An Evaluation of the Level of Awareness of Entrepreneurship Among University Students: A Study of Babcock University Students

Onu Christopher¹, Akinlabi Hamed², Fakunmoju Segun³

Abstract
Entrepreneurship is regarded as the pillar of any nation’s economy. It is a catalyst for the provision of jobs to the unemployed individuals and thus, serving as poverty reduction in the society. It is a known fact that entrepreneurs can be cared for, encouraged, and supported while they are growing to become successful businessmen of the economy in future through taking several initiatives by the governments various countries worldwide. It is gaining tremendous societal importance worldwide. It is acknowledged that developing entrepreneurial skills among students in Nigeria would lead to creation of entrepreneurial activities that would result to the economic growth. This study investigated the level of awareness of entrepreneurship among students in Babcock University, Ilishan Remo, Ogun State, Nigeria, and their likeness to engage on entrepreneurial/small business activities after graduation. In order to achieve the objectives of this research work, various theoretical and empirical literatures under investigation were consulted and reviewed. The researchers utilized a descriptive survey research design made up of 200 students as a sample survey. The primary data was obtained through questionnaire which was analyzed on frequency tables, while the hypotheses were tested using regression analysis through the Statistical Packages for Social Sciences (SPSS). Conclusion and recommendations were made on the necessity for government to create conducive environment and infrastructural facilities that will greatly enhance entrepreneurship development in Nigeria.

Keywords: Entrepreneurship, economic development, small and medium scale enterprises, government

1. Introduction
In every country in the world, information dissemination is very crucial in managerial as well as business performance. Information is required to plan, predict, take decision, and analyze the organizational environment where a firm is being operational. A person who wishes to become an entrepreneur there is a need to analyze (scan) the environment to discover the possibility of business opportunities in the environment (Owualah, 2004).

The researchers’ submission is that entrepreneurship is regarded as the oldest type of business organization not difficult to start since small capital is needed and in some societies may not require governmental regulations and some countries may not require the owner to submit its financial statement to the stakeholders for an evaluation. In spite of the various benefits of entrepreneurship in propelling the economy of any nation of the world, entrepreneurship development is still at its infancy in the country with poor governmental attitude and response towards entrepreneurship, lack of interest on the part of the people towards becoming sole proprietors, lack of information to access the environment for possible business ideas and opportunities, lack of governmental support in terms of provision of economically feasible and friendly socio-infrastructural facilities such as roads, electricity, water, telecommunication, port services, security

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services, available markets, readily and available accessible to capital or funds and among other unidentified as militating or debilitating the development of entrepreneurship in Nigeria.

Furthermore, the researchers’ submission is that a given conducive environment with government favourable and economic policies will lead to the development of Micro, small and medium scale enterprises in every sectors/parts of the Nigeria economy to enhance economic growth. This will be necessitated with the availability and accessibility of information both within and outside the environment, development of awareness programs such as workshops, seminars and conferences on the part of the government to generate interest on the citizens of the country will also enhance the development of entrepreneurship in the country.

Problem

In spite of various contributions of entrepreneurship in the areas of economic development of any country in the globe for economic growth, the establishment of micro, small and medium scale enterprises in most sectors of Nigerian economy is still at youthful stage. This has been attributed to poor socio-economic environment that serve as a contributory factor for the development of micro, small and medium scale enterprises and poor information availability and accessibility leading to little or no interest towards entrepreneurship every levels of Nigerian economy have made every sector redundant for over the years. This study deals with the above enumerated problems towards entrepreneurial development in the country, particularly in Nigeria.

Objectives of the Study

1. To determine if people, particularly students, level of awareness of entrepreneurship/small business development in the society
2. To determine the role of entrepreneurship towards economic development
3. To determine the role of the government towards SMEs/entrepreneurial development

Research Questions

1. To what extent is people, particularly students, level of awareness of entrepreneurship/small development in the society
2. What is the role of entrepreneurship towards economic development?
3. To what extent is the role of government towards SMEs/entrepreneurial development?

Statement of Hypotheses

1. Ho: There is no significant relationship between people, particularly students, level of awareness of entrepreneurship/small business and economic development
2. Ho: There is no relationship on the role of entrepreneurship towards economic development.
3. Ho: There is no relationship on the role of government towards SMEs/entrepreneurial development.

2. Literature Review

Most of the economies all over the world today depend on the activities of their Small and medium scale sector or the real productive sectors for their overall socio-political and economic growth and development. Either in developed, developing or less the developed economies of the West African sub-region or the sub-Saharan African countries, the real or productive sector of the economy has always holds way and largely responsible for the overall socio-economic development. The government as an institution of development and as an agent responsible for the provision of socio-economic and infrastructural facilities have been duly stretched or strained to an extent that it can no longer sufficiently or adequately provide these needs to its citizens. The need for the various stakeholders in the Nigeria economy to collaborate toward the development of the SMEs in the economy cannot be undermined.
Also, the National Council of Industry (NCI) meeting that took place in Makurdi, Benue State, Nigeria, in July 2001 as opined by Ebiringa (2011), Micro, Small, Medium and Large scale Enterprises were defined as follows:

i. Micro/Cottage Industry: this is an industry with labour size of not more than ten employees, or total cost of not more than 15 million naira working capital without cost of land.

ii. Small-Scale Industry: this is an industry having a labour size between 11-100 employees or total cost of not more than 50 million naira working capital without cost of land.

iii. Medium Scale Industry: this is an industry with a labour size of between 101-300 employees or total cost above 50 million naira but not more than 200 million naira without cost of land.

iv. Large Scale Industry: this is an industry with a total capital being used is above 200 million naira without cost of land but having labour size above 300 employees.

Besides, Edelman, Brush, Manolova & Green (2010) while studying the reason for SME venturing in United States of America found that people that are self-employed reported higher levels of job and life satisfactions than those in well paid employments. Their conclusion therefore was that entrepreneurs are better positioned to contribute more economic development than those in paid employment.

The researchers’ submission is that it is vital for most Nigerians to change their perceptions as regard to the made in Nigerian products because most of them have negative notions that anything produce/made in Nigeria is bad and this has continued having a serious impact on industries, especially the infant industries in the economy, resulting to low level of industrialization as most Nigerians tends to patronize imported products instead of locally made products because of the feeling that they are superior than the local ones. This has led to the inactivity of the SME’s in Nigerian economy. This notion requires to be transformed towards patronizing made in Nigeria goods in order to facilitate local firms and ensure their survivals.

Moreover, Micro, Small and Medium Enterprises as well as entrepreneurial development is a part in Nigeria economy that government neglected in the past but has started receiving the needed attention in the recent past. Cavanagh, Kay, Klein & Meisinger (2006) submitted that entrepreneurial development needs applied skills for graduates in 21st century that enable new entrants to make use of knowledge/skills they have acquired in their various schools to perform in the workplace. These are the cognitive abilities in analytical/applied skills which include critical thinking/problem solving, oral communications, written communications, teamwork/collaboration, diversity, information technology application, leadership, creativity/innovation, lifelong learning/self direction, professionalism/work ethic, and ethics/social responsibility skills. Since micro, small, and medium scale enterprises are regarded as the lifeblood of any nation’s economy in propelling a national economic growth and development, and therefore, for any forthcoming entrepreneur to be relevant in driving of any economy in the world; possession of the core set of 21st century skills and abilities as enumerated above are vital in order to compete effectively in the global economy. There is a need for the Nigerian government to recognize the challenges and opportunities prevalent in today’s global economy and make the necessary adjustments to educational programs to ensure that students develop the 21st century skills and abilities they require. The rationale most Nigeria graduates are out of jobs today is because Nigeria business environment is not conducive for micro, medium and small business growth and development because of deteriorated condition of infrastructural facilities. Infrastructural development in Nigeria is low, although huge sums of money are being invested in this area annually. Road network, power, water supply, banking services, social infrastructure such as schools and hospitals are generally inadequate (Bakare, Onu, Adefulu & Akpa, 2009). Besides, Bakare et al. (2009) stated that the condition of our infrastructure can be deemed to be a nightmare to both the entrepreneurs and the country’s population. With the existing infrastructure deteriorating and some places it is non-existence. The state of the country’s road network makes it hard for entrepreneurs in the agricultural sector to transport harvested farm products from farms to processing factories.

Also, the erratic supply of electricity in Nigeria is poor which has negatively affected many businesses. The outcome of power problems has prompted entrepreneurs to generate power through expensive ways that
have in turn increased their production costs and made their products uncompetitive due to high prices. Additionally, the unemployment rate is high because Nigeria government is not capable of providing work opportunities for her unemployed citizens, there is the need to erect an institution i.e. entrepreneurial development to empower individuals to be self-dependent, and thus develop their job skills like mechanical, vocational and so on. Conclusively, all the aforementioned infrastructural facilities manifested their ugly heads as a result of neglects or misuse by government agencies assign to the responsibility of taking care of them.

Entrepreneurship is a process of action on entrepreneur undertakes to establish a business organization which provides goods and services, creates jobs, and contributes to national income and overall economic development (Sethi, 2008). Being an entrepreneur, one who is self-employed and who initiates, organizes, manages and takes responsibilities for business, provides a personal challenge that many individuals prefer over being an employee working for someone else. Entrepreneurs are individuals who are regarded as providing value to the people residing in a society through creation of jobs in the society, creation of capital; income is increase and so on. Additionally, Holt (1992) says, “the term entrepreneur may be properly applied to those who incubate new ideas, start enterprises based on those who incubate new ideas, start enterprises based on those ideas, and provide added value to society based on their independent initiatives.” The development of entrepreneurial talent is important to sustaining a competitive advantage in a global economy that is catalyzed by innovation (Vrdoljak & Dulcic, 2011).

The researchers’ accentuated that level of interest in entrepreneurship amongst universities students in Nigeria has increased because the Federal Government of Nigeria has made compulsory for all the universities in Nigeria to introduce entrepreneurial course on the university curriculum on how to start and finance businesses.

Challenges Facing the Entrepreneurs in Nigeria

Bakare et al. (2009) submitted that the challenges confronted by entrepreneurs in the developing countries of the world, especially in Nigeria, are listed as follows:

1. Corruption: the present corruption among government officials is alarming. The corruption in form of paying bribes and kickbacks in the issuance of licenses for the payment of goods and services, payment of taxes and levies and so on.

2. Capital shortages: most Nigerian enterprises are sole proprietorships, and started with personal savings of the owners or loans from friends and relations. Therefore, because of the the ownership of most of the small businesses, the entrepreneurs are not not able to raise equity by floating shares. Other Nigerian enterprises, which are private limited companies, also can only sell shares to limited number of people. However, Nigerian entrepreneurs generally do not utilize these opportunities for obtaining additional equity capital, since they restrict shareholding in their companies to their infant children and wives, who usually have no personal resources, invest in the business. Long-term loans are usually available from financial institutions such as Nigeria Industrial Development Bank and so on. These institutions, however, usually require some security and a demonstrated ability to utilize the loans profitably. Nigerian entrepreneurs are generally unable to satisfy the stringent requirement of the institutions.

3. Failure to adapt to the dynamic of the business environment: Most of the people who engage into business enterprise do so in order to make money, but do not have sufficient information about the businesses they operate. In case problems arise, most of the entrepreneurs may lack problem solving skills which may eventually lead to the collapse of the business. Since the introduction of GSM in 2002, Nigeria is regarded as one of the fastest growing ICT market in Africa as well as in the world. This is a challenge for existing and potential entrepreneurs who have not embraced technology, and desire to remain relevant in the competitive business environment. For these types of entrepreneurs to survive and remain relevant, it must adapt to the dynamic environment and embrace technology.

4. Technological problems: Nigerian entrepreneurs are faced with the problems in the selection and purchase of the technology needed to run their businesses. Some of the equipment are purchased in foreign
countries and these increase the entrepreneur’s cost as a result of foreign exchange requirement, shipping delays, and difficulty in clearing the equipment from ports, and employing the services of expatriates for the installation of such equipment. Also, Nigerian entrepreneurs have not developed the habit of caring for machines and equipment. Machines are operated without regard for operating instructions and guidelines, operators are unskilled and unable to do minor maintenance services and this is why machines which ought to have a lifespan of 15 years are often discarded after 5 years, not due to obsolescence but because they can no longer be required.

5. Infrastructural problems: infrastructural development in Nigeria is low, although huge sums of money are being invested in this area annually. Road network, power, water supply, banking services, social infrastructure such as schools and hospitals are generally inadequate. The condition of our infrastructure can be deemed to be a nightmare to both the entrepreneurs and the country’s population. With the existing infrastructure deteriorating and some places it is non-existence. The state of the country’s road network makes it hard for entrepreneurs in the agricultural sector to transport harvested farm produce from farms to processing factories. Also, the erratic supply of electricity which has negatively affected many businesses. The outcome of power problems has prompted entrepreneurs to generate power through expensive ways that have in turn increased their production costs and made their products uncompetitive due to high prices.

6. Competition from expatriate companies and foreign made products: technological and other problems faced by indigenous enterprises raise their costs of products and lower the quality of their product. However, these products are sold in the same market place as those produced by technologically superior expatriate companies, at home and overseas. As a result, this will make these companies have a competitive advantage over the indigenous enterprises, since indigenous entrepreneurs do not possess efficient sales; they have difficulties marketing their products.

Efforts Proposed To Overcome Entrepreneur Challenges in Nigeria

In order to solve the above challenges, Baba (2013) enumerated four possible ways of addressing the above problems which are:

1. Potential entrepreneurs should focus at the time of their studies in higher institutions of learning on getting the necessary technical skills that will assist them in knowing business opportunities and taking advantage of it (establishing a business), and thus, become successful entrepreneurs as well as contribute to national development.

2. Government should provide good patent law to protect indigenous entrepreneurs from established foreign producers. Additionally, government should foster the production and consumption of made in Nigeria products so as to encourage potential entrepreneurs to venture into the business.

3. The government should make loans accessible to entrepreneurs as when needed at lower interest rate. The Central Bank of Nigeria should instruct the commercial banks to provide loans to upcoming entrepreneurs at lower interest rate.

4. Finally, government officials should ensure that every individual in this country should be treated with equal right and respect in securing loans, and issuing business certificate of incorporation. Also, corruptions and other evils affecting the growth of our economy should be handled without impunity.

3. Methodology

Methodology is the various methods to be used or adopted in course of the study. Methodology is the specification of set of rules and procedures for collection and analyzing data to solve the problems at hand (Asika, 1991). This study deals with the assessment of the level of awareness of entrepreneurship among university students. This research work concerned one case study carried on private university known as Babcock University, Ilishan Remo, Ogun State, Nigeria in 2014.
Survey research design was used in this study. The survey design method is broken down into two main types according to their time span namely: the cross sectional survey and longitudinal survey design, however, due to the scope and context of this study, the cross sectional survey method was used or adopted by the researcher to collect data from the selected sample of respondents on time in order to describe or explain the characteristics of the larger population. A self-designed questionnaire was used to collect data from the respondents. This method is normally being used so as to gather the necessary data from students for analysis and also because the researchers do not desire to manipulate any of the variables under this research being studied.

Primary sourced data was used for the analysis which was collected using a 5-point likert scale questionnaire range from 1 as “strongly disagreed” to 5 “strongly agreed” which was administered to the Babcock University students drawn from the Babcock University Business School who are in their regular academic programmes. Only the students that enrolled for the Bachelors Degree programmes were used for the study and they consisted of students in their second year to final year of study. The scales of measurements are made up of 19 items. The reliability of an assessment of the level of awareness of entrepreneurship among students was tested using Cronbach Alpha. The questionnaire was divided into A, B, C and D sections. Section A comprising demographic data, section B deals with the level of awareness of entrepreneurship towards economic development, section C deals with roles of entrepreneurship towards economic development, and section D comprises the roles of government towards SMEs. The validity of the instrument was verified by three lecturers in the field of Business Administration in the Babcock Business School, Ilishan; their critical and professional review of the questionnaire ensured not only the proper wording of the items of the instrument but also modified it to be consistent with the objectives of the study. The well structured administered questionnaires were hand delivered to the students, using private university as a case study. Both descriptive and inferential statistical techniques were used to analyze the data obtained and test the hypotheses formulated through the help of software programmes such as Statistical Package for Social Scientists (SPSS Version 21.0) and Microsoft excel. The hypotheses were tested at 0.05 alpha level.

4. Data Presentation, Analyses and Discussion

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Characteristics</th>
<th>Category</th>
<th>Frequency</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Sex of Respondents</td>
<td>Male</td>
<td>123</td>
<td>61.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Female</td>
<td>77</td>
<td>38.5</td>
</tr>
<tr>
<td>2</td>
<td>Age bracket of respondents</td>
<td>20-25</td>
<td>87</td>
<td>43.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>26-30</td>
<td>67</td>
<td>33.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>31-40</td>
<td>23</td>
<td>11.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>41-50</td>
<td>17</td>
<td>8.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>51-60</td>
<td>3</td>
<td>1.5</td>
</tr>
<tr>
<td>3</td>
<td>Department of respondents</td>
<td>Accounting</td>
<td>36</td>
<td>18</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Business Administration &amp; Marketing</td>
<td>72</td>
<td>36</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Banking and finance &amp; Economics</td>
<td>53</td>
<td>26.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Political Science &amp; Public Administration</td>
<td>24</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Information Technology &amp; Resource</td>
<td>15</td>
<td>7.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mass Communication</td>
<td>10</td>
<td>5</td>
</tr>
<tr>
<td>4</td>
<td>Year of study of respondents</td>
<td>Second</td>
<td>63</td>
<td>31.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Third</td>
<td>89</td>
<td>44.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Fourth</td>
<td>28</td>
<td>14</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Fifth</td>
<td>20</td>
<td>10</td>
</tr>
</tbody>
</table>

Source: Field Survey, 2014
This aspect of the paper presents the analysis of the data collected for the study. The raw scores obtained from the questionnaire administered were aggregated for each of the different section (variables) in the study for the test of hypotheses. The breakdown of the respondent’s demographic characteristics is shown in Table 1. Most of respondents were male (61.5%) with most in the age bracket 20-25 years (43.5%) in the department of Business Administration and Marketing and were in their third year (44.5%).

Table 2.0 shows the reliability score for the measurement scale. According to Nunally and Bernstein (1994), all research variables was exceeded the acceptable standard of reliability analysis of 0.70. By referring to the Cronbach’s Alpha, it showed that the internal consistency for the respective variable in Table 2. The acceptable range should be at least 0.70, with high coefficient the better (Coakes et al., 2009).

### Table 2: The Results of Reliability Analysis For Measurement Scale

<table>
<thead>
<tr>
<th>Variables</th>
<th>Total number of item</th>
<th>Cronbach’s Alpha</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level of awareness of entrepreneurship</td>
<td>5</td>
<td>0.921</td>
</tr>
<tr>
<td>Role of entrepreneurship</td>
<td>5</td>
<td>0.875</td>
</tr>
<tr>
<td>Role of government in SMEs development</td>
<td>5</td>
<td>0.891</td>
</tr>
</tbody>
</table>

### Descriptive Analysis

This section deals with the analysis of the research questions. To analyze the results, respondents who strongly disagreed and those who disagree were computed to one category of respondents who opposed the statements and respondents who strongly agreed and those who agree were computed to one category of respondents that concurred with the statements. Thus, three proportions of respondents were compared and included respondents who “opposed the statements”, “were not sure with the statements” and concurred with the statements”. The procedure was adopted in analyzing the results for each of the sections in the study.

**Question 1:** To what extent is people, particularly students, level of awareness of entrepreneurship/small development in the society.

In analyzing this general question, scores of responses of respondents were collected and the analysis was made on the basis of responses of the students. The findings are shown below in table 3.

### Table 3: Respondents Perception of Level of Awareness of Entrepreneurship/Small Development in the Society

<table>
<thead>
<tr>
<th>S/N</th>
<th>Item</th>
<th>Strongly Agree</th>
<th>Agree</th>
<th>Neutral</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Information is crucial ingredient towards entrepreneurship/small business development</td>
<td>58 (29%)</td>
<td>121   (60.5%)</td>
<td>11 (5.5%)</td>
<td>4 (2%)</td>
<td>6 (3%)</td>
<td>200 (100%)</td>
</tr>
<tr>
<td>2</td>
<td>Environmental scanning assists in securing business ideas and information</td>
<td>82 (41%)</td>
<td>101   (50.5%)</td>
<td>7 (3.5%)</td>
<td>4 (2%)</td>
<td>6 (3%)</td>
<td>200 (100%)</td>
</tr>
<tr>
<td>3</td>
<td>Availability and accessibility to information enhance entrepreneurship development</td>
<td>48 (24%)</td>
<td>62    (31%)</td>
<td>5 (2.5%)</td>
<td>61 (30.5%)</td>
<td>44 (22%)</td>
<td>200 (100%)</td>
</tr>
<tr>
<td>4</td>
<td>Lack of awareness deters entrepreneurial development</td>
<td>76 (38%)</td>
<td>89    (44.5%)</td>
<td>15 (7.5%)</td>
<td>12 (6%)</td>
<td>8 (4%)</td>
<td>200 (100%)</td>
</tr>
<tr>
<td>5</td>
<td>Poor business ideas and plans deter entrepreneurial development</td>
<td>103 (51.5%)</td>
<td>79    (39.5%)</td>
<td>5 (2.5%)</td>
<td>8 (4%)</td>
<td>7 (3.5%)</td>
<td>200 (100%)</td>
</tr>
</tbody>
</table>

Source: Field Survey, 2014
Table 3 above shows that 89.5% of respondents agreed that information is the crucial ingredient towards entrepreneurship/small business development. 91.5% of respondents agreed that Environmental scanning assists in securing business ideas and information. 55% of respondents agreed that availability and accessibility to information enhance entrepreneurship development. 82.5% of respondents agreed that lack of awareness deters entrepreneurial development in Nigeria. 91% agreed that poor business ideas and plans deter entrepreneurial development.

**Question 2:** What is the role of entrepreneurship towards economic development?

In analyzing this general question, scores of responses of students were collected and the analyses were made on the bases of their responses. The finding is shown in Table 4.

### Table 4: Responses of Respondents on the Role of Entrepreneurship Towards Economic Development

<table>
<thead>
<tr>
<th>S/N</th>
<th>Item</th>
<th>Strongly Agree</th>
<th>Agree</th>
<th>Neutral</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Creativity and innovation strengthen entrepreneurship development</td>
<td>69 (34.5%)</td>
<td>122 (61%)</td>
<td>9 (4.5%)</td>
<td>- (0%)</td>
<td>- (0%)</td>
<td>200 (100%)</td>
</tr>
<tr>
<td>2</td>
<td>Actual productive sectors are backbones towards national economic growth and development</td>
<td>37 (18.5%)</td>
<td>54 (27%)</td>
<td>5 (2.5%)</td>
<td>71 (35.5%)</td>
<td>33 (16.5%)</td>
<td>200 (100%)</td>
</tr>
<tr>
<td>3</td>
<td>SMEs as agents for economic empowerment</td>
<td>101 (52%)</td>
<td>73 (36.5%)</td>
<td>- (0%)</td>
<td>26 (13%)</td>
<td>14 (7%)</td>
<td>200 (100%)</td>
</tr>
<tr>
<td>4</td>
<td>Entrepreneurial as a creation of wealth towards economic development</td>
<td>30 (15%)</td>
<td>9 (4.5%)</td>
<td>- (0%)</td>
<td>71 (35.5%)</td>
<td>98 (49%)</td>
<td>200 (100%)</td>
</tr>
<tr>
<td>5</td>
<td>Entrepreneurial as an employer and poverty alleviation strategy</td>
<td>107 (53.5%)</td>
<td>79 (39.5%)</td>
<td>- (0%)</td>
<td>14 (7%)</td>
<td>- (0%)</td>
<td>200 (100%)</td>
</tr>
</tbody>
</table>

Source: Field Survey, 2014

Table 4 above shows that 95.5% of respondents agreed that creativity and innovation strengthen entrepreneurship development. 45.5% of respondents agreed that actual productive sectors are backbones towards national economic growth and development. 88.5% of respondents agreed that SMEs are agents for economic empowerment. 84.5% of respondents disagreed that entrepreneurial as a creation of wealth towards economic development. 93% of respondents agreed that entrepreneurship is an employer, and poverty alleviation strategy in the country.

**Question 3:** To what extent is the role of government towards SMEs/entrepreneurial development?

In analysing this general question, scores of respondents were collected and the analysis was made on the basis of responses of the students participation. Table 5 shows the result of the analysis.

Table 5 shows that 90.5% of respondents agreed that inabilitys to secure funds deter entrepreneurial development. 85.5% of respondents (students) agreed that lack of government assistance and initiatives deters small business and entrepreneurial development. 88.5% of respondents agreed that meager infrastructural deters the establishment as well as development of entrepreneurial activities. 72% of respondents agreed that Micro finance banks assist in SME’s funding development. 98% of respondents agreed that technological development strengthens small businesses and entrepreneurial activities.
Table 5: Responses of Respondents on the Role of Government towards SMEs Entrepreneurial Development

<table>
<thead>
<tr>
<th>S/N</th>
<th>ITEM</th>
<th>Strongly Agree</th>
<th>Agree</th>
<th>Neutral</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Inabilities to secure funds deter entrepreneurial development</td>
<td>84 (42%)</td>
<td>97 (48.5%)</td>
<td>3 (1.5%)</td>
<td>16 (8%)</td>
<td>-</td>
<td>200 (100%)</td>
</tr>
<tr>
<td>2</td>
<td>Lack of government assistance and initiatives deters small business and entrepreneurial development</td>
<td>72 (36%)</td>
<td>99 (49.5%)</td>
<td>9 (4.5%)</td>
<td>18 (9%)</td>
<td>2 (1%)</td>
<td>200 (100%)</td>
</tr>
<tr>
<td>3</td>
<td>Meager infrastructural deters the establishment as well as development of entrepreneurial businesses</td>
<td>81 (40.5%)</td>
<td>96 (48%)</td>
<td>7 (3.5%)</td>
<td>10 (5%)</td>
<td>6 (3%)</td>
<td>200 (100%)</td>
</tr>
<tr>
<td>4</td>
<td>Micro finance banks assist in SME’s funding development</td>
<td>117 (32.5%)</td>
<td>79 (39.5%)</td>
<td>4 (2%)</td>
<td>-</td>
<td>-</td>
<td>200 (100%)</td>
</tr>
<tr>
<td>5</td>
<td>Technological development strengthens SB and entrepreneurial businesses</td>
<td>92 (46%)</td>
<td>104 (52%)</td>
<td>4 (2%)</td>
<td>-</td>
<td>-</td>
<td>200 (100%)</td>
</tr>
</tbody>
</table>

Source: Field Survey, 2014

Test of the Hypotheses

The results on the following tables revealed the test of the hypotheses generated for this study. They also present the analyzed data from the SPSS software. Pearson Correlation analysis method was utilized to test the relationships between the paired variables of the hypotheses at 0.05 significance level.

The rule for deciding which hypothesis to accept after the tests is as follow: Accept the null hypothesis if the calculated Pearson Correlation coefficient (r) was zero (0) and the derived p-value was greater than (> 0.05; 2-tailed test) and vice versa. The implications were made after each of the four null hypotheses had been tested.

Test of the First Hypothesis: There is no significant relationship between people, particularly students, level of awareness of entrepreneurship/small business and economic development.

Table 6: Correlation Test of the First Hypothesis

<table>
<thead>
<tr>
<th>Variable</th>
<th>Statistics</th>
<th>Students awareness</th>
<th>Economic development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Students awareness</td>
<td>Pearson correlation</td>
<td>1</td>
<td>.091 (*)</td>
</tr>
<tr>
<td></td>
<td>Sig. (2-tailed)</td>
<td></td>
<td>0.004</td>
</tr>
<tr>
<td></td>
<td>N</td>
<td></td>
<td>200</td>
</tr>
<tr>
<td>Economic development</td>
<td>Pearson correlation</td>
<td>.091 (*)</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>Sig. (2-tailed)</td>
<td></td>
<td>0.004</td>
</tr>
<tr>
<td></td>
<td>N</td>
<td></td>
<td>200</td>
</tr>
</tbody>
</table>

* Correlation is significant at the 0.05 level (2-tailed)

Above table 6 shows the analysis on the relationship between student’s level of awareness of entrepreneurship/small business and economic development in Nigeria. From Table 6, the calculated Pearson Correlation coefficient r = 0.091 while p-value = 0.04. The value of r = 0.091 at p = 0.04 implied that the association was positive and significant, but weak. Following the stated rule, the null hypothesis was rejected. Thus, there was significant relationship between the students’ level of awareness of
entrepreneurship/small business and economic development in Nigeria. The result is supported by Sule (1986) and World Bank (1995) quoted in Oghojafor, Kuye, Sulaimon & Okonji (2009) which pointed out that entrepreneurship development is a driver for stimulating economic growth through the generation of greater employment opportunities, the development of local technological base and conservation of foreign exchange earnings of national governments. That the profits made by entrepreneurs, payments for the various factors of production by the entrepreneur flow as an increase into the National Income. Increase Gross Domestic Products, National Income etc. help in improving the standard of living of the citizens of the country. That entrepreneurs have led and will continue to lead the economic revolution that has proved repeatedly to improve the standard of living for people everywhere (Zimmerer & Scarborough, 2006).

Further, Oghojafor et al. (2009) found with the aid of test of proportion in their study that entrepreneurship education imparts entrepreneurial skills and attitudes to students as well as favourably disposes them towards establishing own businesses. This will empower them to contribute positively toward the nation’s economic development.

Test of the Second Hypothesis: There is no relationship on the role of entrepreneurship towards economic development.

<table>
<thead>
<tr>
<th>Variable</th>
<th>Statistics</th>
<th>Entrepreneurship</th>
<th>Economic</th>
<th>development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entrepreneurship</td>
<td>Pearson correlation</td>
<td>1</td>
<td>.354 (**)</td>
<td></td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td></td>
<td></td>
<td>0.004</td>
<td></td>
</tr>
<tr>
<td>N</td>
<td></td>
<td></td>
<td>200</td>
<td></td>
</tr>
<tr>
<td>Economic development</td>
<td>Pearson correlation</td>
<td>.354 (**)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td></td>
<td>0.004</td>
<td></td>
<td></td>
</tr>
<tr>
<td>N</td>
<td></td>
<td>200</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Correlation is insignificant at the 0.01 level (2-tailed)**

According to data on Table 7, the calculated Pearson Correlation coefficient $r = 0.354$, while $p = 0.000$. The value of $r = 0.354$ at $p = 0.000$ was an indication of positive and significant association between entrepreneurship and economic development through employment opportunities and conservation of foreign exchange in Nigeria. According to the stated rules, therefore, the assumed alternate hypothesis was accepted. Thus, there is relationship on the role of entrepreneurship towards economic development. It indicates that entrepreneurship aids national economic development. Oyelola, Ajiboshin, Raimi, Raheem, & Igwe (2013) and Mbam & Nwibo (2013) succumbed to this outcome that “entrepreneurship has a positive correlation with the economic development. Oyelola et al. (2013) specifically stated “that entrepreneurship has been instrumental in economic growth, balanced regional development and job creation in most dynamic economies, where technology is changing at a faster rate and the product lifetime cycle is shrinking” Chu, Kara, & Benzing (2010) indicated that small enterprises are the leading force in the development of African economies and are essential for economic growth in many developing countries. That between 45 and 60 percent of the urban labour force in Nigeria work for small private enterprises or what is otherwise called small businesses. Ebiringa (2011) quoting Stefanovic, Milosevic & Miletic (2009) revealed that entrepreneurship is strongly linked to small and medium sized enterprises (SMEs), which are the main developing force of the developed market economies that provides the spring board for industrial development and economic growth. Mbam and Nwibo (2013) in their study supported the findings that entrepreneurial development has contributed in poverty reduction in Enugu State, Nigeria. Clive carpenter (2001) as cited in Offor (2012) confirmed that across the world, small businesses are crucial for economic growth, poverty alleviation and wealth creation.

However, Oyelola et al. (2013) disagreed with the findings that “Nigeria has not been able to experience accelerated growth from entrepreneurship because it is a mono-product economy with the large proportion of
government revenue coming from oil wealth, while numerous other solid minerals remain unexploited and untapped. The economy has disproportionately relied on the primary sector (subsistence agriculture and the extractive industry) without any meaningful value addition to growth and development”.

**Test of the Third Hypothesis: There is no relationship on the role of government towards SMEs entrepreneurial development.**

<table>
<thead>
<tr>
<th>Variable</th>
<th>Statistics</th>
<th>Government Role</th>
<th>SMEs entrepreneurial development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government role</td>
<td>Pearson correlation</td>
<td>1</td>
<td>.181(∗)</td>
</tr>
<tr>
<td></td>
<td>Sig. (2-tailed)</td>
<td></td>
<td>0.000</td>
</tr>
<tr>
<td></td>
<td>N</td>
<td></td>
<td>200</td>
</tr>
<tr>
<td>SMEs entrepreneurial development</td>
<td>Pearson correlation</td>
<td>.181 (**)</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>Sig. (2-tailed)</td>
<td></td>
<td>0.000</td>
</tr>
<tr>
<td></td>
<td>N</td>
<td></td>
<td>200</td>
</tr>
</tbody>
</table>

*Correlation is insignificant at the 0.05 level (2-tailed)

Data on Table 9 revealed that the calculated Pearson Correlation coefficient $r = 0.181$, while $p = 0.000$. The value of $r = 0.181$ at $p = 0.000$ is an indication of a positive, significant, but weak association between role of government and SMEs entrepreneurial development. According to the stated rules, therefore, the alternate hypothesis was accepted. Thus, government roles towards SMEs has a positive, significant, but weak, effect on entrepreneurial development in Nigeria. The finding of this paper could be interpreted to mean that despite the several initiatives (e.g. setting up and founding of industrial estates; setting up a small and medium scale enterprises development agency of Nigerian (SMEDAN); setting up and founding state microfinance banks, etc) instituted by governments (federal, states and local governments) in the development of entrepreneurial activities and responsibilities, they have not yielded the desired results considering the sensitive status of SMEs in the country. This finding is line with the study of Oyelola et al. (2013) who found that “the right business environment for entrepreneurship is lacking in Nigeria on account of the challenges of frequent power outages, bad roads, multiple taxes extortion of money from SMEs by government officials, lack of genuine support service for SMEs and expensive transportation/telecommunications costs have all combined to inhibit entrepreneurship and economic growth”. The authors suggest and concluded that “government should focus on capacity building, improving infrastructure, judicious utilisation of the oil wealth and enabling environment thereby leading to sustainable economic growth”. Offor (2012) found out that apart from some identified challenges, SMEs in Nigeria suffered the problem of change in policy of government and advised that “government should formulate policies aimed at dealing the problems of specific sectors, for example, substituting protecting, favouring, or fostering small scale industries at one time or the other". That there should be policies that focused on technical education at all levels, for the development of human capital (Offor, 2012).

5. **Conclusion and Recommendations**

Based on the findings of this research, it was concluded that the students had positive level of awareness of entrepreneurship/small business development in the society. The conclusion is based on the establishment of SMEs that spread around the society and their familiarity with different categories of entrepreneurs within and outside their family. The finding also revealed that there is a weak positive relationship between roles of entrepreneurship towards economic development, which is an indication that entrepreneurship has not optimally contributed to economic development in Nigeria contrary to what have been emphasized in most of the literature around the world. These are due to the problems already
highlighted in the study. Finally, the study revealed that government roles towards SMEs has a positive, significant, but weak, effect on entrepreneurial development in Nigeria, indicating that the efforts of government towards entrepreneurial development in Nigeria is not substantive. The extent of the role of government towards SMEs entrepreneurial development is still very below success card, which is an indication that the government (federal, states, and local governments) have not pleasantly supported entrepreneurial activities that will overcome their insidious challenges. Therefore, there are needs for proper awareness about entrepreneurship, their roles and challenges in the society. Government should continuously supporting entrepreneurial development in Nigeria through advancement of latest technology to SMEs, advancement of more capital to entrepreneurs, inculcation of entrepreneurial education into the school curriculum and provision of conducive environment and infrastructural facilities that will greatly enhance entrepreneurship development in Nigeria. By these, the contribution of entrepreneurial to economic development of Nigeria will be realized.

References


Appendix

Section A: Bio-data information of respondents (please, tick as appropriate)

1. Gender
   a. Male
   b. Female

2. Age Range
   a. 20-30 years
   b. 31-40 years
   c. 40-50 years
   d. above 50 years

3. Department
   a. Accounting
   b. Business Administration & Marketing
   c. Banking and finance & Economics
   d. Political Science & Public Administration
   e. Information Technology & Resource
   f. Mass Communication

4. Types of small business or entrepreneurial activities
   a. Second
   b. Third
   c. Fourth
   d. Fifth

Section B: Please indicate the extent to which people, particularly students, level of awareness of entrepreneurship/small development in the society

Strongly Agree=5, Agree=4, Neutral=3, Disagree=2 and Strongly Disagree=1

5. Information is crucial ingredient towards entrepreneurship development
   a. Strongly Agree
   b. Agree
   c. Neutral
   d. Disagree
   e. Strongly Disagree

6. Environmental scanning assists in securing business ideas and information
   a. Strongly Agree
   b. Agree
   c. Neutral
   d. Disagree
   e. Strongly Disagree
7. Availability and accessibility to information enhance entrepreneurship development
   a. Strongly Agree (  )
   b. Agree (  )
   c. Neutral (  )
   d. Disagree (  )
   e. Strongly Disagree (  )

8. Lack of awareness deters entrepreneurial development
   a. Strongly Agree (  )
   b. Agree (  )
   c. Neutral (  )
   d. Disagree (  )
   e. Strongly Disagree (  )

9. Poor business ideas and plans deter entrepreneurial development
   a. Strongly Agree (  )
   b. Agree (  )
   c. Neutral (  )
   d. Disagree (  )
   e. Strongly Disagree (  )

Section C: The role of entrepreneurship towards economic development

10. Creativity and innovation strengthen entrepreneurship development
    a. Strongly Agree (  )
    b. Agree (  )
    c. Neutral (  )
    d. Disagree (  )
    e. Strongly Disagree (  )

11. Actual productive sectors are the backbone towards national economic growth and
development
    a. Strongly Agree (  )
    b. Agree (  )
    c. Neutral (  )
    d. Disagree (  )
    e. Strongly Disagree (  )

12. SMEs are agents for economic empowerment.
    a. Strongly Agree (  )
    b. Agree (  )
    c. Neutral (  )
    d. Disagree (  )
13. Entrepreneurial as a creation of wealth towards economic development
   a. Strongly Agree
   b. Agree
   c. Neutral
   d. Disagree
   e. Strongly Disagree

14. Entrepreneurial as an employer and poverty alleviation strategy.
   a. Strongly Agree
   b. Agree
   c. Neutral
   d. Disagree
   e. Strongly Disagree

Section D: The role of government towards SMEs entrepreneurial development

15. Inability to secure funds deter entrepreneurial development
   a. Strongly Agree
   b. Agree
   c. Neutral
   d. Disagree
   e. Strongly Disagree

16. Lack of government assistance and initiatives deters small business/entrepreneurial growth and development in the country.
   a. Strongly Agree
   b. Agree
   c. Neutral
   d. Disagree
   e. Strongly Disagree

17. Meager infrastructural deters the establishment and development of entrepreneurial businesses.
   a. Strongly Agree
   b. Agree
   c. Neutral
   d. Disagree
   e. Strongly Disagree

18. Micro finance banks assist in SME’s funding development
   a. Strongly Agree
   b. Agree
   c. Neutral
19. Technological development enhances SB and entrepreneurial businesses
   a. Strongly Agree (   )
   b. Agree (   )
   c. Neutral (   )
   d. Disagree (   )
   e. Strongly Disagree (   )