ANALYSIS OF PRIVATE COST OF ENTREPRENEURSHIP EDUCATION IN LAGOS STATE TERTIARY INSTITUTIONS

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Abstract

The study analyses private cost of entrepreneurship education in Lagos State tertiary institutions. The purpose of the study was to find out the relationship that exists between the two private cost components such as direct and indirect in four Lagos State owned tertiary institutions. The study sample consisted of 19 Faculties/Schools and 97 Departments/Programmes of accredited courses. A multi-stage sampling technique was adopted to select the sample. However, the departments/programmes of accredited courses were purposively drawn and from these, a total number of 2037 respondents were chosen on a stratified basis. Private Cost of Entrepreneurship Education Questionnaire (PCEEQ) was used to obtain data for the study. The result of the data analysis indicated that there is no significant difference among the observed and expected direct and indirect private cost of entrepreneurship education in Lagos State Tertiary Institutions $p>0.05$ using chi-square analysis. However, least squares regression analysis, involving line-of-best-fit from the record of cost/output data estimates was employed, and Pearson Product Moment Correlation Coefficient Analysis as well as Multiple Correlation Analysis were used to determine the relationships among the two costs components. The study found that out of the total cost for entrepreneurship education in Lagos State tertiary institutions, LASU had 33%, LASPOTECH had 25%, MOCOPED had 23% and AOCOED had 19%. It was recommended, amongst others, that government should have more concern for entrepreneurship education in Lagos State Tertiary Institutions by providing adequate funds and facilities that will increase interest in acquiring skills relevant for self-employment.

Keywords: Private Cost, Analysis, Entrepreneurship Education.

Introduction

Entrepreneurship education is usually given to individual youths, students and adults through workshops, classes and conferences, where they learn basic ideas of starting their own business and managing it. Lesko (2009) proposed that entrepreneurship education is a specialized training given to students of vocational and technical education to acquire the skills, ideas, managerial abilities and capacities for self-employment rather than being employed for a pay. Osuagbu (2010) indicated that entrepreneurship education is a

programme that prepares individuals to undertake the formation and/or operation of a small business enterprises which also includes franchise functions relating to a product or service with emphasis on social responsibilities, legal requirements and risks for the sake of profit involved in the conduct of private businesses/enterprises.

Entrepreneurship education, according to Iyekekpolo (2006), is seen as part of the entire educational system that involves the acquisition of skills, ideas and management abilities necessary for job creation. An entrepreneur promotes employment rather than seek an employment. Therefore, the need to examine and embrace this type of education and provide all the essential resources needed to achieve a functional and formidable entrepreneurship education becomes a matter of necessity. This is because entrepreneurship education can be used to combat the battle of poverty arising from unemployment. Indeed, entrepreneurship education, according to Garuba (2010), seeks to prepare people, particularly the youths, to be responsible, enterprising individuals, who become entrepreneurs or entrepreneurial thinkers by engaging them in real life learning experience which will allow them to take risks, manage result and learn from the outcome.

From the foregoing, it could be observed that entrepreneurship education could turn around the economic fortune of individuals and the nation by creating and providing jobs and reducing the level of unemployment, hence, diminishing the level of poverty, and wretchedness, tapping the natural resources in the nation, increasing per capita income in the country, and this, coincidentally is one of the cardinal points of Millennium Development Goals (MDGs) (Ogundele, 2004).

Based on the above, for students and youths to have entrepreneurship education in the higher institutions, the costs involved should be of concern. The social cost (direct and indirect) and the private costs (direct and indirect) need to be properly considered. Equally too, the capital cost and recurrent cost of this form of education in higher institutions such as the costs of durable educational inputs as land, where to site the workshops, buildings, furniture, equipment, water, electricity, vehicles, machines and audio-visual aids need to be calculated. Other institutional expenditures on items such as lecturers or instructors wages/salaries, the cost of hiring the professional artisans, fringe benefits, consumable goods such as stationeries, materials cost, repairs and maintenance costs as well as utility cost of running and managing entrepreneurship education need detailed break-down.

Meanwhile, it is pertinent to understand what other researchers have done on cost of entrepreneurship education, what research studies have been carried out, what their findings are and the areas of costs of entrepreneurship education those studies have not covered. Considering the above pertinent points, the analysis of the relationship that exists among various cost centres are tangential to entrepreneurship education in Lagos State Tertiary Institutions (total, average and marginal costs) would provide information regarding the economies of scale and the optimum size of the institutions which is of very valuable information for future planning for the provision and acquisition of entrepreneurial skills in general and attitudes and mind for self-reliance in particular.

Albeit, what constitutes the costs of entrepreneurship education, the major determinants of these costs, suggesting ways cost analysis can improve policy making on entrepreneurial studies as well as the information needs for cost analysis of entrepreneurship education are very important to be conducted to gain fuller understanding of entrepreneurship education. A major effort to promote the application of cost analysis in entrepreneurial studies, according to Odekunle (2002), should be exerted when there exists increase in public and private expenditures stimulated partly by the popular belief in the considerable economic value of entrepreneurship education as such an investment activity is amenable to economic calculus. Such a time of increase in expenditure seems to have arrived as both public and private higher educational institutions now have entrepreneurship education entrenched in the curriculum and expend funds on it.

Yet, what cost to estimate depends heavily on the decision context in which cost analysis is conducted. A key issue to consider is the cost to whom? If someone is interested in the social efficiency of an educational investment, then, both public and private costs have to be considered. If, however, one is concerned with the fiscal implication of an educational intervention, then, it is the costs to the government that have to be determined. Next to this key issue is that which cost estimate is appropriate for analysis of average cost or marginal cost? However, if the additional cost is the issue, then, marginal cost analysis will suffice. Average cost analysis will be relevant if the decision involves a choice between/among different progammes, for example, providing in-service training for unqualified teachers.

On the other hand, there are private costs borne by individuals: they consist of direct (visible) private cost and indirect (invisible) private cost. Visible private costs consist of tuition costs (tuition fees and other fees) and non-tuition cost (maintenance cost related to individual spending on transport, uniforms and others). Invisible private cost is the earning foregone by individuals. Coombs and Haliaic (2002) identified the distinguishing features of this taxonomy. First, it is suitable for determining the real or social costs of education. Secondly, it focuses on both the resources of educational costs and the costs of various input items to education.

As adduced by Carnoy and Levin (2005), there are ways of expressing educational costs. The cost of an educational innovation or plan is often expressed in terms of its total cost to indicate the total value of real resources devoted to it. But in some other situations, unit costs are relevant especially for diagnostic, comparative and evaluative purpose. A unit cost of education is the cost of an educational output. For economic framework of educational production, unit cost refers to a unit of output of educational production, yet education has multiple outputs. These outputs have been estimated in terms of student achievement, number of graduates, student literacy, numeracy, and among others. Based on cost analysis, one will not be able to avoid being stuck by the tremendous gap between what data are required and what data are available for cost analysis.

In the face of severe fiscal constraints and the call for efficient utilization of scarce educational resources, the need to strengthen the information basis of cost analysis for policy making in education is both self-evident and urgent. A cost of education data base is not sufficient if it cannot produce reliable information on the relevant categories of public cost (split down by input items and functions), with private costs (both direct and indirect costs) at different levels of education overtime and at different administrative levels (local, state and federal government levels).

Objectives of the Study

The main objective of the study was to investigate private cost analysis of entrepreneurship education in Lagos State Tertiary Institution. Other objectives included:

i. To examine the direct private cost of entrepreneurship education in Lagos State Tertiary Institutions.

ii. To estimate the indirect private cost of entrepreneurship education in Lagos State Tertiary Institutions.

Research Question

i. Is there any direct private cost of entrepreneurship education in Lagos State Tertiary Institutions?

ii. What is the indirect private cost of entrepreneurship education in Lagos State Tertiary Institutions?

Literature Review

Basically, the identification and classification of educational cost, according to Psacharopolous and Noodhall (2005), remain an unsettled area of cost analysis. Educational costs are classified according to criteria that are economic (real resource used), institutional (the source of inputs), financial (the timing of inputs), hence, distinctions among these educational costs, would include the distinctions between economic cost and expenditure, direct cost and indirect cost, recurrent expenditures and capital expenditures, fixed cost and variable cost, unit cost and marginal cost, public cost and private cost.

Tilak (2005) proposed a taxonomy for organizing different kinds of educational costs such as institutional distinction (cost by source) between public cost (referred to as institutional) and private cost. Institutional costs consist of direct (visible) institutional cost and indirect (invisible) institutional cost called opportunity cost. According to Tilak (2005), visible institutional costs are divided into two categories, such as recurring costs and non-recurring costs. Recurring costs consist of expenditures on teachers' salaries, salaries of other staff, emoluments and stipends, depreciation. Non-recurring costs include costs for building, furniture, equipment and others.

The theory of cost in economics is a central economic concept which involves getting something requires giving up something else. However, cost theory is related to production theory in economics, the best known proponent of such theories is Adam Smith; they are often used together which involves making a choice of the optimal ratio of input. Modern theory of cost is that the economist belief that the average cost curve and marginal cost curve (AC & MC) are "L shaped". Adedeji (2002) posited that what constitute educational cost include: tuition and fees, books and supplies, transportation, fees, miscellaneous expenses, personal/private expenses such as clothing, laundry, recreation- these costs are living costs and are not paid directly to the school. Total educational cost is the cost of attendance (COA). Hence the private/personal

expenses are less than the cost of attendance (COA).The cost analysis coined from the cost theory according to Aina and Salako (2008), is an economic evaluation technique that involves the systematic collection, categorization and analysis of programme, or intervention cost. Cost analysis from the cost theory refers to the accumulation, examination and management of cost data for comparisons and projections. Cost analysis is` used particularly in business, education programmes, and so on. Cost theory also involves breaking down the cost of some operations and reporting on each factor separately from business element and estimating incremental and total expenditures incurred on a particular service, programme or product.

From the foregoing, when the cost of a product or a service increases, in a pure economics term, the curve of such a cost is said to be concave. When the cost decreases, in a pure economics term, the curve of such a cost is said to be convex-***ceteris paribus*** (all things being equal), but some forces in the economy may make such costs to fluctuate, that is, rising and falling, increasing and decreasing simultaneously, hence the curve of such a cost is said to be concave- convex. This means that the cost of production or cost of providing such services is increasing and decreasing at the same time. In a pure-economics term this is described as ***mutaris-mutadis***(all things are no longer equal). However, the Institute of Cost and Management Accountants (ICMA) of Nigeria identified four areas of research in cost related examination or study which included, cost analysis, cost measurement, cost computation and cost evaluation, these can be linked to any other areas or fields relating to business, economy, education, and so on.

In the recent past, the Senate of the University of Ilorin, along with other universities in Nigeria and in accordance with the directive of the president of the Federal Republic of Nigeria in 2004 that every Nigeria University should pursue a programme for every undergraduate to partake in a course in entrepreneurial studies, hence, introduced a course with Code Number GSE 301, titled “Graduate Self Employment (GSE)”. The programme took off in the University in the 2008/2009 academic session. The course synopsis included the identification of the nature, purpose and scope of business. It also included basic principles of feasibility report writing, financial acquisition and management, resource management, element of marketing skills acquisition for selected prototype enterprises.

To expose the undergraduates to practical aspects, the course includes evolving programme for the development and inculcation of entrepreneurial and innovative attitudes in all students through

participation in two or three activities apart from those related to their area of discipline. The activities centre is on such trades as tye and dye, pot making, fruit canning, table water production, cloth weaving, soup/detergent/cosmetic/perfumes production, fish farming, snail farming, poultry, food processing, bread baking, fashion designing, interior decoration, clay-potting, wood/metal work, restaurant management, barbing/hair dressing, forex trading etc.

Since the takeoff of the course, the lecturers from the Faculty of Business and Social Sciences who are handling the course only taught the theoretical aspect very well, the course synopsis will cover especially the feasibility report writing which is core to establishing an enterprise, however, the practical activities which students are to participate in two or three are yet to be taken. According to the Director of Technical and Entrepreneurial Centre (TEC), in the University of Ilorin, there are no artisans to take the activities and likewise there are no facilities or centres for these activities. The centre is barely two years and still need time to develop it.

The need for education in the development effort of any nation cannot be underestimated. The development of educational sector is sine-qua-non for the development in all other sectors. Ariyo (2008) in Barnabas and Durkwa (2007) assert that “development in any society is anchored primarily to education process”. Osuala (2002) is of the opinion that education is a sure pathway to liberation of the mind and the improvement of socio-economic status of people. It also follows that education and training help individual to be empowered and escape poverty by providing them with the skills and knowledge to raise their output, income and wealth (Browen, 2000).

In the light of the above stated facts, various governments and international agencies are making serious effort in both developed and underdeveloped to optimally develop the education sector. Although a number of achievements have been recorded in this regard, yet a lot of effort is needed to meet up with the ever increasing demands of the present and of course the future challenges. The Millennium Development Goals coupled with the pressure of globalization therefore creates new challenges for countries, especially the underdeveloped ones to refocus their attention in dealing with this myriad socio-economic problem.

It is disheartening when looking at deteriorating position of Nigeria, despite its great natural wealth the country is poor and social development is limited. If present trend continues the country is not likely to

meet the Millennium Development Goals (Mkude, 2003). National Economic Empowerment and Development Strategy (NEEDS) recognised that income and poverty have many strands and must therefore be tackled from several and different ways at once. Sustainable development must be pursued to cater for the subsisting socio-economic and environmental challenges to development. According to Erling (2003), "sustainable development has to do with meeting the needs of the present generation without denying future generation access to the same natural resources for their own needs".

The development here is appraised in terms of both redistribution of wealth and meeting the basic needs of the masses at sustainable level. This means that it must be sustained to be able to impact and change the life and living of the masses (Kuratko and Hodget 2004). While acknowledging the necessity and important role of school in shaping our culture, we have equally understood the fact that a serious departure is needed from hitherto traditional way of doing things especially the manner of training and method of teaching in all our schools.

The term entrepreneurship means different things to different people and with varying conceptual perspectives. However, it is important to know that in spite of these differences, there are some common aspects such as risk taking, creativity, independence and rewards. Therefore the question here is how do we harness, inculcate and develop the entrepreneurial career of the younger generations and also improve their potentials toward entrepreneurial skills which will consequently foster economic growth and development.

The model tries to identify the need to incorporate entrepreneurship education in order to ameliorate the persistent socio-economic problem especially unemployment among youth and high incidence of poverty in the country. The need for entrepreneurship education has to be upheld by the society and calls for reorientation among students and their teachers. This will ensure debunking and unlearning the earlier belief of been employed rather than self-employment after schooling. The government is expected to play a greater role in providing the necessary atmosphere and policy framework for the success of this transformation process. Students while in school will acquire the necessary skills and training, identify an opportunity to exploit and eventual creation of their ventures.

National economic and social trends, show frequent changes in demand for different classes of goods and services, and for different types of skills and knowledge in such a way that education need to easily adapt

to the evolving scientific, technological and socio-economic changes (Ajayi and Alani, 2007). It is observed that the key to transforming Nigeria's strong natural resources advantage is the creation of an appropriate human resources space through education. This human capital or resources space is the ideal educational environment for producing individuals with a mindset of self-reliance, creativity and high productivity ready to cope with the 21st century world of work (Arogundade, 2011). The lack of sizable and vigorous entrepreneurial class, ready to and willing to accumulate capital and initiate production, indicates that in some developing countries (DVCs), private enterprise is not capable of spearheading the growth process of their countries. Perhaps the government may have to take the lead, at least at first so that other will follow suit (Charney and Libercap, 2000).

Igweh (2005) stated that fostering an environment that encourages entrepreneurs to invest in technology and new activities is critical to the required economic in Nigeria. The task ahead is not the sole domain of the federal government. Entrepreneurship educators/trainers could significantly contribute in the change process. The government can only perform its economic function by making sure that the rate of unemployment in the country is drastically reduced but that cannot be achieved through providing employment to all or teeming number of all employable into its institutions or agencies. Developing entrepreneurship has been identified as a means of providing employment and powerful weapon of fighting poverty in the country.

As such schools should be seen not only centers for knowledge creation and acquisition but also centers or human empowerment and development through entrepreneurial skill acquisition and training. This will greatly assist in change the psyche of our students from studying, get certificate and work, but instead prospective student should think of coming to school acquire entrepreneurial skill and work for themselves. For this to be realistic our curriculum in school at all levels has to be reviewed and also the manner and teaching approach must be changed. There is need for complete change in approach in the education sector particularly in policy direction and decision making process which will pave way for a more realistic and attainable results.

Education in any country has different objectives. Some of these results in direct economic benefits (such as salary earned or taking up employment) while others result in indirect benefits (such as life satisfaction). For example, the salary of an employed graduate is the direct benefit of education received. Besides salary,

education increases the geographical mobility of a person leading to increasing adaptability and employability. This can be considered an indirect benefit of education. In cost-benefit analysis, attention is focused on direct economic benefits resulting from education. Levin and McEwan (2001) said that cost-effectiveness also tries to take into account the indirect benefits of education, in addition to direct benefits. (There are benefits of education which cannot be measured in monetary terms. These are called intangible benefits). Cost-effectiveness is a concept which is useful in measuring the success of an educational system in meeting the intended benefits (direct and indirect or intangible). But in both cost-benefit and cost-effectiveness analysis, the essential principle is that an attempt is made to judge the costs of both the project and its output or outcomes (Longe, 2002).

For the purpose of this study, the private cost includes the amount expended by individuals, students, parents and guardians in acquiring skills necessary to facilitate job creation through entrepreneurship training in the higher institution. On the other hand, the private costs are monetary worth which individuals, families, households and private institutions invest in entrepreneurship training to enhance skills development, establishing small business, creating wealth and banishing poverty among individuals and groups. Hence, private direct cost of acquiring skills in entrepreneurship education may include: the tuition fees, cost of stationery, hostel fees, pocket money practical workshop fee etc. The private indirect cost may include the amount of money forgone by a student at different level during the period of education while his colleagues are earning salaries in productive sector.

Methodology

The research design for this study was cross-sectional survey design. It was an explorative type of cross-sectional survey design as the researcher explored all possible private costs of entrepreneurship education in Lagos State tertiary educational institutions with the private cost analysis as independent variable and entrepreneurship education as dependent variable. The population of this study included all Lagos State owned tertiary institutions which are Lagos State University (LASU); Lagos State Polytechnic (LASPOTECH); Adeniran Ogunsanya College of Education (AOCOED); and Michael Otedola College of Primary Education (MOCPED). Hence, a total of four public tertiary institutions owned by Lagos State with a total number of 29 faculties/schools and a total number of 145 departments/programmes of accredited courses constituted the population of the study. However, the first sample was drawn from 97 departments/programmes of accredited courses, 3 academic staff, 3 non-teaching staff, 15 final year

students from each of the 97 departments/programmes of accredited courses and hence comprising a total of 2,037 respondents for the study. The data were collected through the use of questionnaires and records observation. Private Cost of Entrepreneurship Education Questionnaire (PCEEQ) was used to collect data for the study. The Questionnaire and the Records Observation Format which were the instruments for data collection for the study. The Factor Analysis was used to further determine the validity of the instruments as it eliminated irrelevant information in the items of the questionnaires. The test re-test reliability method was employed to test the reliability of the instruments. The correlation coefficient between the result of the first and second administrations of the instruments was determined to ascertain reliability of the instrument whose values was found to be 0.92, using the Pearson Product Moment Correlation Co-efficient Analysis. The instruments were administered to the respondents by the researcher using two research assistants. The instruments were collected the same week of administration. The data collected from the instruments were analyzed using Least Squares Regression Analysis was also used as it involves calculating a line-of-best-fit from record of cost/output data and determining the degree of confidence in those estimates, for example, by means of correlation co-efficient.

Data and Results

Table 1: Average Direct Private Cost for Entrepreneurship Education in Lagos State Tertiary Institutions, 2011-2015

Direct Private Cost	Average Amount (₦)			
	LASU	**LASPOTECH**	**AOCOED**	**MOCOPED**
Tuition	26,335.06	25,142.86	24,847.83	24,668.81
Examination Fee	9,229.71	9,228.57	9,102.17	9,162.38
Instructional Cost	14,542.31	12,978.57	13,086.96	13,128.62
Library Fee	6,601.04	8,535.71	7,630.43	7,067.52
Laboratory & Workshop	12,263.39	13,750.00	20,434.78	18,564.31
Project Fee	21,443.87	9,698.21	18,000.00	18,000.00
Transport Fee	11,281.52	4,696.43	8,000.00	8,225.08
Total	101,696.89	84,030.36	101,102.17	98,816.72

It could be deduced from the data in table 1 that tuition fees contributed the most to the total average direct private cost for the four sampled Lagos State Tertiary Institutions (Lagos State University ₦26, 333.06, (25.90%); Lagos State Polytechnic ₦25, 142.86, (29.92%); Adeniran Ogunsanya College of Education ₦24, 847.83, (24.58%) and Michael Otedola College of Primary Education ₦24, 668.81, (24.96%). From the same table, results also show that Lagos State University and Adeniran Ogunsanya College of

Education and Michael Otedola College of Primary Education spent, on the average, the least cost of ₦6, 601.04, ₦7, 630.43 and ₦7, 067.52 respectively on Library, while Lagos State Polytechnic spent the least amount of ₦4, 696.43 on transport. Furthermore, for Lagos State University, Adeniran Ogunsanya College of Education and Michael Otedola College of Primary Education, average tuition fees were higher than the library fees by ₦19, 734.02, ₦17, 217.39 and ₦17, 601.29 respectively. In delivering entrepreneurship education, Adeniran Ogunsanya College of Education spent the highest amount on Laboratory & Workshop than any of the other three Lagos State Tertiary Institutions, while Lagos State University incurred the highest average amount on instructional cost, project fee and transport fare in comparison to other sampled institutions.

Table 2: Average Indirect Private Cost for Entrepreneurship Education in Lagos State Tertiary Institutions, 2011-2015

Indirect Private Cost	Amount (₦)			
	LASU	**LASPOTECH**	**AOCOED**	**MOCOPED**
Maintenance Cost	14,186.21	13,862.50	15,056.52	16,114.52
Overall Clothing Expenses	2,839.22	3,011.61	3,028.26	3,068.55
Boarding & Hostel Facilities	15,936.21	16,482.14	17,167.39	16,201.61
Entertainment Expenses	13,987.07	15,839.29	15,806.52	14,683.87
Total	46,948.71	49,195.54	51,058.70	50,068.55

Results in Table 2 show that Adeniran Ogunsanya College of Education spent the highest amount of ₦51,058.70on indirect cost, with the cost of boarding and hostel facilities of ₦17,167.39 constituting the largest portion, followed by entertainment expenses (₦15,806.52). Similarly, Lagos State University and Lagos State Polytechnic and Michael Otedola College of Primary Education spent the most on boarding and hostel facilities. Amongst all the sampled institutions, Michael Otedola College of Primary Education incurred the highest indirect cost of ₦16, 114.52 on maintenance, while Lagos State University spent the least on overall clothing expenses.

Conclusion

Based on the findings of this study, it is therefore concluded that the private costs of entrepreneurship education in Lagos State Tertiary Institutions were not fully integrated into the system when institution are conflated with themselves.

Recommendations

1. Government should be more concerned with the entrepreneurship education in tertiary institutions in Lagos State by providing funds and equipment that will increase the attitude and interest in acquiring skills relevant for self-employment.
2. Administrators of tertiary institutions in Lagos State should improve and increase efforts in assisting learners to engage in life-improving course of study for eventual self-employment as anchored on entrepreneurship education
3. Society should also be made to understand the impact of this entrepreneurship education in the higher institutions in terms of costs involved in acquiring skills relevant for living.

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