Entrepreneurship Training as Antidote for Business Education Students' Human Capital Development and Economic Opportunities

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Abstract
The study examined entrepreneurship training as antidote toward business education students' human capital development and economic opportunities. Three research questions guided the study. A descriptive survey research design was adopted. The population comprised all business education students in Olabisi Onabanjo University and Tai Solarin University of Education, Ogun State. A total of 250 business education students from these mentioned universities were selected using stratified sampling technique. Researcher developed instrument tagged: Entrepreneurship Training, Human Capital Development and Economic Opportunities Questionnaire (ETHCDEOPQ) was used for data collection with reliability coefficient 0.96. Research questions 1 and 2 were analysed using mean and standard deviation. Research questions 1, 2 and 3 were answered using regression analysis and Pearson Product Moment Correlation (PPMC) respectively. The findings of the study showed that entrepreneurship training was found to be significant and strongly determine business education students' economic opportunities with the p-value less than 0.05 and magnitude of entrepreneurship training ($\beta = 0.938$, $t = 73.336$, $p < .05$). This implied that about 94% variation in business education students' economic opportunities could be attributed towards entrepreneurship training. There was positive relationship between entrepreneurship training and business education students' human capital development. There was positive relationship between entrepreneurship training and business education students' economic opportunities. It was recommended that university management through its entrepreneurship skill acquisition centers should provide and sustain its skill acquisition schemes, by reviewing its activities to accommodate timely consumable needs, and expose their students to a regular skill acquisition programmes where the students must pass through before graduation.

Keywords: Entrepreneurship Training, Business Education, Human Capital Development, Economic Opportunities

Introduction

Nowadays, every committee of the nation are looking for one antidote to another to ensure human capital development among their citizens because human capital development is germane for economic development of any nation. Human capital consists of the knowledge, skills, and health that people accumulate throughout their lives, enabling them to realize their potential as productive members of society. According to Agbonna, Shoge, Okun and Olorunlomeru (2022), human capital development as it relates to this study is empowering the

students to be self-sustenance, empowerment and as well be an employer of labour and above all promote employability.

Employability entails composition of skills needed by individual to be economical productive for self-employment and office work. Drawing from this argument one can infer that sufficient and productive human capital is the bedrock for steady and sustained wealth creation. On this premise, Oluwatobi and Ogunriola (2021) opined that one of the potent factors that enhance the wealth of nations is that of human capital: The better a nation's human capital is, the higher the productivity of capital and national wellbeing. Human capital is one of the elements that aid production which has the same status as the physical means of production like the factory plant and production equipment. Human capital can be improved by investing massively in education, training and healthcare of a nation's human capital; those outputs of manufacturing establishments depend largely on the efficiency of human capital: While the performance of an organization is inextricably linked to the quality of human capital at its disposal.

Drawing from this paradigm, it can be submitting that organizations need to employ quality human capital for the purpose of repositioning their organizations for good performance. Oluwatobi and Ogunriola (2021) also maintained that low human capital development in addition to un-conducive business environment and political challenges constitute the problems confronting the Nigerian economy. They further noted that the problems facing human capital development can be traced to unaffordable cost of education to an average family, the replacement of human capital with technological equipment, lack of effective vocational Training/IT centers and research institutes and low quality of education, inadequate and mismanagement of research funds among others (Ajibola, 2015). Human capital is also seen as a component of intellectual capital. It represents the investments made on humans and encompasses human-related factors like knowledge, skills, experience, sufficiency, business quality, employee relations, emotional intelligence, entrepreneurialism, flexibility, employee loyalty, employee satisfaction, education, and creativity (Adelakun, 2019).

Low level of human capital development in any nation prevents youths and adult from tapping into economic opportunities around which sometimes can lead to low economic development and increased numbers of unemployed youths. Economic opportunity refers to the outlook for upward social mobility and impacts opportunities for health. Employment is a key factor in economic opportunity and is often the main source of income that provides a family with food, childcare, educational opportunity, and medical care. According to Dike (2020), economic opportunities generally refer to the options a person can pursue to achieve financial autonomy. Pathways to economic opportunity include the following: high-quality education, careers and access to healthy food.

Economic opportunities refer to the chances or prospects individuals or groups have to improve their financial status, access resources, and engage in economic activities (Kui-Wai, 2022). These opportunities often shape cultural diffusion, as people migrate for better jobs or living conditions, and can influence social dynamics as they affect different populations, particularly women, in the workforce. Economic opportunity can serve as another factor in growth and development. Conceptually, economic opportunity reflects the growth or development potentials because of some economic activities. However, the term economic opportunity is intuitive, invisible, intangible, non-quantifiable, immeasurable, but can be cumulative. Intuitively, economic opportunity shows a process that indicates the degree of effectiveness between an exalted economic situation, where production factors are available, and an ex-post economic situation, where opportunity outcomes are generated. Economic opportunity

can be defined as a process, conduit or channel through which economic possibilities and chances are created from the extensive and intensive applications of production factors (Kui-Wai, 2022). Obananya, Anah, and Okeke (2023) stated that access to education and training significantly enhances economic opportunities, allowing individuals to qualify for higher-paying jobs.

The importance of entrepreneurship training or education in human capital development and economic opportunity cannot be over emphasized. Human capital refers to education, health, on-the-job training and the skills acquired through interaction of people or societies. In more technical term human capital is defined as the aggregation of the innate abilities and the knowledge and skills that individuals acquire and develop throughout their lifetime (Zerihun, 2023). The major reason for human capital development and economic opportunities through entrepreneurship education and entrepreneurial knowledge is to help students build confidence in their ability to venture into productive value creation activities (Aboobaker & Renjini, 2020). The role of human capital in the growth process of any nation is very crucial and most business organizations use three types of capital: physical capital (factory, stocks etc.), financial capital (investments), and intellectual capital. Entrepreneurs discover and exploit new economic opportunities, and these opportunities are guided by intuition (Saiz-Alvarez, Cuervo-Arango and Coduras 2023) and risk control, while motivating social change. Entrepreneurs and capitalists only invest their money in businesses that can yield more profits, while ensuring that decision-makers managing their funds can foster first-order competitive advantages in the research and development, and also innovation of the organization, through enhanced competition (Saiz-Alvarez et al., 2023).

Entrepreneurship training is believed to provide students with understanding of concepts of entrepreneurship, train and motivate them to indulge into entrepreneurial activities in future. It is well understood that entrepreneurship has an impact on economic growth (Zou, 2021). Some early researchers argued that entrepreneurs are born not made. It is beyond the capabilities of business schools or universities to teach individuals to become more enterprising. In general, individuals are reluctant to take entrepreneurial career, since they consider it to be highly uncertain and risky (Petridou et al., 2019). Entrepreneurship training pursues the development of students towards knowledge, skills and motivation to encourage entrepreneurial success in some diverse settings (Helena & Teresa, 2020). Maria and Camelia (2022) posit that entrepreneurship is a valid model in a nation's economy in terms of change, innovation, and initiatives and often associated with economic development. However, it is very pertinent to note that the Nigerian economy is overburdened with leadership issues, mal distribution of resources, high rate of nepotism and favoritism, all these challenges have bedeviled the employment sector of the economy. Similarly, the high rate of youth unemployment in the country has posed a serious issue in the Country and the need for re-engineering entrepreneurship training in the Nigerian University will help build a better career for youth that forms a reasonable number of the population.

In line with national policies, universities have successively established entrepreneurship training programs, which are crucial in promoting students' human capital development and economic opportunities that improves entrepreneurial competence and enhances entrepreneurial intention. Entrepreneurship training is needed in Nigeria economy to further create jobs, reduce unemployment, crime, government's expenditure, poverty, social unrest, create wealth and raise the standard of living in the country. However, in order to make Nigeria the leading entrepreneurial nation in Africa; there is need to support our entrepreneurs with great vision and

insight, by adequately funding entrepreneurship education, and by recognizing the role that entrepreneurs play in creating a subtle, dynamic and growing economy.

Statement of the Problem

Observations have shown that the alarming rate of unemployment among the graduates of tertiary institutions in Nigeria have created youth restiveness and even made us over dependence on foreign goods. The problem of low human capital development and its attendant problems are traceable to the fact that there is a gap between labour market requirement and the students' capacity to meet the challenges in the world of work. Worse still is that the number of graduates is far more than employment opportunities. Problems of entrepreneurship training in Nigeria which might have prevented the programme towards rapid human capital development persist, such as lack of entrepreneurship teachers, materials and equipment, inadequate facilities and equipment for teaching and learning entrepreneurship skills. On that note, this study examined entrepreneurship training as antidote toward business education students' human capital development and economic opportunities.

Objectives of the Study

The main objective of the study was to examine entrepreneurship training as antidote toward business education students' human capital development and economic opportunities. Specifically, the study sought to:

1. ascertain the contribution of entrepreneurship training on business education students' economic opportunities;
2. examine the relationship between entrepreneurship training and business education students' human capital development;
3. determine the relationship between entrepreneurship training and business education students' economic opportunities.

Research Questions

The following research questions guided this study;

1. To what extent does entrepreneurship training contribute towards business education students' economic opportunities?
2. Is there any relationship between entrepreneurship training and business education students' human capital development?
3. Would there be any relationship between entrepreneurship training and business education students' economic opportunities?

Methodology

The study used a descriptive survey research design. A descriptive survey research design assisted the researcher to determine the predictive power of explanatory variables on dependent variable. The population of this study comprised all business education students in Olabisi Onabanjo University and Tai Solarin University of Education, Ogun State. A total of 250 business education students in Olabisi Onabanjo University and Tai Solarin University of Education, Ogun State served as sample size of the study. Stratified sampling technique was used in the process of selecting the sample size with the view to ensure gender balance. Researcher developed instrument tagged: Entrepreneurship Training, Human Capital Development and

Economic Opportunities Questionnaire (ETHCDEOPQ). The questionnaire (ETHCDEOPQ) requested responses on a four (4) – point scale format which was a modification of 5-point Likert scale. The questionnaire was divided into 2 sections vis-a-vis sections A and B. Section A focused on demographic characteristics of the respondents while sections B examined items regarding the problems entrepreneurship training as antidote toward business education students' human capital development and economic opportunities. Face validity of the instrument was done on the instrument. A copy of the instrument was made available to the experts in the related field for correction. Reliability of the instrument was done using the Cronbach alpha. In this case, copies of the instrument were administered on 20 business education students in Lagos state university. The data collected were subjected to Cronbach alpha formula to get reliability coefficient of the questionnaire. A reliability coefficient of 0.96 was reported for the instrument. Research question 1 was analysis using regression analysis. Pearson Product Moment Correlation (PPMC) was used for analysis research questions 2 and 3. Decisions were taken at 0.05 level of significance.

Results

Research Question 1: To what extent does entrepreneurship training contribute towards business education students' economic opportunities?

Table 1: Extent entrepreneurship training contributes towards business education students' economic opportunities

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2.268	.447		5.070	.000
	Entrepreneurship training	.924	.013	.938	73.336	.000

a. Dependent Variable: Business education students' economic opportunities

Table 1 showed that entrepreneurship training was found to be significant and strongly determine business education students' economic opportunities with the p-value less than 0.05 and magnitude of entrepreneurship training ($\beta = 0.938$, $t = 73.336$, $p < .05$). This implied that about 94% variation in business education students' economic opportunities could be attributed towards entrepreneurship training.

Research Question 2: Is there any relationship between entrepreneurship training and business education students' human capital development?

Table 2: Relationship between entrepreneurship training and business education students' human capital development

Variables	Mean	Std. Dev	df	r_{value}	p_{value}
Entrepreneurship training	18.893	9.4951			
Business education students' Human capital development	52.532	3.7646	248	.007	.001

Source: Field Survey, 2025

Table 2 revealed Mean, Standard Deviation and zero order correlation between the variables. It was observed that there was significant relationship between the independent variable and the dependent variable in the order of ($r = 0.007$, $p < .05$). On this premise, the

researcher concluded that there was positive relationship between entrepreneurship training and business education students' human capital development.

Research Question 3: Would there be any relationship between entrepreneurship training and business education students' economic opportunities?

Table 3: Relationship between infographics (product branding) and consumer purchasing power

Variables	Mean	Std. Dev	df	r_{value}	p_{value}
Entrepreneurship training	21.2878	3.10			
Business education students' economic opportunities	17.75	2.60	248	.022	.001

Source: Field Survey, 2025

Table 3 observed that there was significant relationship between the independent variable and the dependent variable in the order of ($r = 0.022$, $p < .05$). On this premise, the researcher concluded that the null hypothesis was hereby accepted, and the researcher concluded that there was positive relationship between entrepreneurship training and business education students' economic opportunities.

Discussion of Findings

The findings of the study revealed that entrepreneurship training was found to be significant and strongly determine business education students' economic opportunities. This implied that about 94% variation in business education students' economic opportunities could be attributed towards entrepreneurship training. There was positive relationship between entrepreneurship training and business education students' human capital development. There was positive relationship between entrepreneurship training and business education students' economic opportunities. The above findings correlate with Obananya et al. (2023) indicated that entrepreneurship curriculum content has significant effect on the competency of students. The study also found that teaching methods has significant effect on the productivity of students while funding has significant effect on the empowerment of students in public institutions of higher learning. The study concluded that entrepreneurship education has significant effect on human capital development. Eze et al. (2022) found a strong correlation between the delivery of entrepreneurial content and the development of students' human capital at state universities. Agbonna et al. (2022) there was positive relationship between entrepreneurship education and human capital development variables (students' self-sustenance $r = 0.573$, $p < .05$; students' empowerment $r = 0.183$, $p < .05$ and students' employability $r = 0.322$, $p < .05$). Sanusi, Jolapamo, Akinola, Opaleke, and Opaleke (2021) discovered that entrepreneurship positively impacts academic performance. Insufficient capital and the inability to cover all academic activities are significant challenges undergraduates face in their pursuit of entrepreneurship. Bawa, Mohammed, and Haruna (2021) revealed that digital technologies for learning maximize the active participation of the learners.

Conclusion

This study has examined entrepreneurship training as antidote toward business education students' human capital development and economic opportunities, the following conclusions were drawn based on the findings of the study that entrepreneurship training was found to be

significant and strongly determine business education students' economic opportunities with the p-value less than 0.05 and magnitude of entrepreneurship training ($\beta = 0.938$, $t = 73.336$, $p < .05$). This implied that about 94% variation in business education students' economic opportunities could be attributed towards entrepreneurship training. There was positive relationship between entrepreneurship training and business education students' human capital development. There was positive relationship between entrepreneurship training and business education students' economic opportunities.

Recommendations

Based on the findings of the study, the following recommendations were provided:

1. The study recommended that university management through its entrepreneurship skill acquisition centers provide and sustain its skill acquisition schemes, by reviewing its activities to accommodate timely consumable needs, and expose their students to a regular skill acquisition programmes where the students must pass through before graduation.
2. The study also recommended that lecturers of entrepreneurship education should adopt the right teaching methods that will encourage and promote innovative behaviours in budding entrepreneurs.
3. The study recommended that the duration and intensity of the entrepreneurship education should be increased beyond a semester's course to realize a maximum impact on university students.
4. Universities should exert more efforts in developing entrepreneurship culture by making entrepreneurship education more practical oriented. Through this measure, students may be exposed to firsthand knowledge about setting up and managing new ventures, which may go a long way to make students job creators and not seekers. More importantly, by encouraging the developing of entrepreneurship culture, universities may be working towards reducing unemployment among her graduates and its associated problems.
5. It was recommended that there should be funding opportunities and resources for undergraduate students involved in entrepreneurship.

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