



ENTREPRENEURSHIP EDUCATION AND SMES DEVELOPMENT AMONG BUSINESS EDUCATION STUDENTS IN COLLEGES OF EDUCATION, SOUTHWEST, NIGERIA

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ABSTRACT

This study investigated Entrepreneurship Education skills and SMEs Development among Business Education Students in Colleges of Education, Southwest, Nigeria. A descriptive survey design was used for the study. Three research questions were raised. Descriptive survey research design was employed. Target population comprised of all the colleges of education business education lecturers in (167) and colleges of education business education students (2,980) in Southwest, Nigeria. 1280 business education students and 116 business education lecturers were sampled using multi-stage sampling procedure. One instruments—Entrepreneurship Education Indices Students SEMs Development Questionnaire (EEISSDQ)($\alpha = .890$)” were used to collect data using the Cronbach Alpha. Data were analysed using descriptive statistics of mean and standard deviation to answer the research questions. Results showed moderate level of SMEs Development of students in Colleges of Education ($\bar{x} = 2.900$), and moderate level of entrepreneurship education integration into business education curriculum ($\bar{x}=2.691$). In conclusion, moderate adoption of entrepreneurship education positively affected SMEs Development of Students in Colleges of Education. Based on the findings, it was recommended among others that, the government should establish a formal system for recognizing and revisit the business education curriculum regularly.

Keywords: Entrepreneurship Education, SMEs Development, Business Education Students, Human Capital Theory.



Introduction

Small and Medium-sized Enterprises (SMEs) are the lifeblood of many economies, driving job creation, innovation, and economic growth. SMEs are typically characterized by their smaller size, limited resources, and flexibility, which allow them to adapt quickly to changing market conditions. In the realm of business education, fostering the development of Small and Medium-sized Enterprises (SMEs) among students is crucial for preparing the next generation of entrepreneurs. SMEs play a vital role in economic growth, job creation, and innovation, making it imperative for business education programs to equip students with the skills and knowledge needed to navigate the dynamic landscape of entrepreneurship (Dauti, Dauti, & Krasniqi, 2020). Given this, SME development refers to the process of helping small and medium-sized enterprises (SMEs) to grow and succeed. This can be done through a variety of initiatives, such as providing access to finance, business support services, and training. The goal of SME development is to help SMEs create jobs, boost economic growth, and improve the quality of life for people in the communities they serve. SMEs are defined as businesses that have fewer than 500 employees. They play a vital role in the global economy, accounting for over 90% of all businesses and employing over 50% of the workforce. SMEs often face challenges in obtaining funding due to their size and perceived risk. However, access to affordable and accessible financing is crucial for SMEs to invest in technology, expand operations, hire skilled employees, and compete in the marketplace. Governments, financial institutions, and international organizations often implement various financing mechanisms, such as grants, loans, and venture capital, to support SMEs (Kajal, Sikder, & Panhwar, 2021)

Entrepreneurship has become a significant driver of economic development globally, with Small and Medium-sized Enterprises (SMEs) playing a vital role in job creation, poverty reduction, and overall economic growth (Durst & Gerstlberger, 2020). In Nigeria, SMEs are considered crucial to the economy, contributing significantly to the GDP and employment and to ensure continuous growth and competitiveness for SMEs, there is an increasing acknowledgment of the importance of entrepreneurship education and Information and Communication Technology (ICT) skills.

Bachnik, Misiaszek, & Day-Duro, (2023) asserted that entrepreneurship education refers to a specialized form of instruction that aims to equip individuals with the knowledge, skills, attitudes, and mindset needed to identify, create, and exploit business opportunities. It goes beyond traditional business education by emphasizing the development of an entrepreneurial spirit and practical skills necessary for starting, managing, and growing successful businesses (Towers, Santoso, Sulkowski, & Jameson 2020). This type of education fosters creativity, innovation, and risk-taking abilities, which are crucial traits for aspiring entrepreneurs. It encompasses various fields such as business management, economics, psychology, marketing, and finance, providing a comprehensive education that covers technical, psychological, and emotional aspects necessary for entrepreneurship, such as resilience, adaptability, and coping with uncertainty (Shaher, & Ali, 2020)

Entrepreneurship education can take different forms, including workshops, seminars, mentorship programs, and experiential learning opportunities and these diverse formats enable students to gain hands-on experience and interact with real-world entrepreneurs, developing a deeper understanding of the challenges and opportunities in entrepreneurship (Bradley, Kim,



Klein, McMullen, & Wennberg, 2021). The importance of entrepreneurship education has gained recognition at the national and international levels, leading governments and educational institutions to integrate it into their curricula. This recognition has resulted in the formulation of entrepreneurship education policies and initiatives aimed at equipping individuals with the skills needed to succeed in a competitive and dynamic business environment (Thukral, 2021).

According to Matic (2022), entrepreneurial intentions are an individual's inclination to engage in entrepreneurial activities. They signify a person's desire and motivation to become an entrepreneur and are a crucial precursor to actual entrepreneurial behavior. Intentions are influenced by various factors, including personal characteristics, social influences, educational experiences, and economic conditions (Muthumeena, & Yogeswaran, 2022).

In addition, entrepreneurship education has a significant impact on shaping entrepreneurial intentions. Exposure to entrepreneurship courses, mentorship programs, and experiential learning opportunities can stimulate and reinforce students' intentions to start their own businesses (Stahl, Brewster, Collings, & Hajro, 2020)

Moreover, Hartmann, Backmann, Newman, Brykman, & Pidduck (2022) noted that social factors such as family, peers, and role models also play a significant role in shaping entrepreneurial intentions and positive support and encouragement from these social networks can boost an individual's confidence and motivation to pursue entrepreneurship. Economic conditions and opportunities within a specific region or industry can impact entrepreneurial intentions as well. Favourable economic conditions can encourage individuals to take the entrepreneurial leap, while economic instability or barriers may deter potential entrepreneurs.

Statement of the Problem

SME development among the students raises concerns about the effectiveness of current entrepreneurship education programs in business education curricula. The extent to which these entrepreneurship educations contribute to SME development remains unclear. Entrepreneurship education in Southwest Nigeria is gaining recognition for its potential to prepare students for the challenges and opportunities of entrepreneurship.

Despite the recognition of the pivotal role played by Small and Medium Enterprises (SMEs) in economic development, many new ventures continue to face significant challenges in their journey towards survival and growth. One of the key obstacles encountered by entrepreneurs is the limited availability and accessibility of adequate entrepreneurship education. This lack of comprehensive training and skills development hinders the ability of aspiring entrepreneurs to navigate the complexities of the business landscape effectively. This therefore provides a gap in knowledge that needs to be filled. In view of the above, it becomes imperative to conduct a detailed investigation into the current state of entrepreneurship education among students of business education in colleges of education located in Southwest Nigeria.

Purpose of the Study

The purpose of this study was to investigate the entrepreneurship education and SMEs development among students of Business Education in colleges of education, Southwest, Nigeria. The objectives were to;



- i. identify the level SMEs' development skills among students of business education in Colleges of Education in Southwest, Nigeria;
- ii. examine the status of entrepreneurship education integration into the business education curriculum in Colleges of Education in Southwest, Nigeria;

Research Questions

Based on the stated purposes, the following research questions would be answered in this study:

1. What is the level SMEs Development skill among students of business education in College of Education in Southwest, Nigeria?
2. What is the status of entrepreneurship education integration into the business education curriculum in Colleges of Education in Southwest, Nigeria?

Theoretical Framework

Human Capital Theory

Human Capital Theory is an economic and sociological concept that emphasizes the role of education, training, and skills development as a form of investment in individuals' human capital. It was first developed by economist Theodore W. Schultz in the 1960s and later expanded upon by Gary Becker. Human Capital Theory suggests that individuals' knowledge, skills, and abilities are valuable assets, similar to physical capital (e.g., machinery) or financial capital (e.g., money), and that investment in human capital can lead to increased productivity and economic growth. However, Human Capital Theory can be applied to examine how entrepreneurship education contributes to the development of students' human capital, ultimately impacting their ability to contribute to SME development.

Human Capital Theory can be applied to explore how entrepreneurship education contributes to the human capital development of students in colleges of education. It can help answer questions such as how these investments in human capital affect students' future employability, income potential, and their ability to contribute to the development of SMEs in Southwest Nigeria. Additionally, the theory can shed light on the motivations and decision-making processes of students when choosing to invest in entrepreneurship education as well as the potential benefits to themselves and society as a whole.

Methodology

The study takes design approach research which relied on primary sources. The study's design was deemed preferable because it produces an accurate portrayal of the participants, events or situations. The study population comprised of all the one hundred and sixty-seven (167) Business Education lecturers and two thousand, nine hundred and eighty (2980) Business Education students (NCE 2) in all the public (Federal and state) colleges of education in South-West, Nigeria. Purposive sampling technique was used to select 1280 participants representing 43% of the entire population, using Krejcie and Morgan's (1970) table at 0.025 Margin of error and 95% confidence level. The choice of purposive sampling technique was to ensure evenly representation among the participants. Entrepreneurship Education and SMEs Development among Business Education Students Questionnaire (EESMESDBEQ) was the only instrument for data collection for the purpose of this study. It was divided into two sections. Section A contains information on



demographic characteristics of the respondents while section B consisted of 12 items, in line with variables of the study using four (4) point likert scale. The instrument was validated by experts from the department of measurement and evaluation, Lead City University. In order to determine the reliability, it was administered twice to 10 respondents from colleges of education that are not part of the main study. Their responses were analyzed using the Cronbach alpha method, which yielded the coefficient alpha value of 0.89. The data collected from the respondents were analyzed using mean and standard deviation to answer the research questions at 0.05 level of significant.

Answer to Research Questions

Research Question One: What is the level of SMEs’ Development in Colleges of Education, Southwest, Nigeria?

Table 1: Level of SMEs Development in Colleges of Education (n = 1280)

S/N	Items	HL	ML	LL	VLL	Mean \bar{x}	Std.De v.
1	Students equipped with ICT competencies play a pivotal role in facilitating business	326 (25.5%)	659 (51.4%)	148 (11.5%)	147 (11.5%)	2.909	0.881
2	Successful alumni are actively engaging in mentorship programs, guiding current students in their entrepreneurial endeavours	345 (27.0%)	564 (44.1%)	257 (20.1%)	114 (9.0%)	2.890	0.971
3	Entrepreneurship education has contributed to the development of a risk-taking mentality among students	323 (25.2%)	687 (53.7%)	201 (15.7%)	69 (5.4%)	2.987	0.901
4	Students contribute to business growth by adopting digital financial management systems	303 (23.7%)	649 (50.7%)	175 (13.6%)	153 (12.0%)	2.853	0.831
5	Students' attitudes are translated into concrete actions, with a notable number expressing clear intentions to embark on entrepreneurial ventures	387 (30.2%)	499 (39.0%)	288 (22.5%)	106 (8.3%)	2.911	0.951
6	Successfully raises students' awareness of entrepreneurial opportunities	362 (28.3%)	531 (41.5%)	222 (17.3%)	165 (12.9%)	2.851	0.820

Criterion Mean = 2.500; Weighted Mean = 2.900; S.D = 0.892; Overall Decision (Moderate)

Source: Field Work, 2024

KEY: – High Level (HL) – 4 points, Moderate Level (ML) – 3 points, Low Level (LL) – 2points, Very Low Level (VLL) – 1 points.

***** Threshold:** If the mean is 0.000-1.999 = Very Low Level; 2.000-2.499 = Low Level; 2.500-3.499 = Moderate Level; 3.500 to 4.499 = High Level.

Table 1 showed the level of SMEs Development skill among Students in Colleges of Education, Southwest, Nigeria using descriptive statistics such as means, standard deviation, frequencies and percentages. The weighted mean ($\bar{x} = 2.900$) and standard deviation (**0.892**) clearly indicates that the students have “moderate level” of SMEs development skills in colleges of education, Southwest Nigeria.



Research Question Two: What is the status of entrepreneurship education skills integrated into the business education curriculum in Colleges of Education in Southwest, Nigeria?

Table 2: Status of Entrepreneurship Education skills integrated into Business Education Curriculum in Colleges of Education (n = 116)

S/N	Items	SA	A	D	SD	Mean \bar{x}	Std.De v.
1	Curriculum relevance promotes collaboration with industry experts, entrepreneurs, and successful business leaders	26 (22.4%)	59 (50.9%)	20 (17.2%)	11 (9.5%)	2.862	0.865
2	The integration of entrepreneurship education into the Business Education curriculum is accompanied by robust funding opportunities	35 (30.2%)	49 (42.2%)	20 (17.2%)	12 (10.3%)	2.922	0.979
3	Entrepreneurship education prioritizes experiential learning opportunities, offering internships, apprenticeships, and entrepreneurship projects	23 (19.8%)	57 (49.1%)	25 (21.6%)	11 (9.5%)	2.793	0.721
4	Curriculum relevance in Business Education demonstrates a strong alignment with current industry demands	33 (28.4%)	49 (42.2%)	15 (13.0%)	19 (16.4%)	2.827	0.856
5	It takes a holistic approach to entrepreneurship education	21 (18.1%)	23 (19.8%)	19 (16.4%)	53 (45.7%)	2.103	0.951
6	Entrepreneurship education within the curriculum is complemented by dedicated institutional support services	22 (19.0%)	51 (43.9%)	22 (19.0%)	21 (18.1%)	2.637	0.830

Criterion Mean = 2.500; Weighted Mean = 2.691; S.D = 0.867; Overall Decision = Agree (Moderate)

Source: Field Work, 2024

KEY: Strongly Agree (SA) = 4, Agree (A) = 3, Disagree (D) = 2, and Strongly Disagree (SD) = 1; S.D = Standard Deviation; \bar{x} = Mean

***** Threshold:** If the mean is 0.000-1.999 = Very Low Level; 2.000-2.499 = Low Level; 2.500-3.499 = Moderate Level; 3.500 to 4.499 = High Level.

Table 2 revealed the status of entrepreneurship education integration into Business education curriculum in Colleges of Education in, Southwest, Nigeria using descriptive statistics such as means, standard deviation, frequencies and percentages. The weighted mean ($\bar{x} = 2.691$) and standard deviation (**0.867**) clearly indicates that the lecturers have “moderate level” of entrepreneurship education integration into Business education curriculum in Colleges of Education in, Southwest, Nigeria as generally “disagreed” by the lecturers.

Discussion of Findings

This paper was carried out to investigate entrepreneurship education and SMEs development among students of Business Education in colleges of education, Southwest, Nigeria. Based on the above analysis, finding revealed that entrepreneurship education are integrate into business education curriculum in colleges of education at a moderate level. The integration into the



curriculum was in form of access to resources and in different forms, including workshops, seminars, mentorship programs, and experiential learning opportunities and these diverse formats enable students to gain hands-on experience and interact with real-world entrepreneurs, developing a deeper understanding of the challenges and opportunities in entrepreneurship. This is in line with the study of Bradley, Kim, Klein, McMullen, & Wennberg (2021), who claimed that policy for innovative entrepreneurship and interventions are great societal challenges. It was also noted by Matic (2022), that entrepreneurial intentions are an individual's inclination to engage in entrepreneurial activities and they signify a person's desire and motivation to become an entrepreneur and they are crucial precursor to actual entrepreneurial behaviour.

Conclusion

Having successfully considered and discussed the finding of this paper, it could be concluded that entrepreneurship education has tremendous positive significant impact on SMEs development among students of business education in colleges of education, Southwest, Nigeria. In addition, it also has moderate positive impact on SMEs development among students of business education in colleges of education, Southwest, Nigeria. The result of the SMEs development among students of business education in colleges of education is moderate. It was also revealed that there was a moderate level of entrepreneurship education integration in business education curriculum. It can be concluded that the level of SMEs Development for the students in colleges of education is at a moderate level.

Recommendations

1. Based on the summary of findings and conclusions, the following recommendations are therefore stated:
 - a. Based on the findings indicating a commendable level of SMEs Development for business education students in colleges of Education, Southwest, Nigeria, it is recommended that government and stakeholders in education establish a formal system for recognizing and revisit of the business education curriculum to suit the needs of the society
 - b. Considering the varying levels of entrepreneurship education integration within colleges of education Southwest, Nigeria, there is a need to develop a comprehensive training programme for both lecturers and students.



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