

ENTREPRENEURSHIP EDUCATION AND VENTURE CREATION: EXPERIENTIAL LEARNING ROLE

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Abstract: Experiential learning is indispensable and its joint role with academic institutions' transformative power is mostly unquantifiable. The study argued that experiential learning is vital for venture creation among graduate entrepreneurs. A cross-sectional survey research design was adopted and data was collected from 406 graduate entrepreneurs in Lagos State 2021 of National Youth Service Corps (NYSC) 21A and Stream 1 Batch. The results revealed that experiential learning had a positive and significant effect on venture creation among graduate entrepreneurs in Lagos state ($\beta = 0.290$, $t = 4.077$, $F(5, 385)$, $p < 0.05$). As such, academic administrators and institutions should revamp the entrepreneurship curriculum and inculcate experiential learning through hands-on experience and field excursions to enable venture creation among graduates.

Keywords: Entrepreneurship education, experiential learning, graduate entrepreneurs, venture creation.

1. INTRODUCTION

The need for entrepreneurial development in Nigeria is necessitated by its inherent ability to drive economic growth and development and the permanent cure for extreme hunger, social disparity, and poverty (Emeaghalu & Okoroji, 2020). More so, the Nigerian Government has supported entrepreneurship concepts by ensuring that the National Universities Commission made it mandatory for every undergraduate to offer entrepreneurial courses as a step towards stimulating active and productive entrepreneurial activities in the country (Buba, Ayuba & Rimamnde, 2015). This initiative implies that entrepreneurial education is a gateway to entrepreneurial mindset change, behavioral modification, and new ventures creation. It further provides graduates with the opportunities of gaining the knowledge, skills, career aspiration, and culture needed for business start-up or new ventures creation (Salihu, 2016) for a better future. Hence, entrepreneurial education creates competencies for the future of things.

According to Udoye and Mba (2018), entrepreneurship education is an integral part of education that trains and broadens one's horizon to become an innovator, creator, venture owner, risk-taker, and controller of bundles of economic resources. It facilitates innovation, self-confidence or efficacy, and intra-preneur development. Accordingly Okoye (2017) opined that the sole goal of entrepreneurial education is to equip students to develop innovative ideas, creativity, skills, competencies and interpersonal business relationship, marketing, and managerial acumen to establish and manage their own business profitably and become self-reliant. As such, enterprise education aims to maximize opportunities for developing enterprising skills, behaviors, and attributes in young people with the expectation that these skills will be stored, deployed, and channelled towards value creation (Shaibu & Mmeremikwu, 2018).

Scholars have demonstrated how experiential pedagogy (Slavik, 2019; Wallin et al., 2016; Wright et al., 2019) affects students' entrepreneurial intentions and readiness to set up a business; that the practical teaching and learning of entrepreneurship approaches adopted in Nigerian Universities could motivate a sense of direction and focus of entrepreneurship students towards identification of business opportunities and growing business startups (Amah, Onyekachi, & Oyagiri, 2018; Udoeye, 2018). However, there is a lack of connection between entrepreneurial education knowledge, tacit knowledge needed to act business-wise, and experiential learning for graduates to become successful entrepreneurs upon graduation. This has hindered and truncated the potential of graduates from developing and commercializing their ideas by becoming entrepreneurs upon graduation (Shamsudin et al., 2018). Studies by scholars such as, Amah et al. (2018), Povova (2019), and Obamuyi and Irioba (2018) looked at experiential pedagogy effects on students' shared vision for identification of business opportunities and idea generation as an indication of entrepreneurial intentions with different statistical conclusions. The variations in previous studies conclusions could be as a result of Nigerian graduates leaving the university without an idea of how to create a business, which is caused by not being equipped with robust and practical entrepreneurship education (Udu, 2014; Olayiwola, 2019). In light of these gaps, this paper focused on the research hypothesis thus stated; entrepreneurial education sub-variables have no significant effect on venture creation.

II. LITERATURE REVIEW

Entrepreneurship education refers to a program that enables individuals to identify unique opportunities, take advantage of them and create a business venture (Dange, 2016). It constitutes a platform, which supports the development of students' entrepreneurial knowledge and skills, supports the development of students' person-specifics, cognate, and emotional resources, and provides students with experience in applying knowledge, skills, and personal resources in value-creating processes (Rasmussen et al., 2015). Ogundele, Akingbade, and Akinlabi (2012) further stated that entrepreneurship education is the planned impartation of entrepreneurial knowledge into a learner to enable such an individual to overcome the challenges with running a business. The after-effect of entrepreneurial education entails individuals' ability to recognize unique commercial opportunities, develop the knowledge, skills, and attitudes to act on them (Mauchi, Karambakuwa, Gopo, Kosmas, Mangwende & Gombarume, 2011; Udoeye & Mba, 2018), and exploit the opportunities for wealth maximization.

Entrepreneurial education ensures graduates have the skills, entrepreneurial orientation, and mindset to prepare for business, vocational and professional lives after their formal university education (Ikeche & Okafor, 2014). In contrast, Akpan and Etor (2013) stated that most trainees see it as a course required for achieving the degree or certificate in view and not necessarily for acquiring entrepreneurial skills that will enable them to become entrepreneurs after graduation. In addition, the lack of opportunities to become familiar with entrepreneurial tasks during training prevents individuals from fully appreciating the benefits associated with entrepreneurial education while in school or after graduation (Okebukola, 2011). Also, Illeris (2013) asserted that entrepreneurial competencies are based on knowledge and skills, subjective dispositions, and various possible courses of action in uncertain situations.

Experiential Learning

Experiential learning is defined as the act of achieving something based on experience which is continuously changing to improve the effectiveness of the learning outcome itself; the key purpose is to influence students in three ways, namely, changing the students' cognitive structure, attitudes and expanding the skills which already existed (Naufalin et al., 2016). Also, experience-based learning is a process of knowledge construction through experience transformation (Naufalin et al., 2016). Summarily, experiential learning is a cognitive process that incorporates learning by doing (Breunig, 2009), hands-on and experience reflection (Felicia, 2011), connecting theories and knowledge learned (Breunig, 2009), and learning experience (Wurdinger & Allison, 2017). These definitions informed the learning cycle through which educators use teaching approaches such as problem-based learning, project-based learning, service-learning, and place-based learning (Wurdinger & Allison, 2017) to expand knowledge and skills.

Regarding higher education, proponents of experiential learning (Breunig, 2009; Felicia, 2011; Naufalin et al., 2016) as a learning process, believe that it is an effective method, considering the other types of learning students are exposed (Awaysheh & Bonfiglio, 2017). Experiential learning entails classroom learning experiences, group work, extracurricular activities, and individual projects; it adds another dimension to the structure already found in institutions of higher learning as it can further help enhance students' learning (Awaysheh & Bonfiglio, 2017). Scholars and practitioners are

moving towards experiential and action-based entrepreneurship education, offering students the opportunity to experience entrepreneurship by being entrepreneurs, rather than just learning about the topic (Naufalin et al., 2016; Felicia, 2011). The process that a realistic venture-creation process follows likely lies beyond what a traditional programme's curriculum and educational design can otherwise predict or control (Haneberg & Aadland, 2020). According to Rosenstein, Sweeney, and Gupta (2012), a major drawback of experiential learning appears to be the level of under-utilization in higher education; traditional fields of study have been slow to embrace experiential learning in their curricula and many do not embrace the practice at all.

Venture Creation

Venture creation defined by Muhammad (2018), refers to a model for commencing new ventures and connecting the dots between a capitalized business and an idea; it is a valuable addition to existing products or services through the establishment of a new business. Abdul (2018) stated that venture creations are business opportunity identification that should be taught through an experiential approach. Venture creation is characterized by a dynamic process of vision, change and creation; which is seen as entrepreneurship, and it plays an important role in the development of any country's economy as it brings about structural changes in business and society (Nzewi et al., 2017). Fostering an entrepreneurial culture among university graduates has therefore become an issue of great priority (Gerba, 2012), such that developing an opportunity-oriented mindset in university students is now considered very critical. The above is so because entrepreneurship is often viewed as a cog in the socio-economic performance of countries due to its potential and capacity to create employment opportunities (Mustapha & Selvaraju, 2015). As such, the university campus should be the playground or incubation center for students who are entrepreneurial and eager to test their business ideas and turn them into profitable ventures (Olokundun et al., 2019).

Entrepreneurship Education, Experiential Learning and Venture creation

Jeremiah and Taiwo (2016) confirmed that being exposed to an entrepreneurship education curriculum has significantly influenced the creation of new ventures among young Nigerian entrepreneurs. It buttressed the views of Bell and Bell (2016), who emphasized that educators' could recreate a venture creation experience like that of an entrepreneurship center for students. Several authors noted that practical stimulation of individuals' entrepreneurial skills through entrepreneurial outreach program (excursion) and entrepreneurial educational scope, vocational training, and experiential pedagogy are significant factors in entrepreneurship (Agwu et al., 2017; Jones et al., 2012). Also, skill-built oriented training, which includes leadership, creative thinking, invention and innovation, opportunity identification, and problem-solving, has a significant impact on venture creation (Agwu et al., 2017).

Another study by Olokundun et al. (2018) examined the effect of experiential teaching methods and university entrepreneurial interest on students' business startups. Results showed that experiential teaching for university students to develop entrepreneurial capabilities while in school influences students' entrepreneurial interest and business startups. It aligns with Wahidmurni et al. (2019) that confirmed that learning through experience can motivate students to identify business opportunities. There are also so many studies (Ezekiel, 2016; Kolade, 2018; Oguntimehin, 2017) showing a positive and significant impact of experiential entrepreneurship education on students' entrepreneurial interest and venture creation. Also, Ogunsade et al. (2018) found the dimensions of regulative, normative, and cultural cognitive of institutional environments are predictors of individual entrepreneurial orientation and venture creation. Ranwala (2016) also reported the impact of the family background dimension on entrepreneurial knowledge for venture creation. The aforementioned empirical studies is in alignment with the view that entrepreneurship education affected venture creation with other considerations like family background, individual entrepreneurial orientation, and support systems. Westhead and Solesvik (2016) also explored whether universities providing compulsory entrepreneurship education for business students raises entrepreneurial intention. Entrepreneurship education students reported high intention, but entrepreneurship education did not unequivocally benefit all participants. Indeed, female entrepreneurship education students were significantly less likely to report high intention.

Bae, Qian, Miao and Fiet (2014) studied the impact of entrepreneurship education on venture business creation based on five categories: (1) attributes of entrepreneurship education, (2) individual differences, (3) the cultural context, (4) operationalization of entrepreneurship education, and (5) the quality of the study (un-hypothesized). It was inferred that the educational format, whether it was delivered in a semester format or in a workshop format, or whether its focus was business planning or venture creation, had little impact on changing the entrepreneurship education-entrepreneurial

intentions relationship. Nor did individual student differences have significant effects on the entrepreneurship education–entrepreneurial intentions relationship. Regarding cultural context, however, the entrepreneurship education–entrepreneurial intentions relationship becomes more positively associated in (1) high in-group collectivistic countries, (2) low gender egalitarianism countries, and (3) low uncertainty avoidance countries.

Theoretical framework

The theoretical framework is based on the theory of planned behavior with an infusion of the experiential learning theory of the Kolb Cycle. The hybridization of the theories was to predict and understand behaviors change. The theories posit that behaviors are subject to change, which in turn are determined by a combination of three factors: attitude toward the behavior, subjective norms, and perceived behavioral control (Ajzen, 1991). Experiential learning requires self-initiative, self-reflection, an intention to learn, and an active learning phase. Kolb's cycle of experiential learning (Kolb, 1984) can be used as a framework by considering the different stages. Moon (2004) elaborated this cycle by arguing that experiential learning is most effective when it involves: the reflective learning phase, a phase of learning resulting from the actions inherent to experiential learning, and a further phase of learning from feedback.

This process of learning can result in changes in judgment, intention (Ajzen, 1991) feeling or skills for the individual and can provide direction for the making informed judgments as a guide to choice of action. The theories provide a balance between the divergent interests of entrepreneurship education dimensions and venture creation vis-a-vis experiential learning. This postulation implies that experiential learning impacts entrepreneurial intentions directly. Entrepreneurship, like most forms of human behavior, is assumed to be intentional (Ajzen, 1991, 2000). It is vital to recognize that experiential learning is necessary and encourage individual to directly involve themselves in the experience, and then to reflect on their experiences using analytic skills, so that entrepreneurs gain a better understanding of the new knowledge and retain the information for venture creation. The theories of experiential learning (Kolb, 1984; Felicia, 2011; Moon, 2004) and planned behavior (Ajzen, 1991, 2000) is applied to the study across the research constructs.

III. METHODOLOGY

The study is a quantitative, deductive, and cross-sectional survey research design. The suitability and applicability of the deductive approaches are that it permits the testing of hypothesis, primary data used, and predictive. The combination of deductive and cross-sectional designs goes beyond descriptive to identify and deepen insight on actual reason why changes in a phenomenon occur (Zikmund, Babin, Carr, & Griffin, 2010). Survey research design-based works from existing literature are evident in Callegaro et al. (2014), who anchored their premise on its scientific strength, generality, and economic/cost advantages. The targeted population for this work was four hundred and six (406) graduate entrepreneurs (400 graduates who started their businesses before graduation, and six (6) graduates while at the NYSC camp before registering with SAED-BOI (Bank of Industry)), Lagos State 2021 NYSC 21A and Stream 1 Batch. The decision to focus on Lagos was on the Global Startup Ecosystem Rankings report (2019), which analyzed startup ecosystems in 1,000 cities and 100 countries. The reports recorded Lagos State as the best start-up ecosystem in Africa, followed by Nairobi and Cape Town, thus presenting itself within Nigeria as the best geographical location for the study.

The total enumeration technique was employed by the researchers. This method involves the adoption of the total population when the population size is scientifically considered to be too small for a sample size selection towards generalization. This was informed by the size of the determining unit of analysis which represents the totality of the respondents (Adetayo & Hamzat, 2021; Nwangwu, Ozigbo, Ngige & Ugwu, 2020; Tijani et al., 2020). Based on the foregoing, the sample size for this study was four hundred and six (406) with startup entrepreneurs from the 2021 NYSC Batch 21A Stream 1 in Lagos State Nigeria as the target. The data gathering instrument used for this study was an adapted and structured survey questionnaire. Zikmund et al. (2010) had itemized the benefit of using a questionnaire being that information can be collected within a short period and with ease. As such, this study adopted a questionnaire as the means of data collection with a 6-point Likert-type scale ranging from VHE= Very High Extent (6), H= High Extent (5), MHE= Moderately High Extent (4), MLE= Moderately Low Extent (3), LE= Low Extent (2) VLE= Very Low Extent (1). The questionnaire consisted of three sections: A, B, and C. Section A covered the information about the respondent bio-data which included gender, age, the institution of higher learning, and nature of business startups. Section B consisted of entrepreneurship education variables (entrepreneurship curriculum, skill training, entrepreneurial support, institutional factors, and experiential learning) (Coduras et al., 2008; Comfort & Bonaventure, 2012; Lucky & Ibrahim, 2015; Olokundun et al., 2018); experiential learning (Olokundun et al., 2017) and Section C covered venture creation (Muhammad, 2018).

The pilot study was carried out among Graduates (NYSC Corp members) outgoing youth corpsers members in Lagos from the 2019 Batch C and Stream II set. The decision to use this set of participants is because they are fresh graduates serving in Lagos State and registered with SAED. Forty (40) copies of the questionnaire representing ten (10) percent of the sample size were distributed. Thirty-three (33) copies of the questionnaire were retrieved representing an 82.5% response rate. The consistency and reliability of the questionnaire items were determined based on the number returned. The validity of the instrument confirmed the instrument could measure what it intended to measure and take into consideration how well the concept is defined through the measurement. The content, criterion, and construct validity of the research instrument were established. Primary data sourced from the sampled fresh graduates were used in this paper while the multiple regression analysis was applied to study effect through Statistical Package for Service Solutions SPSS 24.0. Consequently, the multiple regression equation was established based on the dimensions of entrepreneurship education. Hence the model was formulated regarding the research objective:

Model specification

The variables in this study are entrepreneurship education and venture creation. The description below is a summary of the research hypothesis to be adopted in this paper:

$Y = f(X)^n$ that is:

$$Y = f(x_1, x_2, x_3, x_4, x_5)$$

$$Y = \alpha_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + \mu_i \dots \dots \dots \text{eq. 1}$$

Where: Y = Venture Creation (VC)

X = Entrepreneurship Education (EED)

Where:

x_1 = Entrepreneurship Curriculum (ECM); x_2 = Skills Training (STG)

x_3 = Entrepreneurial Support (EST); x_4 = Institutional Factors (IFS)

x_5 = Experiential Learning (EXL)

The functional relationship of the model is presented as:

$$\sum(\text{ECM} + \text{STG} + \text{EST} + \text{IFS} + \text{EXL}) = \text{EED}$$

$$\text{Hence: VC} = \alpha_0 + \beta_1 \text{ECM}_i + \beta_2 \text{STG}_i + \beta_3 \text{EST}_i + \beta_4 \text{IFS}_i + \beta_5 \text{EXL}_i + \mu_i \dots \dots \dots \text{equ. 2}$$

Where:

β_0 = Constant term

β_1 = Coefficient of Entrepreneurship Curriculum

β_2 = Coefficient of Skills Training

β_3 = Coefficient of Entrepreneurial Support

β_4 = Coefficient of Institutional Factors

β_5 = Coefficient of Experiential Learning

μ = Error term (Stochastic variable).

The hypothesis was tested at a 95% confidence interval using multiple regression analysis. The study *a priori* expectation result is a positive and significant effect will be observed between entrepreneurship education and venture creation. Further, the paper adhered strictly to the ethics of research which included anonymity and confidentiality during the data collection process. Participants had the right to discontinue participating in the study after starting. Also, the works of previous scholars were duly acknowledged.

Data analysis, results presentation, and Discussions

A linear multiple regression analysis was performed to test the hypothesis with venture creation as the dependent variable and entrepreneurship education sub-variables as the independent variables. The data for entrepreneurship education was collated by adding responses of all the question items for each sub-variables: entrepreneurship curriculum, skill training, entrepreneurial support, institutional factors, and experiential learning, while that of venture creation was generated by adding scores of responses of all items for the variable. Data from three hundred and ninety-one (391) respondents were analyzed. The results of the multiple regression analysis are shown in Table 1 below:

Table 1

N	Model	B	Sig.	T	ANOVA (Sig.)	R	Adjusted R ²	F (5,385)
	(Constant)	1.770	0.000	5.852				
	Entrepreneurship Curriculum	0.147	0.055	1.926				
	Skill Training	0.059	0.495	0.683				
	Entrepreneurial support	-0.004	0.959	-0.051	0.000b	0.376a	0.130	12.701
	Institutional Factors	0.021	0.711	0.371				
	Experiential Learning	0.290	0.000	4.077				
391	Predictors: (Constant), Entrepreneurship Curriculum, Skill Training, Entrepreneurial support, Institutional Factors and Experiential Learning Dependent Variable: Venture Creation							

Source: Authors' computation, 2021 data from field survey

Table 1 aggregated results revealed that entrepreneurial education dimensions (entrepreneurial curriculum, skill training, entrepreneurial support, institutional factors, and experiential learning) had a positive and significant effect on venture creation in Lagos State Nigeria (*adjusted R*² = 0.130 (*F* (5, 385) = 12.701, *p*=0.000). The individual results showed that only experiential learning ($\beta = 0.290$, $t = 4.077$, $p < 0.05$) had a positive and significant effect on venture creation in Lagos State, Nigeria. The other dimensions of entrepreneurial education showed an insignificant effect with three of the dimensions: entrepreneurship curriculum ($\beta = 0.147$, $t = 1.926$, $p > 0.05$) skills training ($\beta = 0.059$, $t = 0.683$, $p > 0.05$) and institutional factors ($\beta = 0.021$, $t = 0.371$, $p > 0.05$) had a positive but insignificant effect on venture creation in Lagos State, Nigeria. While entrepreneurial support ($\beta = -0.004$, $t = -0.051$, $p > 0.05$) showed a negative insignificant effect. The analysis results revealed only one of the dimensions of entrepreneurship education (experiential learning) had a significant effect on venture creation in Lagos State Nigeria. This implies that experiential learning is critical in determining venture creation among the surveyed graduate startup entrepreneurs in Lagos State, Nigeria.

The correlation coefficient of $R = 0.376$ showed a weak positive relationship exists between the sub-variables of entrepreneurship education and venture creation. The coefficient of multiple determination, *Adjusted R*² of 0.130 indicates that entrepreneurship education explained only about 13.0% of the changes in venture creation among the surveyed respondents in Lagos State Nigeria. The remaining 87% could be attributed to other factors not included in this model. Also, the F-statistics, $F(5, 385) = 12.701$ at $p = 0.000$ ($p < 0.05$), indicates that the overall model is significant in predicting the effect of entrepreneurship education on venture creation. This means that statistically, entrepreneurship education had a positive and significant effect on venture creation in Nigeria. The predictive and prescriptive multiple regression models are expressed:

$$VC = 1.770 + 0.147ECM + 0.059STG - 0.004EST + 0.021IFS + 0.290EXL \dots\dots\dots \text{eqn i (Predictive model).}$$

$$VC = 1.770 + 0.290EXL \dots\dots\dots \text{eq. ii}$$

(Prescriptive model)

IV. DISCUSSION

The multiple regression analysis results revealed that entrepreneurship education dimensions (entrepreneurship curriculum, skills training, entrepreneurial support, institutional factors, and experiential learning) have a positive and significant effect on venture creation in Lagos state Nigeria; although, the individual analysis showed varied results. Out of the five sub-predictor variables, only experiential learning had a positive and significant effect on venture creation, while entrepreneurship curriculum, skills training, and institutional factors had a positive but insignificant effect and entrepreneurial support had a negative and not significant effect on venture creation among the surveyed respondents. The variation in this study against previous studies could be related to geographical location, methodology, scope, unit of analysis, and other socio-demographic factors.

The study result supports the conceptual position of other scholars that entrepreneurship education through entrepreneurship curriculum, entrepreneurial outreach program (excursion), and pedagogy are significant factors in venture creation (Agwu et al., 2017; Jones et al., 2012). Olokundun et al. (2018) found that experiential teaching methods and university entrepreneurial interest affect students' business startups. This aligns with Wahidmurni et al. (2019) that confirmed that learning through experience can motivate students to identify business opportunities. It reinforced the position of Bell and Bell (2016) that educators can recreate a venture creation experience like that of an entrepreneurship centre for students.

However, Salihu (2016) claimed a profitable and sustainable venture creation is possible through entrepreneurship education which, offers essential skills, motivation, and awareness to the individual. In the same vein, an earlier study by Charney and Libecap (2000) found entrepreneurship education significantly influenced individual venture creation activities compared with another group observation of non-entrepreneurship graduate individuals after controlling for the personal characteristics of graduates and other environmental factors. The findings of this research work give credence to the theoretical assumptions of the theory of planned behavior by Ajzen (1985) because it can easily be applied to the researcher's study across the research constructs and is more applicable compared with other theories. In summary, the responses from the paper showed that the combined result of entrepreneurial education dimensions (entrepreneurial curriculum, skill training, entrepreneurial support, institutional factors, and experiential learning) had a positive and significant effect on venture creation. Nonetheless, out of the five individual independent sub-variables, only experiential learning has a positive and significant effect on venture creation among graduate startup entrepreneurs in Lagos State Nigeria.

V. CONCLUSIONS AND RECOMMENDATIONS

From the findings of the study, it can be concluded that there is a statistically significant effect of experiential learning on venture creation. More so, when experiential learning is effectively inculcated in entrepreneurship education, there will be a higher increase of graduate ventures creation. Therefore, it is recommended that the educational institutions, with support from the Government through the ministry of education, revamp the entrepreneurship curriculum of higher institutions and include experiential learning, through which every higher institution student must compulsorily partake while in school and own a business from their first year. The person-specifics and structural model should be developed to investigate and deepen the individual disposition to venture creation in future research work. Finally, the curriculum should also include assessments based on the success of the business they have started.

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