

ENTERPRISE SUCCESS: DOES ENTREPRENEURSHIP EDUCATION MATTER IN NIGERIAN SMALL AND MEDIUM ENTERPRISES?

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Abstract

Developed and developing countries have demonstrated commitment toward nationwide enterprise culture. Success in entrepreneurship depends on many factors, including entrepreneurship education (EE). In Nigeria, research studies on factors affecting the success of small and medium enterprises (SMEs) are devoid of a comprehensive theoretical framework. Many SMEs owners are interested in discovering these critical success factors. The bulk of research on EE concentrates on its effect on entrepreneurial intentions (EI). The efficacy of EE in enterprise success (ES) is still uncertain. This study surveyed randomly selected 325 SMEs operating in Lagos using adapted research instruments adapted from previous studies. Correlations and multiple regression analysis were applied to analyze the data. The analysis revealed the non-significant relationship between most personal business demographics and the ES. However, the contribution of EE to ES was statistically significant. The study's findings revealed that EE is the prime driver of ES. EE positively affects ES significantly. The implication is that a well-designed and implemented EE program will enhance business success. Therefore, entrepreneurs need to acquire knowledge relating to business management and the identification and exploitation of investment opportunities.

Keywords: Entrepreneurship; Entrepreneurship Education; Enterprise Success; Entrepreneurial Intentions; Small and Medium Enterprises.

1. Introduction

Entrepreneurship is the development of sustained applications and solutions that collectively address grand challenges to improve the world (Markman, Waldron, Gianiodis and Espina 2019). Consequently, entrepreneurship is regarded as the backbone of any economy. As stated by Co and Mitchell (2006), employment generation and revitalization of the economy are achievable through the rediscovery of entrepreneurs who take risks, break new grounds and innovate. Hence, entrepreneurship worldwide remains a priority if not in actions but in words (De Carolis and Litzkey, 2019).

Maliranta and Nurrai (2019) maintained that early business dynamics research has shown that entrepreneurship activities have a sustained impact on economic growth. Entrepreneurial activities are crucial for sustainable economic development in several aspects. First new businesses have an impact on job creation. Second, a dynamic process of creating new ventures ensures economic welfare and augments efficiency and productivity. Third, new firms act as the engine for promoting innovation and realizing business ideas. Fourth, the revitalization of depressed neighbors and communities is attainable through new venture creation. Fifth, business owners' economic and non-economic lives improve by creating new businesses. Sixth, youth unemployment and poverty can be reduced through new venture creations. (Ghavidel, Farjadi, and Mohammadpour, 2011; De Carolis and Litzkey, 2019; Maliranta and Nurrai 2019 and Lawal, Akingbade, and Williams, 2017).

The idea of unemployment and poverty were alien to Nigeria in the eighties. Therefore, the successive government did not consider the menace of unemployment, poverty, and recession in the agricultural market as issues of concern (Ojeifo, 2013). Recently, poverty and unemployment have become Nigeria's significant challenges and have maintained a rising trend. Nigeria remains the only member of the Organization of Petroleum Exporting Countries (OPEC) among the world's poorest countries and has high rates of unemployment in Africa (Ayandike, Emeh and Ukah, 2012). Therefore, Nigeria's unemployment crises are more critical than other developing countries. The World Bank Report (2018) statistics revealed that almost half of the Nigerian population lives below the international poverty line, and unemployment reached its peak level of 23.1%.

Developed and developing countries have realized the vital contribution of enterprise development to the economy's health. Subsequently, they have demonstrated commitment to nationwide enterprise culture (Lawal *et al.*, 2017; SBS, 2003 Alarape, 2008). Globally, governments at various levels provide policy and institutional support to stimulate, support, and sustain entrepreneurship development. Furthermore, government efforts focus on improving collaboration with international organizations such as International Labour Organization (ILO), United Nations Development Programme (UNDP), etc., to strengthen entrepreneurship skills and competence of the nation's industrialists for enterprise success (Alarape, 2008). In addition, the growing importance of entrepreneurship for sustainable economic progression, innovation, and job creation has concerned decision-makers and researchers. (Amreen *et al.* 2019).

Enterprise success (ES) is often defined in terms of economic performance and is sometimes used interchangeably with growth and performance (Katongole, Ahebwa and Kawere, 2014; Rahim, 2021). ES is influenced by several formal and informal factors (Makhbul, 2011). Personal characteristics of entrepreneurs, such as education, training, and experience, have been demonstrated as predictors of an entrepreneur's success (Genty, Idris and Pihie, 2014). Intrapersonal resources such as formal schooling, formal

entrepreneurial training and education and informal entrepreneurial training and education have been demonstrated as predictors of enterprise success among micro and small entrepreneurs in Uganda (Katongole *et al.*, 2014). Formal financial, technology, and strategic partnership support are also considered critical success factors in business ventures (Carrier, Raymond and Eltaief, 2004). Studies conducted in Lebanon also identified environmental factors, psychological and prior experience as the main factors affecting the success of social entrepreneurs. (Raimi, 2019)

Meanwhile, entrepreneurship education (EE) is increasingly becoming an essential strategy for entrepreneurship development because of its perceived impact on enterprise success. EE has developed parallel with that entrepreneurship (Nabi *et al.*, 2017). Entrepreneurship as a course started at Harvard Business School in 1947. Subsequently, entrepreneurship education programs in higher education institutions (HEIs) have grown rapidly globally (Nabi, Linen, Fayolle, Kruege, and Walinsley, 2017; Genty *et al.*, 2014).

Nigeria's government renewed its effort in promoting entrepreneurship education in tertiary institutions focused on encouraging the students to develop the required knowledge, skills and motivation for a positive attitude toward entrepreneurship (Ojeifo, 2013). Furthermore, to address unemployment and the high level of poverty in the country, the Nigerian government initiated a program titled "National Economic Empowerment Development Strategy (NEEDS)" in 2004 (Genty *et al.*, 2014). The program was designed to ease the country's wealth creation, employment generation and poverty reduction goals. In addition, the Small and Medium Enterprise Development Agency of Nigeria (SMEDAN) was established in 2004. The aim was to promote and develop efficient and effective micro Nigerian SMEs through an effective entrepreneurship education (EE) that will enhance enterprise success among the SMEs in Nigeria.

EE programs are premised on a range of entrepreneurial outcomes. For example, enhanced job skills and knowledge, stimulation of entrepreneurship intentions (EI), motivation to entrepreneurial success, and ultimately a contribution to sustainable economic growth and development (Ojeifo, 2013; Genty *et al.*, 2014; Nabi *et al.*, 2017).

Generally, assessment of the impact of EE usually focuses on EI. Consequently, the bulk of the research on EE concentrated on its effect on EI. Meanwhile, few studies examine the question of enterprise success (Foyette, 2011; Nabi *et al.*, 2017). EI is the self-acknowledged conviction by a person who intends to establish a new business venture and consciously plans to manage it at some point in the future. The theory of planned behavior (TPB) is undoubtedly one of the most extensive models used to demonstrate the efficacy of EE. TPB has three independent constructs: attitudes, subjective norms, and perceived behavioral control (Ajzen, 2002). According to this theory, EI is contingent on the perceived ability to perform entrepreneurial behavior, individual attitude toward becoming an entrepreneur, and the perceived pressure to perform or refrain from that behavior (Nabi *et al.* 2017).

Research studies on the relationship between various factors and the success of small and medium enterprises (SMEs) are devoid of a comprehensive theoretical framework, and many SMEs owners are interested in discovering critical success factors (Simpson, Tuck, and Bellamy, 2004). TPB has remained a useful framework for the assessment of entrepreneurship development. However, scholars such as Genty *et al.* (2014) and Panda (2002) have demonstrated the significant role of EE and other demographic factors on ES.

The demographic characteristics of small business owners are important for many reasons. Sociologically, they are important determinants of social stratification and the social class to which an individual belongs (Ritzer, 2016). Demographic profiles of entrepreneurs such as age, marital status, sex, religion, and occupation determine access to the scarce resources of the society, in this case income and social status (Giddens, 2016). Empirically, it is uncertain that demographic characteristics affect achievement in all facets of life. The sociological theories only serve as guides to explaining enterprise success. The idea that demographic factors are determinants of success in business is subjective. (Micah, 2022).

In Nigeria, academic research demonstrating the relationship between demographic profiles of small business owners, entrepreneurship education and enterprise success remains nascent, despite the proliferation of studies on entrepreneurship, therefore, there exists a literature gap in entrepreneurship education. Given the foregoing development, a more specific approach is needed to assess the relevance of EE and the demographic characteristics of small business owners in the enterprise success of Nigerian SMEs. A major point of debate is:

RQ1. How effective are EE and business owners' demographics in achieving enterprise success?

This paper, therefore, explores whether EE and other demographic variables affect enterprise success. Our objective is grounded on the notion of relevance. There is growing interest in the nature, content and relevance of entrepreneurship development programs. Our study differs from the previous study because we explore how entrepreneurship education and other personal and organizational variables can lead to enterprise success based on human capital theory and the theoretical framework adapted from earlier studies (e.g. Indarti and Langenberg, 2004). The paper integrates the knowledge of the existing studies on EE with the hope of making a substantial contribution to the literature by analyzing and interpreting this relatively neglected area.

2. Literature review

2.1 Conceptual framework

Entrepreneurship Education (EE)

Research shows differences in objectives and meanings associated with the construct, mainly based on educational programs and initiatives (Alberti *et al.* 2004). Furthermore, there is a lack of consensus regarding the definition of entrepreneurship education (e.g. Maina, 2014; Alarape, 2008; Alberti *et al.*, 2004). In addition, there is little evidence to indicate whether institutions are teaching relevant skills to future entrepreneurs (e.g. Edelman, Manolova and Brush, 2008). Moreover, there is a need to believe that entrepreneurship education is essential and, if properly delivered, will enhance the probability of start-up.

Traditionally, EE is a course of study that provides students with the knowledge to start a new business venture (Omoniyi and Bongani, 2022). EE refers to education for entrepreneurial attitudes and skills (Bae, Qun, Miao and Fiel 2014). It deals with establishing competencies in identifying new business opportunities and addressing

ambiguous decision-making (Martin and Brown, 2013, p. 35). According to them, EE is “any pedagogical program or process of education for entrepreneurial attitudes and skills, which involves developing personal qualities”. In conceptualizing EE, it is important to distinguish between education about entrepreneurship and education for entrepreneurship. The former focuses primarily on raising awareness about entrepreneurship, while the latter deals with preparation for setting up a business for potential entrepreneurs and usually focuses on practice and action-oriented learning philosophy (Rauch and Hulsink, 2015).

The term entrepreneurship education is perceived differently depending on the research context- it is generally used in the USA and Canada but less commonly applied in Europe (e.g. Alarape, 2008; Gibb, 1993). On the other hand, it is usually known as enterprise education in the UK (Alarape, 2008). Thus, some researchers clearly distinguished the two constructs (Alarape, 2008; Gibb, 1993). Entrepreneurship education focuses on developing functional management skills and abilities that train individuals to start, manage, and develop a business. In contrast, enterprise education is the advancement of personal enterprising attributes and attitudes that prepare the individual for self-employment.

Entrepreneurship education is the capacity to connect the right quantity, quality and combination of resources consistent with profit making under risks and uncertainty (Ojeifo, 2013). It is a lifelong process (Ojeifo, 2013; Essien, 2006), starting as early as elementary school and progressing through the levels of education, including adult education. However, some experts argue that the emergent body of knowledge in entrepreneurial education was affected by conceptual and contextual consideration, which tends to limit its broader applicability and generalization (e.g. Matlay, 2008; Matlay and Carey, 2006).

Furthermore, the divergent opinions in the field of entrepreneurship polarize the concept leading to the emergence of different theories (Matlay, 2008). Hence, this has led to an oversimplification of the construct and evolution of increasingly complex models of entrepreneurship theory (Matlay, 2008; Matlay, 2005), none of which mirrors the complexity, heterogeneity and intensity of entrepreneurial practice. In other words, these trends negatively influenced the development of and research outcome in entrepreneurship education (Matlay, 2008; Matlay; 2005; Matlay, 2006).

The effective mode of delivery EE on the other hand, has been a subject of debate. According to EE can be delivered based on the goals (Hytti and O’Gorman, 2004). EE that focuses on improving the level of understanding entrepreneurship will adopt public outlet techniques such as lectures, seminars, and the media. These techniques are effective for timely dissemination of information to a wide number of target audience. EE directed towards entrepreneurial skills acquisition will utilize industrial training is the greatest option. EE for creation of entrepreneurs requires experimental designs such as role-play or business simulation. (Omoniyi and Bongani, 2022). Irrespective of the methods used educational institutions have a role in entrepreneurial education.

In summary, EE builds the competence of small business owners and eventually enhances their competitive advantage. (Reynoso, 2008). EE provides the knowledge (know what), skills (know-how), social skills (know who), appropriate attitudes and motives (know why), and know when. (Katongole *et al.*, 2014). Meanwhile, EE can be learned gradually designed, and implemented through formal and informal entrepreneurial training and education.

Entrepreneurship Success (ES). Success is a subjective concept and differs from one person to another. Definitions of entrepreneurial success depend on the personal ideas of entrepreneurs. Beaver (2002, p.88) once remarked:

..... there are very real problems with the term “success” and its various interpretations and perceptions in the small firm sector.

The propensity to become self-employed through EE may guarantee entrepreneurship success (ES). Entrepreneurship literature is replete with attempts to determine the best measures of success. Researchers either advocate the use of financial and non-financial indicators to measure success (Ahmad, 2013). Recent studies have recommended the use of both financial and non-financial indicators to measure success because measures are complementary and describe the concept comprehensively and clearly. The present study acknowledges the need to measure enterprise success from both financial and non-financial perspectives for effective measurement of entrepreneurial success.

Barreto (2013) considered ES as the success rate of an entrepreneur over a set of firms and during a given period. In differentiating enterprise success from failure, previous research studies associated entrepreneurial success with continued trading, and entrepreneurial failure is linked to unrewarding or ceased trading (Dafna, 2008; Watson *et al.*, 1998). A successful enterprise is a venture that is not bankrupt or liquidated (Watson, 2007). Conventional theorists challenged this position on the premise that the decision to remain in business is not exclusively based on profitability but could be due to the characteristics of the entrepreneur (Harada, 2002). An enterprise may cease operation due to failure and diversification of resources to pursue more profitable investment opportunities (Katongole *et al.*, 2014).

The indicators of ES adopted include tangible elements such as revenue, personal wealth creation, profitability, sustainability, turnover, customer satisfaction, productivity, number of orders and contracts, number of employees and competitiveness, business ethics, and development of the good image. (Alkusanmi and Rida, 2021, Makhbul, 2011, Wiklund, Patzelt and Shepherd, 2009; Walker and Brown, 2004). Meanwhile, Dafna (2008) associated entrepreneurship success with survival by supporting the notion that a successful business is a venture that has been operating effectively for at least three years. For this study, ES is assessed based on a self-reported SMEs scorecard on financial performance relative to competitors. This approach has a wider application and validity (Yang, 2008).

Small and Medium Enterprises (SMEs)

SMEs in Nigeria are heterogeneous. There are found in a wide variety of industries, ranging from the single artisan producing leather, weaving traditional dress “Aso Oke” in the rural areas, the retail shop owners, the cybercafé shops to small sophisticated engineering software firms exporting its product overseas and a medium chemical firm selling its product to multinational pharmaceutical companies. The owner may be poor or rich. The firms may operate in different markets (urban, rural, local, national, and international). The business may embody different skills, capital, sophistication, and growth orientation levels and operate in the formal or informal sector. (Oyelaran-Oyeyinka, Adelaja and Abiola 2007).

Over the years, there have been attempts at defining what constitutes a small business. Scholars, experts, and institutions looking for an objective definition of small business have

used a variety of qualitative and quantitative indicators, including legal status, ownership structure, level of technology, number of employees, investment, sales volumes, net worth, profitability, and so on (Lawal and Akingbade, 2018; Lawal *et al.* 2017). Statistical definitions of SMEs vary by country. Due to its ease of collection, the most commonly used variable is the number of employees.

In Nigeria, definitions of SMEs have not been stable. However, despite these variations, various definitions adopted by respective agencies provide the necessary framework for administering policy measures to promote this subsector. For this study, MSME is defined as enterprises employing not more than 100 staff with a total investment ceiling of 1 Billion Naira (SMEDAN/FOS 2021).

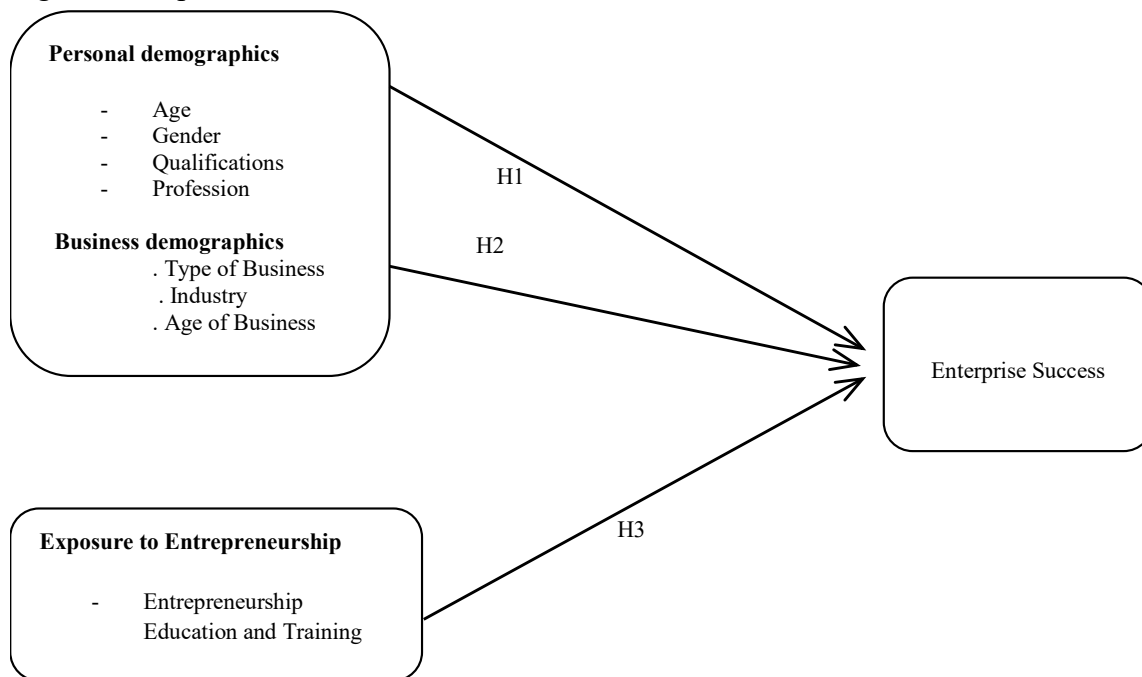
2.2 Theoretical background and hypotheses development

This research is quantitative. Therefore, a helpful framework for examining the effect of EE on ES is the human capital theory popularised by Becker (1993; 2002). The theory was developed in relation to personal and educational investments. The human capital theory is based on the notion that education plays a crucial role in boosting economic growth. Thus, Gilles (2015) argues that the more the investment in education, the better the economy. Subsequently, human capital was widened to include knowledge, skills, competencies, attributes and attitudes (Becker, 2002). Education is the key factor in human capital and remains critical for economic success. Human capital theorists proposed that investment in training and education improves enterprise performance (Zhao *et al.*, 2005). The general human capital of the business owners is achieved through education, training, experience, and specific human capital of self-experience and leadership experience (Becker, 2002). Therefore, it can improve the enterprise's success (Stone, 2008).

Although the general proposition of this theory is that education increases performance, from an entrepreneurship perspective, general education has little impact on the entrepreneur's competence. (Morrison, 2000). Only EE affects the entrepreneur's competence because of its efficacy in developing skills and values that help enterprises succeed. (Wikland et al., 2009).

The main components of SMEs are entrepreneur characteristics, the characteristics of SMEs, and the type of strategy associated with growth (e. g. Indarti and Langenberg, 2004; Storey, 1994). This study's theoretical framework was adapted from previous studies (e.g. Indarti and Langenberg, 2004). However, unlike the contextual component of Indarti and Langenberg, we explored the efficacy of EE as depicted in Figure 1. Furthermore, the justification for each of the variables included in our model is also explained in the next section of this paper.

Figure 1. Proposed Research Model



2.3 Personal demographics, organizational demographics and enterprise success

Previous research examined the impact of personal and organizational factors on enterprise success. (e.g. Genty et al, 2014; Makhbul, 2011 and Indarti and Langenberg, 2004). Results have been mixed. Genty *et al.*, 2014 showed that some demographics are negatively regressed on ES while others are positive. However, the entrepreneur’s experience is the most predictor of entrepreneurial success among MSMEs in Lagos State, Nigeria. Studies on the relationship between formal education and enterprise success have generated mixed results. However, there is agreement that experiences gained from family business ventures will likely contribute to enterprise success (Katongole *et al.*, 2014). Prior experience is effective if the entrepreneur can learn from such experience. Research findings have demonstrated that novices and experts perceive and exploit opportunities differently (Sarasvathy, 2008), implying that experience is essential but insufficient for enterprise success.

In a similar study, Indarti and Langenberg (2004) found that education significantly affected ES. Other demographics such as age, gender, and previous employment history had little impact on ES. On the other hand, studies by Reynold et al (2000); Kristiansen, Furuhot, and Wahid (2003) found age to influence ES. These studies demonstrated that older entrepreneurs are more successful than younger ones. Progression in age is strongly and positively related to work experience, fostering the development of entrepreneurial skills until diminishing results associated with old age sets in. Late commencement of business may imply the absence of the energy and resilience required during the start-up of the business (Ucbasaran *et al.*, 2010).

Gender was also found to be one of the predictors of ES. For example, Mazzorol *et al.* (2009) found that females were generally less likely to be founders of successful new businesses than males. In addition, women have been predicted to possess lower levels of human capital with fewer opportunities to develop appropriate experience and

consequently have more difficulty identifying and exploiting investment opportunities (Ucbasaran *et al.*, 2010; Martinez, Mora and Vila, 2007:102).

Tkachev and Kolvereid (1999) found that individuals with prior experience had significantly higher entrepreneurial intentions than those without such experience. Business owners with greater previous experience will have higher entrepreneurial quality because the experience would have entailed a learning process that assists in identifying opportunities, reducing initial inefficiency, and improving the capacity to perform various tasks. Previous experience includes work experience, business management experience, and industry-specific experience (Tustin, 2003:88; Ucbasaran *et al.*, 2010). Studies conducted by Mullion *et al.* (2014) extended the education and success interface by examining the value of education for individuals and the population. The findings reveal that not only the individual level of education positively affects enterprise performance, but also a higher educated population also positively influences entrepreneurship success. The implication is that education and higher education policies should be in tandem to each other for entrepreneurship success.

Similarly, studies on SMEs support the suggestion that company demographics such as the size of the firm, age, organizational structure, company's network, and product competitiveness may affect enterprise performance (Panco and Korn, 1999:2). Kristiansen, Furuhot and Wahid (2003) found that age of the business was significantly linked to ES. Some research findings also support this position by demonstrating that the age of an organization may affect the growth and decline of business ventures (Panco and Korn, 1999:2). The challenge of newness makes new SMEs face a greater survival risk than older firms because new firms do not have limited access to external resources in comparison with older firms that have the experience, access, links and reputation (Davila *et al.*, 2003:700).

SMEs exist in a highly competitive environment, with unique and different challenges when compared with larger competitors in the same environment (Van den Berg, 2004:2). Smallness of these ventures is negatively related to survival rates, owing to the limited resources that constitute a fundamental liability (Gruber *et al.*, 2010:194; Davila *et al.*, 2003:700). Meanwhile, business ownership, organizational structure, and strategic choices are factors that may affect growth and survival of SMEs (Gundry and Welsch, 2001:458; Kangasharju, 2000:29). Smallbone, Leig and North (1995) found that SMEs characterized by the combination of ownership and management were likely to develop a high level of commitment to the growth of the business. In addition, Makhbul's study of entrepreneurial success considered the entrepreneur's independence, ability to make decisions and control of the organization as critical determinants of ES.

Based on the above submission, this paper proposes that:

H1: *Personal characteristics of Nigerian small business owners significantly affect enterprise success (ES).*

H2: *Characteristics of the Nigerian small business ventures significantly affect enterprise success (ES).*

2.4 Entrepreneurship Education and Enterprise Success

Previous studies revealed that entrepreneurship education produces self-sufficient enterprising individuals (Indarti and Langenberg, 2004). Moreover, EE increases the formation of new ventures, the likelihood of self-employment, the likelihood of developing new products, and the likelihood of self-employed graduates owning highly technology businesses. (Libecap,2000). Education, training, and experience are the predictors of ES, but experience has significantly predicted ES among MSMEs in Lagos, Nigeria (Genty *et al.* 2014). Similarly, studies conducted by Saganthe, 2007; Van Gelderen *et al.*,2005; Ucbassan *et al.*,2010 also supported the significant impact of EE on ES. Finally, an exploratory study by Makhbul (2011) argued that EE that focused on leadership, human relations, communication, and networking significantly affected ES.

There is an ongoing discussion on the appropriateness of the course content, technology-driven pedagogy, and effectiveness measures (Solomon, 2007). Similarly, earlier discussions on entrepreneurship education had questioned whether entrepreneurship courses were not simply traditional management courses with a new label (e.g. Solomon, 2007; King, 2001). Meanwhile, there is a general agreement that the core management courses offered in traditional business education programs are essential for success in any business endeavor. (Solomon, 2007; Block and Stumpf, 1992). However, there are differences between business principles applied to new ventures and those applied to the large organization (see Solomon, 2007; Davis, Hills and Laforge, 1985). In summary, we propose that:

H₃: *Entrepreneurship training and education (EE) of small business owners significantly affect enterprise success (ES).*

3. Methodology

3.1 Research method

The study adopted a descriptive research design to examine the effect of EE on ES. Therefore, the survey was considered suitable. Small business owners from Lagos state in southwestern Nigeria were selected. The selection of Lagos was based on the cosmopolitan nature of the State. Lagos state has a diverse population, including foreigners and Nigerians from different tribes. Religious diversity is also rich; the State has many Muslims, Christians, and other faiths. Its small landmark does not encourage exclusive agricultural activities.

According to the 2017 Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) and National Bureau of Statistics (NBS) collaborative survey, the number of MSMEs as of 2020 stood at 39,644,385 as against 41,543,028 indicating a decrease of 4.5 percent and Lagos State had the highest number of MSMEs across all classes (SMEDAN and NBS,2017). The State is the commercial nerve Centre of the country. With its vintage position, it has the largest concentration of different industries. The reason for the decrease could be attributed to the negative effect of COVID 19 pandemic in 2020

3.2 Population and sampling plan

Respondents were business owners operating in Lagos. The study population comprised registered business enterprises under the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN). As of 2020, the population of SMEs registered with SMEDAN was estimated at 8395 businesses. The sample size was determined using Cochran's (1977) formula. Four hundred business owners were randomly selected from different Industrial Centers in the State. Enumerators were appointed to distribute the three-section questionnaire. The researchers monitored the process of data collection. 326 questionnaires were properly filled and subsequently used for analysis. Respondents were adequately informed about the purpose of the research, and given the opportunity of anonymity, and their responses were treated confidentially.

3.3 Instrumentation

In view of the exploratory nature of the research, existing measurement scales were adapted to gather the requisite data. The scale for measuring entrepreneurship education was adapted from Maresch *et al.* (2015). The items were measured on a 7-point Likert scale ranging from 1 – 7. Enterprise success was measured with five-item statements similar to Makhbul (2011). The items were measured using a 7-point Likert scale (coded 1 as 1 = total disagreement and 7 = total agreement). The seven-point Likert-type response style was used across the research instrument to preserve consistency and make the administration easy. Part A measured respondents' demographics. Questions included were age, gender, educational attainment, profession, type of industry, type of business, and age. The 5 questions relating to entrepreneurship education were listed in Part B. We measured respondents' exposure to 5 different entrepreneurship education programs: entrepreneurship, small business management, enterprise growth, new venture management, and business organization. Part C contained 5 questions relating to enterprise success. They included financial performance, revenue growth, and return on sales of responding firms relative to competitors.

3.4 Analytical tools

An Exploratory Data Analysis process preceded actual data analysis to verify that the data gathering process satisfies the requirements of normality and linearity (Makhbul, 2011). Correlation analysis was also carried out to determine the relationship between EE, other demographic characteristics, and enterprise success. Multiple linear regression analysis was used to determine the impact of independent variables on the dependent variable and clarify the most significant factors that influence enterprise success.

3.5 Internal reliability of scales

Cronbach reliability test was conducted using IBM SPSS statistics version 19. The internal reliabilities of scales used in the study: EE and ES, were examined and found to be greater than the benchmark of 0.70.

Table 1 – Internal Reliability of Scales

Name of the scale	Indicator	Cronbach alpha	No of items
Entrepreneurship Education (EE)	Exposure to EE programs like EDP, Business Planning	0.888	5
Enterprise Success	Financial performance, revenue growth, ROI etc	0.906	5

Source: Author’s Analysis

3.6 Descriptive statistics of variables

Descriptive statistics provide some information concerning the distribution of scores on continuous variables (Skewness and Kurtosis). This information is required since the study’s main variables are subjected to parametric statistical techniques. The skewness value provides an indication of the symmetry of the distribution. On the other hand, Kurtosis provides information about the “peakedness” of the distribution (Pallat, 2010).

Table 2 provides the output from the descriptive analysis.

Table 2 – Descriptive Statistics of Entrepreneurship education and Enterprise success (ES)

Variables	N	Min	Max	Mean	Std dev.	Skewness		Kurtosis	
						Stats	Std dev	Stats	Std ers
Entrepreneurship education	325	5	35	22.53	7.35	-0.264	.135	-0.271	.136
Enterprise success	325	5	35	23.50	6.39	-0.467	.270	-0.496	.270

Source: Author’s Analysis

From Table 2 presented above, the negative Skewness values of EE (-0.264) and ES (-0.496) indicate moderately skewed data with clustering scores at the high end. The Kurtosis values of EE (-0.271) and ES (-0.496) are below 0. This implies a platykurtic distribution that is relatively flat (Pallat, 2010).

4. Results and Discussion

4.1 Analysis of demographics

Table 3 shows the detail of demographics. The majority of the respondents belonged to 20-40years. 216 of the respondents representing 66.5%, were males, while others were females. The majority of respondents representing 62.5%, belonged to the management-related profession. Similarly, 65% of respondents were graduates. Perhaps, because of the nature of responding SMEs, most firms were sole proprietors (75.4%), followed by the private, partnership, and public companies. Responding firms are primary services 64.6%, manufacturing 13.2%, ICT 13.2%, and have been in existence for more than 5 years.

Table 3 – Demographics Analysis of Respondents

Variables	Frequencies	Percentage
<i>Age:</i>		
Below 20	1	.3
20-40	212	65.2
41-60	97	29.8
61 and above	15	4.6
<i>Gender:</i>		
Male	216	66.5
Female	109	33.5
<i>Qualification:</i>		
SSCE:	85	26.2
HSC/GCE	29	8.9
BSc/HND	169	52.0
Profession	17	5.2
MBA	15	4.6
Other	10	3.1
<i>Profession:</i>		
Engineering/Technology/Science-based	122	37.5
Business based	203	62.5
<i>Type of business:</i>		
Sole ownership	245	75.4
Partnership	26	8.0
Private company	52	16.0
Public company	2	.6
<i>Type of industry:</i>		
Management	43	13.2
Services	210	64.6
Agriculture	11	3.4
Property	15	4.6
ICT based	36	11.1
Others	10	3.1
<i>Age of the business:</i>		
1-5years	131	40.3
6-10years	102	31.4
Above 10years	91	28.0

Source: Author's Analysis

4.2 Correlation analysis of demographics, Entrepreneurship Education (EE), and Enterprise Success (ES)

Table 4 shows the means and standard deviations for demographics, EE and ES. In addition, the correlations among all the study variables are displayed. Based on the table, age, gender, qualifications, profession, type of business, type of industry, and age of the business have meant Xs of 2.39, 1.34, 2.62, 1.62, 1.42, 2.45, 1.88, 22.53, and 23.53

respectively. The respondents' standard deviations SDs are 0.58, 0.473, 1.23, 0.485, 0.76, 1.28, 0.83, 7.35 and 6.39.

The correlations between demographics, EE, and ES, are also displayed in Table 4. Again, it is apparent that some independent variables have a significant relationship with ES. The most significant is EE (0.629), followed by the age of respondents (0.202) and the age of the business (0.117).

Table 4 – Analyses of Mean, Standard deviations, and Correlations among dependent and Independent variables

Variables	Mean	SD	1	2	3	4	5	6	7	8	9
Age	2.39	0.58	1	-.003	-.12	0.25	.022	-.003	0.455	.170	.202**
Gender	1.34	0.47		1	-.213	.362	-.165	-.066	.168	-.004	.073
Qualification	2.62	1.23			1	-.133	.197	.107	-.046	.064	.019
Profession	1.62	0.49				1	-.229	-.170	.148	-.024	-.006
Type of business	1.42	0.78					1	.043	.125	.082	.057
Type of industry	2.45	1.28						1	0.061	0.055	0.072
Age of business	1.88	0.83							1	.074	.117**
EE	22.53	7.35								1	.629**
ES	23.50	6.38									1

N= 325

**P<0.01(2-tailed)

*P(<0.05(2-tailed)

Source: Author's Analysis

4.3 Multiple linear regression analysis

To test the study's hypotheses, demographics: age of respondents, profession, gender, qualification types of industry and age of the business were entered into the regression analysis (Model 1). Next, the independent variable of EE was also entered into the regression analysis to determine the contribution of EE to ES (Module 2).

Module 1 showed that demographics explained only 5.8% of the dependent variable (ES) variance. Only the age of respondents had a significant and positive effect (B 0.184, p<0.01), indicating that the age of respondents had a significant effect on ES R2 increased subsequently to 41.5% and was significant when the independent variable of EE was added into the regression. Contribution of EE to ES in the prediction of ES (B = 0.61 p<0.01).

Hypothesis III was therefore confirmed; implying that exposure of small business owners to entrepreneurship education is likely to result in a high level of enterprise success.

Table 5 – Results of Multiple Regression Analysis

Variable	Model 1	Model 2
Age	0.184*	0.077
Gender	0.105	0.90
Qualification	0.025	-0.06
Profession	-0.015	-0.010
Type of business	0.054	0.012
Type of industry	0.069	0.040
Age of business	0.039	0.047
Entrepreneurship education		0.610**
R2	0.058	0.415**

Coefficients above are standardized regression coefficients

*P<0.05, **p<0.01

Source: Author’s Analysis

4.4 Discussion of findings

This study proposes that SMEs operate in a strategic environment and for sustainable success, a combination of biography and business culture is essential. (Fissaeha, 2011 and Aremu, 2019). The current study verifies the assumption. The primary purpose of this study was to analyze the impact of demographics and entrepreneurship education on enterprise success. First, we determined the impact of personal factors on ES. In analyzing the impact of personal demographics on ES, Hypothesis I was tested. The results show that the business owners’ age was the only determinant factor that significantly affected enterprises’ success. The finding corroborated Reynold *et al.* (2000) and Kristiansen, Furuhot, and Wahid’s (2003) suggestion that the age of the entrepreneur in the field had significantly predicted entrepreneurial success. Furthermore, it underscores the importance of maturity for entrepreneurship educators and policymakers seeking to enhance enterprise success through EE. Although, studies conducted by Micah (2022) found sex, age, marital status, education, and religion interplay in the biography of SME owners, and these factors differentiate them. However, the difference was not a determinant of enterprise success. Except for religion, other factors did not independently predict the enterprise success.

The second hypothesis predicted a significant relationship between the firm characteristics and ES. However, the hypothesis test did not reveal any impact of these variables. Age, type of business, type of industry, and age of the business have a relatively lower influence on entrepreneurial outcomes. Thus, Hypothesis II is rejected by our findings. This confirms the assertion of Gruber *et al.*, 2010:194; Davila *et al.*, 2004 that smallness nature of SMEs constituted a significant challenge to growth and survival.

Hypothesis III predicted a significant positive impact of EE on ES. The study’s findings revealed that EE is the prime driver of ES. Furthermore, EE seems to affect ES significantly positively. This may indicate that a well-designed and implemented EE program will enhance business success. Previous studies have confirmed the efficacy of EE in ES. (Gonzalez-Lopez et al, 2019, Makbul, 2011). For example, Harada (2002) corroborated the findings of this study by suggesting that there was evidence that entrepreneurs’ previous experience in the industry, previous knowledge of the market and related business experience positively affect turnover. Similarly, Aldrich and Martinaz

(2001) concluded that a certain amount of prior knowledge is required through training, experience or formal education.

Meanwhile, our results may be useful for institutions responsible for EE programs by offering the idea that could be used to strengthen the lecturing of entrepreneurship in the competitive global environment. Entrepreneurs need to acquire knowledge relating to small business management, business planning and feasibility studies, leadership, and new business ventures to succeed. Additionally, the EE should focus on attitude change rather than knowledge acquisition because the effect could be more significant to the business creation process and overcome the perceived barriers to EE.

4.5. Contribution to knowledge

Our study contributes to knowledge by providing empirical evidence on the positive impact of EE on ES. EE is quite a contemporary and significant phenomenon in Nigeria. This study provides a valuable resource of knowledge and information as studies and literature on the efficacy of EE in Nigeria are scanty. From a human capital theory perspective, the evidence that EE is effective in attaining ES provides the reason to support opportunities for small business owners of all ages to acquire EE. The implication is that it is increasingly important and necessary to promote entrepreneurship competence through entrepreneurship education. EE has never been more important than it is now. Reinforcing EE in institutions will enhance the Nigerian economy's entrepreneurship and dynamism. Indeed, besides contributing to creating new ventures, EE will make young people more employable and more entrepreneurial in the work environment across the social, public, and private sectors (EEC, 2014).

5. Conclusion and recommendations

5.1 Conclusion

Management scholars have a growing consensus that EE can increase the quality and quantity of graduate entrepreneurs (Matly, 2006). The main reason for this is the ability of EE to positively influence entrepreneurial intentions and equip nascent entrepreneurs with the required business management skills. Consequently, EE programs encourage Nigerian education institutions to institutionalize an entrepreneurship culture. Empirical studies on EE have concentrated on its impact on entrepreneurial intentions. There is a paucity of conclusive and empirical research linking EE and ES in Nigeria. The present research has demonstrated the significant impact of EE on ES. Hence, effective institutionalization of EE will require exposure of prospective entrepreneurs to a new approach and paradigm of entrepreneurship education that can encourage practices and participation, reciprocity, adaptability and rational selection of business ventures.

5.2 Recommendations

Globally, the importance of EE has been recognized. Early scholars have highlighted the relevance of EE in the post-industrial age from different viewpoints. Some development economists have recently proposed the institutionalization of entrepreneurship culture as a viable means of promoting sustainable development rather than capital accumulation. (Omoniyi and Bongani, 2022).

Finally, the findings of this research present some crucial requirements for EE institutions and entrepreneurship support agencies. The findings of the study suggested a number of initiatives to achieve effective EE. Establishing a training environment that simultaneously encourages learning and the creation of small business ventures through teamwork will facilitate creativity and self-confidence. (Lawal and Williams,2018).EE should move from abstract teaching to more practical knowledge dissemination through case studies, simulated enterprises, brainstorming, workshops, business planning, mentoring on leadership, shadowing and profiling entrepreneurs, meeting graduate entrepreneurs, and networking with enterprise development agencies (Fenton and Barry,2014). Moreover, the effectiveness of EE is also contingent on the dedication and commitment of entrepreneurship lecturers. Essentially, these lecturers are instrumental in arousing students' interest in EE. The credibility of such persons depends on the ability to match theory with experience.

Effective EE requires collaborations with real-world entrepreneurs. Contemporary EE regards networking as a vital component of successful EE. Development of entrepreneurship requires both formal and informal networks between students and SME owners. These lecturers facilitate links between students, local and national entrepreneurs, and entrepreneurship support agencies (Lawal and Akingbade,2017).

5.3 Suggestions for future studies

Finally, our study has certain limitations. First, the empirical study was limited to SMEs in Lagos, Nigeria. This limits the generalization of the study. There is a need for more detailed research covering the entire states of the federation. Second, the measurement of ES focused mainly on financial performance using the personal judgment of responding business owners. This was attributed to the paucity of information, particularly the audited financial statements of SMEs. Therefore, a balanced performance appraisal that combines financial and non-financial indicators is recommended. Third, regression analysis was used in testing the study's hypotheses, a more advanced data analysis such as Structural Equation Modelling (SEM).SEM will allow for simultaneously modeling the multiple independent and dependent constructs and analyzing the more complex model compared to this first-generation technique. Fourth, the measurement of EE focused mainly on formal entrepreneurial training and education. Indeed informal EE is equally important; therefore, EE should be measured by combined formal and informal entrepreneurial training because of more robust and predictive of ES.

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