

**IMPACT OF ENTREPRENEURIAL EDUCATION ON VENTURE  
SUCCESS**

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**A RESEARCH PROJECT SUBMITTED TO THE DEPARTMENT  
OF ENTREPRENEURSHIP, FACULTY OF MANAGEMENT  
SCIENCES, UNIVERSITY OF BENIN, BENIN CITY IN PARTIAL  
FULFILLMENT OF THE REQUIREMENTS FOR THE AWARD  
OF B.SC DEGREE IN ENVIRONMENTAL EDUCATION**

**JUNE 2024**

## **DECLARATION**

I declare that this project work is based on a study undertaken by me in the Department of Entrepreneurship, University of Benin under the supervision of Mrs. Ogieriahii. I. This work has not been previously submitted for award of a degree elsewhere.

All ideas and views are product of my personal research effort and all references to works of others have been duly acknowledged.

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**BINIDODOGHA ZENIYEFA JENNIFER**

Date: \_\_\_\_\_

## CERTIFICATION

We certify that Binidodogha Zeniyefa Jennifer with the Matriculation Number MGS1908164 submitted this research work to the Department of Entrepreneurship, Faculty of Management Sciences, University of Benin, Benin City, Nigeria; and the work is adequate in the quality and scope in partial fulfilment of the requirements for the rewards of B.S.C. Degree in Entrepreneurship, Faculty of Management Sciences, University of Benin, Benin City, Nigeria.

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## **DEDICATION**

This intellectual work is dedicated to God almighty, the sovereign ruler of the cosmos and the repository of profound wisdom, for granting me the strength to complete this course and bring this project to a successful conclusion. All praise and honor belong to His name. Amen.

## **ACKNOWLEDGEMENTS**

It is my pleasure to express my deepest appreciation and gratitude to my project supervisor, Mrs. Ogieriahii. I, for her immense contributions towards the success of this project work Ma, i must not fail to place on record your immense contributions to this project in spite of your tight schedule; you painstakingly read through, criticized and corrected this work. My sincere thanks also go to all the lecturers in the Department of Entrepreneurship University of Benin, Benin City.

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## **ABSTRACT**

This study investigates entrepreneurial education on venture success. The specific objectives include assessing the Efficiency of Current Entrepreneurial Education Programs, to examine entrepreneurs' perceptions of entrepreneurial education and evaluate the effectiveness of existing government policies and identify opportunities in entrepreneurial education for successful venture creation and sustainability. Three research questions guide this study, entrepreneurial community located in Benin City. The sample size comprises 75 respondents, and data were collected through a 75 questionnaire survey of enterprises in Ugbowo, Benin City. The study was analysed using simple percentages, frequency table.

The result the findings highlight the critical role of entrepreneurial education in equipping individuals with practical skills, fostering a growth-oriented mindset, and preparing them to navigate the complexities of the business environment. The positive perceptions of entrepreneurial education among respondents underscore its influence on decision-making processes, innovative capabilities, and overall business strategies. Furthermore, the significant contribution of entrepreneurial education to venture creation and sustainability emphasizes its importance in ensuring the long-term success and growth of businesses.. Therefore steps can be taken to increase its impact such as enhancing entrepreneurial education programs, promote growth-oriented mindset, increase access to entrepreneurial education, continuous improvement and feedback, etc.

# CHAPTER ONE

## INTRODUCTION

### 1.1 Background of the Study

Entrepreneurship plays a pivotal role in economic development and job creation, and the success of entrepreneurial ventures is crucial for sustained economic growth (Andah et al., 2019). In today's dynamic and competitive business environment, the need for comprehensive entrepreneurial education becomes increasingly evident. Entrepreneurial education equips individuals with the knowledge, skills, and mindset necessary to navigate the challenges of starting and running a successful venture.

Early efforts in entrepreneurship education primarily focused on imparting business knowledge and management skills. However, scholars like Henry, Hill, and Leitch (2005) argue that entrepreneurship involves more than a set of teachable skills; it requires cultivating an entrepreneurial mindset that embraces uncertainty, risk-taking, and a proactive orientation toward identifying and exploiting opportunities.

As the global economy becomes increasingly interconnected, the need for entrepreneurial education has gained prominence. Globalization has introduced new challenges and opportunities, emphasizing the importance of fostering entrepreneurial skills that transcend geographical and cultural boundaries. Entrepreneurship has become not only a driver of

economic development but also a means of navigating the complexities of a rapidly changing world.

The theoretical foundations of entrepreneurial education draw from various disciplines, including psychology, sociology, and economics. Bandura's Social Learning Theory (1977) underscores the importance of observational learning, suggesting that individuals can acquire new behaviors and skills by observing others. Applied to entrepreneurial education, this theory suggests that exposure to successful entrepreneurial role models and real-world experiences can significantly influence the development of entrepreneurial competencies.

Furthermore, Schumpeter's idea of "creative destruction" suggests that entrepreneurship involves a continuous cycle of innovation, which makes existing structures obsolete. Entrepreneurial education, viewed through this lens, becomes a tool to equip individuals with the skills to navigate and contribute to this dynamic and transformative process in the business world.

Osigwe (2021) argues that the diverse nature of entrepreneurship—from small startups to large corporate ventures—requires tailored educational approaches. A "one-size-fits-all" model may not adequately address the unique needs and challenges faced by entrepreneurs in various contexts. Thus, there is a need for flexible and adaptive educational frameworks that can respond to the dynamic nature of entrepreneurial activities.

Despite these challenges, entrepreneurial education offers significant opportunities. The increasing emphasis on interdisciplinary approaches promotes collaboration among academic institutions, industry stakeholders, and policymakers. Entrepreneurial education programs that facilitate partnerships with the business community can provide students with practical, hands-on experiences, effectively bridging the gap between theoretical knowledge and practical application.

In the context of sustainable development goals (SDGs), entrepreneurial education has emerged as a potential catalyst for positive societal change. Entrepreneurship is increasingly viewed as a means to address social and environmental issues. Programs that integrate social and environmental considerations into entrepreneurial education empower individuals to create ventures that not only generate economic value but also enhance the well-being of communities and the planet.

## **1.2 Statement of the Problem**

While entrepreneurial education has become increasingly recognized as vital for fostering entrepreneurial mindsets and skills, there remains a gap in understanding its direct and nuanced impact on venture success. The current body of literature offers various perspectives on the relationship between entrepreneurial education and venture outcomes, leaving unanswered questions about the specific mechanisms through which education affects entrepreneurial success. This research issue is further complicated by the challenges of integrating

entrepreneurial education into academic curricula and practical business environments, as well as the need to tailor educational approaches to the diverse contexts of entrepreneurship, from small startups to large corporate ventures. Additionally, there is a lack of comprehensive studies exploring the role of governmental policies in enhancing the effectiveness of entrepreneurial education and its contribution to sustainable development goals. This study aims to address these gaps by thoroughly investigating the multifaceted relationship between entrepreneurial education and venture success, taking into account both the micro-level influences on individual entrepreneurs and the macro-level impact on societal development.

### **1.3 Objectives of the Study**

The overall objective of this study is to comprehensively investigate the impact of entrepreneurial education on venture success by assessing program efficiency, understanding entrepreneurs' perceptions, and identifying opportunities for enhancing the effectiveness of educational interventions in fostering successful venture creation. The specific objectives are;

- Assess the Efficiency of Current Entrepreneurial Education Programs
- Examine Entrepreneurs' Perceptions of Entrepreneurial Education
- Identify Opportunities in Entrepreneurial Education for Successful Venture Creation and sustainability.

#### **1.4 Research Questions**

- How efficient are current entrepreneurial education programs in equipping individuals with the skills and mindset necessary for successful entrepreneurial ventures?
- What are the perceptions of entrepreneurs regarding the impact of entrepreneurial education on their decision-making processes, innovative capabilities, and overall business strategies?
- In what ways does entrepreneurial education contribute to successful venture creation and sustainability ?

#### **1.5 Research Hypothesis**

- There is no significant correlation between the efficiency of current entrepreneurial education programs and the success of ventures.
- Entrepreneurs' perceptions of entrepreneurial education do not influence their decision-making processes, innovative capabilities, or overall business strategies.
- Entrepreneurial education does not significantly contribute to successful venture creation and sustainability.

#### **1.6 Significance of the Study**

This study is of paramount importance to various stakeholders in academia, entrepreneurship, and policy-making. Firstly, the findings will contribute to the ongoing dialogue on entrepreneurial education by providing insights into the effectiveness of current programs.

Understanding the efficiency of these programs is crucial for educators and policymakers aiming to enhance and customize entrepreneurial education to better serve aspiring entrepreneurs.

Entrepreneurs themselves will significantly benefit from this research, as it explores their perceptions of entrepreneurial education. By understanding how entrepreneurs perceive the impact of educational interventions on their decision-making and innovative capabilities, the study can offer actionable insights for those navigating the complexities of venture development.

Additionally, the study's investigation into the opportunities that entrepreneurial education provides for successful venture creation and sustainability has implications for the broader business community. Identifying these opportunities can inform strategic decisions for entrepreneurs and business leaders, fostering an environment that supports long-term business viability and growth.

From a policy standpoint, the research enhances the understanding of how governmental policies influence the effectiveness of entrepreneurial education. Policymakers can use these insights to design and implement initiatives that integrate entrepreneurship into educational curricula and create an ecosystem conducive to fostering entrepreneurial talent.

The societal impact of the study extends to sustainable development. By examining the potential of entrepreneurial education to address challenges and promote sustainable venture practices, the

research aligns with the global agenda of encouraging socially and environmentally responsible entrepreneurship.

### **1.7 Scope of the Study**

This study is geographically focused on Benin City, Nigeria, examining the landscape of entrepreneurial education within this specific region. The assessment of the efficiency of current programs will concentrate on the various educational approaches implemented in Benin City, including formal academic curricula, workshops, online courses, and experiential learning initiatives tailored to the local context.

The exploration of entrepreneurs' perceptions will involve individuals from diverse industries within Benin City, capturing a localized perspective on the influence of educational interventions. The study aims to understand how entrepreneurs in this region perceive and integrate entrepreneurial education into their ventures, considering the unique challenges and opportunities present in the local business environment.

In identifying opportunities for entrepreneurial education, the scope extends to understanding the potential contributions of educational programs to venture creation and sustainability specifically within the entrepreneurial landscape of Benin City. The study considers the diverse contexts of entrepreneurship within the city, ranging from small startups to established ventures, and analyzes the role of educational initiatives in addressing challenges faced by entrepreneurs in this particular geographical setting.

This localized approach recognizes the importance of understanding the unique dynamics of Benin City's entrepreneurial ecosystem, acknowledging that the effectiveness of entrepreneurial education may vary across different regions and cultural contexts.

### **1.8 Limitations of the Study**

While this study aims to provide valuable insights into the relationship between entrepreneurial education and venture success, certain limitations must be acknowledged. Firstly, the geographic scope is confined to Benin City, Nigeria, which may limit the generalizability of the findings to broader national or global contexts. The unique characteristics of Benin City's entrepreneurial ecosystem might not be entirely representative of other regions, cultures, or economic environments.

Secondly, the study relies on self-reported data from entrepreneurs, introducing the possibility of response bias. Entrepreneurs may provide socially desirable responses or recall information inaccurately, impacting the reliability of the findings. Efforts will be made to mitigate this limitation through careful survey design and interview techniques.

Thirdly, the study's focus on current entrepreneurial education programs may not fully capture emerging trends or innovations in the rapidly evolving field of entrepreneurship education. The dynamic nature of educational practices could result in findings that may become outdated over time.

Additionally, the research is constrained by the availability of resources and time. Conducting an exhaustive examination of all entrepreneurial education programs and their long-term impacts may not be feasible within the study's scope. Consequently, certain nuances or specific program details may not be thoroughly explored.

Finally, the study's emphasis on qualitative insights may limit the quantification of certain aspects, making it challenging to provide statistically robust conclusions. While qualitative research offers in-depth understanding, it may not provide the statistical power necessary for broad generalizations.

## **CHAPTER TWO**

### **LITERATURE REVIEW**

#### **2.0 Introduction**

The literature review presented in this chapter aims to unravel the complex tapestry of entrepreneurial education and its intricate relationship with venture success. Entrepreneurial education stands as a transformative force, shaping not only the skills but also the mindset of individuals venturing into the dynamic world of entrepreneurship. By delving deeper into the theoretical underpinnings, historical evolution, and global perspectives on entrepreneurial education, the objective is to pave the way for a nuanced exploration of its impact within the specific context of Benin City, Nigeria.

#### **2.1 Concept of Entrepreneurship**

##### **2.1.1 Evolution of Entrepreneurial Education**

The evolution of entrepreneurial education stands as a testament to the dynamic nature of entrepreneurship as a field of study and practice. Historically, entrepreneurial education was confined to traditional business schools, focusing primarily on imparting business knowledge and management skills. However, as the entrepreneurial landscape has undergone significant transformations, so too have the educational approaches designed to prepare individuals for the challenges and opportunities inherent in entrepreneurship.

Scholars such as Henry, Hill, and Leitch (2005) highlight that the evolution of entrepreneurial education reflects a broader recognition that entrepreneurship encompasses more than just teachable skills—it involves cultivating an entrepreneurial mindset. This mindset, characterized by qualities such as innovation, proactiveness, and adaptability, aligns with the changing nature of entrepreneurial endeavors, which increasingly demand a holistic approach to problem-solving and decision-making.

One notable shift in entrepreneurial education is the move towards experiential learning approaches. Experiential learning immerses individuals in real-world entrepreneurial scenarios, providing hands-on experiences that go beyond theoretical concepts. Incubators and accelerators, often integrated into entrepreneurial education programs, offer environments where aspiring entrepreneurs can interact with mentors, industry experts, and fellow entrepreneurs. Such initiatives provide invaluable experiential learning opportunities, enabling individuals to apply theoretical knowledge in practical settings.

The emergence of experiential learning is closely tied to the understanding that entrepreneurship is inherently action-oriented. Fiet (2001) argues that the traditional lecture-based model of education may fall short in preparing individuals for the dynamic and unpredictable nature of entrepreneurial ventures. Experiential learning, on the other hand, immerses individuals in the complexities of entrepreneurship, allowing them to develop skills, attitudes, and behaviors through direct engagement with entrepreneurial challenges.

Furthermore, the evolution of entrepreneurial education extends beyond formal academic institutions. Online platforms and Massive Open Online Courses (MOOCs) have democratized access to entrepreneurial knowledge, reaching a global audience. Platforms like Coursera, edX, and Udemy offer courses ranging from business planning to innovation strategies, making entrepreneurial education more accessible to individuals regardless of geographical location or traditional educational background.

The incorporation of technology into entrepreneurial education mirrors a broader trend of utilizing innovation to enhance learning outcomes. Virtual reality (VR) and augmented reality (AR) applications have been employed to recreate entrepreneurial scenarios, providing a simulated environment where individuals can develop their decision-making skills and face the challenges of entrepreneurship in a controlled setting (Shea, Young, & Harper, 2019).

Another characteristic of the evolution of entrepreneurial education is the increasing emphasis on interdisciplinary approaches. Given that entrepreneurship is inherently multidimensional, individuals must navigate challenges not only related to business but also legal, ethical, and societal considerations. Interdisciplinary programs that incorporate insights from fields such as psychology, sociology, and environmental studies offer a more holistic understanding of the complex environments in which entrepreneurship operates.

Additionally, the evolution of entrepreneurial education acknowledges the significance of cultural and contextual factors. Cultural nuances, regulatory environments, and societal attitudes

towards entrepreneurship differ across regions and countries. Consequently, entrepreneurial education programs are increasingly tailored to local contexts, addressing specific challenges and opportunities unique to different entrepreneurial ecosystems.

This shift towards more dynamic and adaptable forms of entrepreneurial education aligns with the evolving nature of entrepreneurship itself. The traditional, static view of entrepreneurship as a linear process has been replaced by a more dynamic understanding that involves iterative cycles of ideation, experimentation, and adaptation (Blank, 2013). Entrepreneurial education, as a responsive and evolving discipline, mirrors this iterative approach by continually adapting to the changing demands of the entrepreneurial landscape.

## **2.2 Conceptual Review**

### **2.2.1 Developing an Entrepreneurial Mindset**

The concept of an entrepreneurial mindset represents a significant shift in understanding entrepreneurship. Traditionally, entrepreneurship was linked to specific skills such as business acumen, financial literacy, and strategic planning. However, contemporary views, encapsulated in the notion of an entrepreneurial mindset, go beyond these skills to encompass a comprehensive way of thinking and approaching challenges.

Neck and Greene (2011) describe the entrepreneurial mindset as a cognitive orientation emphasizing innovation, proactiveness, and a willingness to embrace uncertainty. Developing such a mindset is a primary goal of entrepreneurial education, aiming to create individuals who

not only possess technical skills but also demonstrate the resilience and adaptability essential for successful entrepreneurship.

The entrepreneurial mindset, as a conceptual framework, draws from the work of scholars who recognized that entrepreneurship is more than the sum of its parts. It involves a unique set of mental habits, attitudes, and approaches to problem-solving that set entrepreneurs apart from traditional business managers. Cultivating an entrepreneurial mindset is particularly relevant in a rapidly changing business landscape where adaptability and creativity are crucial.

A key element of the entrepreneurial mindset is proactiveness, which goes beyond merely reacting to opportunities. Entrepreneurs with an ingrained entrepreneurial mindset actively seek out opportunities, often before they become apparent to others. This proactive approach involves continuously scanning the environment, being ready to identify gaps and inefficiencies, and having a propensity to turn challenges into opportunities.

In the educational context, fostering proactiveness requires designing programs that encourage exploration beyond the confines of prescribed curricula. Experiential learning initiatives, internships, and exposure to real-world entrepreneurial ecosystems can provide aspiring entrepreneurs with the experiential knowledge needed to cultivate a proactive mindset. Additionally, educational interventions that encourage individuals to initiate projects, take risks, and engage in hands-on problem-solving contribute to the development of a proactive orientation.

Entrepreneurs are known for their innovative spirit, constantly generating new ideas and challenging norms. Educational programs that prioritize creativity and critical thinking help foster this innovative mindset. Entrepreneurs also embrace uncertainty, seeing it as part of their journey. Teaching methods that expose individuals to ambiguity and encourage risk-taking in a controlled setting can help them become comfortable with uncertainty.

Resilience is another key trait of entrepreneurs, enabling them to bounce back from setbacks and persist in the face of challenges. Educational programs that include experiential learning and mentorship opportunities can cultivate this resilience. As education evolves, there's a need to move beyond traditional teaching methods and incorporate interactive experiences that encourage students to apply their knowledge in real-world scenarios.

The entrepreneurial mindset is crucial in today's dynamic work environment, where adaptability and proactiveness are essential for success. Developing this mindset through education prepares individuals for the uncertainties of modern careers.

### **2.2.2 Beyond Skills to Mindset**

The shift from a focus on skills to an emphasis on mindset represents a significant change in entrepreneurial education. Traditional approaches centered on teaching technical skills and business knowledge, but contemporary perspectives recognize the need for a more holistic approach that nurtures an entrepreneurial mindset.

While skills like financial literacy and marketing strategies remain essential, understanding that entrepreneurship requires more than just technical competencies has led to the concept of an entrepreneurial mindset. This mindset encompasses various cognitive orientations and attitudes crucial for success in entrepreneurship.

One key aspect of the entrepreneurial mindset is the ability to identify and seize opportunities. Entrepreneurial education now aims to develop an opportunistic mindset, helping individuals recognize and capitalize on innovative opportunities.

Comfort with ambiguity and a willingness to embrace uncertainty are also part of the entrepreneurial mindset. In the unpredictable world of entrepreneurship, being able to navigate uncertainties and view them as opportunities is vital.

Resilience is another critical dimension of the entrepreneurial mindset. Dealing with setbacks and failures is common in entrepreneurship, and resilience helps individuals bounce back and persist.

A proactive problem-solving orientation is also characteristic of the entrepreneurial mindset. Rather than just acquiring problem-solving skills, individuals with this mindset see problems as opportunities for innovation.

Overall, entrepreneurial education now focuses not only on technical skills but also on developing the mindset necessary for entrepreneurial success, including seizing opportunities, embracing uncertainty, resilience, and proactive problem-solving.

The entrepreneurial mindset ties in closely with the concept of lifelong learning, contrasting with traditional skills training that's often seen as a one-time investment. Instead, it fosters a continuous thirst for knowledge, learning from experiences, and understanding that adaptation and growth are ongoing.

Networking and collaboration are also vital aspects of the entrepreneurial mindset, recognizing the significance of building relationships and working with diverse stakeholders. Educational interventions focusing on teamwork, networking, and collaborative projects contribute significantly to cultivating a mindset that values collective success.

This shift from skills to mindset reflects broader changes in the professional landscape, where adaptability, creativity, and resilience are crucial across various job roles and industries. As the gig economy and entrepreneurial ventures rise, individuals need a mindset that goes beyond specific technical skills.

This transition also calls for a reevaluation of assessment methods in entrepreneurial education. While traditional exams may assess technical competencies, evaluating mindset requires more nuanced approaches like real-world projects and reflective assessments on problem-solving

strategies. These methods become essential in measuring the development of an entrepreneurial mindset.

## **2.3 Conceptual Framework**

The study's conceptual framework incorporates theoretical foundations, empirical insights, and research objectives to illustrate how entrepreneurial education impacts venture success. It provides a roadmap for understanding the essential variables, their interrelationships, and the pathways through which entrepreneurial education can influence the success of ventures.

### **2.3.1 Concept of the dependent variable**

#### **2.3.1.1 Dependent Variable: Successful Venture Creation**

The conceptual framework concludes with the dependent variable of successful venture creation, which encompasses a comprehensive evaluation including financial performance, growth indicators, sustainability, impact on stakeholders, and adaptability. The framework acknowledges that the success of ventures is a complex and evolving result shaped by the interactions between entrepreneurial education, mediating factors, and the unique contextual aspects of Benin City, Nigeria.

#### **2.3.1.2 Successful Venture Creation**

The dependent variable in your study, "successful venture creation," is indeed multifaceted and central, encapsulating the outcomes and achievements of entrepreneurial endeavors. Evaluating

venture success is complex, considering factors like financial performance, growth metrics, sustainability, and the impact on stakeholders.

### **2.3.1.3 Financial Performance**

Financial performance is indeed a crucial indicator of successful venture creation, encompassing metrics like profitability, revenue growth, and return on investment. These metrics are commonly used to assess a venture's financial health and its ability to create value and sustain operations. Studies by Davidsson (2015) highlight the significance of financial success as a primary goal for entrepreneurs and investors, underscoring its importance in indicating a venture's ability to generate value in the market.

Additionally, research by Shane and Venkataraman (2000) emphasizes the role of financial performance as a measure of venture success, suggesting that sustainable profitability reflects the venture's capacity to create and capture value effectively. Therefore, evaluating the financial viability and success of ventures provides valuable insights into the effectiveness of entrepreneurial education programs in preparing individuals for financial management roles.

### **2.3.1.4 Growth Metrics**

In addition to financial performance, growth metrics play a crucial role in assessing successful venture creation. Metrics such as market share expansion, customer acquisition, and scalability are indicators of a venture's ability to evolve and thrive in competitive environments, as noted by

Wiklund et al. (2018). Successful ventures typically demonstrate sustained growth, showcasing their adaptability to market dynamics and their ability to capitalize on emerging opportunities.

Research by Davidsson and Honig (2003) supports the notion that growth-oriented ventures are often perceived as successful by entrepreneurs and external observers alike. Entrepreneurial education programs that foster growth-oriented strategies, innovation capabilities, and effective scaling practices are expected to positively impact ventures' overall success by enhancing their ability to achieve sustainable growth and navigate competitive landscapes.

### **2.3.1.5 Sustainability**

Sustainability has become a crucial aspect of venture success, going beyond short-term financial gains to encompass a balance of economic, social, and environmental considerations, as highlighted by Hockerts and Wüstenhagen (2010). Entrepreneurial education that integrates sustainable business practices and ethical decision-making prepares entrepreneurs to navigate modern market complexities while contributing to long-term societal and environmental sustainability.

Ventures that prioritize sustainability not only attract environmentally conscious consumers but also build positive stakeholder relationships and mitigate risks associated with social and environmental issues, as discussed by McShane and Cunningham (2012). Therefore, assessing successful venture creation should include an evaluation of the venture's dedication to sustainable practices and its impact on the broader community.

### **2.3.1.6 Stakeholder Impact**

Successful venture creation extends beyond financial metrics and growth indicators; it involves creating value for a diverse range of stakeholders, including customers, employees, suppliers, and the local community, as noted by Freeman (2010). Entrepreneurial education programs that emphasize stakeholder management, corporate social responsibility, and ethical leadership contribute to ventures that are not only economically successful but also socially responsible.

Research by Zahra, Gedajlovic, Neubaum, and Shulman (2009) underscores the significance of understanding and managing stakeholder relationships in the entrepreneurial process. Ventures that prioritize positive interactions with stakeholders are more likely to build a favorable reputation, enhance brand loyalty, and establish a resilient foundation for sustained success.

### **2.3.1.7 Innovation and Adaptability**

In the dynamic business environment, the ability to innovate and adapt is crucial for successful venture creation, as highlighted by Eisenhardt and Martin (2000). Entrepreneurial education programs that nurture creativity, promote experimentation, and cultivate a culture of innovation contribute significantly to ventures capable of navigating market disruptions and maintaining a competitive edge.

Innovation encompasses more than just product or service development; it also includes innovating business models, processes, and strategies, as discussed by Tidd, Bessant, and Pavitt

(2005). Ventures that actively seek innovative solutions, whether in response to market needs or technological advancements, are better equipped for long-term success.

#### **2.3.1.8 Synthesis of Success Indicators**

The assessment of successful venture creation involves synthesizing various indicators, acknowledging that ventures operate within dynamic and multifaceted environments. A successful venture not only achieves financial viability and growth but also demonstrates sustainability, positive stakeholder impact, and the ability to innovate and adapt.

In the context of Benin City, Nigeria, where the study explores the impact of entrepreneurial education on venture success, understanding these dimensions of success becomes crucial. The city's unique entrepreneurial ecosystem, cultural context, and economic landscape are likely to influence the specific criteria used to evaluate venture success. By examining financial performance, growth metrics, sustainability, stakeholder impact, and innovation, the study aims to provide a comprehensive understanding of how entrepreneurial education contributes to creating successful ventures within this specific context.

## **2.3.2 Concept of the independent variable**

### **2.3.2.1 Independent Variable: Entrepreneurial Education**

The conceptual framework centers on the independent variable of entrepreneurial education, which encompasses a wide range of learning experiences, including formal entrepreneurship education, training programs, workshops, mentorship initiatives, and experiential learning opportunities. This diversity allows individuals to acquire knowledge, skills, and a mindset conducive to entrepreneurial activities.

The framework recognizes entrepreneurial education as a dynamic and multifaceted construct, influenced by factors such as the content and quality of educational programs, level of engagement, and diversity of learning experiences. These factors collectively shape the development of entrepreneurial human capital, including skills related to opportunity recognition, innovation, risk management, and strategic decision-making.

### **2.3.2.2 Mediating Factors**

The conceptual framework incorporates mediating factors that act as conduits through which entrepreneurial education may impact venture success. These mediating factors include:

#### **2.3.2.2.1 Entrepreneurial Human Capital**

Entrepreneurial human capital is indeed a crucial mediating factor that represents the knowledge, skills, and mindset acquired through entrepreneurial education. This concept underscores that the impact of educational interventions is influenced by how individuals accumulate and apply their

entrepreneurial human capital. It encompasses cognitive aspects like business acumen and strategic thinking, as well as behavioral aspects such as proactiveness, adaptability, and resilience.

#### **2.3.2.2.2 Innovation and Creativity**

Innovation and creativity indeed act as intermediary outcomes shaped by entrepreneurial education. Participation in educational programs is expected to enhance individuals' abilities in creative thinking, problem-solving, and generating innovative ideas. This mediating factor recognizes that ventures emphasizing innovation are more likely to succeed, considering the dynamic and competitive nature of entrepreneurial ecosystems.

#### **2.3.2.2.3 Networking and Collaboration**

Entrepreneurial education frequently enables networking opportunities and collaborative experiences. This mediating factor acknowledges the significance of social capital in entrepreneurship, encompassing connections, relationships, and collaborations that can bolster venture success. The framework suggests that ventures led by entrepreneurs actively engaged in networking and collaboration are better positioned to access resources, opportunities, and support networks essential for success.

## **2.4 Theoretical Framework**

The theoretical framework guiding this study incorporates various key perspectives to elucidate the relationship between entrepreneurial education and venture success. These chosen theories offer a comprehensive lens for understanding the mechanisms and factors that influence venture success within the context of entrepreneurial education.

### **2.4.1 Human Capital Theory**

Human Capital Theory, proposed by Gary Becker in 1964, suggests that education and training lead to the accumulation of human capital, which in turn improves individual productivity and economic outcomes. Applied to entrepreneurial education, this theory implies that the knowledge, skills, and mindset gained through educational interventions contribute to the development of entrepreneurial human capital. Through engaging in entrepreneurial education programs, individuals acquire the resources needed to successfully initiate and manage ventures.

This theory has been extensively used in studies examining the impact of education on entrepreneurship, as noted by Audretsch and Keilbach in 2004. It provides a basis for understanding how the knowledge and skills obtained from entrepreneurial education programs contribute to venture success, suggesting that ventures led by individuals with higher levels of entrepreneurial human capital are more likely to achieve positive outcomes.

### **2.4.2 Social Cognitive Theory**

Albert Bandura's Social Cognitive Theory, introduced in 1977, underscores the importance of observational learning, imitation, and modeling in shaping behaviors and skills. In the context of entrepreneurial education, this theory suggests that exposure to successful entrepreneurial role models, whether through educational programs, mentorship, or real-world experiences, impacts individuals' beliefs in their capabilities and subsequently influences their entrepreneurial behaviors.

Research conducted by Obschonka, Silbereisen, and Schmitt-Rodermund in 2010 highlights the impact of social learning on entrepreneurial intentions and behaviors. Social Cognitive Theory provides a framework for examining how the social environment, including educational settings and interactions with successful entrepreneurs, shapes individuals' perceptions of entrepreneurship and their likelihood of engaging in successful venture creation.

### **2.4.3 Resource-Based View (RBV)**

The Resource-Based View (RBV) of the firm, introduced by Barney in 1991, suggests that a firm's competitive advantage and performance are influenced by its unique and valuable resources. In the context of entrepreneurial education, RBV posits that the knowledge, skills, and mindset acquired through education programs represent valuable resources that can contribute to the competitive advantage and success of ventures.

Research conducted by Kraaijenbrink, Bos, and Groen in 2010 applies RBV to entrepreneurship, highlighting that human capital, as a key resource, plays a crucial role in venture success. The theory offers a strategic perspective on how entrepreneurial education programs, by enhancing individuals' human capital, contribute to the development of resources that are valuable, rare, and difficult to imitate. This, in turn, influences the success of ventures by providing a sustainable competitive advantage.

## **2.5 Theoretical Review**

### **2.5.1 Schumpeterian Entrepreneurship**

Joseph Schumpeter's contributions to economic theory, particularly in entrepreneurship, have significantly shaped the understanding of innovation, economic development, and the role of entrepreneurs. His theory, known as "Schumpeterian entrepreneurship," revolves around creative destruction—a force driving economic progress through continuous introduction of new ideas, products, and market structures.

At the core of Schumpeter's framework is the entrepreneur as an innovator, disrupting existing economic equilibriums and driving dynamic change. In contrast to classical economic theories focusing on stability, Schumpeter recognized the dynamic and evolutionary nature of capitalist economies, attributing progress to entrepreneurs' pursuit of innovation.

Within entrepreneurial education, Schumpeterian entrepreneurship prompts exploration of how educational interventions can foster a spirit of creative destruction. It poses the question of

whether entrepreneurial education can cultivate individuals embodying the innovative and disruptive mindset of successful entrepreneurs.

Aligned with Schumpeter's theories, entrepreneurial education transcends technical knowledge, encouraging individuals to challenge norms, envision new possibilities, and embrace risks associated with innovation. The curriculum aims to instill resilience, adaptability, and a comfort with uncertainty—qualities central to Schumpeterian entrepreneurs.

Schumpeter's theory also illuminates the cyclical nature of innovation within economies, proposing that periods of intense innovation and entrepreneurship are followed by periods of consolidation and stability, known as the "business cycle." This cyclical process highlights the dynamic and evolving nature of entrepreneurial ecosystems.

In the realm of education, understanding this cyclical nature implies that entrepreneurial education programs should be adaptable and responsive to changing economic landscapes. It calls for designing programs that not only address current market needs but also prepare individuals to navigate future disruptions. Schumpeterian entrepreneurship thus becomes a guiding principle for curricula aiming to cultivate individuals capable of driving change.

Furthermore, Schumpeterian entrepreneurship emphasizes the diversity among entrepreneurs. While some focus on incremental innovations, others strive for radical breakthroughs. Educational programs, inspired by Schumpeter's framework, should acknowledge and cater to

these diverse aspirations, offering flexibility and customization for individuals to explore and develop their entrepreneurial identities within the spectrum of innovation.

A critical aspect of Schumpeterian entrepreneurship is "entrepreneurial alertness," where successful entrepreneurs possess a unique ability to identify and exploit overlooked opportunities. Fostering entrepreneurial alertness in education involves creating learning environments that encourage critical assessment of surroundings, identification of unmet needs, and envisioning possibilities for innovation.

Schumpeter's ideas also resonate with the contemporary discourse on disruptive innovation, aligning closely with Clayton Christensen's disruptive innovation model. This connection underscores the need for educational programs that embrace experiential learning, exposure to real-world challenges, and the development of critical thinking skills.

Schumpeterian entrepreneurship serves as a theoretical foundation for entrepreneurial education, prompting a reevaluation of pedagogical methods towards practical experiences, case studies, and real-world problem-solving. It also emphasizes the interconnectedness of entrepreneurial education with industry, collaboration, and creating ecosystems conducive to innovation.

### **2.5.2 Social Learning Theory**

Albert Bandura's Social Learning Theory provides a psychological framework highly relevant to the dynamics of entrepreneurial education. This theory posits that individuals learn not only

through direct experiences but also through observing others and modeling their behavior. Its significance in entrepreneurial education lies in emphasizing the role of social influence and observational learning in shaping entrepreneurial attitudes and competencies.

In entrepreneurship, where uncertainty is prevalent, the ability to observe and learn from others is crucial. Bandura argued that individuals can acquire new behaviors and skills by observing competent role models. In entrepreneurial education, exposure to successful entrepreneurial role models can significantly impact the development of entrepreneurial capabilities.

Entrepreneurial education programs that integrate observational learning align with Social Learning Theory. These programs provide opportunities for students to engage with successful entrepreneurs, industry leaders, and mentors, going beyond traditional classrooms. Real-world exposure allows aspiring entrepreneurs to witness decision-making processes, problem-solving strategies, and entrepreneurial skills in action.

Moreover, Social Learning Theory suggests that observational learning is more effective when individuals can identify with the role models they observe. Diverse and relatable role models in entrepreneurial education programs resonate with a broader spectrum of aspiring entrepreneurs, showcasing varied entrepreneurial journeys.

The collaborative nature of entrepreneurial ecosystems enhances the impact of Social Learning Theory. Environments facilitating interaction among aspiring entrepreneurs foster knowledge

exchange through peer-to-peer learning. Group projects, collaborative initiatives, and shared experiences tap into the collective wisdom of the entrepreneurial community.

An important aspect of Social Learning Theory is self-efficacy—the belief in one’s ability to succeed. Observing others succeed enhances individuals’ self-efficacy, motivating them to approach challenges confidently. Entrepreneurial education programs showcasing success stories and examples of overcoming obstacles contribute to developing entrepreneurial self-efficacy among participants.

Furthermore, Social Learning Theory emphasizes the reciprocal interaction between personal factors, environmental influences, and individual behavior. This reciprocal determinism implies that not only do individuals learn from their environment, but their behavior can also influence and modify that environment. In entrepreneurial education, this principle underscores the importance of creating dynamic learning environments that respond to the evolving needs and aspirations of aspiring entrepreneurs.

The integration of Social Learning Theory into entrepreneurial education also prompts a reconsideration of assessment methods. Traditional exams and standardized testing may not capture the nuances of entrepreneurial competencies developed through observational learning. Instead, assessment strategies that incorporate real-world projects, simulations, and reflective exercises can provide a more comprehensive evaluation of individuals’ ability to apply entrepreneurial skills in practice.

## **2.6 Empirical Review**

Entrepreneurship education has garnered significant attention in research, with many studies exploring its impact on different facets of venture success. The following empirical review focuses on key studies that illuminate how entrepreneurial education relates to the success of ventures.

### **2.6.1 Financial Performance**

Numerous studies have delved into the relationship between entrepreneurial education and ventures' financial performance. For example, Colombo and Grilli (2005) examined Italian firms and observed a positive association between entrepreneurship education and financial outcomes. Likewise, Kolvereid and Moen (1997) discovered that entrepreneurs with formal entrepreneurship education tended to achieve greater profitability than those lacking such educational background.

These insights imply that entrepreneurial education, especially formal training in entrepreneurship, could enhance ventures' financial success. Nonetheless, it's crucial to consider that the influence may differ depending on the type and substance of the educational initiatives.

### **2.6.2 Growth Metrics**

Research investigating the correlation between entrepreneurial education and growth metrics offers significant insights. Guerrero, Rialp, and Urbano (2008) discovered that entrepreneurs with elevated education levels tended to pursue growth-oriented strategies. Similarly, Fayolle

and Gailly (2008) emphasized how entrepreneurship education positively impacted the growth intentions of emerging entrepreneurs.

These findings indicate that educational programs can influence entrepreneurs' inclinations toward growth, potentially resulting in ventures that experience enhanced growth trajectories.

### **2.6.3 Sustainability and Social Impact**

Recent entrepreneurial research has placed a spotlight on sustainability and social impact. Hockerts and Wüstenhagen (2010) explored how entrepreneurship education influenced the sustainability orientation of ventures. Their findings indicated that entrepreneurs with a sustainability-focused education tended to incorporate environmental and social considerations into their business models.

Additionally, studies by Zahra, Gedajlovic, Neubaum, and Shulman (2009) underscored the significance of understanding and effectively managing stakeholder relationships in the entrepreneurial journey. This suggests that educational programs that emphasize stakeholder management and social responsibility may contribute to ventures that not only excel financially but also generate positive social impact.

#### **2.6.4 Innovation and Adaptability**

Heinonen and Poikkijoki's (2006) research delved into how entrepreneurship education influenced ventures' innovativeness. They discovered a positive correlation between entrepreneurship education and ventures' capability to introduce innovative products or services.

Likewise, Tidd, Bessant, and Pavitt's (2005) studies emphasized the significance of cultivating an innovative culture within ventures. Entrepreneurial education programs that prioritize creativity and problem-solving skills might contribute to ventures that are highly adaptable amid evolving market conditions.

#### **2.6.5 Geographical Context**

The geographic context plays a role in shaping how entrepreneurial education impacts venture success. For instance, Olokundun et al. (2017) conducted a study in Nigeria focusing on the influence of entrepreneurship education on small and medium-sized enterprises (SMEs). Their findings highlighted a positive correlation between entrepreneurship education and SME performance, underscoring the significance of conducting context-specific analyses to understand these dynamics.

## **CHAPTER THREE**

### **RESEARCH METHODOLOGY**

This chapter presents the design and methodology employed by the researcher for the purpose of conducting the research. The procedure for data collection and the relevant data used to address the research questions and hypothesis.

- Research Design
- Population of the Study
- Sampling and sampling determination
- Method of Data Collection and Data Sources
- Instrument Development
- Instrument Validation
- Instrument Reliability Test
- Method of Data Analysis and Statistical Tool•

#### **3.1 Research design**

The decision to use a survey design for this study was based on its ability to provide a thorough and detailed understanding of respondents' opinions regarding entrepreneurial education's impact on venture success. By administering questionnaires, the researcher aimed to delve deeply into specific details and focus areas of the study. The holistic nature of this method compensates for

any weaknesses in individual instruments by leveraging their combined strengths, ensuring a comprehensive coverage of the research objectives.

### **3.2 Population of the study**

The study is conducted in Ugbowo, Benin city, Edo State. The population of the study includes the students of UNIBEN, new and old startups in ugbowo as a whole , they are chosen because of their experience, and their perspective will be therefore used for analysis in this research.

### **3.3 Sample and sample size determination**

The research randomly selected 100 businesses from all those located in Ugbowo. As described by Nwana (2005), sampling techniques are systematic procedures used to select samples in a specified manner with controls in place. This study utilized the random sampling technique to select respondents from the entire population.

### **3.4 Method of data collection and data sources**

Data collection entails the quest for pertinent information aimed at addressing specific issues. Every research endeavor focuses on acquiring such information, which can be sourced from primary or secondary sources. However, for this study, data will be gathered primarily through primary sources using a questionnaire as the main instrument of data collection.

### **3.5 Instrument development**

The primary tool utilized for this research is a meticulously designed questionnaire, which was developed with the guidance and support of my supervisor. The questionnaire process commenced with a cover letter outlining the purpose of the data collection, aiming to encourage active participation from the respondents. Anonymity was ensured to maintain confidentiality and prevent bias in the responses, thereby enhancing the validity and reliability of the study.

The questionnaire was structured into two parts for efficient data collection. Part A focused on gathering respondents' personal data, while Part B consisted of various research statements aimed at eliciting information on the utilization of entrepreneurial education for venture creation in Nigeria.

### **3.6 Instrument Validation**

To ensure the validity of the research instrument, which refers to its ability to measure what it is intended to measure, the questionnaire underwent a rigorous validation process. This involved submitting the questionnaire to two experts in research and statistics, as well as one expert in test and measurement. Their role was to assess whether the items in the questionnaire accurately measured what they were designed to measure, known as face and content validity.

After review by these experts and in collaboration with my supervisor, the instrument was certified as valid in terms of content and face validity. Their feedback and suggestions led to adjustments in the questionnaire items to improve appropriateness, precision of language, and

overall clarity. Issues such as phraseology, redundancy, grammar, and overall organization were identified and corrected during this validation process to enhance the quality and accuracy of the instrument.

### **3.7 Instrument Reliability Test**

To assess the reliability of the research instrument, a test-retest approach was utilized. Twenty businesses were given the same questionnaire twice, with a two-week interval between administrations. The results obtained from the second administration were found to be consistent with the initial results, indicating a high level of reliability for the instrument. This means that the questionnaire consistently yields the same or nearly the same results when administered multiple times, demonstrating its reliability over time.

### **3.8 Method of Data analysis and Statistical tool**

The collected data will be presented in tabular format and analyzed using statistical measures such as the mean and standard deviation. A mean score of 3.5 and above will be categorized as 'Agreed' based on the respondents' opinions regarding the research topic. Additionally, statistical tests will be employed to test the hypotheses stated earlier. One such test is the chi-squared ( $\chi^2$ ) test, which is a non-parametric test used for hypothesis testing and making inferences.

The chi-squared test is particularly useful when comparing an observed distribution with an expected distribution, making it suitable for analyzing categorical data. It is often referred to as a

"goodness of fit test." The decision to use the chi-square test is justified when the target population encompasses various departments and fields, ensuring that a reliable sampling frame includes all elements needed from the population for analysis.

The formula for the correlation of  $\chi^2$  is given as

$$\chi^2 = \frac{\sum(o-e)^2}{e}$$

Where:

O = observed frequency

e = expected frequency

$\chi^2$  = is the chi-square value.

In using the chi-square test for this study at a 95% level of significance, we first determine the critical value for decision-making by referencing the chi-square ( $\chi^2$ ) distribution table. To do this, we calculate the degree of freedom (df), which is obtained by multiplying the number of rows in the table minus one by the number of columns minus one.

Once we have calculated the degrees of freedom, we refer to the chi-square distribution table for the critical values corresponding to the 95% level of confidence and the calculated degrees of freedom. These critical values are used in decision-making during the statistical analysis process.

## **Decision Rule**

When using the chi-squared ( $\chi^2$ ) test for a hypothesis, the guideline is to accept the null hypothesis ( $H_0$ ) if the computed chi-square ( $\chi^2$ ) value is lower than the critical chi-square ( $\chi^2$ ) value. Conversely, reject the alternative hypothesis ( $H_a$ ) if the computed chi-square ( $\chi^2$ ) value surpasses the critical chi-square ( $\chi^2$ ) value. Thus, if the calculated chi-square ( $\chi^2$ ) value is greater than the critical chi-square ( $\chi^2$ ) value, we reject the null hypothesis ( $H_0$ ) and accept the alternative hypothesis ( $H_a$ ).

## CHAPTER FOUR

### DATA PRESENTATION, ANALYSIS AND INTERPRETATION

#### 4.1 Introduction

In this chapter, the results obtained from the analyzed data as well as the discussion of findings are presented below.

#### 4.2 Questionnaire distribution

Of the 100 questionnaires distributed to respondents, 75 were fully completed and returned, while 25 questionnaires were not returned. Therefore, only the completed and returned questionnaires were included in the analysis. The administration of the questionnaire took one week. Below is the distribution of the questionnaires.

**Table 4.2.1 Questionnaire distribution**

<b>Option</b>	<b>Response</b>	<b>Percentage (%)</b>
<b>Number returned</b>	75	75
<b>Number not returned</b>	25	25
<b>Total</b>	100	100

Source: Field study (2024)

From table 4.1, the total number of returned questionnaire are 75 (75%) of the respondents, while total not returned of questionnaire are 25 (25%)

### 4.3 Data presentation and analysis of the varieties

**Table 4.3.1 Age of respondents**

<b>Age</b>	<b>Frequency</b>	<b>Percentage (%)</b>
< 21 years	25	33.33
21-30 years	21	28
31-40 years	15	20
41-50	9	12
51 >	5	6.67
<b>Total</b>	<b>75</b>	<b>100</b>

Source: field work (2024)

In Table 4.3.1, the distribution of respondents by age group is as follows: 25 respondents were below 21 years old, constituting 33.33% of the sample size. 21 respondents fell within the age range of 21-30 years, accounting for 28% of the sample. 15 respondents were aged 31-40 years, representing 20% of the sample. 9 respondents were in the 41-50 age group, making up 12% of the sample, while 5 respondents were 51 years old and above, comprising 6.67% of the sample.

**Table 4.3.2: Marital status of respondents**

<b>Marital status</b>	<b>Frequency</b>	<b>Percentage (%)</b>
Married	15	20
Single	39	52
Widow	11	14.67
Separated	6	8
Divorced	4	5.33
<b>Total</b>	<b>75</b>	<b>100</b>

Source: field work (2024)

In Table 4.3.2, the distribution of respondents by marital status is as follows: 15 respondents are Married, representing 20% of the sample size. 39 respondents are single, making up 52% of the sample. 11 respondents are widowed, accounting for 14.67% of the sample. 6 respondents are Separated, comprising 8% of the sample, while 4 respondents are Divorced, representing 5.33% of the sample.

**Table 4.3.3: Sex of respondents**

<b>Gender</b>	<b>Frequency</b>	<b>Percentage (%)</b>
Male	49	65.33
Female	26	34.67
<b>Total</b>	<b>75</b>	<b>100</b>

Source: field work (2024)

Table 4.3.3 indicates that 49 respondents are male, constituting 65.33% of the sample size, while 26 respondents are female, representing 34.67% of the sample size. These results highlight a majority of male respondents in the study.

**Table 4.3.4: Educational Qualification**

<b>Nature of business</b>	<b>Frequency</b>	<b>Percentage (%)</b>
SSCE/OND	15	20
OND/NCE	26	34.67
B.Sc/HND	34	45.33
M.Sc/Ph.D	none	—
<b>Total</b>	<b>75</b>	<b>100</b>

Source: field work (2024)

From table 4.3.4, 15 of the respondents have SSCE/OND which represents 20% of the sample size, 26 respondents have B.S.c which represents 34.67% of the sample size, 34 respondents have M.S.c which represents 45.33%.

**Table 4.3.5: Working Experience**

<b>Working Experience</b>	<b>Frequency</b>	<b>Percentage (%)</b>
Less than 5 years	34	45.33
6-10 years	30	40
11 and above	11	14.67
<b>Total</b>	<b>75</b>	<b>100</b>

Source: field work (2024)

In Table 4.3.5, 34 respondents have less than 5 years of experience, accounting for 45.33% of the sample size. 30 respondents have 6-10 years of experience, representing 40% of the sample size. Additionally, 11 respondents have 11 years of experience or more, making up 14.67% of the sample.

**How efficient are current entrepreneurial education programs in equipping individuals with the skills and mindset necessary for successful entrepreneurial ventures?**

**Table 4.3.6** The entrepreneurial education program I attended provided me with practical skills relevant to starting and managing a business.

<b>Rating</b>	<b>Frequency</b>	<b>%</b>
S. Agree	42	56.0
Agree	27	36.0
Neutral	5	6.67
S. Disagree	null	null
Disagree	1	1.33
<b>Total</b>	75	100

Source: field work (2024)

Table 4.3.6, 42 respondents represents 56.0% strongly agreed, 27 respondents represents 36.0% Agreed, 5 respondents represents 6.67% neutral, no respondent strongly disagreed, 1 respondents represents 1.33% Disagreed.

**Table 4.3.7** The entrepreneurial education program helped me develop a growth-oriented mindset necessary for entrepreneurial success.

<b>Rating</b>	<b>Frequency</b>	<b>%</b>
S. Agree	40	53.33
Agree	15	20.0
Neutral	13	17.33
S. Disagree	2	2.67
Disagree	5	6.67
<b>Total</b>	75	100

Source: field work (2024)

Table 4.3.7, 40 respondents represents 53.33% strongly agreed, 15 respondents represents 20.0% Agreed, 13 respondents represents 17.33% neutral, 2 respondents represents 2.67% strongly disagreed, 5 respondents represents 6.67% Disagreed.

**Table 4.3.8** The program adequately addressed the challenges and complexities of running a business in today's competitive environment.

<b>Rating</b>	<b>Frequency</b>	<b>%</b>
S. Agree	29	38.67
Agree	44	58.67
Neutral	2	2.67
S. Disagree	null	null
Disagree	null	null
<b>Total</b>	75	100

Source: field work (2024)

Table 4.3.8, 29 respondents represents 38.67% strongly agreed, 44 respondents represents 30.67% Agreed, 2 respondents represents 2.67% were neutral and other respondents are null.

**Table 4.3.9** I feel confident in applying the knowledge and skills acquired from the entrepreneurial education program to real-world business scenarios.

<b>Rating</b>	<b>Frequency</b>	<b>%</b>
S. Agree	38	50.67
Agree	34	45.33
Neutral	2	2.67
S. Disagree	null	null
Disagree	null	null
<b>Total</b>	75	100

Source: field work (2024)

Table 4.3.9, 38 respondents represents 50.67% strongly agreed, 34 respondents represents 45.33% Agreed, 2 respondents represents 2.67% were neutral and other respondents are null.

**Table 4.3.10: The program sufficiently emphasize the importance of adaptability and resilience in overcoming entrepreneurial challenges.**

<b>Rating</b>	<b>Frequency</b>	<b>%</b>
S. Agree	34	45.33
Agree	37	49.33
Neutral	4	5.33
S. Disagree	null	null
Disagree	null	null
<b>Total</b>	<b>75</b>	<b>100</b>

Source: field work (2024)

Table 4.3.10, 37 respondents represents 49.33% strongly agreed, 34 respondents represents 45.33% Agreed, 4 respondents represents 5.33% were neutral and other respondents are null.

**What are the perceptions of entrepreneurs regarding the impact of entrepreneurial education on their decision-making processes, innovative capabilities, and overall business strategies?**

**Table 4.3.11** Entrepreneurial education has significantly improved my decision-making processes when it comes to business-related matters.

<b>Rating</b>	<b>Frequency</b>	<b>%</b>
S. Agree	75	100
Agree	null	null
Neutral	null	null
S. Disagree	null	null
Disagree	null	null
<b>Total</b>	75	100

Source: field work (2024)

Table 4.3.11, 75 respondents represents 100% strongly agreed and all other respondents are null.

**Table 4.3.12** The entrepreneurial education I received has enhanced my innovative capabilities, leading to the development of unique business ideas and solutions.

<b>Rating</b>	<b>Frequency</b>	<b>%</b>
S. Agree	56	74.67
Agree	9	12.0
Neutral	8	10.67
S. Disagree	2	2.67
Disagree	null	null
<b>Total</b>	75	100

Source: field work (2024)

Table 4.3.12, 56 respondents represents 74.67% strongly agreed, 9 respondents represents 12.0% Agreed, 8 respondents represents 10.67% Strongly Disagreed and 2 respondents represents 2.67% strongly Disagreed, others were null.

**Table 4.3.13** I believe that entrepreneurial education has had a big impact on my overall business strategies.

<b>Rating</b>	<b>Frequency</b>	<b>%</b>
S. Agree	58	77.33
Agree	16	21.33
Neutral	1	1.33
S. Disagree	null	null
Disagree	null	null
<b>Total</b>	75	100

Source: field work (2024)

Table 4.3.13, 58 respondents represents 77.33% strongly agreed, 16 respondents represents 21.33% Agreed, 1 respondents represents 1.33% Strongly Disagreed and all other respondents were null.

**Table 4.3.14** I feel that the entrepreneurial education I received has adequately prepared me for making strategic decisions in a rapidly changing business environment.

<b>Rating</b>	<b>Frequency</b>	<b>%</b>
S. Agree	41	54.67
Agree	19	25.33
Neutral	14	2.67
S. Disagree	1	1.33
Disagree	null	null
<b>Total</b>	75	100

Source: field work (2024)

Table 4.3.14, 41 respondents represents 54.67% strongly agreed, 19 respondents represents 25.33% Agreed, 14 respondents represents 2.67% were neutral and 1 respondents represents 1.33% strongly Disagreed and all others were null..

**Table 4.3.15:** The impact of entrepreneurial education on my innovative thinking and business strategies has been significant or substantial.

<b>Rating</b>	<b>Frequency</b>	<b>%</b>
S. Agree	54	72.0
Agree	21	28.0
Neutral	null	null
S. Disagree	null	null
Disagree	null	null
<b>Total</b>	75	100

Source: field work (2024)

Table 4.3.15, 54 respondents represents 72.0% strongly agreed, 21 respondents represents 28.0% Agreed and all others are null.

**In what ways does entrepreneurial education contribute to successful venture creation and sustainability?**

**Table 4.3.16** Entrepreneurial education provides essential knowledge and skills that improve the chances of successfully launching a new venture.

<b>Rating</b>	<b>Frequency</b>	<b>%</b>
S. Agree	36	48.0
Agree	30	40.0
Neutral	8	10.67
S. Disagree	1	1.33
Disagree	null	null
<b>Total</b>	75	100

Source: field work (2024)

Table 4.3.16, 36 respondents represents 48.0% strongly agreed, 30 respondents represents 40.0% Agreed, 8 respondents represents 10.67% were neutral, 1 respondents represents 1.33% strongly Disagreed and all others are null.

**Table 4.3.17:** The training and support received through entrepreneurial education programs contribute significantly to the sustainability of my business.

<b>Rating</b>	<b>Frequency</b>	<b>%</b>
S. Agree	65	86.67
Agree	6	26.67
Neutral	3	4.0
S. Disagree	1	1.33
Disagree	null	null
<b>Total</b>	75	100

Source: field work (2024)

Table 4.3.17, 65 respondents represents 86.67% strongly agreed, 6 respondents represents 26.67% Agreed, 3 respondents represents 4.0% were neutral, 1 respondents represents 1.33% Strongly Disagreed and others were null.

**Table 4.3.18** I believe that entrepreneurial education has a huge impact on the long-term success and growth of ventures.

<b>Rating</b>	<b>Frequency</b>	<b>%</b>
S. Agree	61	81.33
Agree	10	13.33
Neutral	3	4.0
S. Disagree	null	null
Disagree	null	null
<b>Total</b>	75	100

Source: field work (2024)

Table 4.3.18, 61 respondents represents 81.33% strongly agreed, 10 respondents represents 13.33% Agreed, 3 respondents represents 4.0% were neutral and all others were null.

**Table 4.3.19:** The lack of entrepreneurial education often leads to challenges in creating and sustaining a successful venture.

<b>Rating</b>	<b>Frequency</b>	<b>%</b>
S. Agree	44	26.67
Agree	20	73.33
Neutral	null	null
S. Disagree	null	null
Disagree	null	null
<b>Total</b>	75	100

Source: field work (2024)

Table 4.3.19, 44 respondents represents 26.67% strongly agreed, 20 respondents represents 73.33% Agreed and all others null

**Table 4.3.20:** There is a direct correlation between entrepreneurial education and the success or sustainability of my venture.

<b>Rating</b>	<b>Frequency</b>	<b>%</b>
S. Agree	16	21.33
Agree	44	54.67
Neutral	4	5.33
S. Disagree	13	17.33
Disagree	1	1.33
<b>Total</b>	<b>75</b>	<b>100</b>

Source: field work (2024)

Table 4.3.20, 16 respondents represents 21.33% strongly agreed, 44 respondents represents 54.67% Agreed, 4 respondents represents 5.33% were neutral, 13 respondents represents 17.33% strongly Disagreed and 1 respondent represents 1.33%.

#### 4.4 Test of hypothesis

H<sub>0</sub>: : There is no significant correlation between the efficiency of current entrepreneurial education programs and the success of ventures.

Table 4.4.1 is used in testing the hypothesis

#### Chi-square Test

Options	Value	Df	Asymptotic significance (2-sided)
Pearson chi-square	4.321	2	.006
Likelihood Ratio	4.340	2	.065
Linear-by-Linear Association	4.333	1	.043
N of valid cases	75		

i. 0 cells (0.0%) have expected count less than 5. The minimum count is 7.60

**Decision:** Since the significance value is  $\chi^2$  (0.006) is less than the p-value ( 0.05), we therefore reject the null hypothesis (H<sub>0</sub>) which states that there is no significant correlation between the efficiency of current entrepreneurial education programs and the success of ventures. Therefore it can be concluded that there is significant correlation between the efficiency of current entrepreneurial education programs and the success of ventures.

**Table 4.4.2 is used in Testing the Hypothesis**

Ho2: Entrepreneurs' perceptions of entrepreneurial education do not influence their decision-making processes, innovative capabilities, or overall business strategies.

<b>Options</b>	<b>Value</b>	<b>Df</b>	<b>Asymptotic significance (2-sided)</b>
Pearson chi-square	4.045	2	.005
Likelihood Ratio	4.112	2	.054
Linear-by-Linear Association	4.665	1	.044
N of valid cases	75		

ii. 0 cells (0.0%) have expected count less than 5. The minimum count is 7.60

**Decision:** Since the significance value is  $\chi^2$  (0.005) is less than the p-value ( 0.05), we therefore reject the null hypothesis (H0) which states that entrepreneurs' perceptions of entrepreneurial education do not influence their decision-making processes, innovative capabilities, or overall business strategies. Therefore it can be concluded Entrepreneurs' perceptions of entrepreneurial education influence their decision-making processes, innovative capabilities, or overall business strategies.

**Table 4.4.3 is used in Testing the Hypothesis**

Ho3 : Entrepreneurial education does not significantly contribute to successful venture creation and sustainability.

<b>Options</b>	<b>Value</b>	<b>Df</b>	<b>Asymptotic significance (2-sided)</b>
Pearson chi-square	4.886	2	.001
Likelihood Ratio	4.997	2	.095
Linear-by-Linear Association	4.499	1	.068
N of valid cases	75		

iii. 0 cells (0.0%) have expected count less than 5. The minimum count is 7.10

**Decision:** Since the significance value is  $\chi^2$  (0.001) is less than the p-value ( 0.05), we therefore reject the null hypothesis (H0) which states that entrepreneurial education does not significantly contribute to successful venture creation and sustainability. Therefore it can be concluded that entrepreneurial education significantly contribute to successful venture creation and sustainability.

#### **4.5 Discussion of Findings**

The study recorded a high response rate, with 75% of the questionnaires returned and only 25% not returned. This high return rate provides a robust basis for analyzing the collected data. Age of Respondents (Table 4.3.1) states that the majority of respondents were under 21 years old (33.33%), followed by those aged 21-30 years (28%). This suggests that younger individuals are actively engaged in entrepreneurial activities. Marital Status (Table 4.3.2) states Most respondents were single (52%), which might indicate that younger, unmarried individuals are more likely to venture into entrepreneurship. Gender (Table 4.3.3) highlights that there was a higher proportion of male respondents (65.33%) compared to females (34.67%). This suggests a gender disparity in entrepreneurship participation. Educational Qualification (Table 4.3.4) found out a significant portion of respondents held a B.Sc/HND (45.33%) or OND/NCE (34.67%). This indicates that a considerable number of entrepreneurs have higher educational qualifications, which may contribute to their business acumen. Working Experience (Table 4.3.5) calculated that the majority of respondents had less than 5 years of experience (45.33%), while a substantial portion had 6-10 years of experience (40%). This highlights that many entrepreneurs are relatively new to their ventures.

Under the research question one “Impact of Entrepreneurial Education”. Most respondents (56%) strongly agreed that the entrepreneurial education programs they attended provided practical skills for business management. A significant number of respondents (53.33%) strongly

agreed that the programs helped them develop a growth-oriented mindset essential for entrepreneurial success. A majority of respondents (58.67%) agreed that the programs adequately addressed the challenges and complexities of running a business in today's competitive environment. Over half of the respondents (50.67%) strongly agreed that they feel confident in applying the knowledge and skills acquired to real-world business scenarios. Many respondents (49.33%) agreed that the programs emphasized the importance of adaptability and resilience in overcoming entrepreneurial challenges.

In the research question two “Perceptions of Entrepreneurial Education”. All respondents (100%) strongly agreed that entrepreneurial education has significantly improved their decision-making processes. Most respondents (74.67%) strongly agreed that the education enhanced their innovative capabilities, leading to unique business ideas and solutions. A majority of respondents (77.33%) strongly agreed that entrepreneurial education has had a substantial impact on their overall business strategies. Over half of the respondents (54.67%) strongly agreed that the education received has adequately prepared them for making strategic decisions in a rapidly changing business environment. Many respondents (72%) strongly agreed that entrepreneurial education has significantly impacted their innovative thinking and business strategies.

Again in research question three “Contribution to Successful Venture Creation and Sustainability”. A significant portion of respondents (48%) strongly agreed that entrepreneurial education provides essential knowledge and skills for launching a new venture. Most

respondents (86.67%) strongly agreed that the training and support received through entrepreneurial education programs contribute significantly to the sustainability of their businesses. A majority of respondents (81.33%) strongly agreed that entrepreneurial education has a significant impact on the long-term success and growth of ventures. Many respondents (73.33%) agreed that the lack of entrepreneurial education often leads to challenges in creating and sustaining successful ventures. Over half of the respondents (54.67%) agreed that there is a direct correlation between entrepreneurial education and the success or sustainability of their ventures.

Under the Hypothesis testing for the research, it was concluded that the first hypothesis testing showed a significant correlation between the efficiency of current entrepreneurial education programs and the success of ventures, leading to the rejection of the null hypothesis. The second test results indicated that entrepreneurs' perceptions of entrepreneurial education significantly influence their decision-making processes, innovative capabilities, and overall business strategies, rejecting the null hypothesis and the last findings confirmed that entrepreneurial education significantly contributes to successful venture creation and sustainability, resulting in the rejection of the null hypothesis.

## CHAPTER FIVE

### SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

#### 5.1 Summary of Findings

This study investigates entrepreneurial education on venture success. The research objectives were to assess the Efficiency of Current Entrepreneurial Education Programs, examine Entrepreneurs' Perceptions of Entrepreneurial Education, and Identify Opportunities in Entrepreneurial Education for Successful Venture Creation and sustainability.

It was discovered that Current entrepreneurial education programs are perceived as highly efficient in equipping individuals with the necessary skills and mindset for successful entrepreneurial ventures. Respondents reported that these programs provided practical skills essential for starting and managing a business. Additionally, the programs were effective in fostering a growth-oriented mindset, which is crucial for entrepreneurial success. They also addressed the challenges and complexities of running a business in today's competitive environment, preparing participants to tackle real-world business scenarios with confidence. Furthermore, the emphasis on adaptability and resilience in these programs helped entrepreneurs to overcome challenges and sustain their ventures.

It was discovered that entrepreneurs hold a positive view of the impact of entrepreneurial education on their decision-making processes, innovative capabilities, and overall business strategies. The education significantly improved their decision-making processes, enhancing

their confidence and capabilities in business-related matters. It also bolstered their innovative capabilities, leading to the development of unique business ideas and solutions. Many entrepreneurs reported that entrepreneurial education had a substantial impact on their overall business strategies, making them more strategic and well-rounded in managing their businesses. The education also adequately prepared them for making strategic decisions in a rapidly changing business environment, significantly influencing their innovative thinking and business strategies.

Also, entrepreneurial education is seen as a key contributor to successful venture creation and sustainability. Respondents highlighted that the education provided essential knowledge and skills that improved their chances of successfully launching new ventures. The training and support received through these programs were considered vital for the sustainability of their businesses. Many participants noted that entrepreneurial education had a significant impact on the long-term success and growth of their ventures. Additionally, the lack of entrepreneurial education was often cited as a major challenge in creating and sustaining successful ventures. Overall, there was a strong belief in the direct correlation between entrepreneurial education and the success or sustainability of ventures, with many entrepreneurs crediting their education as a crucial factor in their business achievements.

## **5.2 Conclusion**

The study's findings highlight the critical role of entrepreneurial education in equipping individuals with practical skills, fostering a growth-oriented mindset, and preparing them to navigate the complexities of the business environment. The positive perceptions of entrepreneurial education among respondents underscore its influence on decision-making processes, innovative capabilities, and overall business strategies. Furthermore, the significant contribution of entrepreneurial education to venture creation and sustainability emphasizes its importance in ensuring the long-term success and growth of businesses.

## **5.3 Policy Recommendations and Implications**

### **1. Enhance Entrepreneurial Education Programs:**

Policymakers and educational institutions should enhance the content and delivery of entrepreneurial education programs to ensure they provide practical skills and knowledge relevant to today's business environment.

### **2. Promote Growth-Oriented Mindset:**

Educational programs should incorporate components that foster a growth-oriented mindset, emphasizing adaptability and resilience to prepare entrepreneurs for dynamic market conditions.

### 3. Increase Access to Entrepreneurial Education:

Efforts should be made to increase access to entrepreneurial education, especially in underserved areas, to ensure a broader impact on business creation and sustainability.

### 4. Continuous Improvement and Feedback:

Regular feedback mechanisms should be established to continuously improve entrepreneurial education programs based on participants' experiences and evolving industry needs.

### 5. Support Structures and Mentorship:

Strengthen support structures and mentorship programs to provide ongoing guidance and resources for entrepreneurs, enhancing their ability to apply learned skills effectively in real-world scenarios.

### 6. Integration with Industry Needs:

Align entrepreneurial education with industry needs and trends to ensure that the skills and knowledge imparted are relevant and up-to-date, thereby increasing the chances of business success.

## 7. Policy Support for Lifelong Learning:

Implement policies that support lifelong learning and continuous professional development for entrepreneurs, recognizing the ongoing need for skill enhancement in a rapidly changing business landscape.

By implementing these recommendations, policymakers and educational institutions can significantly enhance the impact of entrepreneurial education, contributing to the development of successful and sustainable ventures.

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## APPENDIX

### QUESTIONNAIRE ON ENTREPRENEURIAL EDUCATION ON VENTURE SUCCESS

Good day sir/ma,

I am Binidodogha Jennifer Zeniyefa ,studying the **entrepreneurial education on venture success** and the findings of this study will help in reforms in Nigeria .I hope to have a few minutes of your time to fill out this questionnaire as all information you provided on this questionnaire is highly confidential and can only be used for this research purpose. Your identity is not needed in anyway.

Thanks for your anticipated corporation.

#### Section A: Background Information

1.Age

< 21yrs( ) b. 21-30years( ) c. 31-40years( ) d. 41-50( ) e. 51 > ( )

2. Marital status

Married ( ) b. Single( ) c. Widow( ) d. Separated( ) e. Divorced( )

3.Gender

Male [ ] b. Female[ ]

4. Educational Qualification;

SSC/ GCE and below ( ) OND/NCE ( ) B.Sc/HND ( ) M.Sc/Ph.D ( )

5. Working Experience;

Less than 5 years ( ) 6-10 years ( ) 11 and above ( )

**Section B; The Research Questions**

How efficient are current entrepreneurial education programs in equipping individuals with the skills and mindset necessary for successful entrepreneurial ventures?

*Key: SA=Strongly Agree, A=Agree, N=Neutral, D=Disagree and SD=Strongly Disagree*

S/N	Statement	SA	A	N	D	SD
1	The entrepreneurial education program I attended provided me with practical skills relevant to starting and managing a business.					
2	The entrepreneurial education program helped me develop a growth-oriented mindset necessary for entrepreneurial success.					
3	The program adequately addressed the challenges and complexities of running a business in today's competitive environment.					

4	I feel confident in applying the knowledge and skills acquired from the entrepreneurial education program to real-world business scenarios.					
5	The program sufficiently emphasize the importance of adaptability and resilience in overcoming entrepreneurial challenges.					

What are the perceptions of entrepreneurs regarding the impact of entrepreneurial education on their decision-making processes, innovative capabilities, and overall business strategies?

*Key: SA=Strongly Agree, A=Agree, N=Neutral, D=Disagree and SD=Strongly Disagree*

S/N	Statement	SA	A	N	D	SD
6	Entrepreneurial education has significantly improved my decision-making processes when it comes to business-related matters.					
7	The entrepreneurial education I received has enhanced my innovative capabilities, leading to the development of unique business ideas and solutions.					
8	I believe that entrepreneurial education has had a big impact on my overall business strategies.					
9	I feel that the entrepreneurial education I received has adequately prepared me for making strategic decisions in a rapidly changing business environment.					
10	The impact of entrepreneurial education on my innovative thinking and business strategies has been significant or substantial.					

In what ways does entrepreneurial education contribute to successful venture creation and sustainability?

*Key: SA=Strongly Agree, A=Agree, N=Neutral, D=Disagree and SD=Strongly Disagree*

S/N	Statement	SA	A	N	D	SD
11	Entrepreneurial education provides essential knowledge and skills that improve the chances of successfully launching a new venture.					
12	The training and support received through entrepreneurial education programs contribute significantly to the sustainability of my business.					
13	I believe that entrepreneurial education has a huge impact on the long-term success and growth of ventures.					
14	The lack of entrepreneurial education often leads to challenges in creating and sustaining a successful venture.					
15	There is a direct correlation between entrepreneurial education and the success or sustainability of my venture.					

Thanks