

# Entrepreneurship Education, Individual Characteristics and New Venture Creation of Youth Corp Members in Rivers State

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**Abstract:-** The investigation examined entrepreneurship education, individual or personal characteristics and new venture creation of Youth Corp members in Rivers State. The specific objective was to determine if individual or personal characteristics affect the relationship between entrepreneurship education and new venture creation among 2020 Batch B Youth Corp members serving in Port Harcourt and Obio/ Akpor Local Government Areas of Rivers State. The study adopted course curriculum, teaching methods, knowledge of lecturers and student's perception on entrepreneurship education as dimensions of entrepreneurship education, while entrepreneurial intention, identification of business ideas, discovery of business opportunity and implementation of opportunity were used as measures of new venture creation. The study was hypothesis testing, and the type of investigation was correlational study, while the setting was non contrived, using cross sectional survey. The primary data was obtained with the aid of structured questionnaire administered to a sample of 278 Youth Corp members out of a total of 980. The Pearson Product - Moment Correlation Coefficient was used to determine how individual characteristics moderated the relationship between entrepreneurship education and new venture creation with the aid of the Statistical Package for Social Sciences, SPSS, 20.0 edition. The analysis showed that individual characteristics have low moderating effect on the relationship between entrepreneurship education and new venture creation. We thus concluded that differences among participants in an entrepreneurship education programme affect their entrepreneurial decisions and outcomes. The study therefore recommended that course curriculum, teaching methods and all entrepreneurship education programmes take into consideration the differences in the characteristics of participants with a view to coming out with an appropriate strategy that will promote a common understanding on what venturing is, and how to start and run a new business successfully.

**Keywords:-** *Entrepreneurship Education, Individual Characteristics. New Venture Creation.*

## I. INTRODUCTION

All over the world, attention is being turned to entrepreneurship education as a panacea to the increasing levels of unemployment among the active population. In Nigeria, the fall in price of crude oil in the 70's affected the economy of the country, with significant negative impact on the productive capacity of the private sector. The development at the international market also had grave implications on the public sector, especially against the backdrop that successive governments were unable to prudently manage the proceeds from Nigeria's crude oil sales (Oyebanji,2021;Ayodeji, 2018). As the supply for labour dramatically exceeded the demand, the population of idle hands increased also, resulting in corresponding increase in poverty rate and social vices in the society.

Expectedly, the galloping rate of unemployment and the socio-economic implications became a source of concern to individuals, associations and governments at all levels, leading to the exploration of ways and means of matching the supply of labour with the demand. This led to the conception and introduction of apprenticeship schemes and other forms of entrepreneurship education programmes in Nigeria to enable school leavers and graduates of institutions of higher learning acquire knowledge and skills to create and successfully manage their own businesses, and also provide jobs for others (Fresimadu, 2015; Osuala, 2010). In furtherance of this objective, the Federal Government of Nigeria, through the National Universities Commission, NUC, and the National Board for Technical Education, NBTE, introduced entrepreneurship education in institutions of higher learning across the country in 2007 (Adekunle & David, 2014). The initiative, according to Amaewhule (2014), was to expose students to information and programmes that will condition their minds towards considering entrepreneurship as a career. By so doing, they will be able to set up new businesses and be self-employed instead of waiting for the increasingly elusive paid employment.

However, close to two decades after the introduction of entrepreneurship as a compulsory course in institutions of higher learning in Nigeria, the innovation seemed not to have resonated satisfactorily among the students as many of them have been unwilling to engage in any kind of self - employment, many years after leaving school. The situation, according to Fresimadu (2015), was worsened by the proliferation of educational institutions at all levels that are churning out hundreds of thousands of graduates annually,

obviously far beyond the capacity of the labourmarket. The corollary, which is consistent with the position of Okere (2000) that no two persons are the same, is the challenge of personal or individual differences among the participating students. While some are disposed to venturing at different levels of enthusiasm, there are also those who do not even want to give it a thought. This group of people insist that they are not wired for venturing and would not mind waiting for as long as it would take to secure paid employment.

Meanwhile, one of the planks upon which entrepreneurship education is standing is the philosophy that entrepreneurship is a discipline like any other, and that it can be learnt (Drucker, 1985). This point was amplified by Ziglar (1974), who posited that any man who is willing to learn can succeed in any endeavour even if people, rightly or wrongly, consider him a dummy and so has little or no chance to succeed.

In this connection, Henderson and Robertson (1999); McClelland (1972), Shaper and Sokol (1982), and Bird (1988) also observed that entrepreneurial decisions are not influenced by entrepreneurship education alone but by other endogenous and external factors.

The purpose of this study therefore is to investigate how entrepreneurship education, individual characteristics and new venture creation relate with one another, while the specific objective was to determine if individual or personal characteristics affect the interaction between entrepreneurship education and new venture creation of youth corp members in Rivers State.

## II. LITERATURE REVIEW

In this section, we shall attempt to review some key concepts of the study. They include entrepreneurship education, individual or personal characteristics and new Venture creation.

### A. *Entrepreneurship Education*

Entrepreneurship education is a concept that encapsulates the response by concerned stakeholders such as faith based and other organizations, governments at all levels, communities and individuals in the society to equip participants with knowledge, attitude, skills and motivation to identify opportunities and seize them to create value in exchange for monetary rewards. The intention was to provide an alternative route for people to meet their physiological, safety, social, esteem and self fulfilment needs while working for themselves (Amaewhule, 2014). According to the scholar, it was envisioned that, the proliferation of new businesses would cascade into reduction in the number of idle hands, improvement in the Gross Domestic Product, reduction of poverty and improvement in the quality of life of the citizens.

Interestingly, entrepreneurship education come in different shapes and forms. In other words, it could be formal, as it is done in educational institutions with defined subjects, courses and timelines for the completion of each programme, and defined locations for teaching and learning to take place. Entrepreneurship education can also be

implemented in informal settings (Fresimadu, 2015). However, it has been emphasized that anywhere teaching and learning takes place with the intention of equipping participants with knowledge, skills, attitudes and motivation to recognize and exploit commercial opportunities is a kind of entrepreneurship education (Uzo-Okonkwo, 2013; Linan, 2004). According to Osuala (2010), the purpose of entrepreneurship education was to equip the students with knowledge, skills and motivation to be able to identify needs in the society, mobilize resources and form new business organizations to meet them; to enhance the capacity of participants for risk tolerance and to promote economic growth. In their own contributions, Mapfira and Setibi (2014) noted that entrepreneurship education process should include creating awareness about entrepreneurship, helping participants to acquire knowledge and skills to start and successfully run a business in a sustainable manner. In this study, our primary focus is on entrepreneurship education as implemented in the formal settings of institutions of higher learning in Nigeria.

Meanwhile, Kuratko (2005) and Solomon (2007) have identified pedagogy, teaching methods, educator's competence and institutional support as the key components of entrepreneurship education. However, Torben (2015) added perception of students on entrepreneurship education as the another important component. This study however adopted course curriculum, knowledge of lecturers, teaching methods and perception of students on entrepreneurship education as the dimensions of entrepreneurship education.

### B. *New Venture Creation*

New venture creation, according to Cha and Bae (2010), is an integral part of entrepreneurship and serves as a link between entrepreneurial intention and implementation of identified opportunities. The scholars also consider new venture creation as the ultimate goal of entrepreneurship education. According to them, new venture creation provides the structure required to realize business plans. In the same vein Deakins and Geoff (2000) posited that new venture creation consists of the formation of venture idea, opportunity recognition, pre-start planning and entry into the business. It was their considered opinion that the process of new venture creation is integrated, requiring that the prospective entrepreneur be familiar with the environment; be guided in the sourcing and mobilization of resources, as well as in the creation of sustainable systems and processes. These measures, according to them can enhance an entrepreneur's competitive advantage irrespective of the form of business ownership that is adopted at the inception.

In their studies, McMullen and Dimov (2013) found that new venture creation process included intention and perceived opportunity; new venture idea, opportunity, confidence and venture launch. Similarly, Sahlman and Stevenson (1992) stated that the new venture creation process included the generation of business idea, discovery of market opportunity, business planning, business start - up and innovation.

After due consideration of the findings of these scholars, this study adopted entrepreneurial intention, identification of business ideas, discovery and implementation of business opportunity as measures of new venture creation.

### C. Individual Characteristics

Individual differences are a fact of life (Okere, 2000). Similarly, Cole(1995) posited that individual characteristics vary from person to person, and that even when they appear to share similar characteristics in terms of height and sociability, they may still differ in the way they perceive things, as well as in their knowledge, experience and training, and these attributes, according to Dollinger (1995), are very important for achieving success in new venture creation. To be successful in venturing, Krueger et al. (2000) insisted that one must be opportunity obsessed; he has to be risk tolerant and persistent in pursuit of opportunities.

This idea resonates with Holt(1992) who added that, entrepreneurship was not for all comers but rather for those with important mindset to persevere until ideas are translated into tangible products that fill a gap in the market. Meanwhile, McClelland (1972) had identified three kinds of needs which can be used to categorize people. They include need for achievement, need for affiliation and need for power. According to him, where the need for achievement is predominant, the individual is predisposed to seeking for answers to questions in the society, and this attribute is common among entrepreneurs who tend to often think outside the box in their quest to identify and fill gaps in the market through the creation of value. On the other hand, need for affiliation, according to the scholar is common among people who place high premium on social interactions and networks. The third kind of need is need for power. According to him, people who manifest high need for power are often those who want to be in control. They are at their best when they are in leadership positions, and this is without prejudice to whether or not their performance justifies the desperation for power.

It is also important to observe that people have different beliefs with regards to what determines the outcome that they see in life. While some believe that they are the masters of their destinies, others attribute whatever happens to them to chance or luck. Shane(2003) found that individuals who believe that outcomes are externally determined have external locus of control, while others who do not leave anything to chance but believe they can control their destiny have internal locus of control. Interestingly, internal locus of control, according to Shane is one of the attributes that distinguishes the entrepreneur from others.

While Zoltan et al. (2005) were of the opinion that, chances of success in entrepreneurship is higher when an individual with the right frame of mind meets an opportunity to create value, McClelland believes that achievement motivation can be learnt, and that one can learn to become an entrepreneur. In this connection, Timmons and Spinelli (2009) added that, individuals who are passionate about entrepreneurship will find entrepreneurship education a rewarding experience, while it may be boring to others.

## III. METHODOLOGY

The purpose of the investigation on entrepreneurship education, individual characteristics and new venture creation of Youth Corp members in Rivers State was hypothesis testing; the type of investigation was correlational study using ordinal data; while the setting was non contrived, using cross sectional survey. The unit of analysis were the individual members of the 2020 Batch B Youth Corp members serving in Port Harcourt and Obio/Alpor Local Government Areas of Rivers State. The primary data was obtained with the aid of structured questionnaire administered to a sample of 278 Youth Corp members out of a total of 980. The sample was determined with the aid of Krejcie and Morgan (1970) Table.

### A. Data Analysis and Findings

Descriptive statistics was used to present the outcomes of the field work which indicated that 83.3 percent of the respondents disagreed that owning a business has relative advantage over paid employment; 53.1 percent agreed that creating a new business was compatible with their career plans; 61.4 percent disagreed that they could earn enough in self-employment to meet their needs; 84.4 percent do not consider self-employment as too complex for them, while 68.2 percent agreed that having a business was compatible with their personality.

### B. The hypothesis:

Ho: Individual characteristics do not moderate the relationship between entrepreneurship education and new venture creation

The hypothesis was tested with the Pearson Product - Moment Correlation Coefficient. The result of the Statistical Package for Social Sciences, SPSS, 20.0 edition analysis showed that individual characteristics affected the interaction between entrepreneurship education and new venture creation but not in a significant manner at probability values of .312 and .649 respectively, and at 95 percent confidence.

## IV. DISCUSSIONS

The scanning of literature to determine the relationship between entrepreneurship education, individual characteristics and new venture creation have brought to the fore the fact that no two persons are the same in terms of knowledge, experience, training and perceptions even if they are twins. These differences among people have implications in the interaction between entrepreneurship education and New venture creation because it explains the difference in responses among participants in entrepreneurship education. The obvious implication was that, people who have high need for achievement tended to embrace venturing because of their predisposition to thinking outside the box in their quest to finding solutions to problems in the society.

It was also evident that, while entrepreneurship education would help those who are passionate about venturing to sharpen old skills and learn new ones, those who are unwilling, or not exposed to venturing can learn to

become entrepreneurs as noted by McClelland (1972). This is also in line with the finding of Ziglar (1974) that any individual is capable of achieving anything if only he is willing to learn what it takes. In the same vein, Marshall (1890) stated in Ottih (2016) that the context where an opportunity is implemented, especially the economic situation is a major determinant of success or failure of venturing, not even an individual's passion nor knowledge of the industry.

## V. CONCLUSION

Entrepreneurship education is a timely response to the emergent challenge of increasing levels of unemployment among the active population. The reason is because, it provides opportunities, whether in formal or informal situations for prospective entrepreneurs to learn new skills that can enable them to create value in the society, and by so doing providing employment for themselves and others. It also has the multiplier effect of reducing the level of idle hands and social vices in the society; contributing to wealth creation as well as helping in the growth of the Gross Domestic Product.

Be that as it may, the outcome of the programme has been found to be influenced, though not significantly, by the personal interests, feelings and aspirations of participants, which is why, not all of them are responding in the same manner. While some are favourably disposed to venturing, others are not. From all indications, one can conclude that success in new venture creation is not dependent on entrepreneurship education alone but a consideration of differences in personalities and career aspirations of the participants, as well as exogenous factors, especially, the economic situation where the identified and evaluated opportunities are implemented.

## VI. RECOMMENDATIONS

Based on the findings of this study on entrepreneurship education, individual characteristics and new venture creation, we made the following recommendations.

- Entrepreneurship education course curriculum, teaching methods and lecturer's knowledge should be structured in such a manner that takes into consideration the heterogeneous nature of participants.
- Entrepreneurship education should be categorized in such a way that allows those who lack interest to stop at the level of general orientation, while others who are passionate are encouraged to progress to levels where they can acquire more specialized skills.
- Support for venturing should go to those who are passionate about it instead of spreading lean resources on all comers.

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