

by

Applicability Of Entrepreneurial Skills And Attainment Of Economic Development

***Dr Olatoye Adeolu Oludare**

Department of Entrepreneurship, College of Vocational and Technology Education, Tai Solarin
University of Education, Ijebu, Ogun State, Nigeria.

E-mail: olatoyeao@tasued.edu.ng.

GSM: +2348033798629

***ADETOWUBO-KING, Sunday Adetayo (PhD)**

Department of Business Education, Tai Solarin College of Education, Omu-Ijebu, Ogun State.
Nigeria.

E-mail: towubo2014.king@gmail.com

***Dr Jimoh Charles Adefikayo**

Department of Business Administration, Thomas Adewumi University, Oko-Irese, Kwara State.
Nigeria.

E-mail: jimoh.charles@tau.edu.ng

ABSTRACT

The study examined how the applicability of entrepreneurial skills could be used towards the achievement of economic development. It was guided by two research questions. The descriptive survey research design was used. The population of this study comprised all postgraduate business education students in Olabisi Onabanjo University and Tai Solarin University of Education, Ogun State. A total of 200 postgraduate 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: Entrepreneurial, Microsoft Excel Skills and Economic Development Questionnaire (EMESDQ) was used for data collection with 0.88 as reliability coefficient. The findings of the study revealed that leadership, creativity, time management, networking, financial management, planning, organization, resources management, problem solving, and strategic management skills were among entrepreneurial skills needed for the achievement of economic development. It was also depicted that there was positive relationship between entrepreneurial skills and achievement of economic development. The study recommends, amongst others, that management of institutions in Nigeria should continuously attend to entrepreneurial initiatives as an enabler, as it will enhance their entrepreneurial skills of students towards delivering innovative products that can ensure economic development.

Keywords: Entrepreneurial Skills, Economic Development, Applicability

Word Count: 215

Introduction

Every countries of the world are seeking for ways to achieve economic development, particularly among graduates of universities. A situation whereby graduates after finishing from

the universities and find no job to do are worrisome and of major concern to the collective authority. The parents are raising eye-brown seeing their children after spending huge sum of resources on their education and at the end they could not secure employment after graduation. Graduates economic development could be seen as one of the ways for achieving economic prosperity in the economy. Economic Development is programs, policies or activities that seek to improve the economic well-being and quality of life for a community. Economic development ties closely to growth. It centers around how the economy advances to subsequently become wealthier and benefit citizens. Economic development refers to how an economy advance. Its importance lies in how it enables producers and consumers to operate more efficiently and live wealthier. The sole aim of economic development is to reduces unemployment for prosperity. Okon (2024) stated that economic development is a process that influences growth and restructuring of an economy to enhance the economic well-being of a community. The huge amounts of money the government has been investing on the process of attaining economic development over the years have not yielded meaningful result in Nigeria with the current level of poverty in the country. However, successive administrations in Nigeria introduced formal education which enabled people to have the opportunity to be employed in the civil service after graduation. As such, the system destroyed the self-reliance, self-employment, and entrepreneurial skills of Nigerians as they became permanently dependent on their colonial masters this led to massive unemployment and craze in the contemporary times of ready-made jobs.

The need for entrepreneurial skills acquisition is necessitated by the current rate of unemployment and its effect on graduates and the nation in economic development. Despite abundant human and natural resources, the country is still one of the poorest countries of the world with one of the highest rates of graduate unemployment in sub-Sahara Africa, despite its alleged strong economic growth (Okon, 2024). In view of the positive social and economic effects of entrepreneurship, many Nigerian universities are now advancing entrepreneurial skills in developing students' awareness on the relevance of entrepreneurship. Therefore, entrepreneurship when and if gallantly developed in Nigerian universities, will take his pride of place in enterprise creation and thus, alleviating poverty among Nigerian youths especially graduates and placing the economy on a proper footing. Because Nigerian students are hardly able to translate their entrepreneurial skill acquired into the achievement of enterprise creation

pursuit, implies the exposure to entrepreneurship which may not favorably motivate enterprise creation ability of Nigerian undergraduate students. Furthermore, the expression of action in the pursuit of enterprise creation will increase the likelihood for the achievement of a desired end. This indicate that rising rates of graduate unemployment in Nigeria may be a pointer to the fact that entrepreneurial skill acquisition may not motivate undergraduate students in initiating actions in the establishment of their own enterprises at graduation. Specifically, entrepreneurial skills acquisition seeks to serve as a purposeful vehicle that will stimulate enterprise creation amongst undergraduate students to be creative, innovative and ultimately becoming a self-employed person for the achievement of economic development.

Entrepreneurship skill develops in graduates' skills such as creativeness, self-independence, inventiveness and action orientation towards poverty alleviation. Fudamu, Peter and Kwabe (2024) defined entrepreneurship skills as skills relating to identifying business opportunities and receiving a sustainable income from these opportunities. The authors maintained that entrepreneurship skills development is a programme of human capital development and a requirement for instilling and preserving an entrepreneurial ambience in an economy.

1.2 Statement of the Problem

There exist diverse economic, social, and political problems at different magnitudes facing nations of the world and the third world countries are not excluded. These diverse economic, social, and political problems have adversely affected the sustainable development of the countries, including the high unemployment rate they are currently facing. Unemployment has become a global phenomenon of the 21st century; the problem is becoming more complex with each passing year in Nigeria. Unemployment, underemployment, and rural-urban migration have enveloped the Nigerian labor market. This study was, therefore, necessary to examine how applicability of entrepreneurial skills could be used towards the achievement of economic development.

Objectives of the Study

The main objective of the study is to examine how the applicability of entrepreneurial skills could be used towards the achievement of economic development. Specifically, the study sought to:

1. find out the entrepreneurial skills needed for the achievement of economic development;
2. relationship between entrepreneurial skills and achievement of economic development.

Research Questions

1. What are the entrepreneurial skills needed for the achievement of economic development?
2. Is there any relationship between entrepreneurial skills and achievement of economic development?

Theoretical Framework

Individual/Opportunity Nexus Theory

This study was guided by the Individual/Opportunity Nexus Theory by Shane (2013). The theory suggests that opportunities are objective, individuals are unique, and that entrepreneurs are risk bearing. In the individual/opportunity nexus view, opportunities have an objective component and these opportunities exist whether or not an individual recognizes them. Opportunities are derived from the attributes of the industries (or markets) within which an entrepreneur is contemplating action. Thus, if an entrepreneur understands the attributes/structure of an industry, he or she will be able to anticipate the kinds of opportunities that exist in that industry. For example, the primary opportunity in fragmented industries is to exploit economies of scale in order to consolidate these industries. The primary opportunities in mature industries are to refine products and engage in process innovations to improve quality and lower costs. This view contends that understanding entrepreneurial opportunities is important because the characteristics of an opportunity influence the very value that the opportunities might create. The second assumption of the individual/opportunity theory nexus is that entrepreneurship requires differences in people and these differences manifest themselves in the ability to recognize opportunities (Shane, 2013). Individuals in this view are alert to existing opportunities. Entrepreneurial alertness is an attitude (emotional state with a pre-disposition for action) of receptiveness to available but currently overlooked by human actors - opportunities in a market.

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 postgraduate business education students in Olabisi Onabanjo University and Tai Solarin University of Education, Ogun State. A total of 200

postgraduate 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: Entrepreneurial, Microsoft Excel Skills and Economic Development Questionnaire (EMESEDQ) was used for data collection. The questionnaire (EMESEDQ) 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 entrepreneurial skills needed for the achievement of economic development. Face and content validity of the instrument were done on the instrument. A copy of the instrument was made available to the experts to review in content, grammar and structure. Reliability of the instrument was done using the Cronbach alpha. In this case, copies of the instrument were administered on 10 business education postgraduate students in Lagos state university. The data that were collected subjected to Cronbach alpha formula to get reliability coefficient of the questionnaire. 0.88 was reported as reliability coefficient for the instrument. Research questions 1 and 2 were analysis using descriptive and inferential statistics.

Results

Research Question 1: What are the entrepreneurial skills needed for the achievement of economic development?

Table 1: Descriptive statistics on the entrepreneurial skills needed for the achievement of economic development

Items	Mean	SD	Decision
Leadership skills	2.89	.897	Agreed
Creativity skills	2.81	.721	Agreed
Time management skills	2.71	.696	Agreed
Networking skills	2.76	.902	Agreed
Financial management skills	2.59	.821	Agreed
Planning skills	2.93	.682	Agreed
Organization skills	2.75	.821	Agreed
Resources management skills	2.87	.772	Agreed
Problem solving skills	2.76	.782	Agreed
Strategic management skills	2.99	.663	Agreed
Cluster Mean	2.81		Agreed

Source: Field Survey, 2025

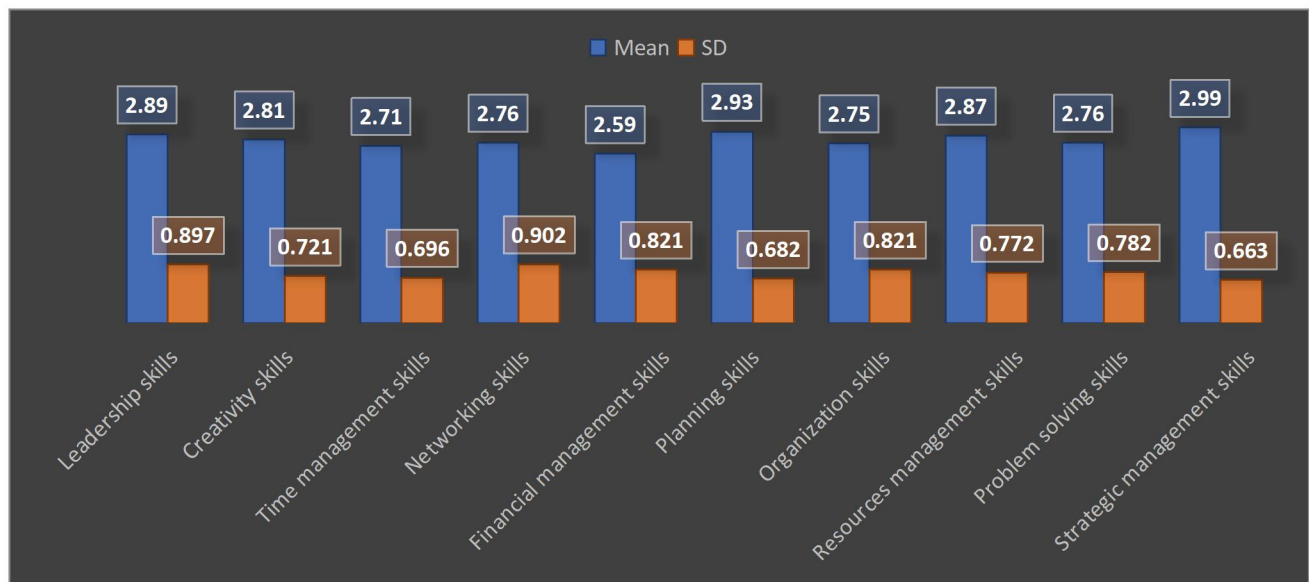


Figure: 1: Bar-chart showing entrepreneurial skills needed for the achievement of economic development

Table 1 revealed that cluster mean was 2.81 and it was found to be greater than benchmark mean value 2.50. This implied that leadership, creativity, time management, networking, financial management, planning, organization, resources management, problem solving, and strategic management skills were among entrepreneurial skills needed for the achievement of economic development.

Research Question 2: Is there any relationship between entrepreneurial skills and achievement of economic development?

Table 2: Relationship between entrepreneurial skills and achievement of economic development

Variables	N	Mean	Std. Dev	df	rvalue	pvalue
Entrepreneurial skills	200	13.6822	5.28573	1198	.009	.001
Economic development		18.903	5.80222			

Source: Field Survey, 2025

It was observed from Table 2 that there was a relationship between the independent variable and the dependent variable in the order of ($r = 0.009$, $p < .05$). On this premise, the researcher concluded that there was a positive relationship between entrepreneurial skills and achievement of economic development.

Discussion of Findings

The findings of the study revealed that leadership, creativity, time management, networking, financial management, planning, organization, resources management, problem solving, and strategic management skills were among entrepreneurial skills needed for the achievement of economic development. It was also depicted that there was positive relationship between entrepreneurial skills and achievement of economic development. These findings were in tandem with Nanfa and Nson (2024) who showed that entrepreneurial skills partially and fully mediated the influence of entrepreneurial passion on entrepreneurial success. Fahrul, Fanny, Athiyyah and Rahmadi (2024) findings suggested that entrepreneurial orientation improved knowledge integration capability, and that knowledge integration capability improved SME's sustainability performance. Meanwhile, we found that entrepreneurial orientation positively affects the SMEs' sustainability attitude, and that the sustainable attitude affects the SMEs' sustainability performance. Abdelwahed and Alshaikhmubarak (2023) support policymakers at different levels in developing their financial models, plans, and suggestions for entrepreneurial development. In addition, the findings should inspire well motivated people to engage in entrepreneurial activities and to aspire to become entrepreneurs.

Conclusion

Having examined the applicability of entrepreneurial skills could be used towards the achievement of economic development, the following conclusions were drawn based on the findings of the study that leadership, creativity, time management, networking, financial management, planning, organization, resources management, problem solving, and strategic management skills were among entrepreneurial skills needed for the achievement of economic development. It was also depicted that there was positive relationship between entrepreneurial skills and achievement of economic development.

Recommendations

1. The study recommends, amongst others, that management of institutions in Nigeria should continuously attend to entrepreneurial initiatives as an enabler, as it will enhance their entrepreneurial skills of students towards delivering innovative products that can ensure economic development.
2. The teaching and learning of entrepreneurship should be emphasized and not just the conventional teaching in the classroom alone. Further, the current study recommends

providing key competence-based training that will help equip students with innovative skills for the sustainability of economic development.

REFERENCES

- Adekola, R. A., & Aribisala, O. O. (2024). Impact of entrepreneurial skill on attaining sustainable development in business education. *FMDB Transactions on Sustainable Social Sciences Letters*, 3(1), 180-183.
- Adesuwa, I. (2022). Assessing the competencies of business education students on their proficiency on word processing and spreadsheet applications for sustainable democracy. *African Education Indices, Volume*, 12(1), 1-10.
- Adeyemi, S. O., & Olabosinde, S. T. (2022). Impact of entrepreneurial skills acquisition on enterprise creation in Nigerian universities. *Journal of Academic Research in Economics*, 14(3), 594-609.
- Agomuo, E. E. (2005). *Modern office technology: issues, procedures and practice*. Nsukka: University of Nigeria press.
- Aun, I. I., Abdul, F. A., Oladipo, G. T., & Omotayo, O. O. (2018). Effect on entrepreneurship skills development on youth employment in Kwara State, Nigeria. *Journal of Economics and Business Research*, XXIV(2), 125-150.
- Azih, N. (2016). Microsoft access and Microsoft excel skills needed by office technology and management lecturers for quality service delivery. *International Journal of Business and Social Science*, 7(5), 193-199.
- Fudamu, A. U., Peter, A., & Kwabe, U. D. (2024). Effect of entrepreneurship education on economic development in Nigeria: Conceptual review. *International Journal of African Research and Sustainability Studies*, 4(2), 99-110.
- Ndinechi, G. I., & Ementa, C. N. (2018). Business Education Students' Rating of the Teaching of Word Processing and Desktop Publishing Skills in Tertiary Institutions in South-east, Nigeria: *Nigerian Journal of Business Education*, 1(2), 75 – 82.
- Okiti, E. N. N. (2022). Influence of office application packages on entrepreneurial intentions and skill acquisition by office technology and management students in public polytechnics. *International Journal of Business & Entrepreneurship Research*, 14(1), 1-15.

- Okoh, A. G. (2024). Impact of entrepreneurial skills in reducing youth unemployment in Benue State. *Open Access Journal of Business and Entrepreneurship*, 2(1), 1-12.
- Olanipekun, L. O., Sokefun, E. A., & Akinlabi, N. A. (2021). Impact of entrepreneurial skills acquisition on graduates' self-employability status: a study of Olabisi Onabanjo university graduate students. *Research Journal of Social Sciences and Humanities*, 2(3), 61-71,
- Oluwalola, F. K. (2020). ICT skills acquired by office technology and management students for self-sustenance and national development in tertiary institutions in Kwara state. *Al-Hikmah Journal of Education*, 7(1), 152-161.
- Omede, A. A., & Omeje, J. (2022). Education and economic development in Nigeria: issues and challenges. *International Journal of Development Research*, 6(5), 4807-4810.
- Sunday, O. I. (2020). Entrepreneurship, skill acquisition and economic growth. *UJAH*, 21(3), 102-116.
- Tony-Okeme, A. F. (2021). Microsoft access application competencies possessed by office technology and management students for employability and self-reliance. *World Journal of Entrepreneurial Development Studies*, 6(1), 1-10.
- Ubani, A. O. (2018). *Teach Yourself Computer: A Practical Approach to MS-Dos, MS-windows and MS word*. Port Harcourt: Upturn printers and publishers.

