



**ENTERPRISING AND ENTREPRENEURSHIP –
AN IMPERATIVE FOR ECONOMIC DEVELOPMENT IN
UNIVERSITIES: A STUDY OF ENTREPRENEURSHIP DEPARTMENT,
EBONYI STATE UNIVERSITY, ABAKALIKI, NIGERIA**

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Abstract:

Enterprising and entrepreneurship have gained public interest due to changes in global economy, pressure in labour market demanding graduates to equip themselves with skills to help them prosper and government support to foster enterprising culture to boast economic growth. The analytical technique for test of hypothesis was Pearson Product Moment Correlation Analysis. Descriptive Survey method was adopted in methodology. Enterprise and entrepreneurship can provide high learning opportunities best when related to courses chosen by students. A lot of initiatives has been introduced by Nigerian government in schools mostly universities to encourage the spirit of entrepreneurship within our vast population. Numerous opportunities are available for universities when enterprising and entrepreneurship are integrated to restructure learning, building capacity and skill in students which will help reduce pressure in labour market because entrepreneurship is the key to economic development. Recommendations were made; students' potentials when unleashed will lead to job opportunity, job creation, new industries. **Conclusion:** Government should help by organizing practical training, giving financial assistance, bank loan, also monitoring people to know whether those materials given are utilized effectively to avoid waste.

Keywords: enterprising, entrepreneurship, economic development, job opportunity

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1. Introduction

In recent time enterprising and entrepreneurship have taken over events the way things are it will help millions of Nigerians to be self-employed, creating job opportunities for our vast population, creating wealth and reducing much dependant, on government. Entrepreneurship all over the world is acclaimed as a significant factor in economic development; it is a varitable change agent in structure of business and society. As a change agent it acts as a catalyst for generation of new ideas, new products, and new methods of production and distribution of products so produced (Ethelmary and Ibiam, 2011). Jobs created, new technologies developed, improved production method, increase in output both in terms of quality and quantity are all ingredients for economic development. Enterprising and entrepreneurship play vital role in economic development, it enhances the moral of youth which are mainly found in universities and when caught at this early stage, it will help them grow with it, live with it and innovate it in the way that it will attract the interest of their counterparts in school, which will embrace development Nigeria. Independence has been battling to change the face of its economic landscape, colonial masters paid little attention to self employment, they believe mainly in white collar job but many government leaders have come and gone with unemployment being on the increase and population on the increase too, they now know there is a serious cause for alarm, thereby indicating a missing link in our development strategies, that missing link is entrepreneurial consciousness. Entrepreneurs are people shackle says that is creative, imaginative and original, perceives business opportunities, they create and imagine opportunities. Casson sees entrepreneurs as people that have command over resources, they coordinate scarce resources and take decisions.

Entrepreneurship as a process by which economic and commercial activities necessary for improvement of standard of living of society are created. These are created by entrepreneurs, individuals, institutions, corporations and government (Udu and Eze, 2008). Enterprising-energetic and progressive displaying bravery and daring in the attempt of task. In recognition of uncounted contribution of enterprising and entrepreneurship to economic development, by government, they have made several attempts. As Agbonifa et al. (1999) assert that government has developed assistance programmes for industrial, economic and commercial development of the country, introducing it as a main course in tertiary institutions, encouraging training even abroad, workshop etc. Many debates have been ongoing on contribution of enterprising and entrepreneurship to economic development, they serve as a vehicle for propagation and diffusion of innovative ideas of far reaching dimensions contributing to labour stability in those sectors, transformation of industries, ability to mobilize finance, resources utilization, facilities conversion.

Udu and Eze (2008) identified entrepreneurship contribution as bridging the gap between science and market place, creation of new technology, creation of new

enterprise, creation of job opportunities, structural; change in business and society. Enterprising and entrepreneurship have grown into fascinating and interesting field of study worldwide. The foundation of growth of economics of most developed countries is entrepreneurship and for it to take root in universities all hands must be on deck.

2. Statement of the Problem

The rate of failure of entrepreneurship activities in the country is alarming Nigeria is one of the most populated countries in the whole world; unemployment is on the high side, students graduating every year joining the counterparts in the cue. The problem of this study indicates inadequate infrastructure to support entrepreneurship, limited financing, insecurity, lack of training and vocational facilities, road network, power failure which have led to closure and some recording huge losses in operation.

2.1 Objective of the Study

The general objective of the study is to determine the effect of enterprising and entrepreneurship in economic development in universities. The specific objectives include:

- 1) To ascertain the extent to which enterprising and entrepreneurship will lead to variety of job creation.
- 2) To examine the extent to which enterprising and entrepreneurship will lead to decrease in unemployment.
- 3) To determine to what extent will enterprising and entrepreneurship lead to wealth creation.

2.2 Research Hypotheses

Based on the objectives the following hypotheses were formulated to guide the study

Ho1: Enterprising and entrepreneurship does not affect wealth creation in economic development.

Ho2: Enterprising and entrepreneurship does not affect decrease of unemployment.

Ho3: Enterprising and entrepreneurship does not affect variety of job opportunity.

3. Literature Review

Enterprising is having the attitude, initiative and ability to recognize opportunities and confidence to make the most of them. We can also see it in this way finding new idea or solution to old problems, discovering a more resourceful way of tackling a challenge, organizing an event or having the vision to start a new society or service. Volunteering or getting involved in community project and employers value enterprising people for fresh thinking they bring to workplace.

- Entrepreneurial – This involves using skills to bring that new business idea, venture, product or service to life, also being prepared to take risk in order to achieve success.
- Employable – Having the skill, knowledge and personal attributes to catch the eyes of employers. It means understanding how to be effective in the workplace and successful in your chosen career, for the benefit of yourself, your colleagues, the community and wider economy.

As a graduate you will not only be highly employable but also Enterprising and Entrepreneurial. We call them the three Es Life Skills. Entrepreneurship is a process of creating something new with value by devoting the necessary time and efforts, assuming and accompanying financial, psychic and social risks and receiving the rewards of monetary and personal satisfactions and independence. Histich and Peters (1998) while Odusina, (2011) perceives entrepreneurship as a process of using available capital in any form for business endeavours in an open and free market for the sole purpose of making profit.

Udu et al. (2000) believe those entrepreneurs are agents of change, creating chaos by disrupting the status quo in constructive ways to instigate new products, processes or knowledge. This theory is the basis upon which it is asserted that innovation is the hallmark of entrepreneurship. On this corridor's principle applies to entrepreneur because by doing one thing or following one idea, new opportunities arises from these efforts and subsequent opportunities may arise from continued efforts and this leads to practice makes perfect. There is need for entrepreneurship because of unemployment and poverty rate in our country Nigeria. Nwangwu (2007) opined that failure of tertiary institution to embrace the spirit of entrepreneurship to students is one of the problems of unemployment because students should be equipped with skills with which to exploit the natural resources that abound in Nigeria. All these factors have rendered the pursuit of self-reliance among our graduates difficult to attain. Entrepreneurship as a key driver of economy.

3.1 Benefits of Entrepreneurship to Undergraduates

Udu et al. (2008) entrepreneurship bridges gap between science and market place, creation of new technology, creation of new enterprise, creation of job opportunities, and provision of resources. It is also a structural change in business and society.

- Demonstrate skills in business setup;
- Demonstrate skills in maintaining business;
- Ability to find next level of training or access to other resources and services;
- Demonstrate business management/operation skill;
- Use components of business plan;
- Determine impact of unemployment;
- See entrepreneurship as a means of living;
- Problem solving, being creative;

- Self awareness, self worth, ability to control.

4. Theoretical Framework

4.1 Joseph Schumpeter Theory

Innovative Theory is famous theory of entrepreneurship, Schumpeter believes that creativity or innovation is the key factor in any entrepreneur's field of specialization. He also added that knowledge can help an entrepreneur to become successful. He believes that development as consisting of a process that involves reformation. He viewed innovation along with knowledge as main catalysts of successful entrepreneurship.

The concept of innovation and its corollary development embrace five functions:

- Introduction of a new product;
- Introduction of a new method of production;
- Opening a new market;
- Conquest of a new source of supply of raw materials;
- Carrying out of a new organization of any industry.

This theory suits this research work because these students if they are creative and innovative they will do better when they become entrepreneurs. The knowledge and skills learned in school added to creativity and innovation the student will come out a better person an employer of labour which is the major thing we want to address depending less on government for employment because that area is saturated and becoming self employed extending employment opportunity to other people.

5. Empirical Review

Newton P. (2017) investigated Entrepreneurship and wealth creation using 10 SME's in Ghana, descriptive survey design was adopted as method of the study and questionnaire were formulated to gather data, correlation was also used in testing the hypotheses, it was found that entrepreneurship has great relationship in wealth creation as they are known for economic development entrepreneurship also aid in wealth creation.

Abdulashi S. carried out a research in university of jos using department of entrepreneurship to determine the relationship between entrepreneurship and job opportunity. Descriptive survey design was adopted, questionnaire used in gathering the data, regression analysis applied and it was found out that there is great relationship between entrepreneurship and job opportunity because in the department of entrepreneurship small scale businesses are put into practice which can sustain students when they leave the university with it they can be self employed and can even employ people into the business.

6. Research Design

Descriptive research survey method is probably the best method available to a researcher who is interested in collecting original data and that is why it is adopted in this study.

6.1 Area of the Study

The study will concentrate in Ebonyi State University Abakaliki, Entrepreneurship Department.

6.2 Population and Sample Size of the Study

By the nature of the research title, it concerns enterprising and entrepreneurship an imperative for economic development. The study used quasi experimental design and primary data no need for sample size determination. The entire population was used because population is not up to 1000, the entire students in the department numbering 270 as at June 2019 as extracted from faculty office.

Table 1: Population of students in entrepreneurship department

Students	Level	Location	Population
	Year 4	Ebonyi	84
	Year 3		66
	Year 2		75
	Year 1		45
	Total		270

Source: Extracted from each of the faculty office at Ebonyi campus as at June 2019.

6.3 Source of Data

Primary source of data was employed. These data was sourced as first-hand information and remain in raw form as no researcher has made use of them. The instrument of sourcing/collecting primary data was standardized questionnaire test though data came in both quantitative and qualitative forms.

The tools used in analyzing the data Pearson Product Moment Correlation Analysis to determine the extent of the Correlation x and y variable. The regression model is represented as:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e \quad (1)$$

Where:

Y = Enterprising and Entrepreneurship (dependent variables);

X₁ = Wealth Creation (WC);

X₂ = Unemployment (UNE);

X₃ = Job Opportunity (JOP).

6.4 Test of Hypotheses

Hypothesis 1: There is no significant relationship between enterprising and entrepreneurship and wealth creation in economic development.

Decision Rule: in interpreting the strength of relationship between the variables, given from 0.0 to ± 0.2 = slight/no correlation, 0.2 to ± 0.4 = low correlation, 0.6-0.8 = strong correlation and 0.9 to ± 1.0 = very strong/perfect correlation.

Table 1: Result of Pearson product-moment correlation analysis between enterprising and entrepreneurship and wealth creation

Correlations		Enterprising and entrepreneurship	Wealth Creation
Enterprising and Entrepreneurship	Pearson Correlation	1	.769**
	Sig. (2-tailed)		.000
	N	270	270
Wealth Creation	Pearson Correlation	.769**	1
	Sig. (2-tailed)	.000	
	N	270	270

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

Source: Field Survey, 2019.

Interpretations: There is no significant relationship between enterprising and entrepreneurship and wealth creation in economic development

Table 1 presents result of Pearson Product Moment Correlation (PPMC) test on the relationship between enterprising and entrepreneurship and wealth creation. The correlation result in table 1 is consistent with the a priori expectation of positive relationship between the variables. The correlation table revealed that there is a strong and significant positive relationship between enterprising and entrepreneurship and wealth creation ($r = 0.769$, $p < 0.05$). This implies that enterprising and entrepreneurship helps to increase wealth creation in economic development. Therefore, the finding indicates that there is a significant relationship between enterprising and entrepreneurship and wealth creation in economic development. Based on this result, the null hypothesis one (H_{01}) which states that there is no significant relationship between enterprising and entrepreneurship and wealth creation in economic development is hereby rejected.

Hypothesis 2: There is no significant relationship between enterprising and entrepreneurship and decrease of unemployment.

Decision Rule: in interpreting the strength of relationship between the variables, given from 0.0 to ± 0.2 = slight/no correlation, 0.2 to ± 0.4 = low correlation, 0.6-0.8 = strong correlation and 0.9 to ± 1.0 = very strong/perfect correlation.

Table 2: Result of Pearson product-moment correlation analysis
 between enterprising and entrepreneurship and unemployment

Correlations		Enterprising and Entrepreneurship	Unemployment
Enterprising and Entrepreneurship	Pearson	1	.790**
	Correlation		
	Sig. (2-tailed)		.000
	N	270	270
Unemployment	Pearson	.790**	1
	Correlation		
	Sig. (2-tailed)	.000	
	N	270	270

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

Source: Field Survey, 2019.

Interpretations: The correlation in Table 2 shows that there is a significant relationship between enterprising and entrepreneurship and unemployment. The Pearson’s product moment correlation coefficient values reveal a strong positive and significant correlation between ease of use and user satisfaction ($r = .790$, at $p < 0.05$). This implies that an increase in enterprising and entrepreneurship will decrease unemployment of in economic development. Based on the findings, the study therefore rejects the null hypothesis two (H_{02}) which states that there is no significant relationship between enterprising and entrepreneurship and decrease of unemployment.

Hypothesis 3: There is no significant relationship between enterprising and entrepreneurship and job opportunity.

Decision Rule: in interpreting the strength of relationship between the variables, the guideline given from 0.0 to ± 0.2 = slight/no correlation, 0.2 to ± 0.4 = low correlation, 0.6-0.8 = strong correlation and 0.9 to ± 1.0 = very strong/perfect correlation.

Table 3: Result of Pearson product-moment correlation analysis
 between enterprising and entrepreneurship and job opportunity

Correlations		Enterprising and Entrepreneurship	Job opportunity
Enterprising and Entrepreneurship	Pearson	1	.813**
	Correlation		
	Sig. (2-tailed)		.000
	N	270	270
Job Opportunity	Pearson	.813 **	1
	Correlation		
	Sig. (2-tailed)	.000	
	N	270	270

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

Source: Field Survey, 2019.

The correlation in Table 3 shows that there is a significant relationship between enterprising and entrepreneurship and job opportunity. The Pearson's product moment correlation coefficient values reveal a strong positive and significant correlation between enterprising and entrepreneurship and job opportunity ($r = 0.813$, at $p < 0.05$). This implies that an increase in E-service quality reliability will increase job opportunity in economic development. Based on the findings, the study therefore rejects the null hypothesis three (H_{03}), which states that there is no significant relationship between enterprising and entrepreneurship and job opportunity.

7. Summary of Findings

The result based on the descriptive statistics reveals the following:

- 1) There is a positive significant relationship between enterprising and entrepreneurship and wealth creation in economic development;
- 2) There is a positive significant relationship between enterprising and entrepreneurship and unemployment in economic development;
- 3) There is a significant relationship between enterprising and entrepreneurship and job opportunity in economic development.

8. Conclusion

The level of economic development and quality of life in the society is determined by enterprising and entrepreneurship. The factor that determines the quality and quantity of goods and services in a society can produce at any point in time is the level of entrepreneurship development in that society enterprising and entrepreneurship describes the behaviours of profit seeking individuals and institutions who organize other factors of productions having in mind of producing goods for profit. Enterprising and entrepreneurship are so importance that every tertiary institution must incorporate in their curriculum in other to produce large number of entrepreneurship minded individuals as done by Ebonyi State University Abakaliki.

8.1 Recommendations

- Government should give attention to enterprising and entrepreneurship development in the country to help decrease unemployment.
- Government should also provide good economic environment that will lead to variety of job opportunities that will help graduates attach themselves to something after graduation.
- Government and society should identify students and individuals with entrepreneurial traits, motivate and develop their own small and medium scale business enterprises (SMES) which will lead to economic development and wealth creation in the society.

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