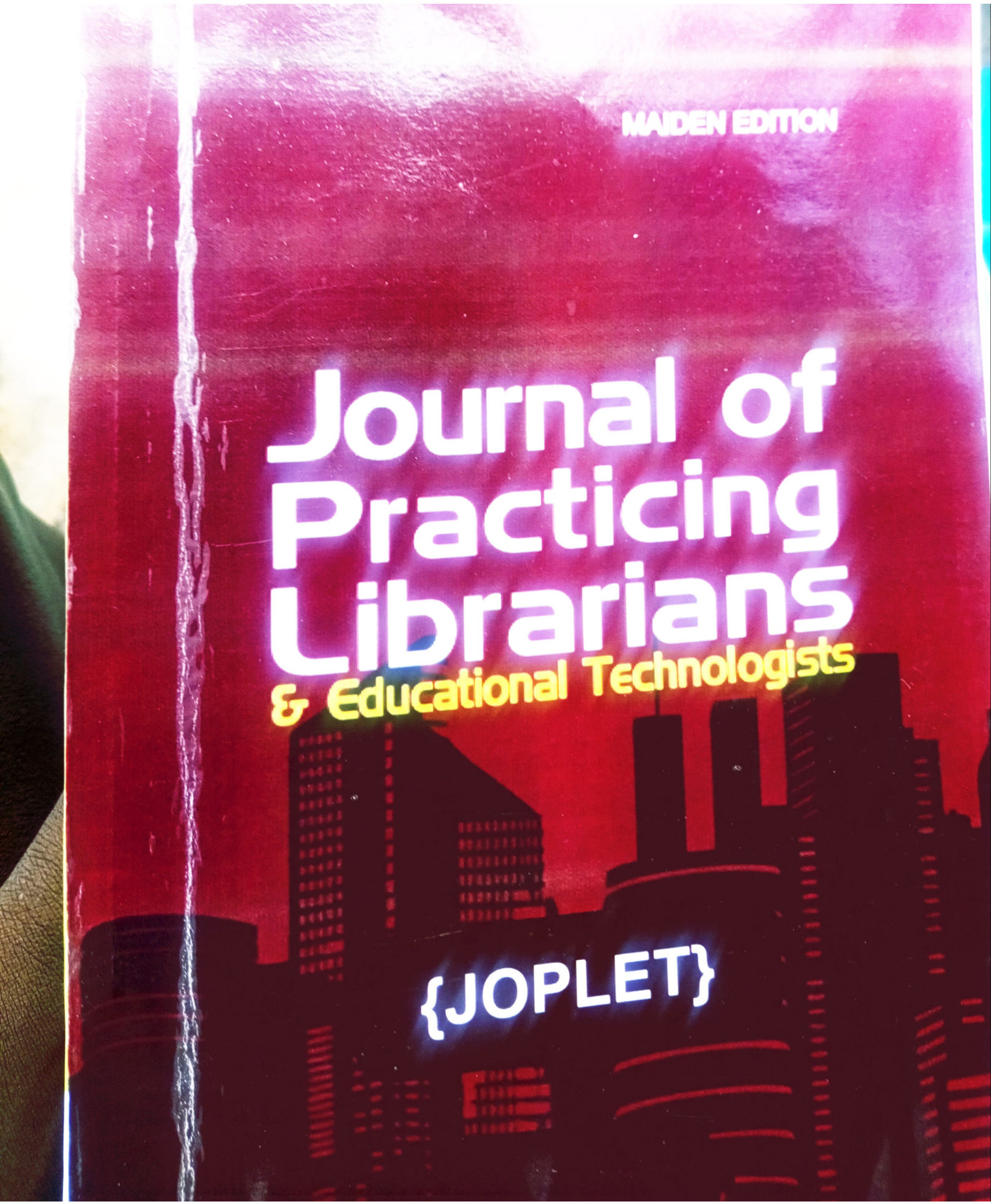


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AND

EDUCATIONAL TECHNOLOGISTS

VOLUME 1 NUMBER 2 2022

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To showcase quality researched papers that would enable librarians and educational technologists the world over, to contribute towards the building of a better society.

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ASSESSMENT OF RESOURCE UTILIZATION AND ENTREPRENEURIAL SKILL DEVELOPMENT IN A KNOWLEDGE ECONOMY SOCIETY

KAYODE, Sadiq Toyin
Department of Adult & Primary Education,
University of Ilorin, Kwara State

Abstract

The purpose of acquiring entrepreneurial skills is to secure a living or self-reliance using creative talent to establish a venture that will ensure and sustain growth of wealth in Acknowledge economy society. Therefore, universities have to adapt to the requirements imposed by the knowledge economy and to change their teaching process based on knowledge transfer into developing students' skills which will allow them to perform in a turbulent business environment. The paper focuses on resources utilization and entrepreneurial skills development in a knowledge economy society. The research was guided by four research question. The instrument designed to collect data was the structured questionnaire which was developed by the researcher and has only one section which was designed to elicit information that is related to the research questions. The title of the questionnaire is: Resource Utilization and Entrepreneurial Skill Development in a Knowledge Economy Society". The Mean and Standard Deviation and the bench mark to accept or disagree an item is 3.00. The target population consists of four hundred (400) respondents. The instrument was subjected to face validation by the two experts from the Department of Adult Education. The result from the study shows a significant relationship between resources utilization and all the four variables of entrepreneurial skills development (business startup skills, perception of business opportunities, risk taking behavior and networking skills adoption) considered in this study. Based on the findings of the study, the following recommendations that emphasize on wealth creation, poverty reduction and youth's self-employment, the federal and state government should provide the enabling environment that will promote entrepreneurship by providing sufficient resources for learning in all level of tertiary education. Secondly, students should be encouraged to have interest in entrepreneurship education through enlightenment on career prospects and opportunities in general and many more.

Keywords: Resource Entrepreneurship, Knowledge, Economy and Society

Introduction

Entrepreneurial and technological revolutions transform the contemporary economy into what is called the "knowledge economy" (KE). In this economy, a new form of organizations and work govern the world of business, demanding the rapid development of skills, solid knowledge and greater responsibility. Contemporary society thus becomes a learning society adapting to the new, and in this context

educational systems must aim at the formation of people able to contribute to the development of their own competencies to integrate fully in the socio-cultural context in which they live (Cooke & Leydesdorff, 2006). Knowledge is the fuel of today's economy and it is the foundation of the renaissance of all countries. Foray (2004) stated that technologies have always been underpinned by knowledge, but an economy run on knowledge is characterized by a critical role for information and communication technology (ICT), a high proportion of knowledge-intensive activity and intangible capital that amounts to more than tangible capital economy's capital stock. The source of economic growth and value-added activities increasingly relies on knowledge (Stehr, 1994). A knowledge-based economy refers to one that focuses in production and management of knowledge (Cooke & Leydesdroff, 2006). The organization for economic co-operation and development (OECD) defines a country with a knowledge-based economy as one where "the production, diffusion and use of technology and information are keys to economic activity and sustainable growth" (OECD, 1999). Such an economy depends on the adaptive and creative thinking skills of individuals to come up with solutions from problem prevalent in their society. This shows that a "knowledge-based economy" and a "knowledge-society" are mutually interactive and positively correlated. Furthermore, it means that a knowledge-based economy depends on the human capital as the major source of new innovative ideas, which is enabled by the information and communication technology (ICT). It is thus an open-source economy of ideas intended to invent a future state for a better society and ultimately a more sustainable world than the present state (OECD, 1996).

Knowledge is produced, transmitted and applied in all activities, Including in the creation of goods and information services. The resultant products are then referred to as "knowledge products". Demand for such products is increasingly on the rise, causing considerable change in the structure of the global economy as well. In this case, management in all sectors of the economy needs to use knowledge to achieve competitive advantage. Accordingly, a knowledge-based economy utilizes knowledge as a major tool in amassing wealth, raising efficiencies, enhancing economic growth and creating jobs. Besides the development of Knowledge products, some countries relate a knowledge-based economy to higher education and research (Powell & Snellman, 2004). According to the World Bank (2007, 2012), education and training represent one of the four fundamental pillars of acknowledge economy, initially, many of the leading countries depend on the traditional resources, such as labor and capital to create wealth and fuel economic growth. However, with globalization, emerging trends and technological advancement in the present highly dynamic economic environment, most of them have gradually shifted into the new economy, they capitalize on creating new knowledge and innovation and adapting new technology to drive their progress in economic growth. Basically, they have changed into knowledge-based economy (Goding, 2006). Knowledge is their greatest asset that places them in the lead compared to other countries that are still in the transition stage or are lagging behind. Notwithstanding, in the past two decades, most of the latter have witnessed the benefits and have been convinced to have change. Nigeria is one of those countries that is enthusiastically transitioning to a knowledge-based economy, especially through university education and research. P[illegible]

experiences, ha[illegible]

development have changed. More specifically, they ascertain that knowledge is n
key factor in economic growth. A knowledge-based economy results in new
increased employment opportunities. This is because it requires a workforce tha
run the highly dynamic trends efficiently. People with the required skills thus get
in the new high-technology industries and new sectors. Thus, a knowledge-l
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Research technological advancement and a highly skilled workforce transla
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According to Bratianu and Vatamanescu (2017, p. 419). "Generic skills
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business context, of making successful decisions and solving complex problen
coming with new ideas in new situations, demonstrating originality skills and ope
to learn from both successes and failures (Bedwell et al., 2014; Curtin, 2004; Gib
Wood and Lange, et al., 2016).

In developing countries such as Nigeria the economic landscape is changing
is noted in the increase number of individuals considering self-employment as a c
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development have changed. More specifically, they ascertain that knowledge is now a key factor in economic growth. A knowledge-based economy results in new and increased employment opportunities. This is because it requires a workforce that can run the highly dynamic trends efficiently. People with the required skills thus get jobs in the new high-technology industries and new sectors. Thus, a knowledge-based economy results in investment to develop a highly skilled labor force (Fernandez 2001). Research technological advancement and a highly skilled workforce translate to productivity gains and in turn boost economic growth and development.

According to Bratianu and Vatamanescu (2017, p. 419). "Generic skills, also known as core skills, key skills, essential skills, basic skills, soft skills, key competences, or employability skills are those capabilities which are liable to power personal and professional development based on learning." They are essential for increasing the chances of employability of the actual students and future knowledge workers in a turbulent business environment. Entrepreneurial skills are part of these generic skills and they increase the students' capacity of thinking critically in real business context, of making successful decisions and solving complex problems, of coming with new ideas in new situations, demonstrating originality skills and openness to learn from both successes and failures (Bedwell et al., 2014; Curtin, 2004; Gibbons-Wood and Lange, et al., 2016).

In developing countries such as Nigeria the economic landscape is changing with a move from foreign direct investment to self-employment and entrepreneurship. This is noted in the increase number of individuals considering self-employment as a career option due to the high rate of unemployment in those economies. The key to success of establishing a culture of entrepreneurship is education and training which depend on all the stakeholders, including the state, educators, and learners themselves. According to Arogundade (2011), entrepreneurship education and training entail philosophy of self-reliance such as creating a new cultural and productive environment, promoting new sets of attitudes and culture for the attainment of future challenges. The development of a country is determined by the way production forces in and around the economy is organized. This opinion is supported by Ogundele (2007) who argued that the promotion and the development of entrepreneurial activities would aid the dispersal and diversification of economic activities and induce even development in a knowledge economy society. Entrepreneurship remains the gateway to sustainable wealth creation in this knowledge economy society (Ogundele, 2000). In the views of Matanmiand Awodun (2005), if Nigeria desires to move out of the disturbing high level of unemployment and ravaging level of poverty, adequate attention must be given to the growth of entrepreneurship. They concluded that Nigeria still remains in the doldrums because of the combination of ignorance, low-capacity building and lack of encouragement of entrepreneurship. An entrepreneurial skill according to Olagunju (2004) is the ability of and individual to explore an idea and create an enterprise whether big or small not only for personal gain but also for social and developmental gain. Hisrich and Peters (2002) defined entrepreneurial skill as the ability to create something new with value by devoting the necessary time and effort, assuming the resulting rewards of monetary and personal satisfaction and independence. Entrepreneurial skills are acquired through training that emphasizes the acquisition and development of appropriate knowledge and skill that will enable an individual to maximize the

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es around him within the limit of his capability, learner develop competencies for firm career commitments such as setting up business, marketing, services or roductive, wealth creators, employers of labor and self-reliant thereby ing in nation building. Currently, entrepreneurship skills are one key attributes e if they want to successfully navigate the job market. Many employers prefer with entrepreneurship experience when hiring for entry-level positions in this knowledge economy society. They consider these people to be more le for their own actions, have team work skills and know how to execute. s with entrepreneurship experience are also considered to have better ation and sales skills that are necessary to be successful in business today. It ely accepted that entrepreneurship can be learnt and a positive relationship nd between universities levels and high levels of entrepreneurial activity 06). The rapid development of IT technology also provides many s for learning entrepreneurship skills (Zufeng and Chuling, 2011), or for nts to start their own business (Chen et al., 2012). This entrepreneurship n create a new earning culture that corresponds better with students' habits and can provide the necessary support for effective skills, such as starting an e shop or other online activity can bridge the distance between learning ented in the classroom and skills needed to solve practical problems n e-business activities. (Matlay, 2008).

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In the knowledge economy, intangible assets, such as knowledge and information management, become the new core of competencies. We are in a world where we are dealing with "cognitive domains", where ideas are worth billions, while products cost less. Continuing the parallel between traditional knowledge economy, knowledge economy calls for a rethinking of the theory of the factors of production in the sense that the traditional factors become secondary and knowledge becomes the essential component of the system of contemporary economic and social development. Creating, acquiring and effectively developing knowledge within an organization has become the core source of competitive advantage. Organizations that use their knowledge as a source of competitive advantage are called "learning organizations" as a Traditional production factor. A knowledge-based organization can inspire a new entrepreneurial spirit and motivate managers to be concerned about transforming the organization into an organization capable of capturing, applying and developing value as a result of the implementation of performing technologies.

According to the Nigerian Educational Research and Development Council (NERDC) (2007), utilization of educational resources is very crucial for effective living in the modern economy. Given its application to industry and personal development of students and every works of life, these resources are designed to build confidence in students and enhance their abilities to adapt to the changing situations in scientific and technologically oriented society. Nwosu and Nwaocha (2004) had argued that the utility and durability of educationally acquired skills, their consolidation and possible improvement will depend on their continued experimentation, testing and retesting on the facts of life. Hence, students graduating from the Nigerian education system should be able to transfer the knowledge and skills they have acquired using resources in their various institutions to solving their daily problems. It is however, sad to discover that many university graduates are unable to be self-reliant and useful to the society in which

they live. The implication is that the education system has failed to build in the graduates with the requisite skills and competencies for effective living as members of the wider society. This factor accounts for growing number of unemployed youths roaming the streets of Nigeria, especially university graduates. It is worrisome to see these able-bodied young men and women at such places as motor parks, busy road junctions and bus stops and some other socially depraved areas. These youths are easily recruited as touts, party and election thugs, cults, armed robbers among others. The inability of university graduates to be gainfully employed worsen the biting unemployment situation in the country. The sight of these hordes of unemployed graduates has continued to generate varied concerns over the failure of the education system to avail them appropriate entrepreneurial skills to enable them become entrepreneurs. Supporting the view that the university graduates from Nigerian education system should be well equipped with an appropriate entrepreneurial, scientific and technological knowledge and skills that will empower them economically for survival in our modern age of science technology is very apt. The best and easiest way of achieving this through acquisition of entrepreneurial skills and utilization of necessary resources embedded in the university curriculum. The marriage between curriculum and utilization of resources in higher education will lead to sound education and future massive production of wealth (case, 2005). The knowledge and skills acquire through this process could be of value by helping them to develop entrepreneurial skills. Okoli and Onwuachu (2009), posited that exposing students to entrepreneurial skills through practical lessons could enable them acquire skills to develop the capacity for critical thinking, generated ideas; and be able to repair and /or service the economy by setting up new business and improving the already existing business in diverse areas hence reducing the so much dependency on government jobs. In other to close this missing link, Oludipe and Lasis (2006) stated that for effective entrepreneurial skill acquisition to occur, provision and utilization of resources which enhance entrepreneurial education are vital.

State of the Problem

The world economy is experiencing the effects of rapid entrepreneurial as well as the impact of the emerging information age. The prediction is that this information age will bring about a new global economic order to be dominated by information and knowledge-based societies. Most African countries including Nigeria are facing new challenges to their socioeconomic development process as a result of this, globalization process and the impact of the emerging new information age is the order. There is no doubt that the information and knowledge-based economy of the future and the challenge facing Nigeria relate to how they should go about policies and entrepreneurial skills that could aid the process of moving their countries to the other side of the digital divide.

In this knowledge economy society, entrepreneurial skills play an important role in the socio-economic development as well as empowerment of the youth. Its significance can be seen in terms of contributions towards economic growth, employment creation, wealth generation, income redistribution and poverty alleviation, as well as for rapid economy development prosperity and a source for facilitating global competitiveness. In spite of this insignificance, it is evident that the rate of

unemployment among youths in Nigeria has been one of the biggest challenges confronting the development of the nation. This is because of the fact that, the number of unemployed youths every year keeps on increasing at a phenomenon that needs to be addressed urgently. This is evident through the statistics of unemployment rate in the country as stated by the National Bureau of Statistics (2016). The bureau stated its latest unemployment watch report between December 2015 and March 2016, the population of unemployed Nigerians increased by 518,000 to over 1.45 million. The need to avert the negative effects of unemployment and to improve labor productivity in this knowledge economy society will make the tackling of unemployment the problem to feature prominently in the development of the Nigerian government. An early intervention in terms of coming up with tangible findings that would enable initiation of appropriate guidelines to improve entrepreneurship is very crucial. If the rate of unemployment is not addressed properly and promptly most especially with the new society, the opportunities that would have been otherwise available for the youth to advance in the society might be closed.

Purpose of the Study

The main purpose of this study is to examine:

1. The influence between resource utilization and opportunity to enhance knowledge economy society.
2. The influence between resource utilization and business startup skills for the advancement of the knowledge economy society.
3. The influence between resource utilization and risk-taking behavior in then knowledge economy society.
4. The influence between resource utilization and networking skills in the knowledge

Null Hypotheses

The following hypotheses guided the study:

1. *There is no significant influence between resource utilization and opportunity to enhance knowledge economy society.*
2. *Resource utilization will not significantly influence business startup skills for the advancement of the knowledge economy society.*
3. *There is no significant influence between resource utilization and risk taking behavior in the knowledge economy society.*
4. *Resource utilization will not significantly influence the adoption of networking skills in the knowledge economy society.*

Presentation of Results

Hypothesis One: *There is no significant relationship between resource utilization and opportunity to enhance knowledge economy society.*

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Table 1: Chi-square Test of influence between resource utilization and opportunity to enhance knowledge economy society

Response Category	Observed N	Expected N	Residual	X^2 Cal	Df	p-value
1	46	99.3	-17.8			
2	106	99.3	28.8	40.532	3	0.000
3	128	99.3	6.8			
4	117	99.0	-55.3			
Total	**397**					

X^2 is significant at $p>0.05$ (1= Strongly Disagree, 2 = disagree, 3 = Agree, 4= strongly Agree)

The result from the table indicates a significant influence between resource utilization and opportunities to enhance knowledge economy society since X^2 Cal = 40.532, at p= 0.000>0.05 given degree of freedom. Thus the null hypothesis that states that there is no significant influence between resource utilization and opportunity to enhance knowledge economy society was rejected while the alternate hypothesis was retained.

Hypotheses Two: Resource utilization will not significantly influence business startup skills for the advancement of the knowledge economy society.

Table 2: Chi-square test of the nexus between resource utilization and business startup skills for the advancement of the knowledge economy society

Response Category	Observed N	Expected N	Residual	X^2 Cal	Df	p-value
1	53	99.3	33.1			
2	140	99.3	37.8	68.942*	3	0.000
3	141	99.3	42.8			
4	63	99.0	-49.3			
Total	**397**					

X^2 significant at $p>0.05$ (1= Strongly Disagree, 2 = disagree, 3 = Agree, 4= strongly Agree).

The result from the table indicates a significant influence between resource utilization and business startup skills since X^2 Cal =68.429, at p= 0.000>0.05 given 3 degree of freedom. Thus, the null hypotheses that states there is no significant influence between resource utilization and startup business skills was rejected while the alternate hypothesis was retained.

Hypothesis three: There is no significant relationship between resource utilization and risk-taking behavior in the knowledge economy society.

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Table 3: Chi-square test of influence between resource utilization and risk-taking behavior in the knowledge economy;

Response Category	Observed N	Expected N	Residual	X^2 Cal	Df	p-value
1	59	99.3	26			
2	112	99.3	4	85.266*	3	0.000
3	102	99.3	14			
4	124	99.0	-44			
Total	**397**					

X^2 is significant at $p>0.05$ (1= Strongly Disagree, 2 = disagree, 3 = Agree, 4= strongly Agree)

The result from the table indicates a significant influence between resources utilization and risk-taking behavior skills since X^2 Cal 85.226*, at p= 0.0000>0.05 given degree of freedom. Thus, null hypotheses states that there is no significant relationship between resource utilization and risk-taking behavior was rejected while the alternate hypothesis was retained.

Hypothesis four: Resource utilization will not significantly influence the adoption of networking skills in the knowledge economy society.

Table 4: Chi-square test of influence between resource utilization and networking skills in the knowledge economy society

Response Category	Observed N	Expected N	Residual	X^2 Cal	Df	p-value
1	26	99.3	-24.0			
2	115	99.3	-4.0	28.816*	3	0.000
3	117	99.3	34.0			
4	119	99.0	-6.0			
Total	**397**					

X^2 is significant at $p>0.05$ (1= Strongly Disagree, 2 = disagree, 3 = Agree, 4= strongly Agree)

The result from the table indicates a significant relationship between resource utilization and adoption of networking skills was rejected while the alternate hypothesis was retained.

Discussion of Findings

Entrepreneurship has long been part of human survival story. It has recently been pushed forward again out of Economical challenges of new millennium both in first and third world countries. Prospective leaders of next generation of organizations need to be even more entrepreneurs. That is why university education must be transformed so as to be able to meet the needs of upcoming job markets. This enquiry asks the most

important players of an educational system, meaning its educators what must be done to guarantee future university graduates' high quality entrepreneurial skills. Factors underlying respondents' opinions on how to transform current universities into effective supplier of future entrepreneurs were explored to be student's orientation, career education and curriculum revitalization using a factor analysis approach. Results were supported by brown (2003), Chambers (2003) and Beyers (20001). It can be concluded here that academic staff as leverage point of any transformation must be retained in workshops such as: creative teaching techniques, entrepreneur and entrepreneurships brainstorming and incubating ideas. Adding entrepreneurship concepts and theories into current curriculum is necessary as the first step towards a systematic incorporation of entrepreneurial skills into the whole educational system and eventual transformation of the institution.

One study suggested that courses should be sponsored by existing entrepreneurs (Akpomi, 2008). Result from the study shows a significant influence between resource utilization and all the four variables of entrepreneurial skills development (business startup skills, perception of business opportunities, risk taking behavior and networking skills adoption) considered in this study. This contrast with others studies that adult education students entering the labor force lack these skills. The finding however in tune with the position of Johnson and burden (2003) who reported that adult education graduates entering the labor market recognized that the world of work sought entrepreneurial skills such as the ability to see business opportunities and opportunities and communicate it well, show initiative take business risk; and understood that qualifications alone were not adequate to secure good employment. The findings negates the position of Lloyd (2012) in which he decried non application of entrepreneurial skills acquired by university graduate in wealth creation. Although there is inherent relationship between resource utilization and entrepreneurial skill development as evidence from study however the stake reality is that this relationship has failed to transform in real wealth creation due to poor applications of resources in the educational system which apparently explains the increasing rate of unemployment amongst the graduates in the country. The position that was supported by Ajala (2002) and Babafemi (2007), in which they described the Nigerian education system as laudable but seem to suffer from poor implementation. Entrepreneurial skills development can only be meaningful and effective if back up by the necessary resources to enrich the instruction.

Conclusion

Resource utilization in education setting is related to skills development, problem-solving ability, discipline, motivation and self-confidence for people in the knowledge economy society. There seems to be agreement that attaining a high level of education positively influences the probability of becoming involved in wealth creation, however no utilization of resource in educational setting has hampered full development of productive entrepreneurship culture among our youths. There is need for various stakeholders, academic and training institutions to structure their entrepreneurship programmes as well as focus on partnership venture to expose students the needed skills for wealth creation especially in this knowledge economy society.

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Recommendations

Based on the findings of the study, the following recommendations were made:

i. With the current emphasis on wealth creation, poverty reduction and youth's self-employment, the federal and state government should provide the enabling environment that will promote entrepreneurship by providing sufficient resources for learning in all level of tertiary education. There is urgent need to beef up resources needed for entrepreneurial education in the country especially human resources, workshop equipment and power supply, so that the interest of the existing young and prospective entrepreneurs could be sustained.

ii. Students should be encouraged to have interest in entrepreneurship education through enlightenment on career prospects and opportunities in general. There is need to change the mind-set of prospective distanced education students to see self-employment as an option. This will awaken their desire, and motivate them into identifying career opportunities available to them after school. To this end, entrepreneurship education shall be the fulcrum of teaching-learning and process.

iii. Management should formulate policies that will encourage high deployment of resources in open distance universities across Nigeria. Such policy should include provision of necessary infrastructure, provision of the needed manpower and other incentive for development of self –reliant entrepreneurs.

iv. Schools and their management should be made to be aware that students will acquire skills, only when they are exposed to regular workshop practice, with adequate resources. These measures will concretize teaching and learning and make learning to be permanent in the students.

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