

Entrepreneurship Skills and Innovations Towards Poverty Alleviation Among Undergraduates in Lagos State University, Lagos, Nigeria

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To cite this article:

Ilori Maria Edeole, Shittu Rukayat Ayoka, Adesanya Olusegun Oyeleye, Adeyemi Oluwafemi Remilekun. Entrepreneurship Skills and Innovations Towards Poverty Alleviation Among Undergraduates in Lagos State University, Lagos, Nigeria. *International Journal of Sustainable Development Research*. Vol. 9, No. 3, 2023, pp. 51-57. doi: 10.11648/j.ijdsr.20230903.12

Received: March 18, 2023; **Accepted:** April 10, 2023; **Published:** July 31, 2023

Abstract: This study investigates entrepreneurship skills and innovations toward poverty alleviation among undergraduates at Lagos state university, Lagos, Nigeria. The research design adopted for this study was a descriptive survey method. The purposive sampling method was used to select one hundred fifty-seven (157) undergraduates sample size from the faculty of engineering across 200-500 levels in the institution. The researcher used a questionnaire as an instrument to collect data, and purposive sampling to select hundred and fifty-seven (157) undergraduates from the faculty of Engineering in the institution out of which hundred and thirty-five (135) were found useful for the study. The data collected were analyzed using descriptive analysis. The result of these findings revealed that undergraduates have acquired entrepreneurship skills in the course of their study and the skill mostly acquired were time management skills 55.6%, the ways entrepreneurs have helped undergraduates to develop knowledge skills of the business 46.7%. The result further revealed that undergraduates have learned financial skills during the entrepreneurial education programs. With the ability to know the source of business 51.1% of the finding recommends that entrepreneur education should be given more priority in the tertiary institution because it is one important tool for poverty alleviation and economic growth of society. The study further recommends that government should include awarding financing benefits for students with a good business proposal.

Keywords: Entrepreneurship, Skills, Innovations, Poverty, Alleviation

1. Introduction

Poverty is a major challenge facing underdeveloped nations worldwide. Poverty can be term a common disease, especially in Africa. Chen, Chang, & Bruton [13] viewed “poverty as a situation in which one's earnings from work are insufficient to meet fundamental human requirements. Poverty-stricken individuals and families may be deprived of adequate housing, safe drinking water, nutritious food, and medical care. Each country may have its own set of criteria for assessing how many of its citizens are poor”. Poverty is commonly regarded as the state of being unable to live on a fixed income below a specific level. A daily income of \$1.25 is the most typical level of poverty. World Bank [35] stated

that over 2.47 billion people worldwide live in poverty, with a daily income of \$1.25 or less, the majority of whom are from developing or underdeveloped countries in which Nigeria is one of them, [10]. One of the major challenges facing emerging, underdeveloped, and developing nations of the world is poverty. Poverty is considered to be among the world's most intractable global challenges [4].

Entrepreneurship is the act or ability to create a business with the mind of generating or improving one income or profit. Entrepreneurship contributes to poverty alleviation when it creates employment through the expansion of existing ones or the startup of new entrepreneurship and they increase social wealth by increasing income which culminates in higher standards of living for the population, new institutional forms, new jobs, new technology, new

industries, creating new markets, and net increases in real productivity [3]. Entrepreneurship is defined as the mobilization of economic resources to initiate new business and the identification of new business opportunities and or renew an existing business, under the conditions of uncertainties and risks, to make profits under private ownership [27]. In addition, entrepreneurship is a process that may develop a single enterprise or entrepreneur with the main aim of making a profit by using scarce resources most likely under private ownership [28]. Entrepreneurship can also be viewed as a concept that is concerned with creating regular cash flow for a group of individuals or an individual for the future through the process of initiative, innovation, and imagination to minimize risk and maximize profits with the view of long-term expansion [28].

Entrepreneurs are guided by experience, knowledge, intuition, and a desire for freedom. They create and chase visions and take calculated risks. They do not allow their creativity and their confidence to be curtailed or shaken by naysayers, pessimistic attitudes, or over-bureaucratized systems. They see problems as key opportunities and do not let any window of opportunity close without thorough consideration. Boubker, Arroud, & Ouajdouni [12] state that “invention and entrepreneurship are at the heart of national advantage” and that “neither entrepreneurship nor invention is random. Government and the private sector recognize the need to support budding entrepreneurs and have developed many programs promoting and encouraging entrepreneurship. Entrepreneurship is recognized as a major economic force, and a major source of business and job development, and it has been identified as an effective tool for community and individual growth and change.

An entrepreneur is someone who starts a side hustle that can eventually create a full-time, sustainable business with the employee. Ahlstrom [2] opined that in recent years, researchers have started to examine economic growth and link it to poverty reduction through entrepreneurship and the development of new technology and new techniques. Recently educational bodies have introduced entrepreneurship education into academic study. The reason is to reduce the rate of unemployment and create thinking minds among the undergraduates to be self-developed, aiding self employees and also become an employer of labor to reduce poverty in society. “An entrepreneurial mindset is focused on creating a profitable business”, [10]. An entrepreneur sees possibilities and solutions whereas the average person only sees annoyances and problems.

Boldureanu et al [11] viewed entrepreneurship as a viable ingredient for poverty alleviation as well as for unemployment reduction, economic development, and job creation. Ayogu & Agu [8] state that an entrepreneur is a creative person, a middleman; a special person; a risk taker; an imaginative person; a person who is alert to opportunities; a resourceful, an innovator; and an original person; a reward seeker and a coordinator of resources. In the same vein, Fukugawa [22] supported this by defining entrepreneurship as the creation or exploitation of opportunities and or the

recognition of these business opportunities through the exploration of new venture creation. Nwogwugwu, & Ugiagbe [31] viewed entrepreneurship as the willingness and ability of an individual to seek out investment opportunities, especially through innovation, establish and run the enterprise successfully. Further, Egbo [15] stated that entrepreneurship involves the perception and identification of business opportunities, the decision on the location of the enterprise, the response to an opportunity, the risk-bearing of all uninsurable risks, and the management of the ongoing organization. This has prompted the government to include entrepreneurship in Nigeria's curriculum even at the tertiary education level.

Entrepreneurship education is provided to undergraduates to acquire the knowledge, skills, and motivations necessary to enable them to make succeed and be the boss themselves after graduating. It prepares them to be employers of labor and makes them able to turn ideas into action [18]. Recipients of entrepreneurship education could be self-employed rather than roam the streets in search of jobs. Entrepreneurship education also equipped students with skills that can lead them to sustainable living, economic growth, and wealth creation. Skills are the ability for doing something well especially as gained by learning and practice. Entrepreneurship skills learned are necessary for the performance of industrial assignments. Ferdman [21] identified major skills to include: Conceptual, Problem-solving, Influence/Power, Marketing, Enterprising, Financial Management, Time Management, Technical skills, Business skills, and so on. Entrepreneurship can however be ducted as an instrument for poverty alleviation. However, it needs strong, determined, and risk-taking minds to achieve its goal. Entrepreneurship skills are been taught in the university to prepare the students in developing skills that can make the employer of labor. However, the government also needs to create an enabling environment to facilitate entrepreneurship dreams, to increase job creation thereby boosting the economy of the country.

Entrepreneurial skills can encompass a broad range of various skill sets like technical skills, leadership and business management skills, and creative thinking. Because entrepreneurial skills can be applied to many different job roles and industries, developing your entrepreneurial skills can mean developing several types of skill sets. For instance, to be a successful business owner, you may need to develop your business management skills. To build and maintain successful project teams you might need to improve your leadership and communication skills. Entrepreneurial skills can cover a large range of both soft and hard skills. Because of the many business roles entrepreneurs may take on, they may also develop a variety of different skill sets to accommodate the growth of their businesses and brands. Developing the following skill sets can also help you develop your entrepreneurial skills Business management skills; teamwork and leadership skills; communication and listening skills; customer services skills; financial skills; analytical and problem-solving skills; critical thinking skills; strategic

thinking and planning skills; technical skills; time management and organizational skills; branding, marketing, and networking skills [19].

1.1. Statement of the Problem

Literature has shown that there is a high rate of unemployment in Nigeria today. Millions of undergraduates join the labor market and the government is unable to create employment as the number is overwhelming yearly [28]. Entrepreneurship education seeks to provide apprentices with the knowledge, skills, and motivation to encourage entrepreneurial success in a variety of settings. The poor state of education in Nigeria has negatively affected undergraduates to be equipped with adequate learning that will create in them entrepreneurship skills acquisition. Entrepreneurship education is known as a specialized knowledge that inculcates in learners the traits of risk-taking, innovation, arbitrage, and coordination of factors of production to create new products or services for new and existing users within human communities. It was observed that most graduates prefer to be white-collar job seekers than to be an entrepreneur. Other factors that can be aiding this are an unconducive economic environment, financial issues, and fear of failing [1]. However, despite all these issues, one can still state that the acquisition of entrepreneurship skills is a key factor in the economic development of the nation. Literature has revealed entrepreneurship skills is been thought in universities. Hence, this paper examined the effects of entrepreneurship skills and innovations toward poverty alleviation among undergraduates at Lagos State University, Nigeria.

1.2. The Objective of the Study

The major objective of this study was to investigate entrepreneurship skills and innovations toward poverty alleviation among undergraduates at Lagos State University, Lagos, Nigeria. The specific objectives are to:

1. To identify various entrepreneurship skills acquired by the undergraduates at Lagos State University.
2. To determine to what extent entrepreneur skills acquired have improved undergraduates' knowledge in business at the University of Lagos.
3. To determine the adequacy of financial skills undergraduates are exposed to in the course of their entrepreneurial education programs at Lagos State University.
4. Examined undergraduate satisfaction with the business skills they are exposed to in the course of their University entrepreneurial program at Lagos State University.

2. Literature Review

The process of entrepreneurship consists of a skills profile made up of aptitudes that have been mastered to a lesser or greater degree (Amiri & Marimaei, 2012). Attaining

entrepreneurship skills, one needs to pass through training formally or informally, directly or indirectly over some time to gain mastery over the act of entrepreneurship. Accordingly, entrepreneurship over the years has been viewed as essential in preparing today's students for success and eventual leadership in the new global market and as such should be made universally available to provide all students with opportunities to explore and fulfill their potential [21]. Entrepreneurship education is therefore taught to impart to students entrepreneurial skills. Gautam, Singh, & Kumar [23] advanced that it is all about creating and nurturing a learning environment that promotes entrepreneurial traits and behaviors such as becoming a creative and independent thinker, risk taker, assuming responsibility, and valuing diversity. Entrepreneurial skills can therefore be regarded as the competency to perform as an entrepreneur. In this vein, Okifo & Ayo [32] viewed entrepreneurial competencies with the skills and attitudes that affect the willingness and ability of an individual to perform the entrepreneurial job of creating new values in society.

Entrepreneurial skills have been identified Eke & Ihejirika [16] as very crucial for people that want to thrive in the business world to become successful. Five points identified were decision-making, people skills, planning, sales, and communication. Whatever kind of library, the entrepreneurial skills required by the librarians ought to be the same in the library profession. Entrepreneurship is gaining ground, especially in the curriculum whereby university students are being taught entrepreneurial skills and the library profession. However, the reality of life makes for a wake-up call for librarians in a bid to embrace these skills and apply them not only in their private business ventures but also in their routine job as service providers in the library environment.

Anumnu [6] advanced that entrepreneurial skills are those competencies required by an entrepreneur to enable him to succeed in whatever field of business he chose. According to EU Skills the Organization for Economic Cooperation Development (OECD) outlined three groups of skills required by an entrepreneur to function competently. This group of skills includes; Technical: Business Management: Personal entrepreneurial. Cooney [14] considered literature published regarding the skills required of an entrepreneur and came up with a skill set namely entrepreneurship skills, technical skills, and management skills. He, however, concluded in that study that customer-orientated, strategic development, financial management, and human resource management are the principal entrepreneurial skills that need to be acquired by growth-oriented entrepreneurs.

Scholars have argued that poverty alleviation is the main challenge facing Nigeria as a country Chen, Chang, & Bruton [13], argue that entrepreneurship is an important means of alleviating poverty, and research on this topic is growing. Yu et al [36] acknowledged the importance of entrepreneurship and poverty alleviation. Poverty reduction is a major topic of discussion in entrepreneurship studies, but how and whether entrepreneurship reduces poverty remains under-explored in the entrepreneurship literature. Singer [34] opined that

encouraging entrepreneurship in any region of the world is the best cure for poverty alleviation, this lies in starts up of new ventures through entrepreneurship development. It is an important fact that entrepreneurship provides a foundation for economic change through the creation and application of new knowledge, another way of poverty reduction has developed around the idea of entrepreneurial activities in the form of high-growth firms, innovation, and new venture formation [26].

3. Methodology

The study employed the use of a positivist paradigm which is based on the descriptive survey to deal with the research problem. The study examines entrepreneurship skills and innovations toward poverty alleviation among undergraduates at Lagos state university, Lagos, Nigeria. The purposive sampling method was used to select one hundred fifty-seven (157) undergraduates sample size from the faculty of engineering across 200-500 levels in the institution. With the help of two research assistants, hundred and thirty-five (135) questionnaires were duly filled and returned for the study with a return rate of 90.0%. This study adopts a descriptive survey and a random sampling technique was used to select the respondents for the study. Four Likert

scales were used to collect data from respondents. Data collected were analyzed using simple percentages.

4. Result Analysis and Discussion of the Findings

Table 1 sought to identify various entrepreneurship skills that undergraduates have acquired in the course of this study at Lagos state university. The result revealed that the majority of the respondents indicated that they have acquired time management skills 55.6%, branding marketing and networking skills 47.4%, and good communication, and active listening skills 46.7%, however, there was a low response on problem-solving skills and risk-taking skills 26.7%. This study supports the findings of Sainz, Ferrero, & Ugidos [33] that studied time management skills learn and put into practice by Economics and Business students of the UPV/EHU, the study revealed that time management is a key entrepreneur skill learning by students. In the same vain Cooney [14], study literature and concluded that technical skills and management skills are important entrepreneurial skills learned by the student.

Table 1. Entrepreneurship Skills Acquired by Undergraduates at Lagos State University.

S/A	Entrepreneurship skills acquired	SA%	A%	D%	SD%
1	I have acquired time management skills	75 (55.6)	30 (22.2)	12 (8.9)	18 (13.3)
2	I have acquired branding, marketing, and networking skills	64 (47.4)	45 (33.3)	24 (17.8)	2 (1.5)
3	I have acquired good communication and active listening skills	63 (46.7)	48 (35.5)	15 (11.1)	9 (6.7)
4	I have acquired customer service skills	63 (46.7)	45 (33.3)	18 (13.3)	9 (6.7)
5	I have acquired business management skills	60 (44.4)	54 (40)	12 (8.9)	9 (6.7)
6	I have acquired creative thinking skills	54 (40.0)	51 (37.7)	21 (15.6)	9 (6.7)
7	I have acquired critical thinking skills	49 (36.3)	60 (44.4)	21 (15.6)	5 (3.7)
8	I have acquired teamwork and leadership skills	48 (35.5)	63 (46.7)	15 (11.1)	9 (6.7)
9	I have acquired business networking skills	48 (35.5)	60 (44.4)	21 (15.5)	6 (4.4)
10	I have acquired problem-solving skills	45 (33.3)	63 (46.7)	24 (17.8)	3 (2.2)
11	I have acquired risk-taking skills	36 (26.7)	39 (28.9)	48 (35.5)	12 (8.9)

Table 1 shows the result ways the entrepreneurship skills acquired have improved my knowledge of the business. The result revealed that the majority of the respondents indicated that entrepreneurs have helped them to develop skills and knowledge of the business 46.7 percent, skills to identify problems and opportunities easily 46.7 percent, skills to become self-employed 46.7 percent, while skills to think for

a better future 33.3 percent and skills to develop job creation opportunities 26.7 had the least responses. This study is in line with [17] who examined the impact of entrepreneurship education and the career intent of tertiary education students. The study results indicate that entrepreneurship education has a positive effect on the career plans of students in tertiary education.

Table 2. Ways the entrepreneurship skills acquired have improved my knowledge of business.

S/A	Entrepreneur skills acquired improve my knowledge of business	SA	A	D	SD
1	Entrepreneur skills acquired have helped me to develop knowledge of business	63 (46.7)	57 (42.2)	15 (11.1)	-
2	Entrepreneur skills acquired have helped me to identify problems and opportunities easily	63 (46.7)	42 (31.1)	18 (13.3)	12 (8.9)
3	Entrepreneur skills acquired have helped to become self-employed	63 (46.7)	36 (26.7)	21 (15.5)	15 (11.1)
4	Entrepreneur skills acquired have improved my innovative skill	48 (35.5)	54 (40)	21 (15.5)	12 (8.9)
5	Entrepreneur skills acquired have improved my personal growth and development	46 (34.1)	54 (40.0)	30 (22.2)	5 (3.7)
6	Entrepreneur skills acquired have increased my thinking for a better future	45 (33.3)	78 (57.8)	12 (8.9)	-
7	Entrepreneur skills acquired have helped me to develop job creation opportunities	36 (26.7)	57 (42.2)	39 (28.9)	12 (8.9)

Table 3 shows the adequacy of financial skills exposed in the course of the entrepreneurial education programs. The result of this finding revealed that a great number of the

respondents indicated that they can know the source of business 51.1 percent, the skill of determining the cost of a commodity 48.9 percent, and the skill of pricing a

commodity 46.7 percent while the skill of Knowledge of Business Law 40 percent and skills for sales marketing 37.8 percent. The finding of this study supports the study by Ijeh [28] who examined entrepreneurship, skill acquisition, and economic growth. The study found that most of the respondents who took courses on entrepreneurship education

indicated an interest in identifying sources of business that will help them to break even. The study stated that entrepreneur education serves as an eye-opener to the students and it will help undergraduates to be more self-employ or become the employer of labor.

Table 3. Adequacy of financial skills exposed in the course of the entrepreneurial education programs.

S/N	Financial skills adequacy of undergraduates	SA	A	D	SD
1	Ability to know the source of business	69 (51.1)	48 (35.5)	15 (11.1)	3 (2.2)
2	Costing skill	66 (48.9)	48 (35.5)	18 (13.3)	3 (2.2)
3	Pricing skill	63 (46.7)	51 (37.8)	15 (11.1)	6 (4.4)
4	Knowledge of Insurance	57 (42.2)	48 (35.5)	27 (20.0)	3 (2.2)
5	Knowledge of how to obtain loans	54 (40.0)	45 (33.3)	30 (22.2)	6 (4.4)
6	Knowledge of Business Law	54 (40.0)	39 (28.9)	33 (24.4)	9 (6.7)
7	Sales Marketing	51 (37.8)	48 (35.5)	18 (13.3)	18 (13.3)

Table 4 shows Undergraduate satisfaction with business skills acquired in the course of the entrepreneurial program. The result of this study revealed the majority of the undergraduates indicated that they are very satisfied with business ownership skills 51.1 percent, satisfied with the steps involved in starting business skills 48.9 percent, satisfied with sales promotion skills in my business 46.7 percent while am satisfied with how to create merchandising in my business 40 percent and satisfy with how to determine employee wages 33.3 percent have the low respondents. This study corroborates the finding of Ayeni & Adesua [7] that studied that studied the impact evaluation of entrepreneurship education on the social

welfare of some graduates in Ekiti, Nigeria. The finding of the study indicated that students were satisfy with entrepreneurship acquired while in schools as they used the acquired skills to set up a personal business when there was no job available. Sainz, Ferrero & Ugidos [33] also examined Entrepreneurship Education: A key to solving Graduate unemployment in Niger Delta. The findings of the study indicate that entrepreneurship education has gained widespread acceptance as a prospective career path choice therefore students were satisfied with the skills as it helped them set up their businesses.

Table 4. Undergraduate satisfaction with business skills acquired in the course of the entrepreneurial program.

S/N	Satisfaction of business skills undergraduates are exposed to	Very satisfy	Satisfy	Not satisfy	Undecided
1	I am satisfied with my business ownership skills	69 (51.1)	51 (37.8)	6 (4.4)	9 (6.7)
2	I am satisfied with the steps involved in starting business skills	66 (48.9)	57 (42.2)	9 (6.7)	3 (2.2)
3	I am satisfied with my sales promotion skills in my business	63 (46.7)	53 (39.2)	12 (8.9)	7 (5.2)
4	I am satisfied with retailing services skills	63 (46.7)	42 (31.1)	27 (20.0)	3 (2.2)
5	I am satisfied with how to develop budgeting & forecasting in my business	60 (44.4)	57 (42.2)	12 (8.9)	6 (4.4)
6	I am satisfied with the sourcing of raw materials for my business	57 (42.2)	51 (37.8)	21 (15.5)	6 (4.4)
7	I am satisfied with how to hire an employee	57 (42.2)	36 (26.7)	24 (17.8)	18 (13.3)
8	I am satisfied with my advertising skills in my business	54 (40.0)	39 (28.9)	27 (20.0)	15 (11.1)
9	I am satisfied with how to create merchandising in my business	45 (33.3)	63 (46.7)	21 (15.5)	6 (4.4)
10	I am satisfied with how to determine employee wages	45 (33.3)	60 (44.4)	27 (20.0)	3 (2.2)

5. Conclusion

The objective of this study was to investigate entrepreneurship skills and innovations toward poverty alleviation among undergraduates. An important contribution of this study is that the teaching of entrepreneur skills in tertiary institutions is an important tool that helps to reduce poverty in its little way in society. This study revealed that entrepreneurial skills are being thought in tertiary institutions as a way of sensitizing students to prepare them to become self-employ in the future. The major objective of entrepreneurship education is to equip the individual with the skills and knowledge needed to be self-employed and to be independent by appropriately managing a business which can enable them to earn a living and can also help them become an employer of labor in the society. This finding also

revealed that the entrepreneurship skills acquired have improved undergraduate knowledge in owning a business which has helped to improve little income generation as a student. This finding also indicated that there is the adequacy of financial skills exposed in the course of the entrepreneurial education programs as these help the undergraduate to have diver financial skills in becoming a good entrepreneur in the nearest future. This study also indicates that undergraduates were satisfied with the business skills acquired in the course of the entrepreneurial program. This study contributed to the knowledge of entrepreneurship education as a tool for poverty alleviation. However, some limitations of this study it did not examine challenges facing entrepreneur businesses, therefore future studies should investigate challenges facing undergraduates in establishing successful entrepreneur businesses. This study is also limited to only one faculty; future studies should consider widening the scope to involve

more than one faculty and other institutions.

6. Recommendations

The study gives the following recommendation based on the finding of this study.

1. The study established that undergraduates acquired entrepreneurship skills at Lagos State University; hence the management should keep a good job and improves in providing more relevant skills that will enhance self develop opportunity for graduates to establish a profit-making business.
2. Entrepreneurial education should be given more priority in tertiary institutions because it is one important tool for poverty alleviation and the economic growth of society.
3. As a way of encouraging undergraduates who are exposed to various financial skills, the government should include awarding financing benefits for students with good business proposals as they will become the employer of labor in the society thereby improving the economic growth of the country.
4. This study also recommends that the university management should be proposed to the government to have special financial assistance rendered to satisfy trained and best students who have acquired entrepreneurship skills as this will serve as a motivation for better skills acquisition among the students.

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