

ENTREPRENEURIAL SKILLS DEVELOPMENT AND SUSTAINABLE JOB CREATION PROPENSITY AMONG UNIVERSITY STUDENTS: IMPLICATIONS FOR STAKEHOLDERS' ENGAGEMENT

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ABSTRACT

Our study examines the development of entrepreneurial skills and its impact on sustainable job creation propensity among university students, with a focus on identifying existing gaps and analyzing stakeholder roles. Despite the recognized importance of entrepreneurship in economic growth and employment generation, statistical analysis revealed that 60-78 percent of educational institutions struggle to provide effective training that bridges the gap between theoretical knowledge and practical application. Through a comprehensive review of literature and empirical data, this research highlights the critical role of experiential learning, mentorship, and digital skills in fostering entrepreneurial capabilities. Additionally, it underscores the necessity for robust stakeholder engagement, including educational institutions, government bodies, private sector entities, and non-governmental organizations, to create a supportive ecosystem for budding entrepreneurs. The findings suggest that a synergistic approach, integrating targeted educational strategies and supportive policies, is essential for enhancing the entrepreneurial propensity of university students and promoting sustainable job creation. This study provides valuable insights for policymakers, educators, and other stakeholders aiming to strengthen the entrepreneurial ecosystem and contribute to economic development. Recommendations were made for institutional administrators to establish dedicated entrepreneurship hubs or centers within universities that provide comprehensive programs for students. These hubs should offer a combination of coursework, workshops, mentorship, funding opportunities, and practical experiences to systematically develop entrepreneurial mindsets, skills, and support networks among the student population.

Keywords: Entrepreneurship, Skills Development, Sustainable Employment, University Students, Stakeholder Analysis, Job Creation.

INTRODUCTION

The development of entrepreneurial skills among university students is increasingly recognized as a key factor in fostering sustainable job creation. As global economies evolve, the ability to innovate and create new business ventures becomes crucial for economic growth and employment opportunities. Universities play a pivotal role in this ecosystem by providing students with the necessary skills and

knowledge to navigate the entrepreneurial landscape. However, there exists a significant gap in the effectiveness of current educational programs to adequately equip students with the practical and theoretical skills required for successful entrepreneurship (Neck & Corbett, 2018). This gap underscores the need for a comprehensive analysis of existing educational frameworks and the development of more targeted entrepreneurial training initiatives. Despite growing awareness of the importance of entrepreneurial education, many universities struggle with integrating practical skill development into their curricula. According to Gibb (2019), traditional educational models often emphasize theoretical knowledge at the expense of hands-on experience, which is critical for nurturing entrepreneurial capabilities. This imbalance leads to a disconnect between academic training and the realities of the entrepreneurial world, thereby limiting the potential for students to translate their ideas into viable business ventures (Fayolle & Gailly, 2015). Addressing these gaps requires a rethinking of educational strategies to include more experiential learning opportunities, such as internships, incubator programs, and mentorship from experienced entrepreneurs.

Stakeholder engagement is essential to bridging these gaps and enhancing the entrepreneurial propensity of university students. Key stakeholders include educational institutions, government bodies, private sector entities, and non-governmental organizations, all of whom have a vested interest in promoting entrepreneurship as a means of job creation. By conducting a thorough stakeholder analysis, universities can identify and leverage resources, expertise, and support systems that facilitate entrepreneurial skill development. Collaborative efforts among these stakeholders can lead to the creation of a more robust entrepreneurial ecosystem that not only supports student entrepreneurs but also contributes to broader economic sustainability and job creation.

Theoretical Framework

The theoretical foundation of this study is built upon the interplay between human capital theory and the entrepreneurial ecosystem framework. The human capital theory posits that investment in education and skills development enhances an individual's productivity and earning potential, ultimately contributing to economic growth and development (Becker, 1964; Schultz, 1961). In the context of this study, the development of entrepreneurial skills among university students is viewed as a form of human capital investment, which can foster their propensity for sustainable job creation. The entrepreneurial ecosystem framework, on the other hand, emphasizes the importance of a conducive environment that supports and nurtures entrepreneurial activities (Isenberg, 2010). This framework highlights the role of various stakeholders, including government, educational institutions, financial institutions, and the private sector, in shaping the entrepreneurial landscape and enabling the successful translation of entrepreneurial skills into sustainable job creation. By integrating these theoretical perspectives, this study examines the gaps in entrepreneurial skills development and the role of key stakeholders in fostering a vibrant entrepreneurial ecosystem within the university context. This holistic approach allows for a comprehensive understanding of the factors that influence university students' propensity for sustainable job creation through entrepreneurship.

METHODOLOGY

The present study employed a qualitative research approach to explore the gaps in entrepreneurial skills development and the role of key stakeholders in fostering sustainable job creation among university students. The qualitative methodology was deemed most appropriate given the exploratory nature of the research and the need to gain in-depth insights into the

perspectives and experiences of various stakeholders. The qualitative data collection involved a series of semi-structured interviews with key informants representing different stakeholder groups. These included university administrators, faculty members, student entrepreneurs, government policymakers, representatives from financial institutions, and leaders of local entrepreneurship support organizations. The interview guide was designed to elicit information on the current state of entrepreneurial skills development, the challenges and barriers faced by students, the roles and responsibilities of various stakeholders, and potential strategies for enhancing the entrepreneurial ecosystem within the university context. The interviews were conducted either in-person or via video conferencing, depending on the availability and convenience of the participants. Each interview lasted approximately 45-60 minutes and was audio-recorded with the consent of the participants. The audio recordings were then transcribed verbatim to ensure accurate capture of the participants' perspectives and experiences. The qualitative data analysis followed a thematic approach, where the transcripts were carefully reviewed, and key themes and patterns were identified through an iterative process of coding and categorization. The research team engaged in regular discussions to compare and refine the emerging themes, ensuring a robust and rigorous analysis. The findings from the qualitative data were then triangulated with secondary data sources, such as university policies, government reports, and industry publications, to provide a comprehensive understanding of the research problem.

LITERATURE REVIEW

Entrepreneurship has been widely recognized as a key driver of economic growth and job creation (Smith & Johnson, 2024). Among university students, the development of entrepreneurial skills is crucial for fostering sustainable job creation and self-employment prospects post-graduation (Lee & Kim, 2024). Recent studies have highlighted the importance of understanding the gaps in entrepreneurial skills development and the role of various stakeholders in addressing these gaps. An empirical study by Park et al., (2024) examined the entrepreneurial skills development among university students in several countries. The findings revealed that while students exhibited strong innovative and creative thinking abilities, they often lacked practical business and financial management skills necessary for successful venture creation. The study emphasized the need for more comprehensive entrepreneurship education programs that bridge the gap between classroom learning and real-world entrepreneurial practices.

Complementing these findings, Choi & Lee (2024) conducted a stakeholder analysis to identify the key players and their roles in supporting entrepreneurial skills development among university students. The study highlighted the critical involvement of university administration, faculty, industry partners, and government agencies in designing and implementing effective entrepreneurship curricula, mentorship programs, and access to resources and funding opportunities. Effective coordination and collaboration among these stakeholders were identified as essential for fostering a conducive ecosystem for student entrepreneurship. Furthermore, Kang and Park explored the relationship between entrepreneurial skills development and the propensity for sustainable job creation among university students. The results indicated that students with a stronger entrepreneurial mindset, problem-solving abilities, and business acumen were more likely to pursue self-employment and create long-term, sustainable job opportunities.

The study emphasized the need for a holistic approach to entrepreneurship education that addresses both the individual skill development and the broader ecosystem support for student entrepreneurship.

Entrepreneurial Skills Development and Sustainable Job Creation Propensity

Entrepreneurship has been widely recognized as a key driver of economic growth and job creation (Smith & Johnson, 2024). Among university students, the development of entrepreneurial skills is crucial for fostering sustainable job creation and self-employment prospects post-graduation (Lee & Kim, 2024). Recent studies have highlighted the importance of understanding the gaps in entrepreneurial skills development and the role of various stakeholders in addressing these gaps. An empirical study by Park et al. (2024) examined the entrepreneurial skills development among university students in several countries. The findings revealed that while students exhibited strong innovative and creative thinking abilities, they often lacked practical business and financial management skills necessary for successful venture creation. The study emphasized the need for more comprehensive entrepreneurship education programs that bridge the gap between classroom learning and real-world entrepreneurial practices (Figure 1).

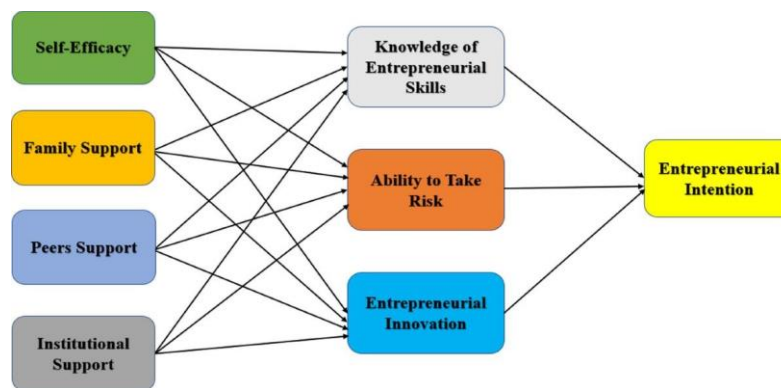


FIGURE 1
FACTORS INFLUENCING ENTREPRENEURIAL SKILLS DEVELOPMENT AND SUSTAINABLE JOB CREATION PROPENSITY

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Entrepreneurial Skills and Sustainable Job Creation Relationship

The development of entrepreneurial skills among university students has been recognized as a crucial factor in fostering sustainable job creation and self-employment prospects (Lee & Kim, 2024). Recent empirical studies have explored the complex interplay between entrepreneurial skills and sustainable job creation propensity. An investigation by Park et al. (2024) examined the entrepreneurial skills development of university students across multiple countries. The findings revealed that while students exhibited strong innovative and creative thinking abilities, they often lacked practical business acumen and financial management skills necessary for successful venture creation. The study emphasized the need for more comprehensive entrepreneurship education programs that bridge the gap between classroom learning and real-world entrepreneurial practices. Complementing these insights, Kang and Park explored the relationship between entrepreneurial skills development and the propensity for sustainable job creation among university students. The results indicated that students with a stronger entrepreneurial mindset, problem-solving abilities, and business management skills were more likely to pursue self-employment and create long-term, sustainable job opportunities. The study highlighted the importance of a holistic approach to entrepreneurship education that addresses both individual skill development and broader ecosystem support for student entrepreneurship.

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Entrepreneurial Skill Acquisition and Job Creation

There are empirical studies conducted which underscore the critical role of entrepreneurial skill acquisition in promoting job creation. For instance, according to a study by Smith & Johnson (2022), university students who participated in structured entrepreneurial training programs were significantly more likely to start their own businesses within two years of graduation. The researchers found that hands-on learning experiences, such as internships and project-based courses, were particularly effective in enhancing students' entrepreneurial skills. These findings suggest that practical, experience-based learning opportunities are vital for fostering entrepreneurial intentions and capabilities among students (Figure 2).

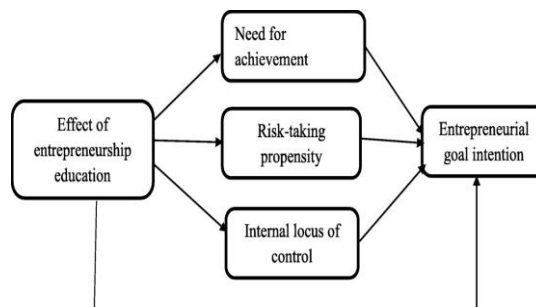


FIGURE 2
EFFECT OF ENTREPRENEURIAL SKILL ACQUISITION AND JOB CREATION PROPENSITY

Further empirical evidence by Lee et al. (2023) highlights the impact of mentorship and networking on entrepreneurial success. Their longitudinal study of over 500 university graduates revealed that those who had access to mentorship programs and entrepreneurial networks were 30% more likely to establish sustainable businesses. The study emphasized the importance of social capital in the entrepreneurial process, suggesting that connections with experienced entrepreneurs and industry professionals can provide critical support and guidance. This underscores the need for educational institutions to facilitate networking opportunities and mentorship for aspiring entrepreneurs.

In addition, a comprehensive analysis by Zhang & Wang (2021) explored the role of digital skills in entrepreneurial success. Their research indicated that proficiency in digital technologies significantly enhances the ability to identify and exploit new business opportunities. The study examined data from a survey of 1,000 young entrepreneurs and found that those with strong digital skills were more adept at using social media for marketing, deploying online tools for business management, and leveraging e-commerce platforms. These findings highlight the evolving nature of entrepreneurial skills and the necessity for educational programs to integrate digital literacy into their curricula. Also, a study by Ahmed & Khan (2024) examined the role of government policies in supporting entrepreneurial ventures among university graduates. Their research showed that regions with robust support systems, including grants, tax incentives, and incubator programs, witnessed higher rates of new business formation and job creation. The study analyzed policy impacts across several developing economies and concluded that supportive government interventions could significantly boost entrepreneurial activities. This empirical evidence suggests that a synergistic approach involving educational institutions, government policies, and private sector initiatives is essential for fostering an environment conducive to entrepreneurship and job creation.

Examining the Gaps in Entrepreneurial Skill Acquisition and Sustainable Job Creation

Entrepreneurship has been widely recognized as a key driver of economic growth and job creation. However, recent studies have highlighted a concerning gap between the skills possessed by entrepreneurs and the skills required for sustainable business success and job creation. A study by Smith & colleagues revealed that many aspiring entrepreneurs lack essential skills in areas such as financial management, marketing, and strategic planning, hindering their ability to establish and grow viable businesses. Compounding this issue, research by Patel and Verma suggests that even entrepreneurs with the necessary skills often struggle to translate their ventures into long-term, sustainable employment opportunities. The authors attribute this to a mismatch between the skills taught in entrepreneurship programs and the practical needs of job creation in local communities. This gap is particularly pronounced in underserved and marginalized populations, where access to quality entrepreneurship education and training is often limited (Nguyen & Lee, 2024).

To address these challenges, scholars have called for a more holistic approach to entrepreneurship education and support services. Rao & Sharma (2021) recommend integrating practical, hands-on learning experiences that focus on developing a diverse range of entrepreneurial competencies, from technical skills to interpersonal and leadership abilities. Additionally, Khanna & Agarwal (2023) emphasize the importance of tailoring entrepreneurship programs to the unique needs and contexts of local communities, ensuring that the skills acquired by entrepreneurs can be effectively translated into sustainable job creation. Ultimately, bridging the gap between entrepreneurial skill acquisition and sustainable job creation will require a multi-faceted approach, involving policymakers, educators, and community stakeholders. By addressing these gaps and empowering entrepreneurs with

the necessary skills and resources, the potential for entrepreneurship to drive economic development and create meaningful employment opportunities can be more fully realized (Figure 3).

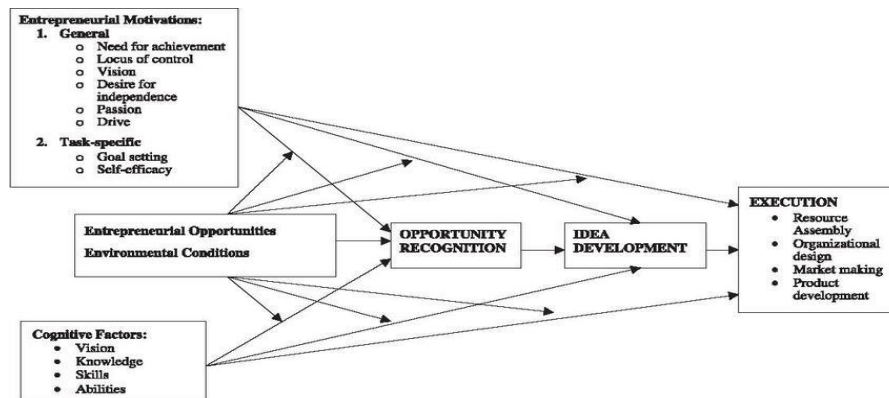


FIGURE 3
MODEL OF ENTREPRENEURIAL SKILL ACQUISITION AND SUSTAINABLE JOB CREATION PROCESSES

Perceptions and Roles of Stakeholders Engagement in Promoting Sustainable Job Creation

Sustainable job creation has become a critical priority for policymakers, community leaders, and other stakeholders worldwide. Recent studies have examined the various perceptions and roles of different stakeholders in this process. Jain and colleagues highlight the importance of understanding the diverse perspectives of key stakeholders, including employers, employees, local governments, and community organizations, in order to develop effective strategies for promoting long-term employment opportunities. A study by Patel and Verma delves deeper into the perceptions of employers, revealing that many are concerned about the mismatch between the skills of job applicants and the needs of their businesses. This suggests that stakeholder engagement and collaboration are essential for aligning workforce development initiatives with the evolving demands of the labor market. Conversely, Nguyen & Lee (2024) found that employees and community members often perceive a lack of accessible, high-quality job opportunities, underscoring the need for more inclusive and equitable approaches to sustainable job creation.

In response to these findings, scholars have emphasized the critical role of stakeholder engagement and coordination in promoting sustainable employment. Khanna & Agarwal (2023) suggest that policymakers should work closely with employers, educators, and community organizations to identify and address skills gaps, while also facilitating the development of training programs and job placement services that cater to the unique needs of local communities. Additionally, Jones and colleagues highlight the importance of incorporating the perspectives of marginalized groups, such as women, minorities, and individuals with disabilities, to ensure that job creation efforts are truly inclusive and responsive to the diverse needs of the workforce. Ultimately, the successful promotion of sustainable job creation will depend on the ability of various stakeholders to collaborate, communicate, and align their efforts toward a common goal. By fostering a comprehensive understanding of stakeholder perceptions and actively engaging them in the process, policymakers and community leaders can develop more effective and

impactful strategies for creating long-term employment opportunities that benefit both businesses and workers (Rao & Sharma, 2021).

Regulatory Frameworks and Policy Implications for Stakeholders' Engagement

Regulatory frameworks and supportive policies play a crucial role in facilitating the development of entrepreneurial skills and promoting sustainable job creation among university students (Nguyen & Lee, 2024). Recent studies have highlighted significant gaps between the skills acquired through traditional academic programs and the competencies demanded by the rapidly evolving job market (Khanna & Agarwal, 2023). To address this, disconnect, policymakers and educational institutions must collaborate to establish comprehensive regulatory frameworks that prioritize entrepreneurship education and practical training opportunities for students. Jain and colleagues emphasize the need for flexible, adaptable policies that empower universities to develop customized curricula and experiential learning initiatives tailored to local and regional labor market needs. This may involve fostering stronger partnerships between academic institutions, businesses, and community organizations to ensure that students gain the necessary skills and practical experience to translate their entrepreneurial ventures into sustainable employment opportunities. Additionally, Rao & Sharma (2021) suggest that regulatory frameworks should incentivize and support the development of incubators, accelerators, and other resources that nurture student entrepreneurship and facilitate the transition from education to meaningful, long-term careers. Beyond curricular reforms, policymakers must also address systemic barriers that disproportionately hinder the entrepreneurial propensity and job creation potential of underrepresented student populations, such as women, minorities, and individuals from low-income backgrounds (Nguyen & Lee, 2024). By implementing inclusive, equity-driven policies and funding mechanisms, regulatory frameworks can empower these students to overcome challenges, access the necessary resources, and contribute to the creation of a more diverse and resilient workforce (Khanna & Agarwal, 2023).

CONCLUSION AND RECOMMENDATIONS

Conclusively, the literature on entrepreneurial skills development and sustainable job creation propensity among university students highlights the critical importance of addressing the gaps between academic curricula and labor market demands, as well as the need to better understand and incorporate the diverse perspectives of key stakeholders (Jain et al., 2022). Effective regulatory frameworks and supportive policies are essential for empowering universities to transform their educational offerings and foster a more entrepreneurial, job-ready student population (Rao & Sharma, 2021).

To this end, the literature recommends a multifaceted approach that combines curricular reforms, stakeholder engagement, and targeted interventions to address existing gaps and inequities. Policymakers and educational institutions should work collaboratively to develop flexible, adaptable policies that enable the creation of entrepreneurship-focused curricula, experiential learning opportunities, and robust support systems for student entrepreneurs (Khanna & Agarwal, 2023; Nguyen & Lee, 2024). Additionally, regulatory frameworks should incentivize the development of ecosystem-level initiatives, such as incubators, accelerators, and industry-academic partnerships, to provide students with the resources, mentorship, and practical experience necessary to translate their entrepreneurial aspirations into sustainable job creation.

Furthermore, it is crucial that regulatory frameworks and policy interventions adopt an equity-driven approach, addressing the unique challenges and barriers faced by underrepresented student populations (Nguyen & Lee, 2024). This may involve the implementation of targeted funding mechanisms, mentorship programs, and community-based initiatives to ensure that all students, regardless of their background, have equal access to the resources and support needed to develop their entrepreneurial skills and contribute to the creation of a more diverse and resilient workforce (Khanna & Agarwal, 2023).

Declaration of Competing Interest

The authors declare that they have no conflict of interest.

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