyed in the CU. Therefore, majority (75%) of the respondents were from CU. Sociology and Anthropology department was highly represented (32%) followed by Mass Communication Department (15.2%), International Relations (13.4%) and Accounting (12.7%) departments. Fewer students were from Marketing (1.2%), Economics (2.2%), and Demography (2.5%) departments. These few responses could not in anyway affect our analysis since our main interest is to examine entrepreneurial potentials among the undergraduates who were close

Table 1. Distribution of Respondents by Schools and Departments

Schools	Frequency	%
OAU	79	24.5
CU	243	75.5
Department		
Sociology/Anthropology	103	32
Mass Communication	49	15.2
International Relations	43	13.4
Accounting	41	12.7
Business Administration	22	6.8
Political Science	12	3.7
Industrial Relations	12	3.7

Psychology	11	3.4
Banking and Finance	10	3.1
Demography	8	2.5
Economics	7	2.2
Marketing	4	1.2

Source: Field Survey (2017)

to graduation and university ecosystem to support entrepreneurship. The study also took a closer look at why they were not interested in starting their own business and more importantly, what they had gained from entrepreneurship classes attended (for those who have done so).

Other key variables of interest and how they were measured in the study are discussed below:

Entrepreneurial Interest: The students were asked directly if they were interested in starting a business. The response were captured and coded as 1 for 'Yes' and 0 for 'No'. The level of interest whether 'Low', 'moderate', or 'high' was examined as well. The reasons for entrepreneurial interest were measured through responses to multi-items statement such as 'to make money and become rich', 'to solve societal problems', 'to avoid being unemployed' among others. Their level of seriousness with entrepreneurial intention was investigated by checking whether they had a business proposal or not.

Furthermore, the *entrepreneurship practices* among students were captured by asking them to respond 'Yes' or 'No' to a question of whether they had started and run a business. As a follow up to this question, for those whose response were 'No,' the reasons for not engaging in any kind of business were examined using multiple response items such as 'lack of interest,' 'I am presently in school,' and 'lack of capital' among others. For the students who engage in business, their motivations were assessed with multiple questions such as 'parents,' 'siblings,' 'personal interest,' 'events,' and 'peers'. These are important attitudes and intention moderators, as advanced in Azjen (1991) and Krueger (2000).

On *entrepreneurship education*, students were asked if they had taken any entrepreneurship course or not, and where/when the courses were taken. These questions were important for two reasons, first to monitor institution's compliance with the NUC directives on entrepreneurship education and second, to see whether the programme had an impact on students' entrepreneurial intentions. Multi-item analysis was used to capture the gains of entrepreneurship education among the students; such items included 'ability to identify business idea,' 'practical management skills in order to start business,' 'ability to develop network,' and 'increased understanding of entrepreneurship.' Final variable considered was the *entrepreneurship ecosystem* of universities and whether it was conducive for nurturing young talents. This variable is very important in understanding conditions that are favourable to entrepreneurship within a sub-system (The Global Entrepreneurship and Development Institute, 2018; Vogel, 2013). The variables included multi-items with Likert rating of university atmosphere or ecosystem as a support for entrepreneurship, which the students have to rate.

Results and Discussion

(1) Background Information of Students : Majority of the respondents (75.9%) are within the age bracket of 19-25 years showing they were young adults while only few (2.5%) were above 26 years as shown in Table 2. This analysis was a true reflection of how school system runs in Nigeria since there is a specific age for starting school, especially at the primary level. Except in a few cases where students performed exceptionally well, they are allowed to skip classes at primary and secondary school levels, which of course affect age at university level (much younger than their colleagues). ¹For instance, 21% of the respondents are below 19 years of age and over 41% of

¹See Appendix 1 for the Crosstab.

Table 2. Students' Background and Demographic Information

Age	Frequency	Percentage
Below 19 years	69	21.6
19-25	243	75.9
26-35	8	2.5
Gender		
Male	88	72
Female	231	28
Marital Status		
Single	314	98.1
Married	5	1.6
Divorced/Separated/Widowed	1	0.3
Religion		
Christianity	298	95.2
Islam	8	2.6
Others	7	2.2
Ethnic Origin		
Hausa	15	5.0
Igbo	94	31.4
Yoruba	151	50.5
Others	39	13.0

Source: Field Survey (2017)

them have CGPA above 4.0. This represents highest proportion of students with better academic performance. It should be noted that age has been found in literature to influence entrepreneurship desire among students, particularly among students in transitioning periods (Osakede, Lawanson, and Sobowale, 2017; Steinberg, 2005;) also showed that age affected entrepreneurship interest among undergraduates in the University of Ibadan, Nigeria; specifically, interest rises with age, especially in case of students between 21 and 25 years of age (LimaFilho, Bruni, and Amorim, 2014; Stefanović and Stošić, 2012). Interestingly, there are more female representations in the study (72%) than their male counterparts as against what was obtained in most studies such as Olofinyehun et al. (2017) and Siyanbola et al. (2012). There are two likely reasons for high proportion of females in the sample; first, there are more females from Covenant University, particularly from the faculty of social sciences. As argued by Achuka et al. (2016), some courses were gender-friendly. Second, most private universities had higher female representations than public universities. Majority of the students are single (98.1%), while only few of them are married. This follows the normal patterns of students' characteristics in Nigeria. Furthermore, majority of the students are Christians by religion (95.2%) and only a handful of them are Muslims (2.6%) and others (2.2%). On the ethnic origin of the students, majority are Yorubas (50.5%), essentially because the study was conducted in the Southwestern part of Nigeria, dominated by the Yoruba. Igbo is also represented (31.4%) with fewer Hausas (5%).

Table 3 shows the academic status of the undergraduates and their present level of academic performance in their respective schools. Majority of the undergraduates (65.1%) are in their final year while the rest are in 300 Level. In Nigeria, most university education terminates at 400 Level except for some courses in science, technology, engineering, and medical sciences. In terms of academic performance as measured by the CGPA,

Table 3. Students' Academic Status and Performance

Present Level of Study	Frequency	%
300	112	34.9
400	209	65.1
Present CGPA		
1.0-1.9	1	0.3
2.0-2.9	22	7.2
3.0-3.9	169	55.0
4 & above	115	37.5

Source: Field Survey (2017)

majority of them (92.5%) have high academic performance between 3.0 and above, while only few of them (7.5%) performed poorly. Does this academic performance affect entrepreneurship interest and practice of these students? This question would be explored in detail under entrepreneurial potential analyses later in this article.

(2) Family Background of Students : Family background of students is also an important determinant of their entrepreneurial potential as students whose either or both parents run business tend to have interest, particularly if the parents' businesses are successful. The result of the analysis, as presented in Table 4, shows that majority of their parents (90.4%) run one form of business or the other while very few do not. Of these, about 84.9% of the parents are still in business while others are no longer in business. This figure represents high business engagements among the parents of the students involved in the study. The kinds of businesses run by these parents include service (39.4%), trading (41.2%), manufacturing (11.6%), and agriculture (3.2%).

Parents' educational status is presented in Table 5 which shows that majority of both parents have between first and higher degrees, though fathers have more postgraduate degrees (44.5%) than their mothers (27.7%). In both the categories, only few of them have National certificate in education (NCE), Ordinary National Diploma (OND), technical college certificate, secondary, and primary education, while a small percentage does not have any formal education. To summarize, most parents are well educated, which of course can influence students' interest in entrepreneurship.

Table 4. Parents' Business Experience

Do any of your parents run a business?	Frequency	%
No	31	9.6
Yes	291	90.4
Is the business on-going?		
No	44	15.1
Yes	247	84.9
What kind of business?		
Manufacturing	33	11.6
Service	112	39.4
Trading	117	41.2
Agriculture	13	4.6
Others	9	3.2

Table 5. Highest Level of Education of Parents

Levels of Education	Father		Mother	
	Frequency	%	Frequency	%
No formal education	1	0.3	2	0.7
Primary	4	1.3	7	2.3
Secondary	22	7.1	27	8.8
Technical college	13	4.2	13	4.2
NCE	4	1.3	10	3.3
OND	6	1.9	13	4.2
HND	17	5.4	27	8.8
B.Sc	106	34	123	40.1
Masters	98	31.4	58	18.9
Ph.D	41	13.1	27	8.8

Source: Field Survey (2017)

Table 6. Business Engagements Among Students

Are you presently engaged in any business?	Frequency	%
No	182	56.7
Yes	139	43.3
What kind of business?		
Manufacturing	19	13.9
Service	66	48.2
Trading	52	38.0
Level of business involvement		
Initiator	90	65.7
Partner	47	34.3

Source: Field Survey (2017)

(3) Entrepreneurship Engagements and Motivations Among Undergraduates : Here, we assessed whether the students are already into any form of business while in school, the kind of business Their motivations were also examined. The result of the analysis (Table 6) shows that 43.3% of the undergraduates are already engaged in one form of business or the other. Prevalent among the kind of business they engaged in include services (48.2%) and trading (38%), while only few of them are engaged in manufacturing (13.9%). This follows similar pattern with their parents' kind of business which was dominated by service and trading activities. Many reasons could be adduced to this; first, there has been a general downward trend in manufacturing activities in the country due to several infrastructural deficit and other socio-political challenges. Second, the financial muscle required to run a manufacturing plant is enormous which may not be within the reach of the students. Third, the global industrial development pattern is taking its toll on the business climate in the country as most businesses now focus more on services and trading rather than manufacturing. Moreover, while only 34.3% of businesses among the students are in partnership form, majority of them (65.7%) are the main initiator of their businesses.

Motivation for business engagements among the students is important for policy and practice. Majority of the students (59%) (Table 7) were motivated by personal interest, which is the most important motivator for success in any endeavour. Personal motivation plays predominant role in career choice of an individual, and for this young entrepreneurs need to be personally motivated as it is the key to their business development before graduation. Sustaining the entrepreneurship tempo among the students should be the concern of schools but not at the cost of academic performance. About 13.4% of the students claim that their parents motivate their business involvement. Other business motivators among them include sibling/relatives (9%), events (11.2%), and peers (7.5%). The result is consistent with Azjen's theory of planned behaviour, particularly, the subjective norms which refer to the degree to which family, friends, peers, and society at large expect the individual to exhibit the behaviour (Azjen,

Table 7. Motivations for Business Engagements Among Undergraduates

Business Motivators	Frequency	%
Parent	18	13.4
Siblings/ Relatives	12	9.0
Personal interest	79	59.0
Events	15	11.2
Peers	10	7.5

Source: Field Survey (2017)

Table 8. Why Some Students do Not Engage in Any Business.

Reasons for non-involvement in business	Frequency	%
I am presently in school	99	57.9
I have no interest	26	15.2
Lack of capital	22	12.9
Business is risky	1	0.6
I have flare for something else	23	13.5

Source: Field Survey (2017)

1991). The theory suggests that greater the expectations or pressures from the society, greater the gravitation towards the behaviour. Therefore, the recent emphasis on entrepreneurship education is one of the ways to instill entrepreneurship culture in students and galvanize business development in the country. It might have changed societal perception of entrepreneurship as the way-out of graduate unemployment.

However, some of the students who were not into any business gave some reasons to that effect. These reasons, as presented in Table 8, include lack of interest (15.2%), lack of capital (12.9%), having flare for something else (13.5%) and business is risky (0.6%). Majority (57.9%) claimed that because they are presently in school, they did not get the opportunity to engage in business. These results throw up some interesting arguments. It can be argued that risk is not a deterrent to business involvement among the students but capital is. Stimulating business start-ups among students requires deliberate efforts by creating competitive grants or business competition or pitching to encourage those with feasible proposals. Lack of interest in business in case of students could be a result of the need for studies because high school grades are much valued in the Nigerian mean labour market. However, well-directed entrepreneurship education can influence their business interest in the future. The next section discusses entrepreneurship interest and other related issues among the students.

(4) Entrepreneurship Potential Among Undergraduates : For entrepreneurship interest (EI), level and reasons for interest among the students, majority of them (86.6%) (Table 9) are interested in starting their own business while only few (13.4%) are not. This indicates a high level of entrepreneurship interest among students. The level of their EI is also high (69.5%); some of them are moderate (29.7%), while only very few are low (0.8%). Majority of the students have high entrepreneurship potential which can only be realized if appropriate facilities are created to harness it. Furthermore, the reasons for this high level of entrepreneurship are also provided by the students. Majority of them (45%) believe that starting a business could make them rich. Other reasons for their interest in

Table 9. Entrepreneurship Interest and Venture Readiness Among Undergraduates

Interest of students in starting own business	Frequency	%
No	43	13.4
Yes	277	86.6
Level of interest in starting a new business		
Very high	105	38
High	87	31.5
Moderate	82	29.7
Very low	1	0.4
Low	1	0.4

Reasons for EI		
To make money and become rich	145	45
To solve societal problems	101	31.4
To take advantage of identified idea	96	29.5
To avoid being unemployed	86	26.7
To run parent's business	10	3.1
Do you have a written business plan?		
No	165	62.5
Yes	99	37.5

Source: Field Survey (2017)

entrepreneurship include solving societal problems (31.4%), taking advantage of identified business idea (29.5%), and avoid being unemployed after graduation (26.7%). Only few students (3.1%) are interested in managing family business. Despite high entrepreneurial interest, and exciting reasons for EI among the students, their level of preparations, as captured by the business plan is low (37.5%). Having a written business plan indicates a rare display of certain level of confidence, preparedness, and commitment to a particular business idea.

(5) Entrepreneurship Education and Participation of Students : Entrepreneurship education is one of the strategies for unleashing entrepreneurial potential of undergraduates. The course exposes the students to diverse entrepreneurship strategies and arouses their interest in becoming an entrepreneur. Table 10 shows that the majority (83%) of students are exposed to entrepreneurship course at some point in the course of their studies. This indicates that the compulsory education programme of the Federal Government is firmly upheld in the two universities sampled. Only few of the students (8.2%) received entrepreneurship education from outside the school. Majority of those who received entrepreneurship education in school (65.3%), received it in their first year

Table 10. Entrepreneurship Course Attended by Students

Have you taken any entrepreneurship course before?	Frequency	%
No	52	16.1
Yes	270	83.9
Where the course was taken		
In this school	247	91.8
Elsewhere	22	8.2
When the course was taken		
Before admission into this school	17	6.3
100 level	175	65.3
200 level	25	9.3
300 level	39	14.6
400 level	12	4.5
Course type		
A core course	93	35.2
A compulsory course	125	47.3
An optional elective	43	16.3
Seminar	3	1.1

Source: Field Survey (2017)

Table 11. Benefits of Entrepreneurship Course Taken

Benefits	Frequency	Percentage
Ability to identify business idea	166	61.5
Increased understanding of entrepreneurship	139	51.5
Practical management skills in order to start business	126	46.7
Increased understanding of attitude, values and motivation of entrepreneurs	123	45.6
Ability to grow business action	108	40
Ability to develop networks	102	37.8
*multiple response		

Source: Field Survey (2017)

while others took the course at 200 Level and above. In addition, the course was taken largely as a compulsory and core course by 82.5% of the students, indicating that rarely can a student graduate without taking the course. The best the course can do to students is to trigger their entrepreneurial interest and wet their appetite for starting a business (Liñán, 2004). It can help them escape the trauma of unemployment. What benefits have they been able to derive from attending the course? The answer to the question is provided in Table 11. The results show that majority of the students (61.5%) were able to identify business ideas after they had attended the course. Opportunity recognition is a fundamental starting point for entrepreneurial interest/action.

The course has also increased students' understanding of entrepreneurship and endowed them with practical management skills to manage businesses. Other benefits are increased understanding of attitude, values, and motivation for entrepreneurs, ability to grow business, and develop networks. Put together, the course has provided the students with the nitty-gritty of entrepreneurship, as is evidenced in their opinion of the course's benefits.

(6) University Context and Entrepreneurial Potential : In this section, entrepreneurial ecosystem of universities was examined to identify key factors that encourage entrepreneurial interest among students. The results of the analysis as presented in Table 12 shows the Likert rating scale of students' responses to questions on university context or environment and support for entrepreneurship. The threshold for a favourable university environment is set at 2.48 (indicating average of the mean values of the six items). The university atmosphere inspires students to

Table 12. Students' Perception of Entrepreneurship Ecosystem in Universities

University's Environment	Never	Really	Sometimes	Usually	Always	Mean
The atmosphere at my university inspires me to develop ideas for new business.	7.6	6	39.1	22.4	24.9	2.5
Favourable climate for becoming an entrepreneur exists at my university.	8.8	10.1	31.1	29.6	20.4	2.4
Students are encouraged to engage in entrepreneurial activities at my university.	6.7	7.0	21.0	19.4	46.0	2.9
There are adequate entrepreneurial laboratories and equipment for skills acquisition at my university.	14.6	15.2	28.5	17.8	23.9	2.2
We were exposed to the practical approach of entrepreneurship or businesses in my department.	18.3	11.6	25.7	20.9	23.5	2.2
There are adequate lecture halls for teaching and learning of entrepreneurship education at my university.	11.4	8.3	18.7	17.1	44.4	2.7
Never = 0, Usually = 4 (Mean threshold = 2.48)						

Source: Field Survey (2017)

develop ideas for new business, encourages them to engage in entrepreneurial activities, and existence of sufficient entrepreneurship teaching and learning facilities are items above the threshold. This indicates approximate favourable entrepreneurship ecosystem in the universities. The inspiration to become an entrepreneur can come from the way lectures are held, motivation from mentors (in case one is in place), and conducive classroom atmosphere.

The items rated below the threshold indicate exposure to practical entrepreneurship, adequate entrepreneurial laboratories and equipment, and existence of favourable climate for entrepreneurship. These items mostly relate to the process of practical entrepreneurship. Since, entrepreneurship is action-oriented, students might not be comfortable with entrepreneurial facilities for practical skill acquisition in universities. In addition, they were not sufficiently exposed to practical aspect of entrepreneurship, probably mentorship or internship, which can enhance their level of interest in starting business.

Conclusion and Policy Recommendations

There is high hope that entrepreneurship education stimulates entrepreneurial interest and practice among undergraduates. The role of entrepreneurship education in promoting entrepreneurship behaviour in individuals, and specifically among undergraduates was accentuated at the inception of this article. Since the introduction of entrepreneurship education in Nigerian universities, evidence abounds for the positive and increased level of entrepreneurial interest among the students (Adelowo et al., 2016; Olofinyehun et al., 2017; Osakede et al., 2017; Valerio, Parton and Robb, 2014). This paper has provided evidence of the perception of students about entrepreneurship education, university ecosystem, and update on the status of entrepreneurial potential among the undergraduates. Data collected from 322 students in two purposively selected universities in Southwest Nigeria were analysed. The study found high entrepreneurial interest among the students. The results further showed that the level of interest was very high. This is indicative of readiness on the part of the students to start businesses if entrepreneurship facilities can be made available to them. Interestingly, a fair percentage of them were already practising entrepreneurship alongside schooling. We concluded that if barriers to starting a business, as enunciated by the students could be removed/reduced, there is high potential in them to start a venture before graduation. The study opens up an important gap in the delivery of entrepreneurship education in Nigerian university system. The entrepreneurship course is compulsory and should be taken before graduation, both the theoretical and practical parts. However, few students have not taken the course at all and they are close to graduation. This shows a lapse in the way the course is run in the universities. University administrators should pay attention to the delivery of the course to ensure that all students comply. The entrepreneurship course is instrumental in developing the ability of students to identify business ideas and to acquire practical management skills to start business. Providing students with entrepreneurship laboratory, where the ideas can be tried and tested would be an important mechanism for promoting venture creation among them. In other climes, science parks, technology/business incubators, and innovation hubs become handy where students can try out their business ideas. In most cases, many of these businesses prosper. Another important mechanism is the provision of competitive grant, where students pitch their business ideas to potential investors; winners are picked and provided with seed capital and facilities to nurture their business. Other financial empowerment programmes in Nigeria can be re-directed for sustainability, for instance, the Youth and Women in Innovation (YOUWIN) Programme of the Federal government can be directed to funding feasible business proposal of students. This can have a pull effect on the students and faculty, and create a pool of entrepreneurs needed to galvanise economic competitiveness and development.

Furthermore, considering the university ecosystem for entrepreneurship, the results show that adequate education and training facilities exist in these universities. However, the prevalence of exposure to practical entrepreneurship is low. Also, there is dearth of entrepreneurship laboratories or equipment for skill acquisition in these universities. Since the focus of entrepreneurship education is on triggering and sustaining entrepreneurship

among students, these essential facilities have to be provided by school administrators, government, and other key stakeholders to guarantee that students become entrepreneurs before and after graduation.

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Appendix

Association Between Age and Present CGPA of Students

Age (Years)	Present CGPA				Significance	Phi & Cramer's V
	1.0-1.9	2.0-2.9	3.0-3.9	4 and above		
Below 19	0.0%	7.7%	50.8%	41.5%	0.04	0.21
19-25	0.4%	6.0%	56.5%	37.1%		
26-35	0.0%	37.5%	50.0%	12.5%		

Source: Field Survey (2017)

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