

Entrepreneurial Opportunity Awareness among Undergraduate Students across Academic Disciplines at Obafemi Awolowo University, Ile-Ife, Nigeria

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ABSTRACT

This study examined the level to which students were aware of entrepreneurial opportunities in their courses of study in higher institutions of learning. It identified and examined strategies that could be used in promoting entrepreneurial awareness among the undergraduates in Obafemi Awolowo University (OAU), Ile-Ife, Nigeria. The descriptive survey design was used with a population of 7,985 undergraduates drawn from the existing thirteen faculties in OAU. The simple random sampling technique was used to select 1,920 students. The instrument was a 12-item questionnaire tagged: Awareness of Entrepreneurial Opportunities in Courses of Study (AEOCS). Mean, Standard Deviation and Rank Order were used to analyses the data. The results revealed that appreciable level of entrepreneurial awareness existed among OAU undergraduates since the grand mean (3.92) was above the criterion mean (2.51). Also, the study revealed strategies such as compulsory inclusion of entrepreneurship in school curriculum, teaching students how to work as a team, imbibing of personal maturity, engaging students in critical thinking activities could be employed to promote entrepreneurial awareness among the undergraduates. The study recommended entrepreneurial supporting scheme to further promote undergraduates' awareness of entrepreneurial opportunities in their courses of study and the university curriculum content, at undergraduate level, should contain courses which provide the students with sufficient entrepreneurial information in order to equip them for future challenges.

Key words: Entrepreneurial, Awareness, Undergraduates, Courses of Study, Opportunities.

INTRODUCTION

The future of a society lies with the younger ones. Their decisions as per choice of career are determinate of the future economic development of the nation. It is crucial to encourage these young folks to take up the challenges of being entrepreneur. Entrepreneurship has to do with challenges, management, risk-taking and skill acquisition which characterize the lifestyle of an entrepreneur. Entrepreneurial opportunities refer to chances required by individual to start or create a business. The students with high entrepreneurial awareness will tend to start up a business of their own in future. In addition, useful strategies are needed to promote entrepreneurial awareness among these youths. Therefore, this study is conducted to determine the level of students' awareness towards entrepreneurial opportunities in their courses of study and to find out some relevant strategies for promoting awareness of entrepreneurial opportunities for undergraduates in Obafemi Awolowo University, Nigeria.

According to Akpomi (2020) through awareness of entrepreneurship opportunities the undergraduates are able to develop knowledge-based business skills and innovative mindsets and behaviour that can facilitate enterprises development. Entrepreneurship awareness and

consciousness also enable students to have the ability and vision of how to access and manage opportunities of various forms (UNESCO, 2008). Awareness of entrepreneurial opportunities facilitates the students' ability to foresee and respond to societal changes. UNESCO (2008) describes awareness of entrepreneurial opportunities as education and training which allows students to develop creativity for taking initiatives, responsibilities and risks. Lee & Wong (2008) viewed entrepreneurial awareness as means of economic development, job creation and national growth of any society. Onuorah (2014) argued that entrepreneurial awareness is a means of providing students with knowledge, skills and motivation in order to encourage entrepreneurial success. In a study conducted by Wilfred-Bonse & Sam-Ngwu (2014) on effective strategies for entrepreneurial awareness development in the classroom using school-industry links, the authors established that the school-industry relationship is one of the uppermost strategies to inculcate entrepreneurial skills among the classroom students.

Ferdinand & Ndem (2012) investigated strategies for entrepreneurial skills acquisition by secondary school science students. The study identified the obstacles to the entrepreneurial skills acquisition by secondary school science students and proffered strategies that could be adopted to promote such skills. Agommuoh & Ndirika (2017) also examined strategies for promoting entrepreneurial awareness among science education students for poverty eradication. The result of the study showed that classroom assessment technique, cooperative learning strategies, case study/discussion method using questions, conference style learning, use of writing assignments, and dialogues are some of the strategies that can be adopted by science teacher to promote entrepreneurial awareness while teaching science education students.

Theoretical Framework

The theoretical position of the study is anchored on the entrepreneurial alertness and opportunity discovery propounded by a British-American economist, Kirzner (2008). The theory perceives entrepreneurial alertness (awareness) as entrepreneur's ability to perceive new economic opportunities that no prior economic actor has discovered. In the same vein, the essential quality of the entrepreneur is the ability to see ahead and foresee a new product that has not previously been manufactured. "*Alertness refers to a sense of what might be around the corner*". It is "*the sense to notice that, which has hitherto not been suspected of existing at all*" (Kirzner, 2008). Kirzner (2008) viewed that entrepreneurial awareness is more characteristic than innovation; that is recognising certain factors of production may lead the entrepreneur to use this knowledge to make a profit. The summary of the theory is that entrepreneurship awareness will help an individual to realize inherent entrepreneurial opportunities that no prior economic actor has discovered.

Another theory that guided this study is the Entrepreneurial Opportunity Identification Theory proposed by Mot (2011) and modified by Shamsudeen et al. (2017). This theory stressed and described four components of Opportunity Recognition Process (ORP). Entrepreneurial process is an interactive combination of (1) Prior Knowledge (PK), (2) Social Network (SN), (3) Personality Trait (PT) and (4) Entrepreneurial Alertness (EA) (Kirzner, 2008). These four components collectively are the characteristics of Opportunity Recognition (OR). Entrepreneurs' PK is related to background knowledge about how market is run and how customers are managed. SN of entrepreneur is the existence of relationship among the entrepreneurs in businesses. Entrepreneurs' PT is the ability to relate with customer. Lastly, the entrepreneurs' alertness is related to entrepreneurial opportunities. Kirzner (2008) has earlier theorised the

relationship between EA, discovery and the OR. This theory analysed certain collection of traits an individual must possess to be able to recognize and harness entrepreneurial opportunities.

Statement of the Problem

The implementation of laudable goals of entrepreneurial education according to the National Policy on Education of Federal Republic of Nigeria (2014), remains a taboo in Nigeria education sector, considering the scourge of unemployment and overwhelming economic hardship being experienced among Nigerian youths. Most Nigerian universities offer various courses in different fields of specialization and boast of trained graduates who are adequately equipped with high level of professional skills. On the contrary, the report published by (National Bureau of Statistics NBS, 2018 on Wednesday 19th December, 2018 by CNBC Africa Newspaper revealed that, *“as of, Q₃ 2018, the calculated unemployment rate was 23.1 percent, the underemployment rate was 20.1 percent, and the combined unemployment and underemployment rate was 43.3 percent”*. This situation is not unconnected with lack of translating the theoretical knowledge acquired by students in tertiary institutions into discovery of entrepreneurial opportunities through their courses of study (Rasul et al., 2014). This problem has to do with lack of awareness of entrepreneurial opportunities which the undergraduates could tap into in their respective courses of study. Thus, lack of entrepreneurial awareness limit the students in terms of effectively tapping into entrepreneurial opportunities available in their courses of study. Therefore, a study is required to investigate the level of entrepreneurial awareness among undergraduate students and determine useful strategies that could be used in promoting the awareness.

Objectives of the Study

Specifically, the objectives of the study are to:

- Examine the level to which students are aware of entrepreneurial opportunities in their courses of study.
- Identify and examine strategies that could be used in promoting entrepreneurial awareness among the undergraduate students in OAU.

Research Questions

- What is the undergraduate student's level of awareness of entrepreneurial opportunities in their courses of study?
- What strategies can be used in promoting entrepreneurial awareness among undergraduate students in OAU?

METHODOLOGY

Descriptive Survey Research Design was adopted for the study. The study population consisted of all Final year students of 2019/2020 academic session in Obafemi Awolowo University (OAU), Ile-Ife, Nigeria with a total number of 7,985. The sample for the study consisted of 1,920 respondents, using multistage sampling procedure. Eight (8) faculties were selected out of 13 Faculties in OAU using simple random sampling technique. Then, five (5) departments were selected from each of the 8 faculties. 48 final year students were selected from each department, using convenient sampling technique. Therefore, a total number of 1,920 respondents were selected. Face and content validity of the questionnaire were done by experts

in research methods and its reliability coefficient value was established at .77 using Cronbach's Alpha Coefficient method. The data were analyzed using appropriate descriptive and inferential statistics.

Analyses of Data

Research question one: What is the student's level of awareness of entrepreneurial opportunities in their courses of study?

Table 1 WEIGHTED MEAN, STANDARD DEVIATION AND RANK ORDER STATISTICS OF UNDERGRADUATE STUDENTS ON THE AWARENESS OF ENTREPRENEURSHIP OPPORTUNITIES IN THEIR COURSES OF STUDY IN OAU, ILE-IFE, NIGERIA			
Indicators	Mean	Std. Deviation	Rank
1. Business and Management courses do enhance students' awareness of entrepreneurial opportunities for marketing	3.7	1.3	4
2. Medical Science courses do enhance students' awareness of entrepreneurial opportunities in consultancy	3.9	1.1	3
3. Students' Industrial Work Experience Scheme (SIWES) do enhance students' innovation and creativity towards entrepreneurship after graduation	4.1	1.0	2
4. Computer courses enhance students' awareness of online business opportunities	4.3	0.9	1
5. Courses in Science and Engineering do enhance students' awareness of entrepreneurial opportunities in research and production	3.9	0.9	3
6. Field trip can enhance students' discovery of entrepreneurial opportunities in geological science and mining	4.1	0.9	2
7. Language courses promote students' awareness of entrepreneurial opportunities in writings and public speaking	3.9	0.9	3
8. Conferences, workshops and seminars aid students' awareness of entrepreneurial opportunities in publishing	3.5	1.2	5
N	1920		
Grand Mean	3.92		
Critical Mean	2.51		

Source: Field Survey Result (2021)

Data on the Table 1 above showed that all items (1-8) had grand mean scores above the criterion mean of 2.51 and were adjudged on the awareness of undergraduate students on entrepreneurship opportunities in their courses of study in OAU. In summary, with an aggregate grand mean of 3.92 which is above the criterion mean of 2.50, the respondents agreed that there was an awareness of entrepreneurship opportunities in their courses of study in OAU. Such entrepreneurial opportunities exist in form of marketing; consulting; innovation and creativity; online business; research and production; geological sciences and mining; writings and public speaking; and publishing in their various fields of study.

On the ranking, item 4 ranked first, followed by item 3 and 6 as second, item 2, 5 and 7 as third, item 1 as fourth and item 8 as fifth.

Research question two: Identify and examine strategies that can be used in promoting entrepreneurial awareness among the undergraduates students in OAU.

Table 2 WEIGHTED MEAN, STANDARD DEVIATION AND RANK ORDER STATISTICS ON STRATEGIES USED IN PROMOTING ENTREPRENEURIAL AWARENESS AMONG UNDERGRADUATE STUDENTS IN O.A.U, ILE-IFE, NIGERIA			
S/n Indicator	Mean	Std. Deviation	Rank
1. Entrepreneurship should be made compulsory school curriculum	2.45	1.071	1
2. Students should be taught on how to work as a team	2.39	0.942	2
3. Students should be taught on how to imbibe personal maturity skills	2.39	1.123	2
4. Students should be engaged in critical thinking activities	2.3	0.996	3
Grand Mean	2.38		
Critical Mean	1.5		

Source: Field Survey (2021)

Data on the Table 2 showed that all items (1-4) had weighted mean scores above the criterion mean of 1.5 and were adjudged on strategies used in promoting entrepreneurial awareness among undergraduate students in OAU. In summary, with an aggregate weighted mean of 2.38 which is above the criterion mean of 1.5, the respondents agreed that strategies itemized in (1-4) in the Table 2 including making entrepreneurship compulsory in school curriculum, teaching students team work skills, teaching students personal maturity skills and engaging students in critical thinking activities could be used in promoting entrepreneurial awareness among undergraduate students. On the ranking, item 1 ranked first, followed by items 2 and 3 as second and item 4 as third.

DISCUSSION OF FINDINGS

For the first objective of the study, the grand mean (3.92) was above the criterion mean (2.51) which implies that students of OAU were strongly aware of entrepreneurial opportunities in their courses of studies. This shows that the extents to which students are aware of entrepreneurial opportunities in their courses of study are largely positive. These findings contradicted the previously reported findings of Felicia & Ezeani (2012) which showed that up to 70% of the students were not aware of entrepreneurial opportunities within Library Information Studies (LIS). This study, therefore, observed a general improvement in students' levels of entrepreneurial awareness in their courses of studies. Findings in this study showed that business and management courses did enhance students' awareness of entrepreneurial opportunity for marketing. By implication, majority of students who studied business and management had adequate knowledge to take advantage in various opportunities available in marketing. The study also showed that medical science courses did enhance students' awareness of entrepreneurial opportunities for consultancy. This suggests that students in medical sciences possess adequate knowledge to exploit areas of opportunities in consultancy.

Furthermore, the study revealed that Students' Industrial Work Experience Scheme (SIWES) enhanced students' innovation and creativity towards entrepreneurship after

graduation. Findings further revealed that computer courses did enhance students' awareness of online business opportunities. This implies that the students who study computer science have the potential for online business opportunities. Findings also revealed that courses in sciences and engineering enhanced students' awareness of entrepreneurial opportunities in research and production. The study also showed that field trips did enhance students' awareness of entrepreneurial opportunity in geological sciences and mining. Findings also revealed that language courses did promote students' awareness of entrepreneurial opportunity in writings and public speaking.

Finally, the study showed that conferences, workshops and seminars aided students' awareness of entrepreneurial opportunities in publishing. The high level of attitude and interest of the students towards entrepreneurship clearly showed that the students had motivation to become entrepreneurs, open to learn the business etiquettes and as such are eager to work on new ideas and projects (Rudhumbu et al., 2016). Findings of this study are consistent with the Kirzner's theory of entrepreneurial awareness and opportunity discovery. The high extent of students' alertness towards entrepreneurial opportunities in their courses of studies indicated adequate consciousness towards entrepreneurial opportunities in various forms such as marketing; innovation and creativity; consultancy; online business; publishing; writings and public speaking; research and production; and geological science and mining based on their respective fields of studies.

For the second objective, it was found out that strategies such as compulsory inclusion of entrepreneurship in school curriculum, teaching students how to work as a team, imbibing of personal maturity, engaging students in critical thinking activities, could be used in promoting entrepreneurial awareness among undergraduates. That the grand mean value 2.38 was above the criterion mean value 1.5 implied that, strategies for promoting entrepreneurial awareness among undergraduate students itemized in Table 2 above were useful strategies that can be used to promote entrepreneurial awareness among undergraduates students in OAU. This finding is supported by Agommuoh & Ndirika (2017) who asserted that strategies should be adopted in enhancing entrepreneurial awareness among students.

CONCLUSION

Based on the findings of this study, it could be concluded that appreciable level of entrepreneurial awareness existed among OAU undergraduates and also strategies such as compulsory inclusion of entrepreneurship in school curriculum, teaching students how to work as a team, imbibing of personal maturity, engaging students in critical thinking activities are needed to promote entrepreneurial awareness among the undergraduate students.

RECOMMENDATIONS

The following recommendations are therefore made;

- Government and higher institution authorities should provide entrepreneurial supporting schemes through which students can engage in real entrepreneurial activities with a view to enhancing their self-reliance and thereby promote self-actualization;
- Undergraduate students must embrace the entrepreneurial opportunities provided in their courses of studies through self-development of their acquired entrepreneurial skills; and,
- As a strategy, the university curriculum content, at undergraduate levels, should contain courses which provide the students with sufficient entrepreneurial information in order to equip them for future challenges.

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