

**NAVIGATING EDUCATION AND ENTREPRENEURSHIP: EXAMINING
HOW UNDERGRADUATES BALANCE SCHOOLING WITH BUSINESS**

BY

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Abstract

The Nigerian economy has caused a whole lot of undergraduates to start focusing on fending for themselves before getting out of school, which has caused undergraduates not to attend classes and has given room for more concentration on the basis of making money rather than paying rapt attention to their academics. In light of this, this paper examined how undergraduates balance schooling with business. Human capital theory was used to explain how education can help people become more productive and confident by improving their capacity for thinking. The study adopted a quantitative (survey) research design to select three hundred and eighty-seven (387) undergraduate students at Osun State University, Osun State. It was discovered that entrepreneurship positively impacts academic performance. Insufficient capital and the inability to cover all academic activities are significant challenges undergraduates face in their pursuit of entrepreneurship. It was recommended that there should be funding opportunities and resources for undergraduate students involved in entrepreneurship.

Keywords: Business, Education, Entrepreneurship, Undergraduates, Schooling,

Introduction

All over the world, entrepreneurship has been widely acclaimed to be a panacea for sustainable economic growth and development, thus, it has been the major source of job growth and economic development in developed, emerging and developing economies in this 21st century. According to Farkas and Gubik (2016), a country's economic performance highly depends on successful entrepreneurship. Nigeria government had acknowledged this fact decades ago; thus, series of entrepreneurship development programmes had been introduced by federal government in the country's tertiary institutions with the primary objective of gearing entrepreneurship development of Nigerian graduates. However, the unemployment level in Nigeria has persistently been on increase level

Entrepreneurship education is an educational exercise that enhances students' entrepreneurial knowledge, skills, attitudes, and personal qualities (Wu, et al. 2022). It is also seen as the process of teaching students' entrepreneurship, which involves identifying viable business opportunities and turning them into successful commercial ventures (Lv, et al. 2021). Entrepreneurship education in universities is in a unique position, not only influencing and shaping students' attitudes toward entrepreneurship, but also cultivating students' entrepreneurial perspectives so that students can play multiple roles in the entrepreneurial process (Wardana, et al. 2020). Ratten and Usmanij (2021) argue that entrepreneurship education is an experiential learning that needs to be embedded with key learning objectives in the curriculum to increase student engagement, and that a hybrid learning approach such as case studies and business plan competitions is needed.

As Nigeria's economy continues to evolve, more and more undergraduate students are exploring entrepreneurship alongside their academic pursuits (Adebayo and Kolawole, 2013). Students who are balancing education and business ventures must understand how this balance can be achieved. In this paper, we examine the experiences of Nigerian undergraduates involved in entrepreneurial activities. Effective time management is one of the main issues Nigerian student entrepreneurs confront (Onuma, 2016). The burden of studying for tests, schoolwork, and extracurricular activities can be too much to handle, leaving little time for the extra duties involved in managing a business. Effective student entrepreneurs frequently use time-management techniques like setting priorities, assigning duties, and utilizing technology (Eze & Nwali, 2012). The support that student entrepreneurs receive from their schooling and the larger entrepreneurial ecosystem is a crucial component of their success (Adebayo & Kolawole, 2013). According to Onuma (2016), many Nigerian institutions have put in place programs and initiatives that

support and encourage their students' entrepreneurial endeavors by giving them access to resources, funding opportunities, and mentorship. These programs have been crucial in assisting student entrepreneurs in overcoming obstacles; but striking a balance between entrepreneurship and education is not without its difficulties. While investing time and resources in their entrepreneurial endeavors, some students could find it difficult to retain their academic standing (Eze & Nwali, 2012). This delicate balance necessitates meticulous preparation, self-control, and good prioritization skills.

Notwithstanding these difficulties, there might be significant advantages to starting a business while earning an undergraduate degree. According to Adebayo and Kolawole (2013), student entrepreneurs have the potential to improve their academic performance and future professional prospects by acquiring valuable skills including problem-solving, decision-making, and leadership. Furthermore, having managed a firm can offer insightful perspectives and useful expertise that can supplement their official education.

Problem Statement

Entrepreneurship has been identified as the best solution to unemployment, underemployment and poverty among the youths, especially in instances where educated individuals cannot find jobs (Brownhilder, 2014). It is considered as a key driver of economic growth through increase in manpower contribution to output. The entrepreneurial journey can be difficult. According to Sugiarto, et al. (2014), some of the challenges faced by students are similar to those faced by entrepreneurs in general, and could be classified under financial, managerial, marketing, production, and technological. It can be argued that irrespective of the route used by student entrepreneurs, the challenge of balancing entrepreneurship and schoolwork (Ndirangu & Bosire 2004) applies, and this is a feature that is unique to them. Regarding strategies employed in balancing student entrepreneurial activities and schoolwork, Ndirangu & Bosire (2004) reported that student entrepreneurs in their sample varied opening times based on free hours and their understanding of when business boomed (e.g. opening for longer hours at the beginning of the semester when they perceived students had more money). Student entrepreneurs compensated for missed lectures by copying notes from colleagues and studied into the night (Ndirangu and Bosire 2004). For those who opened all day, strategies employed included engaging others such as friends, family, business partners, and employees to assist with running the business (Ndirangu and Bosire 2004). It is against this backdrop this study intends to examining how undergraduates balance schooling with business.

Objectives of the Study

The objectives of the study are:

- i. find out the motivations behind undergraduates pursuing entrepreneurship while schooling
- ii. examine the impact of entrepreneurship on the academic performance of undergraduate students
- iii. examine the challenges faced by undergraduate students in balancing schooling doing business

Research Questions

- i. What are the motivations behind undergraduates pursuing entrepreneurship while schooling?
- ii. What is the impact of entrepreneurship on the academic performance of undergraduate students?
- iii. What are the challenges faced by undergraduate students in balancing schooling doing business?

Literature Review

Concept of Entrepreneurship and Entrepreneur

Hisrich (2002) says entrepreneurship is the process of creating something new with value by devoting the necessary time and effort, assuming accompany financial, psychic, and social risks and receiving the resulting rewards of monetary and personal satisfaction and independence. Entrepreneurship training according to Ayeduso (2004) is a specialized training given to the student or trainees to acquire skills, ideas and managerial abilities and capabilities for self-employment than being employed for pay.

The word entrepreneurship descends from the French word ‘entreprendre’, which indicates an act in which the individual attempt, try, adventure or undertake an act of some sort. It was Richard Cantillon (in 18th century), separated activities from those of capitalistic activities. Later, Jean Baptiste Say developed the term to relate to the change of resources from low productivity to that of high productivity.

Joseph Schumpeter at the beginning (of the 20th century), separated the capitalistic role from entrepreneurship and argued that entrepreneurs were “sociologically distinct individuals” Carland, Holy and Carland, (1988), cited in Krueger, (2002), most of the time entrepreneurship is associated with newly started business. Two researchers, Hisrich and Peters (1992), cited in Bjerke and Hultwan, (2002), argued that entrepreneurs can be found in any profession: Industrial chemist, education, engineering and architecture, these are few examples of where entrepreneurship can be found. Many researchers view entrepreneurship as a vital factor when it comes to economic growth and the development of societies. The great difference concerning the growth and development of entrepreneurship descends from many different views of the concept. Societies where there are many entrepreneurial individuals: the growth and development will be more intense compared to societies where there is a lack of entrepreneurial individuals.

Another view of entrepreneurship is that the progress is more likely to emerge at times where economic conditions are more favourable” (Bjerke and Hultman, (2002), who studied the subject extensively. Further argued that if the economic conditions are not favourable, entrepreneurship will not emerge and the economy of the society will stagnate. This view is one in which entrepreneurship is seen as an intervening variable between prior conditions on one hand and creating of new business ventures (which in turn causes economic growth and development) on the other. Shaw (2004), and Chaten (2000), defined entrepreneurship as an attitude, and a way of thinking and learning. It is a state of mind, an artifact, insightful and innovative mentality rather than business administration. It is a way of perceiving and exploring opportunity wherever it may be found.

Advantages of Entrepreneurial Activities among Undergraduates

Entrepreneurship serves as a means of gaining financial freedom and building against poverty from a very tender age, which does not restrict major on undergraduates but even secondary school students. Entrepreneurship among undergraduates’ overtime, has reduced the rates of unemployment in Nigeria at large, as most students have found it as an obligation to get themselves involved in the learning process of a particular trade or the other, or some skills that in the long run will benefit them. Beyond the above mentioned, entrepreneurship has also been able to create some sort of awareness among youths and students, it has brought about innovation and a whole lot of new happenings into the lime light so to say, furthermore, entrepreneurship/ entrepreneurial activities among undergraduates have reduced drastically crime rate among students, crimes like stealing, exploiting their fellow students and so on, can be rarely heard of in recent times.

Reduction in rural-urban migration: another major reason for promoting entrepreneurship in a developing country like Nigeria, is to downplay rural-urban drift syndrome. The migration of people from rural areas to urban areas in search of white-collar jobs which has resulted to high rate of crimes and congestion in cities like Lagos, Abuja, and Port Harcourt will reduce when government encourage entrepreneurship. Improved standard of living: encouraging entrepreneurship development will go a long way to improve the standard of living of the Nigerians through innovations.

Disadvantages of Entrepreneurial Activities among Undergraduates

Academically, entrepreneurial activities have caused a lot of distractions for the students. Undergraduates in schools mostly focus on what brings in funds which is their business with less priority on their academics. Activities outside academics have served as a form of distraction to them.

Academic Performance of Undergraduates

Students' academic gain and learning performance is affected by numerous factors including gender, age, teaching faculty, students schooling, father/guardian social economic status, residential area of students, medium of instructions in schools, tuition trend, daily study hour and accommodation as hostels or day scholar. According to Minnesota (2007), "the higher education performance is depending upon the academic performance of graduate students. Durden and Ellis quoted Staffolani and Bratti, (2002) observed that "the measurement of students' previous educational outcomes are the most important indicators of students' future achievement, this refers that as the higher previous appearance, better the student's academic performance in future endeavours.

It is generally assumed that the students who showed better or higher performance in the starting classes of their studies also performed better in future academic years at degree level. From the last two decades it has been noticed significantly that there is great addition in research literature and review material relating to indicators of academic achievement with much emphasis on this dialogue, whether traditional achievement measures of academic performance are best determinants of future academic gain at university or higher level or innovative measures. However, it is also observed that many of the researchers have not agreed with this view point or statement. Reddy and Talcott (2006) also disagreed with these assumptions that future academic gains are resolute by preceding performance.

Confirming McDonald, et al. (2001) and Staffolani and Bratti (2002) who demonstrated that A' level scores still out perform any other single measure of cognitive aptitude in predicting success at university. Another form of entry to university is through diploma and mature age entry, surprisingly for a subject of such importance, few studies have been reported linking other forms of entry to academic performance. Ringland and Pearson (2003) carried out a study on the differences between diploma entrants and direct A' level entrants and how each category performed. They sampled 608 respondents of which 154 were diploma entrants, and found that there were no significant differences between groups in terms of academic performance and concluded that performance of one prior to university affected performance at university. The findings of Ringland and Pearson (2003) are supported by Wheeler (2006) whose results in the study on success of nontraditional students in an undergraduate program showed that there was no difference in performance of non-traditional entrants and traditional entrants as long as both categories had performed well at their previous qualifications. The scholars cited have proven in their studies that prior academic performance, which, in this study is measured by admission points, is related to academic performance in the university. Even the scholars who did not agree with that belief admitted that prior performance is related to future performance but to a small extent. These studies have led the researcher to hypothesize that there is a relationship between admission points and academic performance of undergraduate students. Social economic status and academic performance Social economic status is most commonly determined by combining parents' educational level, occupational status and income level (Jeynes, 2002; McMillan and Western, 2000).

In most of the studies done on academic performance of students, it is not surprising that social economic status is one of the major factors studied while 31 predicting academic performance. Hansen and Mastekaasa (2003), argue that according to the cultural capital theory one could expect students from families who are closest to the academic culture to have greatest success. It is believed that low social economic status negatively affects academic achievement because low social economic status prevents access to vital resources and creates additional stress at home. (Eamon 2005; Jeynes, 2002).

Theoretical framework

Human Capital Theory

Human capital theory, initially formulated by Becker (1962) and Rosen (1976), argues that individual workers have a set of skills or abilities which they can

improve or accumulate through training and education. The fundamental tenet of Becker's (1964) human capital theory is that increasing a population's capacity for production requires formal education. It highlights how education can help people become more productive and self-assured by improving their capacity for thinking. According to this definition, an individual's entrepreneurial aptitudes and mindset constitute their entrepreneurial human capital. Entrepreneurial attitudes relate to an individual's autonomy, risk-taking, labor, and income, whereas entrepreneurial abilities encompass opportunity recognition, viability screening, and creative problem-solving capabilities (Douglas and Shepherd 2005). Understanding how undergraduate students view and invest in their own education and skill development as a way to improve their human capital is made easier with the help of human capital theory. In light of their aspirations to become entrepreneurs, it also illuminated how students see their academic endeavors as investments in their future earning potential and productivity.

Additionally, the Human Capital Theory can shed light on the costs and rewards that undergraduates believe come with striking a balance between their studies and business. It can aid in comprehending how students balance the chances and challenges of entrepreneurial endeavors with the long-term advantages of education and skill development.

Method

Research Design

Survey method was adopted for this study. This method was adopted to enable the researcher gather accurate data in order to arrive at valid, testable and authentic conclusion.

Population of the Study

The population for this study were undergraduates' students of Osun State University Osogbo (Main Campus), Okuku, Ikire, Ejigbo, Ifetedo and Ipetu-Ijesa campus. The total population of Osun State University was approximately 12,000 students' population according to university portal (<https://www.uniosun.edu.ng/index.php/jdownloads.html?catid=5&id=541&m=0&task=download.send#:~:text=The%20University%20has%20431%20academic,spread%20across%20the%20six%20campuses>).

Sample and Sampling techniques

Okwandu (2004) recommends the use of Taro Yamane's formula for researchers in determining the sample size from a given population. It was adopted in this study.

Taro Yamane's formula is given as follows:

$$n = \frac{N}{1 + N(e)^2}$$

n = Sample

N = Population size under study

I = Unit in value (always constant)

e = Estimated standard error margin of 0.05

$$\begin{aligned} n &= \frac{12,000}{1 + 12,000(0.05)^2} \\ &= \frac{12,000}{1 + 12,000(0.0025)} \\ &= \frac{12,000}{1 + 30} \\ &= \frac{12,000}{31} \end{aligned}$$

31

$$n = 387.09$$

Therefore, the sample for this study is 387

This study adopted Simple Random Sampling approach of probability Sampling Technique and Convenience Approach of Non-Probability sampling technique. Probability sampling technique gives all the population equal chance of being selected.

The study sampled three hundred and eighty-seven undergraduates from the seven existing colleges across six campuses at Osun State University (College of

Agriculture, College of Health, College of Education, College of Humanities and Culture, College of Law, College of Management and Social Sciences, and College of Science, Engineering, and Technology). 55 respondents were selected from each of the colleges, respectively. The study further selected three departments from each college through a convenience approach; each department represents a unit in the cluster, while the remaining two were randomly selected. Only students involved in entrepreneurial activities were selected.

Research Instrument

The main data Collection instrument for this research work used questionnaire. This questionnaire is a set of systematically structured questions used by a researcher to get needed information from respondents

Data Analysis

The study focused on “Navigating Education and Entrepreneurship: Examining How Undergraduates Balance Schooling with Busines”. 387 questionnaires were distributed among undergraduate students of Osun State University, 384 were returned and this represents 99 percent of the study population

Table 1: Demographic Characteristics of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Age	18-22	55	14.3	14.3	14.3
	23-27	208	54.2	54.2	68.5
	27-31	92	24.0	24.0	92.4
	32 and above	29	7.6	7.6	100.0
	Total	384	100.0	100.0	
Gender	Male	166	43.2	43.2	43.2

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Female		218	56.8	56.8	100.0
Total		384	100.0	100.0	
Level	100 Level	50	13.0	13.0	13.0
	200 Level	73	19.0	19.0	32.0
	300 Level	83	21.6	21.6	53.6
	400 Level	126	32.8	32.8	86.5
	500 Level	52	13.5	13.5	100.0
	Total	384	100.0	100.0	

Source: Field Survey (2024)

Analysis: It was discovered that 208 (54.2%) respondents are age bracket 23-27. Further analysis revealed that 218 (56.8%) respondents were female. Lastly it was revealed that 126 (32.8%) respondents are 400 level students. Therefore, majority of undergraduate students responded to the research questions are within the age bracket of 23-27, females while majority are in 400 Level.

Table 2. Respondents’ response on the motivations behind undergraduates pursuing entrepreneurship while schooling

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Need to get busy/engaged	89	23.2	23.2	23.2
	Need to finance my studies	250	65.1	65.1	88.3
	For saving	45	11.7	11.7	100.0
	Total	384	100.0	100.0	

Source: Field Survey (2024)

Analysis: Table 2 revealed that 250 respondents representing 65.1% are respondents said motivations behind undergraduates pursuing entrepreneurship while schooling is to finance their studies. This interprets that motivation behind undergraduates pursuing entrepreneurship while schooling is there is need to finance their studies.

Table 3. Respondents’ response on the impact of entrepreneurship on the academ performance of undergraduate students

		Frequen cy	Perce nt	Valid Percent	Cumulative Percent
Va lid	Positive impact	354	92.2	92.2	92.2
	Negative impact	30	7.8	7.8	100.0
	Total	384	100.0	100.0	

Source: Field Survey (2024)

Analysis: Table 3 revealed that 354 respondents representing 92.2% are respondents said entrepreneurship has positive impact on the academic performance of undergraduate

students. This interprets that entrepreneurship has positive impact on the academic performance of undergraduate students.

Table 4. What are the challenges faced by undergraduate students in balancing schooling while doing business

		Freque ncy	Perc ent	Valid Percent	Cumulativ e Percent
V al id	Lack of sufficient capital	152	39.6	39.6	39.6
	Low patronage	77	20.1	20.1	59.6
	Inability to cover all academic activities	152	39.6	39.6	99.2
	Others	3	.8	.8	100.0
	Total	384	100. 0	100.0	

Source: Field Survey (2024)

Analysis: Table 4 revealed that 152 respondents representing 39.6% are said challenges faced by undergraduate students in balancing schooling while doing business is lack of sufficient capital while 152 respondents representing 39.6% are said challenges faced by undergraduate students in balancing schooling while doing business is inability to cover all academic activities. This interprets that challenges faced by undergraduate students in balancing schooling doing business is lack of sufficient capital and inability to cover all academic activities.

Discussion of Findings

The results of the data analysis showed that 208 respondents representing 54.2% of the total were between the ages of 23 and 27. Furthermore, the data analysis revealed that 218 responders, or 56.8% of the total, were female. Additionally, it was discovered that 126 respondents (32.8%) were at the 400 level. Table 2 showed that the necessity to finance their education was identified by a sizable majority of students, as the reason for pursuing entrepreneurship while in school. According to

this research, a significant fraction of undergraduate students start their own businesses to help pay for their school fees.

Table 3's analysis revealed that 354 respondents, or a significant majority of the sample, (92.2%) believed that entrepreneurship improves undergraduate students' academic performance. According to this result, most respondents thought that entrepreneurship would help them in their academic pursuits positively.

According to Table 4, the two biggest challenges that undergraduate students encounter when trying to balance their business activities and academic studies are not having enough capital, which was mentioned by 152 respondents (39.6%), and not being able to focus on all of their academic activities. These results underscore the significant challenges undergraduate students have in their quest to strike a balance between education and entrepreneurship, including financial limitations and the difficulty of managing their academic obligations.

Conclusion

The findings of the study provide valuable insights into the experiences and challenges faced by undergraduate students as they navigate the delicate balance between education and entrepreneurship. The data revealed that a significant motivation for pursuing entrepreneurship while schooling is the need to finance their studies, highlighting the financial pressures faced by undergraduate students. Additionally, the positive impact of entrepreneurship on academic performance was widely acknowledged by the respondents, underlining the perceived benefits of engaging in entrepreneurial activities alongside academic pursuits. However, the challenges of insufficient capital and the inability to cover all academic activities emerged as prominent obstacles encountered by undergraduate students in their efforts to balance schooling with business ventures.

Recommendations

Based on the findings, the following recommendations are proposed:

1. **Development of Financial Support Programs:** Provide funding opportunities and resources for undergraduate students involved in entrepreneurship.
2. **Enhancement of Academic Flexibility:** Implement flexible class schedules, alternative learning pathways, and supportive academic policies.

3. Entrepreneurial Education: Integrate entrepreneurial education and mentorship programs into academic curricula to equip students with necessary skills for entrepreneurship.

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