



ENTREPRENEURIAL ACTIVITIES AND ECONOMIC SURVIVAL: A STUDY OF UNDERGRADUATE STUDENTS OF FOUNTAIN UNIVERSITY, OSOGBO, NIGERIA

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Abstract

The research investigated the impact of entrepreneurial activities on academic performances of students of Fountain University, Osogbo. It made use of David McClelland's Need for Achievement theory. The exploratory study gathered qualitative data from purposively selected students and lecturers. Four (4) Focus Group Discussions (FGDs) sessions were held with male and female students, ten (10) Key Informant Interviews (KIIs) with lecturers and five (5) In-Depth interviews (IDIs) with selected student entrepreneurs identified by referrals, academic records were examined. Data collected was transcribed and analysed using content analysis. Findings revealed that passion for entrepreneurship; need to augment, allowances and fear of unemployment after graduation were the major motivating factors of being involved in business. It also revealed that female students were more entrepreneurial than their male counterparts were. Stringent security and movement measures put in place by the university constituted a great impediment to operation of business on campus. Since students are not officially allowed to own shops on campus, they secretly keep their wares. Data ascertained that entrepreneurial activities do not have dire consequences on student academic performance of most of the entrepreneurs. This study also indicated the significance of entrepreneurship at solving the problem of graduate unemployment in Nigeria.

Keywords:

Entrepreneurship
Academic performance
Graduate unemployment,
Students
Undergraduates

JEL Classification:

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1. Introduction

Entrepreneurship is the act of business ownership by private individuals. This comes handy in the atmosphere of acute unemployment across the globe (Brownhilder 2014). It has proven to be a strong indispensable factor of economic development (Olorundare and Kayode 2014). The alarming rate of graduate unemployment prompted the University education regulatory body in Nigeria, National Universities Commission (NUC)

to redirect the University curriculum to accommodate the study of on entrepreneurship since the year 2004 (Ekpoh and Edet 2011). This has since been replicated through orientation to significant stakeholders in the country (Abidin & Bakar, 2005; Lucky & Minai, 2011).

Matlay and Westhead in 2005 affirmed that entrepreneurship entails innovation, risk taking, identification of opportunities. It is so essential that

no area of development can afford to ignore it. (Olatoye & Oyundoyin, 2007). It is noteworthy that students are fast getting involved in it by the day (Akinboye, 2003). Oyundoyin and Olatoye (2007) discovered that gender was inconsequential among students in the pursuit of entrepreneurship. (Torrance, 1981) affirmed more male participation while other scholars revealed no difference among gender (Orieux and Yewchuk, 1990). Because of society's focus on sex roles, some psychologists claim that boys are more likely than girls to have entrepreneurial skills (Howard, 1995).

Skills learned through business education can aid an individual's economic survival and self-employment. Ekpoh and Edet (2011) argued that the goal of student exposure to business skills and acumen is to develop men and women of character, competence and capacity, that is, people who are physically, mentally, and spiritually sound and who will anchor the design and implementation of national development. It has also been shown that highly intelligent people are not necessarily the best students in the class (Palaniappan, 2009). The surge in the participation of students in entrepreneurship lately is raising concerns on their distraction on studies. This necessitates the study that explored the issues of combining studies and business among undergraduate students of Fountain University Osogbo.

Unemployment among school graduates in Nigeria continues to attract the attention of literature as undergraduates are beginning to take their destinies into their hands by venturing into entrepreneurship (Akinboye, 2003; Ekpoh and Edet 2011). Research found out that students who had interest in entrepreneurial and professional activities aimed to start a companies in the future (Fitzsimmons and Douglas 2005; Ismail, 2009; Khan, 2011; Peng, 2012; Kume, 2013; Brownhilder, 2014; Malebana, 2014; Khuong and 2016, Ayegba and Omale 2016).

Similarly, studies specifically interested in academic performance and student entrepreneurship have found little evidence of association between academic performances and

students involvement in entrepreneurial activities (Oyundoyin and Olatoye 2007). Other studies examined the factors that encourage students to participate in entrepreneurial activities. All the aforementioned studies were oblivious of the academic behavioural pattern of student entrepreneurs. This study seeks to bridge this scholarly gap by examining students' involvement in entrepreneurship and its effects on their academic performance. This study would also examine the gender differences of entrepreneurial development and academic performance of both male and female student entrepreneurs.

The research questions of the study seek to investigate reason(s) students engage in entrepreneurship and how their involvement in it affect academic performance.

The objectives of the study are to examine the inspiration of students in entrepreneurship, conflicts between academic performance and entrepreneurship, the role of gender, possibility of continuity after graduation and experiences of campus business.

The significance of this work lies in its ability to serve as a reference point in the knowledge pool of entrepreneurship and to guide in policy formulation by school administrators in matters of entrepreneurial activities among students.

2. Literature Review

2.1 Entrepreneurship

Entrepreneurship is a multifaceted concept that has its conferential impact on the economy (Carree and Thurik, 2005). Its ripple effects on economic development cannot be underestimated. It has instigated a number of changes and stimulus in the society in such a way that it attracted literature and theories and resulting in conceptualizations of entrepreneurial behavior overtime (Murphy et al, 2006).

"Entrepreneur" is a word coined from the French word "*entrepreneur*" Verin's (1982) thesis, The use and application of the word has its historical root in a civil engineer working on a project with a predetermined design and payment.

It was a warrior seeking conquest, as was the tradition in the Middle Ages Crusades (Sanchez, 2011). A number of theoretical and empirical positions consider risk taking, creativity, the need for growth, and managerial competence to be essential qualities for entrepreneurship (Karlsson, 2004). It requires not only the development; it is as well about business concept for the practice to succeed (Panda, 2011).

Vlasceanu (2010) stressed that entrepreneurship is about transfer of capital from someone with lower productivity to another with higher productivity to create benefit and value. According to Klein (2008), the academic component of entrepreneurship involves explanations for how entrepreneurial opportunities arise, their roots and shapes, the procedure of identifying and determining opportunities, the possession of resources for exploring and exploiting opportunities and action.

One of the challenges of explanation of entrepreneurship is that it necessitates the interface of lucrative opportunities and private entrepreneurs' involvement (Page and Ateljevic, 2009). The strike to take advantage of opportunities heralds the entrepreneurial process. Israel Kirzner, projected entrepreneurship as a means of finding opportunities to make profit (Klein, 2008). According to Karlsson et al (2014), entrepreneurial operations are highly competitive. Pleter (2005) describes entrepreneurs as people who invest their time, effort, and money into different stages of a business from the beginning to the developmental stage and management of a company. Entrepreneurship, according to him, refers to the willingness of a person to bring abstract into actionable reality while through imagination, ingenuity, risk-taking, and the ability to accomplish the desired goals. This term refers to a wide range of state-level policies shaped by factors such as education, culture, and climate, as well as government intervention through policies (Piti, 2010). Entrepreneurs' managerial and self-control attributes have emerged as two new major dimensions of their personality, in addition to the

common notion that they are risk-takers who are daring and imaginative (Biswas, 2000).

The primary step in the entrepreneurial process is to recognize and evaluate market opportunities (Baron and Henry, 2010). Individual potential entrepreneur identifies or develops market opportunities, which he exploits through small and medium-sized businesses, either by obtaining capital or simply "selling" the business concept (Cuervo et al., 2010). Their power grows as they gain the ability to plan actions, gain access to or manipulate information, and pose a major replacement cost for the company if they quit (Arthurs et al., 2009).

According to Panda (2000), an entrepreneur is innovative, identifying and creating new business opportunities; operates under unpredictable circumstances, bringing new products to market, deciding on location and resource use methods; and manages his own operation and competes with others for a market quota. According to Baron and Henry (2010), inborn abilities or skills are less important than the simple implementation of clear concepts of practice in achieving a high standard of performance. Tetzschner and Herlau, (2003) noted that uncertainty is unavoidable but successful entrepreneurs go to great lengths to mitigate it through transfer of risks to others wherever possible. Entrepreneurship, according to Martin and Osberg (2007), is the result of a combination of three factors: the context in which the opportunity exists or is created, a set of personal abilities needed to identify and exploit the opportunity, and the ability to materialize the opportunity through its transformation into success. Entrepreneurs have the ability to recognize and seize potential opportunities as well as create new ones. Because of their choices, previously unattainable resources become accessible. Baron and Henry (2010) noted that in practice, entrepreneurs act, evaluate the effects of their actions, make appropriate adjustments, and then act again. They further emphasized that entrepreneurs oftentimes, create opportunities rather than just recognize them because their

decisions will eventually be the ones that produce them.

2.2 Academic Performance and Entrepreneurship

Issues of entrepreneurship abounds in the literature. In the face of the agony of unemployment that became pervasive in Nigeria, especially as it affected graduates of tertiary educational institutions, it became germane for the intervention of the state. The focus of government was on challenges of unemployment after graduation but the reality on ground was even that some students in school face hardship partly because their parents have challenges paying school fees or supporting the children in school. According to Osakede et al. (2017), “aside from government attempts to encourage entrepreneurship in Nigerian institutions, the bulk of the Nigerian populace's low-income position tends to push students' engagement in entrepreneurial activity as a source of income support.” He observed that students that are compelled to engage in some forms of entrepreneurial activities because of financial situations tend to have low academic achievement (Osakede, Lawanson, & Sobowale, 2017). Osakede et al. (2017) further emphasized that students who engage in some form of business activity, have a shorter time for academic activities. This is because of possible trade-off they have to make between their business and their study-time (Osakede, Lawanson, & Sobowale, 2017).

On the contrary, findings from research undertaken by Nonis and Hudson (2006) showed that in the United States, the time spent working does not affect the academic performance of college students. Strauss and Volkwein (2002) as well as Light (2001) conducted similar studies and came up with the same findings. In their study, they find that working more hours was positively related to GPA. They suggested that students apply the same level of commitment and drive to both their academics and their work or business. Therefore, students who earn higher grades are students who are more motivated and work harder and work for

longer hours than those who do not (Nonis & Hudson, 2006). Students who are strong academically are better at balancing academics and job-related work (Nonis & Hudson, 2006).

In a similar study in India by Soleimanpour, Hosseini and Farzam in 2014 at the Islamic Azad University, findings revealed that the academic GPA of student entrepreneurs had a positive and significant relationship with perseverance and creativity at the 95% level and had a positive and significant relationship with the need for achievement.

2.3 Theoretical Framework

The study adopts Need Achievement theory otherwise known as Achievement theory of motivation by David McClelland, an American Psychologist in 1961. He argued that regardless of age, sex, race or culture, human beings possess one of Achievement, Power and Affiliation and are driven by it. The need for any of these influences the behaviour of an individual and are been driven by it to face real life experiences. Need for Achievement theory is about the urge, zeal, determination to accomplish set objectives unmindful of the odds involved. Individuals with this kind of mindset are usually innovative, risk – taking and venture into task hitherto considered as difficult with the aim of breaking the jinx and succeed. The central assumption of the theory is that humans have a strong desire to succeed, achieve and excel. These are motives of entrepreneurship, as they have to take risks and adopt innovative ideas in the atmosphere of uncertainty and harsh business conditions (Lafaid, 1994; Mohar, Singh, and Kishore 2007). They are less deterred by failure (Yustin, 2018). A low achiever would avoid such a high-risk operation and instead choose to keep things, as they are (Sunarjo, Murwani, Bernarto, Sudibjo, & Santoso, 2020). Students in entrepreneurship are driven by the passion to succeed and unmindful of the hurdles involved. Rather than given way to failure, they double prepare and develop strong will and

determination to succeed both in business and in their academics.

Motivation is widely known to be a key stimulator of entrepreneurial start-up and success (Thompson, 2004; Zeffane, 2013). Similarly, just as the desire to grow depends on the type of firm as observed in Davidkov and Yordanova's (2016). However, the theory has its limitations. Mclelland focused excessively on the need to succeed without establishing clear-cut ways to success. Unlike, Abraham Maslow, who based his theory of needs on five basic hierarchy to succeed thus: physiological, safety, affection, self – esteem and self – actualization needs, whereby accomplishment of one would lead to the other (McLeod, 2018).

3. Methodology

The study was conducted among the students of Fountain University, Osogbo, Osun State, Nigeria. Student participants were randomly selected while the students that engaged in entrepreneurship and their lecturers were identified through referrals. Students were involved in the study to share their experiences of student entrepreneurs with the study. The lecturers were specifically involved were those that manage the academic information of student entrepreneurs. They are the academic advisers to the student entrepreneurs selected for the study. The exploratory study gathered qualitative data from the purposively selected students and lecturers. Student entrepreneurs were specifically involved to share their thoughts and experiences in business with the study. Four (4) Focus Group Discussions (FGDs) sessions were held with male and female students, ten (10) Key Informant Interviews (KIIs) with lecturers and five (5) In-Depth interviews (IDIs) with selected student entrepreneurs identified by referrals, academic records were examined. Data collected with the aids of tape recorder and notetaking was transcribed and analysed using content analysis.

3.1 Data Presentation and Analysis students in entrepreneurship

Various reasons were advanced as the rationale behind students' involvement in business on campus. Scholars such as Kargwell (2012) suggest that people (especially male) engage in entrepreneurship for economic reasons. Ferri, Ginesti, Spano, & Zampella, (2019) also examined factors that may lead to entrepreneurial intentions and find that students who engage in entrepreneurship behaviour are driven by their attitude, subjective norms and perceived behavioural control. In the encounter with students of Fountain University, a participant, female student entrepreneur asserted thus:

I have always loved fashion design, when I see different outfits on people, I always want to recreate them and I have styles of my own I have always wanted to create, so that motivated me to learn tailoring and become an entrepreneur. I am passionate about what I do. I have been into it before gaining admission into the University. I am not doing it primarily for financial gains, rather passion, satisfaction and fulfilment. I have experienced low moments, difficult period, unruly customers and other challenges that would have made me to give up, but I am on it for the love of the trade.

(FGD / Female student entrepreneur/ Dressmaker/ Fountain University/ 2021)

This gives testimony to the role of passion in entrepreneurship. Quite a number of participants maintained that passion was a major motivation of students of Fountain University engage in entrepreneurship. Cardon and colleagues define entrepreneurial passion as “consciously accessible intense positive feelings experienced by engagement in entrepreneurial activities associated with roles that are meaningful and salient to the self-identity of the entrepreneur” (Cardon, Wincent, Singh, & Drnovsek, 2009). Majority of the participants tilted towards mentioning passion as a factor that motivated them not just into starting businesses but survive the hurdles and challenges therein as well and ultimately to sustain it.

Cardon (2009)'s study pointed out the role of passion in the multidimensional character of the entrepreneurial process. He noted three unique entrepreneurial identities, (1) an inventor: someone who invents is involved in identifying, inventing, and exploring new opportunities; (2) a founder, who is passionate about activities involved in creating a venture to commercialize and exploit opportunities, and (3) a developer, who is passionate about activities relevant to fostering, growing, and expanding the business after it is established.

McClelland' Need Achievement Theory emphasized the role of passion in influencing entrepreneurial behaviour. Urdan and Kaplan (2020) explained that the aim of the Need Achievement theory is to explain why certain individuals are more motivated than others are. The desire to succeed lies for passion, which the individuals have for the business activities. The need to eke out living was another factor in entrepreneurship. Earning extra income to support self at school was also a reason for entering into business on campus. A participant affirmed that:

The truth is that my parents send money to me regularly, but this may not be enough. I need more money to take care of myself. My parents are elderly and retired from active service; there is limitation to what they can send. I realize this and I decided to trade and augment whatever they give me. The extra income from my business is really helping me to add to what my parents send to me for upkeep, especially with the high cost of living on campus. Some of us actually cater for ourselves with proceeds from our businesses. You know that we are not allowed to cook in the hostel amid skyrocketing cost of living. Only the children of the super – rich can survive in this school. This is the basic reason why I have to buy and sell items needed by students but are not available on campus. I am also aware that that some students are self – sponsored in our school here, a private

University for that matter. Business is the secret.

(FGD/ Female student entrepreneur/ Jewellery merchant/Fountain University/ 2021).

A study by Amit (2000) corroborated this. All the participants stated that they all receive allowances from their parents and that either one or both their parents sponsored their education but they also agreed that they appreciate the extra income they get from their businesses.

3.2 Impact of entrepreneurship on academic Performance

Combination of entrepreneurial activities with studies would no doubt affect academic performance. However, findings from similar research work vary. Findings from research undertaken by Nonis and Hudson (2006) showed that in the United States, the time spent working does not affect the academic performance of college students. Strauss and Volkwein (2002) as well as Light (2001) conducted similar studies and came down with the same findings. In their study, they found out that working more hours was positively related to GPA. Therefore, students who earn higher grades are students who are more motivated and work harder and work for longer hours than those who do not (Nonis & Hudson, 2006). A lecturer reacted thus:

That is a big challenge, because definitely when you combine entrepreneurship with academic work, you know, there will not be absolute focus on academic work, which is the primary objective of being in school, you know, but then, some of them are actually struggling very hard. They look for time to read but certainly not as those that are completely committed to academic work. However, some of them are actually doing well. Most of them are average students. I would not know whether it is business that has made them average students, they cannot just

excel, or their mental capacities cannot go beyond being average.
(KII/ Lecturer / Fountain University/ 2021).

Another participant said:

If you permit me I would say they should focus on the two, because at the end of the day, if you acquire vocation, and you are very successful, the real key to success is education. With your academic degree, you can open doors; education that will open doors of opportunities for them as an entrepreneur or for the job or vocation that you have acquired. So I will say that they should focus on the two simultaneously but more premium on education because it doesn't matter how successful you are as an entrepreneur, if you're not educated or do not have degree, you will be shut out of the system. The society will shut you out. Therefore, they should focus on the two but with higher premium on education

(IDI/ Lecturer/ Fountain University/ 2021)

From the response of the participants, this study was able to establish that academic performance of student entrepreneurs of Fountain University is not significantly affected by their involvement in entrepreneurship. This is due to a number of reasons such as full boarding system, compulsory class attendance, attendance of tutorial classes and periodic reports to parents.

3.3 Entrepreneurship and post-graduation

As widely acknowledged, graduate unemployment is on the rise in the country and there seems to be no pro-active measures to tackle this. The study was interested in the future of entrepreneurial activities of student participants. They responded in the following ways:

I'm not scared of unemployment because I am aware of the fact I may not earn with my degree that is why I'm working on my business now so that I can always have something to

earn from and my degree can always help me to stand out in a saturated business environment. What I am doing now is meant to prepare me for life after graduation. I don't want to be a liability to my parents. I hope to continue with my business.

(FGD/ Female student entrepreneur / Fountain University/ 2021)

Graduate unemployment is real and is a very serious problem in this country today. It is scary. I am afraid of not having a job. Unemployment could be traumatic. The unemployed are vulnerable and susceptible to crime. For me, I am already building my client base. I hope to keep my present customers and make more; I am doing this with the aid of social media. I am starting big after my youth service.

(FGD/ Female entrepreneur/ Fountain University/ 2021)

The possibility of entrepreneurial students becoming future entrepreneurs has become a significant source of concern both within and outside the academic community, as many of them never do after completing their academic programmes (Abidin & Bakar, 2005; Lucky & Minai, 2011).

Evidence suggests that most Nigerian graduates are mostly suited for white-collar jobs and lack the necessary vocational skills to engage in entrepreneurship, exacerbating the problem of graduate employability in the country (Olorundare and Kayode 2014). According to these researchers, Nigerian graduates are only trained to seek for "office jobs" instead of providing employment for themselves and others.

This study contends that entrepreneurship is one of the viable solutions to battle the problem of graduate unemployment and also see it as a way to create new innovations in the country thereby further enhancing the country's development. McClelland postulated that people with need achievement trait are daring and risk – taking. The fear that the possibility of employment after

graduation from the University emboldened the participants to venture into entrepreneurship as a way of not being caught in unemployment market, rather being the employers. To them business on campus is a training ground for future challenges.

3.4 Entrepreneurs' Experiences

As a budding entrepreneur, there are certain obstacles that are bound to be confronted (Bena, 2014). Some of the problems, which entrepreneurs face, are issues related to operations and services problems, motivation and demand problems, financial problems, management problems and networking problems (Kerenhapukh Sugiarto, Samtani, Amaris, & Kumar, 2014). Experiences shared revealed thus:

I have both sweet and bitter experiences. Sometimes, students would buy on credit and would not pay promptly. Another one is the constant check of our wares by the security operatives on campus. Some school vendors that report us to Student's Affairs office that we are competing with them also discourage us. The stiff policy on exeat is discouraging and not business friendly. We can only go out of campus twice in a month. If not for the new okada courier system of transportation and the good relationship that I have with my suppliers, I would have been out of business by now. The sweet experience is that we have good patronage among fellow students. (KII/ Female student entrepreneur/ perfumery merchant/ Fountain University/ 2021)

In response to the level of patronage and challenges of doing business in Fountain University, a participant who is a cake baker states that:

I have more patronage from the public than school. If I have to bake cake for students' birthdays, I have to outsource it or sometimes I take official permission to some colleagues' kitchens to get it done. There is also no encouragement from school because we have a big space that can be used as entrepreneurship centre but there is nothing

there. The University should encourage us more beyond theories and practical that we are not allowed to try our hands on.

(FGD/ Female student entrepreneur /cake baker/ Fountain University/ 2021)

In the case of student entrepreneurs of Fountain University, the challenges they face are mainly as a result of lack of encouragement from the school authorities as well as restriction of students movement by the school authorities. To the fact that the University itself teaches Entrepreneurship is not a deterrent of getting involved in buying and selling. Fountain University is essentially a boarding system of residence school with strict exeat rules, but due to the daring nature of students with Need Achievement trait, as described by McClelland, the hurdles were surmounted through taking advantage of maximizing the advantage of each exeat opportunity to acquire their wares and sometimes through online transactions and courier deliveries.

3.4 Gender Participation and Entrepreneurship

Gender issue has become topical in virtually all aspects of human endeavours. The role of gender in student entrepreneurship raised its head in this study as well. Oyundoyin and Olatoye (2007) noted that there were no differences between male and female students in entrepreneurial activities. In contrary, Howard (1995) discovered that due to society's focus on sex roles, some psychologists claim that males are more likely than females to have entrepreneurial skills. Impliedly, more females tend to possess entrepreneurial skills and be more involved in entrepreneurship compared to the male gender. This study attempted to investigate the gender question in entrepreneurship. In the view of a participant:

As a male student, this school has actually restricted my ability I learned make up and tying of headgear for girls, but this is an Islamic University where male and female students are not allowed to mingle. I now

resorted to buying male things like shoes, shirts and wristwatches and bracelets. This is a huge investment for me. If I have to tell you, boys are not as committed to doing business on campus like girls. Most boys prefer online trade such as cryptocurrency, betting and the likes. Boys don't like to show girls that they hustle. Fake life abounds here.
(KII/ Male student entrepreneur/ Fountain University/ 2021)

This study is able to establish that in the case of Fountain University, the female gender is more prominent in entrepreneurship and in certain areas compared to the male gender and from the response of the participants, this is due to the environment they are in by not being able to mix freely with the female students. Some of the male students possess skills that are needed by female students but due to restrictions imposed by the university authorities, they are unable to practice their skills and thus they cannot engage in entrepreneurship during the academic session. In the theory of Need Achievement, McClelland was silent on gender and the spirit of Achievement, Power and Affiliation. It may be difficult to ascertain which gender is more entrepreneurial if the theory is considered.

4, Conclusion

Findings from this study have shown that entrepreneurial activities do not have dire impact on students' academic performance. Suffice to say that the motivation for success instigated dedication to academic activities, inferring from the opinions of the lecturers. The study further revealed that student entrepreneurs are wary of graduate unemployment and that their involvement in entrepreneurship is to prepare and be proactive for situations of unemployment after graduation. Furthermore, the study inferred that female students are more active in entrepreneurship and prominent in certain areas compared to the male students.

The dwindling economic power of parents in the face of ever-increasing school fees necessitated the need for some students not with affluence to alternate sources of finance. The realities of unemployment in Nigeria is also making some students to be proactive before the realities stare on them when they graduate. This they do by engaging in businesses and skill acquisition.

5. Recommendations

Arising from the findings of the study, the following recommendations are advanced

1. Fountain University management should improve facilities and conditions to encourage greater participation of students in entrepreneurship. There should be a well-resourced and functioning entrepreneurship centre that would take care of the required skills.
2. The university management should recruit resource persons that would facilitate entrepreneurship development among students.
3. Skills acquisition should be made attractive. The university should be in tandem with reality that not all students are academically gifted and hence provisions be made for non – academic materials and facilities.
4. Theories and practice of entrepreneurship should be synchronized in such a way that students would be familiar not just with skills but the knowledge of business.

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