# ENTREPRENEURSHIP CURRICULUM CONTENT AND STUDENT'S OPPORTUNITY IDENTIFICATION

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## Abstract

Unemployment and its pressure on the economy of nations is on an increase hence the need for nations to embrace entrepreneurship education for the entire population, especially the youths. This is because the economy of a nation is largely dependent on the youth population as they are the most active part of the population. This study discussed the role of entrepreneurship curriculum content on student's opportunity identification. The entrepreneurship curriculum content of students is said to have an impact on their ability to effectively identify opportunities when they come across one. It is believed that a student's cognitive processes and entrepreneurial activities serve as a precursor to several entrepreneurial acts. Data was obtained from a sample of 370 students using a structured questionnaire and analysed with SmartPLS statistical tool. The results show a significant relationship between entrepreneurship curriculum content and student's opportunity identification study. The study concludes that entrepreneurship curriculum content enhances student's opportunity identification skill and recommends among other things that institutions pay attention to the changes in the environment of business through the process of planning the curriculum requirements of the students thereby helping them build opportunity identification skills.

*Keywords;* *Entrepreneurship, curriculum content, entrepreneurship education, opportunity identification*

## I.    INTRODUCTION

Entrepreneurship education is regarded as a specialized study program that teaches people the skills necessary to launch out on their own entrepreneurial journey. While the broader definition likens entrepreneurship education to general skills that every student should acquire, and which are perceived as valuable when implemented in everyday experiences and entrepreneurship activities in life. One primary goal of entrepreneurship education is to change the students' perspectives of innovative and risk-taking actions in business, as well as their attitudes toward them (Jones, Maas, & Pittaway, 2017). The curriculum content of students is said to have an impact on their ability to effectively identify opportunities when they come across one. It is believed that a student's abilities to recognize opportunities serve as a precursor to a number of entrepreneurial acts (Adeel et al., 2023). This nexus between curriculum content and opportunity recognition aligns with the Theory of Planned Behaviour (TPB), a psychological framework that has been extensively employed to understand and predict human behavior, particularly in the context of decision-making related to entrepreneurial activities.

One of the most significant obstacles to overcome within the study of entrepreneurship education is the attention paid to developing the curriculum that will build the ability to determine when an opportunity is worthwhile. This is because opportunity identification is a critical skill for entrepreneurs, and entrepreneurship education plays a vital role in nurturing this capability. In order to foster experiential learning, entrepreneurship curriculum should provide opportunities for students to actively engage in real-world entrepreneurial scenarios. This can be done through simulation and emulation of professional communities of practice, where students can apply their theoretical knowledge to practical situations. By incorporating a hybrid learning approach, such as case studies and business plan competitions, students can further enhance their experiential learning and develop their ability to identify and capitalize on opportunities. Research indicates that traditional teaching methods alone are not effective in promoting student learning for entrepreneurship (Goldstein & Gafni, 2019). Therefore, it is essential to shift from solely teaching content about entrepreneurship to developing experiential modes of learning in which students can actively engage and apply their knowledge (Mathushan, 2020).

This is critical for african economies to achieve a production-oriented and industrialized economy because experiential learning in entrepreneurship education can equip students with the necessary skills to identify socio-economic challenges and take entrepreneurial actions to address them. In other words, it develops their ability to identify and capitalize on opportunities (Dana et al., 2021; Rachwał, 2017).

In the pursuit to enhance entrepreneurship education, our study focuses on the quality of the curriculum for entrepreneurship education and the fostering of experiential learning, where students actively engage in real-world entrepreneurial scenarios, enabling them to apply theoretical knowledge to practical situations. Additionally, we emphasize collaborative learning environments, encouraging peer-to-peer interactions and teamwork, mirroring the collaborative nature of entrepreneurial endeavors.

By shedding light on these pedagogical strategies, our research not only advances theoretical knowledge but also equips educators with actionable methods to cultivate the next generation of innovative and entrepreneurial minds.

## LITERATURE REVIEW

Entrepreneurship education has been defined by several authors, (Linan, 2004; Mwasalwiba, 2010; Martínez-Gregorio, Badenes-Ribera, & Oliver, 2021). Bae *et al.* (2014) defined Entrepreneurship education as an education for the mindsets and skills necessary for entrepreneurship. The over three decades of research on entrepreneurship makes the concept versatile but with no agreement from the different authors on a suitable definition of the term.

Entrepreneurship is a composite ability, the result of a blend of numerous qualities and abilities. These include ingenuity, desire to take chances, capacity to bring together and put to use various components of productions, capital, labour, land, as also intangible characteristics such as the ability to mobilize scientific and technical breakthroughs. From the classical economy to the post-Keynesian analysts, the issue of the entrepreneur has been studied, and observations, ideas and announcements developed. Not only were pure economists such as Marx, Weber, Sombard and Veblen (Palanivelu & Manikandan, 2015).

The term "entrepreneur" is typically used to refer to the person who is the founder of a new firm or to someone who has established a new business where there was none before. Richard Cantillon first described an entrepreneurial individual as someone who makes decisions about his or her business in the midst of uncertainty. According to Schumpeter (1936), Entrepreneurs are not only self-employed businesspeople in a market economy, but also those who perform activities on behalf of a corporation, such as dependent employees.

The term Entrepreneurship has been used to refer to a diverse range of activities, which may include the conception, founding, developing, and management of a company, among other activities. In the earlier days of entrepreneurship, Schumpeter related entrepreneurship with innovation as a third factor of labour which he called creative labour (Schumpeter 1934; Hagedoorn, 1996). Other researchers such as Silver (1985) explained entrepreneurship as a series of successive occurrences were a strategy is designed and followed systematically, Fiet (2002) and Shane (2000) also agree with this concept adding that the roles of both methodical inquiry and spontaneous discoveries are typical in entrepreneurship, this is to say that sometimes what the entrepreneur finds or ends up with may have not been the focus at the time they set out to start. More thoughts on entrepreneurship focused the discussion on entrepreneurship risk, learning, decision-making under uncertainties, and the entrepreneur's cognitive ability (Cherukara, & Manalel, 2011; Nepal, 2020). More recent definitions of entrepreneurship include; Croci, (2016), who defined entrepreneurship as a distinct academic discipline with the flexibility to draw on ideas from across disciplines while continuing to stand on its own; According to Barot, (2015) EE is a practice that starts with taking action and the creation of a new organisation. Cheng and Wyszomirski (2015) also opined that entrepreneurship is an art whose emphasis is placed on studying the management process of entrepreneurship, including aspects like creativity and independence, capability of adjusting to new circumstances and the possibility to create something of artistic, monetary and social value. However, the end result that defines entrepreneurship is being able to aid in economic development by creating jobs and ensuring development (Barot, 2015; Hessel & Naudé, 2019).

The pursuit of entrepreneurial endeavors may originate from a desire to seize an opportunity or necessity-based but whatever the motive; it is explored as a viable career option by people of all walks of living, levels and vocations. It is also obvious that there continues to be fresh perspectives on the topic, and it is still an ongoing notion with more opportunity for study, discovery, and progress.

## Curriculum Content

An entrepreneurship curriculum guides the learning process of entrepreneurship that educational institutions adopt and deliver to their students. The curriculum is a medium by which the experiences that comprises an effective entrepreneur's life are transmitted to students (Ornstein & Hunkins, 2004; Olokundun, Ibidunni, Falola, Salau & Oyafunke-Omoniyi, 2018). The opportunity to make a decision on the application of teaching technique in entrepreneurship training and courses is heavily influenced by the decision as to whether the course will be about entrepreneurship or for entrepreneurship, among other factors. The fundamental goal of the entrepreneurship courses is for the purpose of preparing students to participate in entrepreneurial endeavors by translating their existing knowledge into new skills and expertise. Courses and training on entrepreneurship, on the other hand, are primarily concerned with teaching entrepreneurship as a pre-qualification for students through unconventional ways.

The study carried out by Maxwell, Stephen, Hezekiah, Paul, and Oyafunke-Omoniyi, (2018), asserts that when developing and implementing an entrepreneurship curriculum, the perception of students' entrepreneurial requirements by those involved in its development and implementation is critical to the success of the program's implementation. Data acquired through a survey and semi structured interviews with entrepreneurship educators at a selected institution in Nigeria were subjected to a quantitative content analysis, which was followed by a qualitative thematic analysis to analyse the information. The results showed that educators believe students have the potential to be critical in thinking and have the ability for idea generation which extensively covers opportunity identification but only lacked boldness to execute the behaviour.

Studies carried out have demonstrated that an entrepreneurship course's content has a substantial influence on the growth of entrepreneurial abilities among students and graduates, which may then be used for self-employment (Ereh, Anthony, & Ikpo, 2019).

## Opportunity Identification

Entrepreneurship is born out of the creation of new opportunities. Some possibilities are identified or discovered, whereas others are the outcome of a creative process that begins with the entrepreneur's ideas and aspirations and continues until the opportunity is realised (Lundberg, & Rehnfors, 2018). The development of opportunities has been categorised into two major classes: Opportunities for innovation connected to invention that can be new venture creation or ground breaking ideas, as well as arbitrage opportunities related to awareness and identification of market defects; in either event, the identification of opportunities is viewed as an element vital to the success of a start-up process (Mainela, Puhakka,, & Servais, 2014; Lundberg, & Rehnfors, 2018). Opportunity identification is considered a product of prior relevant information which is essential for recognising opportunities when they present themselves. This knowledge can be gained through personal experience from taking advantage of an opportunity, and second, through learning from others. A person's ability to recognise and create entrepreneurial opportunities can be predicted by the information they have gained by taking on opportunities and learning in the process or learning from others. The length of years in formal schooling are typically used as a measure of this ability to learn from others.

Research has emphasized that knowledge gained via entrepreneurship education poses a direct and indirect effect on the recognition of entrepreneurial opportunities through its impact on entrepreneurial alertness (Li, Wang, & Liang, 2015; Roxas, 2014). Peter Drucker also identified seven ways in which opportunity identification can occur through innovation, they include; Unexpected Occurrences which would require a

solution that requires innovative thinking; Incongruities in the social setting that set out to be opportunities in themselves; Process needs of individuals as they go about the daily activities they need to efficiently use resources to create room for the need to innovate, and to make the processes less hectic; Industry and market changes which occur almost daily require proactivity so as not to be caught in the midst of the happenings; Demographic changes, taking the different generations for example the way of life of each generation is different which inevitably affects the kind of trends that attract the different generations. Identifying and maximising these trends can serve as an innovative idea; Changes in perception which is similar to the trends or ideas individuals have of what should be is a source of opportunity and lastly; New knowledge, it contributes to the expansion of knowledge, the development of new technologies and processes, and the development of new and better solutions (Drucker, 2014).

In their study, Farrokhnia, Baggen, Biemans, and Noroozi, (2022) provided a framework that incorporates several philosophical viewpoints on entrepreneurial opportunities as well as tactics for finding opportunities, as well as the most appropriate learning theories and training approaches for supporting the identification of opportunities. According to the findings of their study, in order to develop an effective EE programme that will improve individuals' overall performance in opportunity identification, combining and integrating multiple points of view on the development of opportunities and learning is essential for developing an EE that is consistent, constructively aligned, and effective.

### Experiential Learning

Based on the research of entrepreneurial learning, traditional teaching methods alone have limited effectiveness in developing students' entrepreneurial skills (Goldstein & Gafni, 2019). Therefore, incorporating experiential learning in entrepreneurship education is crucial to enhance students' ability to identify opportunities and develop their entrepreneurial mindset. This can be achieved through various experiential learning activities such as case studies, business plan competitions, simulations, consulting with practicing entrepreneurs, and field trips to entrepreneurial organizations. Experiential learning is a valuable tool in entrepreneurship education that allows students to actively engage in real-world entrepreneurial scenarios and apply their theoretical knowledge to practical situations, thereby fostering their entrepreneurial skills and mindset. Therefore, entrepreneurship education should focus on providing opportunities for students to actively engage in experiential learning activities that foster opportunity identification and develop their entrepreneurial skills (Wu et al., 2020).

It is only the student with the right entrepreneurial attitude that will be successfully processed or graduate into an entrepreneur. Work experience within the school environment is a primary factor in one's ability to identify an opportunity for a potential successful venture. Existing industry knowledge, prior knowledge of markets and customer problems increase the likelihood of entrepreneurial recognition (Corbett, 2005).

### Methodology

A cross-sectional survey method used to obtain data on entrepreneurship curriculum content and student opportunity identification of a selected University in Nigeria. The university was selected based on its record as one of the top three universities to produce the most startup founders in Nigeria. It was also selected based on the fact that the university currently plays host to the first university-based startup lab in Nigeria (Ifeanyi, 2017). The population for the study includes undergraduate students of a prestigious university. The university also teaches entrepreneurship as a course to all students from the first year to the final year. The sample size was derived to be 378 from a total population of 7,000 students and a total of 357 valid questionnaires were recorded making 94.5% response rate.

The study employed a multiple sampling technique which included purposive, stratified, and simple random sampling. Purposive sampling was used in selecting the choice university for this study based on the factors already highlighted above. The students were divided into strata based on their colleges and levels, and then simple random sampling was adopted to distribute the instrument (questionnaires). SPSS was used to code the entire data and analyze the demographic data, while SmartPLS was used to measure for common method bias, reliability, validity and the Path relationship between the two variables.

**Validity and Reliability**

The thorough evaluation of data reliability was conducted through a series of rigorous checks using SMART PLS. The Fornell Larcker test and the Heterotrait-Monotrait Ratio of Correlations (HTMT) test were systematically administered. Items failing to meet predetermined reliability thresholds were systematically excluded from subsequent analyses, including factor testing and path analysis.

To address potential common method bias (CMB) in the generated data, the Harman single-factor test was executed, aligning with established practices in the literature (Tehseen, Ramayah, & Sajilan, 2017; Podsakoff et al., 2003). The 40 items under consideration were aggregated into a single factor, and the analysis revealed no evidence of common method bias. The largest variance accounted for in this unidimensional representation was 23.508%, a figure significantly below the threshold of 50%. This robust examination attests to the integrity and validity of the data, assuring the absence of common method bias and affirming the reliability of the dataset employed in subsequent analyses.

**Results**

All four components of the convergent validity evaluation (average variance extracted (AVE), Cronbach's alpha (CA), composite reliability (CR) and loadings) were employed to examine Hypothesis one and two. It is expected that loading will be greater than 0.5 provided that an AVE value greater than 0.5 is realized. It is expected that Cronbach's alpha should be between 0.6 and 0.7, and even though this value can in some case be higher, it is expected not to be above 0.9, they are between 0.6 and 0.9. Items with loadings lower than 0.6 were taken out of the database ensuring all the AVE values were satisfied (larger than 0.5). The AVE and CR values of the constructs of variables was obtained and gave AVE and CR are 0.832 and 0.731 accordingly, this means that all CR standards were adhered to. Validity and reliability indicators for the constructs were shown in the table. Discriminant validity tests for Fornell-Larcker criteria, cross-loadings, and Heterotrait-Monotrait (HTMT) ratio were also carried out to guarantee that each one of the model's variables are unique in comparison to the others. To ensure the uniqueness of each variable within the model, discriminant validity tests were rigorously applied. Cross-loadings were scrutinized, and it is noteworthy that all cross loading requirements were met, with loadings for each indicator being the highest possible within their respective constructs. This underscores the robustness of the model in maintaining the distinctiveness of its variables. The Fornell-Larcker criterion, which necessitates the square root of the Average Variance Extracted (AVE) of a construct to exceed the correlation between the construct in question and others in the model, was systematically examined. The conditions stipulated by Fornell-Larcker were unequivocally met. Moreover, adhering to the stringent criteria outlined by Abu-Alhaija (2019) and Kline (2011), the Heterotrait-Monotrait (HTMT) ratio was evaluated to ensure discriminant validity. The strict requirement stipulated that the HTMT value should not exceed 0.85. As per the findings, the HTMT criteria were not only met but comfortably satisfied, affirming the achieved level of discriminant validity.

**H0$_1$: Entrepreneurship curriculum does not significantly stimulate student's opportunity identification**

**Table 1: Factor loading for Entrepreneurship Curriculum and Student's Opportunity Identification**

| | Factor loading | VIF | Cronbach alpha | rho_A | Composite Reliability | Average Variance Extracted (AVE) |
|---|---|---|---|---|---|---|
| **Indicator's** | > 0.7 | > 1.0 | ≥0.7 | | ≥0.8 | ≥0.5 |
| **Entrepreneurship Curriculum** | | | | | | |
| Experiential activities have boosted my business knowledge better than reading and writing about entrepreneurship  Experiential learning has influenced my understanding of entrepreneurial concepts and practices | 0.703 | 1.592 | 0.731 | 0.740 | 0.832 | 0.553 |
| The curriculum being taught employs a skill based approach which encourages me to practice what I am taught | 0.787 | 1.521 | | | | |
| The course content taught in the classroom is relevant and applicable in engaging an entrepreneurial path | 0.700 | 1.380 | | | | |
| The entrepreneurship studies content has prepared me for an entrepreneurial career  Experiential learning activities in the incubator lab provided me with insights into addressing challenges and solving problems specific to the African economy | 0.781 | 1.409 | | | | |
| **Student's opportunity identification** | | | | | | |
| Classroom lessons have helped to discover challenges around me that are opportunities. | 0.737 | 1.592 | 0.733 | 0.741 | 0.831 | 0.551 |
| My entrepreneurial skill is more sharpened making it easy to spot an opportunity | 0.743 | 1.246 | | | | |
| I have become more alert to situations that provide opportunities | 0.725 | 1.458 | | | | |
| I have developed competency in recognising viable opportunities when I see them  I understand what to look out for in an idea that makes it a potential business idea | 0.764 | 1.489 | | | | |
| | | | | | | |

## (a) Structural model assessment

After establishing the dependability and validity of the indicators used to measure the variables in the first step, the structural model was evaluated. The PLS-SEM algorithms was used by carrying out the iteration method for multiple regression series. When using PLS-SEM, the path coefficient indicates the regression coefficients, comprising effect size to R2, the variance inflation factor (VIF), and the coefficient of determination (R2) (f2).When applying the same measure in multiple regression, the suggested VIF values of less than 3.3 or less than 5 are appropriate for all of the variable predictors in the model. (Avkiran & Ringle, 2018; Sarstedt *et al.*, 2020). The VIF value seen on Table 4.25 indicates that there are no collinearity issues that are affecting our results. The coefficient of determination ($R^2$) shows the amount of variance in the endogenous construct that can be explained by all of the exogenous constructs that are linked to it. (Ringle *et al.*, 2020). The R2 value of 0.75 suggests a strong relationship, whereas 0.50 indicate a moderate one, and 0.25 indicates a poor one (Avkiran & Ringle, 2018; Sarstedt *et al.*, 2020). According to the prior proposal, the R2 values of 0.02, 0.13, and 0.26 were categorized as being, respectively, small, medium, and substantial. (Cohen, 2013; Muller, 1989). The range of proposed R2 values was 0.19–0.33, and 0.67 suggesting low, moderate, and high levels of significance, respectively (Chin, 1998). In this research, Student's opportunity identification was explained using the predictor variable of Entrepreneurship Curriculum with the value of $R^2$ of 0.217 (Table 2). This suggests that the level of relationship strength is satisfactory. In some fields, a coefficient of determination above 0.20 is regarded excellent, whereas values between 0.25 and 0.50 are generally accepted. The effect size to $R^2$ ($f^2$) represents the extent to which the independent construct has influence over the dependent construct. (Avkiran & Ringle, 2018; Sarstedt *et al.*, 2020). A value of 0.35 for f2 is indicative of a strong effect, 0.15 for medium, and 0.02 for a weak on (Cohen, 2013; Muller, 1989).

**Table 2: R square**

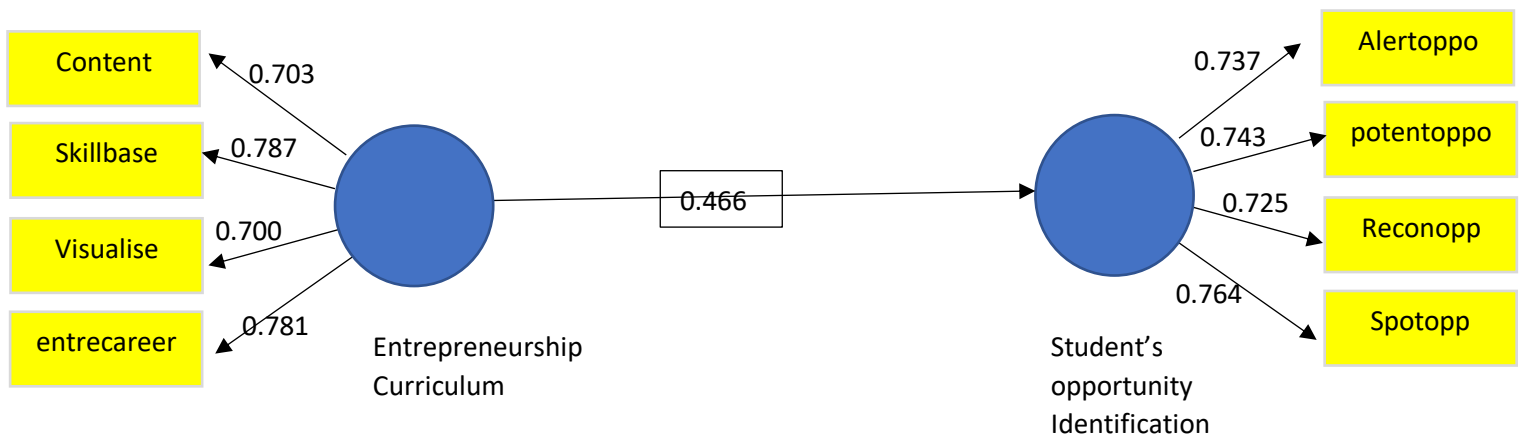| R Square | |
|---|---|
| **Student's opportunity identification** | 0.217 |

## (a) Hypothesis Path Analysis of Entrepreneurship Curriculum and Student's opportunity identification.

Table 3 and Figure 1 both show the relationship between Entrepreneurship Curriculum and Student's opportunity identification. The value of the coefficient (β) to the relationship of Entrepreneurship Curriculum → Student's opportunity identification is 0.466 with a p-value < 0.05. This means that the null Hypothesis is ($H_0$) is not supported; the alternative $H_1$ is supported. At the p = 0.05 level of significance, the path coefficients contribute significantly to the overall value. The one-tailed test was used to evaluate hypotheses since this type of test is suitable for examining relationships that are one direction.

**Table 3: Path value for Entrepreneurship Curriculum -> Student's opportunity identification**

| | Path value | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (|O/STDEV|) | P Values |
|---|---|---|---|---|---|
| **Entrepreneurship Curriculum -> Student's opportunity identification** | 0.466 | 0.475 | 0.043 | 10.932 | 0.000 |



**Figure 1: Path analysis of Entrepreneurship Curriculum and Student's opportunity identification**

**Implications of the findings**

The findings show that entrepreneurship curriculum significantly stimulates student's opportunity identification skills. This means that the need to pay attention to the changes in the environment of business through the process of planning the curricula needs of the students is essential to helping them guild opportunity identification skills. This is in line with the study conducted by Zhang (2020) who asserted that those who are involved in entrepreneurship education are required to have an entrepreneurial mindset, to be aware of the challenges that their students will face in the future, to proactively align the curriculum, to create a realistic learning environment, and to provide support to students in order to enable them to grow and thrive.

Furthermore, our findings provide a nuanced perspective that enriches the conversation around entrepreneurship education. The use of experiential learning functions as a stimulant, augmenting students' ability to see entrepreneurial prospects in a concrete and relevant way. This nuanced viewpoint shows that the entrepreneurial mentality developed via practical learning extends beyond theoretical understanding, expanding on the groundwork established by Zhang (2020). It entails actively involving students in real-world situations and teaching them transferable skills that close the knowledge gap between the academic curriculum and the complexity of entrepreneurship. Future studies can investigate the precise pathways via which opportunity recognition abilities are shaped by experiential learning for more reliable metrics. This

might entail a closer look at the kinds of experience activities that produce the biggest returns, the length of exposure required to have the greatest effect, and how these abilities translate to other entrepreneurial situations. Future study can add more detailed insights and enhance the body of knowledge on entrepreneurship education by exploring these subtleties.

**Conclusion and Recommendation**

The study shows that entrepreneurship curriculum content enhances student's opportunity Identification skill. Based on the robust findings of our study, which highlights the transformative impact of entrepreneurship curriculum, particularly through experiential learning, on students' opportunity identification skills, there is a compelling case for the establishment and enhancement of university-based startup labs and incubation centers.

- Implement structured experiential learning initiatives within the entrepreneurship curriculum, ensuring a diverse range of real-world experiences for students. Collaborate with industry partners, successful entrepreneurs, and professionals to provide students with exposure to authentic entrepreneurial challenges.
- Establish physical spaces on campus dedicated to fostering innovation and collaboration, such as startup labs and incubation centers. Design these spaces to facilitate cross-disciplinary interactions, bringing together students from various academic backgrounds to work on entrepreneurial projects.
- Cultivate an environment that encourages the exchange of ideas, collaboration, and the formation of valuable connections.
- Promote collaboration between students from diverse disciplines, fostering a culture of interdisciplinary problem-solving and innovation. Facilitate joint projects that leverage the unique strengths of students from different academic backgrounds.

## AUTHOR DECLARATIONS

Our paper, Entrepreneurship Curriculum and Student Opportunity Identification, is unique and has never been published, we certify. Every piece of information is true, responsibly gathered, and properly cited from outside sources. The text guarantees participant confidentiality by adhering to ethical requirements. We promise not to post it anywhere without editorial permission if it is accepted. We are grateful for the assistance we have with this study. This contribution demonstrates our dedication to openness and academic honesty.

**Data Availability Statement:** The data utilized for this study will be made available upon reasonable request.

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