

**COVID- 19 INDUCED CHANGES AND RISK-TAKING CAPICITY DEVELOPMENT  
AMONG UNIVERSITY GRADUATES IN FACULTY OF EDUCATION, UNIVERSITY  
OF LAGOS, LAGOS STATE**

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**Abstract**

Capacity development involve the process by which individuals and groups, increase their skills and abilities to perform functions, solve problems and achieve their objectives, so as to overcome the reasons for their exclusion. The objective of the study is to examine how COVID- 19 induced changes influence risk-taking capacity development among universities graduates in faculty of education Lagos State. The descriptive survey design was adopted. The total population of the study was 6,105 university graduates from faculty of education, university of Lagos. Multi-stage sampling technique was used to select three hundred and seventy (370) participants. Two research questions and one hypothesis were raised and formulated for the study. COVID-19 Changes and Risk-Taking Capacity Questionnaire (CCRCQ) were developed. The research instruments were validated by an expert and subjected to reliability technique ( $\alpha=0.77$ ) to collect data from the participants. CCRCQ measured construct related to COVID-19 changes, self-efficacy, and risk-taking capacity development. The data collected were analyzed with descriptive statistics (mean and standard deviation) and inferential statistics (Pearson Product Moment Correlation) statistical tool. Hypothesis was tested at 0.05 level of significance and the hypothesis formulated was rejected. Results of the study showed that COVID-19 induced changes have negative relationship with the graduate's risk-taking capacity. Similarly, self-efficacy has a positive relationship with capacity development. However. The study recommends for periodic developmental public

programme, seminars and workshop to sensitize graduates on entrepreneurial and capacity development.

**Keywords:** *COVID-19 Induced Changes, Capacity Development, Risk-Taking, Entrepreneurial momentum*

## **Introduction**

### **Background to the study**

The difference between the developed, developing and less developing countries is not the size, the age nor the natural resources rather it is the human resources build through capacity building. No country can develop without first providing necessary facilities and enabling environment for developing its human capital. It is evident that Nigerians are more productive when they migrate to developed nations of the world and tend to become professionals and exceptionals in their respective area of specialisation. Capacity-building and development often involve enhancing the skills, competencies and capacities of individuals and communities in developing societies to overcome the reasons for their exclusion and suffering. Capacity-building is defined by (United Nations, 2006) as an ongoing process of long-term development involving all stakeholders; including ministries, municipalities, non-governmental organizations, professionals, community members, researchers and others. Capacity-building uses human, scientific, technological, organizational, and institutional resource capacities in a country.

Capacity-building and development is to address issues related to development policies and methods, taking into account the potential constraints and needs of those affected. UNDP emphasizes that capacity-building is at the individual, institutional and social levels (United Nations, 2006). Individual level: Building community capacity at the individual level requires developing the conditions for individual participants to build and improve knowledge and skills. It also calls for conditions that enable individuals to participate in "learning processes and adapting to change" (Anger, 2010). Institutional capacity-building at the institutional level should include institutional support from developing countries.

Capacity building and development in this study refer to the process of training of the graduates to ensure quality products which will meet the needs of the society. This implies that, the graduate of higher education in Nigeria would have to be empowered to take control over his individual needs and the environment. According to Aluede (2009) such empowerment would enable the individual to think more clearly and examine the possible causes of actions and realities. He further explains that such empowerment would create in the individual an understanding that all changes, if possible, and the knowledge of the alternative would definitely lead to a desired change. This further means that education and training empower individuals to acquire knowledge and skills for proper social, civic, political, cultural, economic, scientific and technological development of the country. That is one who lives a fulfilling and optimal life.

The importance of human capacity development cannot be overestimated. According to Williams and Anekwe (2011) investment in human capital as investment in physical capital make a lot of economic sense to the degree that the value of additional future benefits exceeds the extra cost of training. In other words physical factors such as money, materials and machines cannot produce the societal needs; they are rather produced by the knowledge and skills of the human capacity. In

the light of this, education is regarded as the major factor of investment in human capacity development. The higher education has the central position in this regard. It is the modern basic education for the transformation of the nations' development but many nations are falling further behind (World Bank, 2000). This implies that higher education is not a luxury but essential. The world economy is changing very fast as human knowledge and skills overshadow physical capital which has been the major source of the nation's present and further wealth. Therefore, the quality of knowledge and skills generated through higher education, and its availability to the world economy, is becoming increasingly critical to national competitiveness (Stig, 2005). This emphasizes the fact that, the acquisition of the required knowledge and skills by the graduates of higher education in Nigeria as elsewhere, is critical to the development of its economy. This stands as a challenge to the Nigerian government since the training of students at higher education requires adequate funding which is seriously lacking (Anyor & Iji, 2013). The benefits of investing adequately in higher education can be best explained by the theory of human capital development and self-efficacy.

The theory of human capacity building came into existence through the efforts of economists, through decades, to explain the relationship between the factors that contribute to national growth and development (Enaohwo, 2009). The economists sought to bring out the distinction in the relationship between investment in human capital development and investment in physical capital. They thereby thought of narrowing the gap between the economy of consumption and the economy of investment. Capacity development is believed to better express an approach that builds on existing skills and knowledge, driving a dynamic and flexible process of change. Capacity development effectiveness amongst other factors can be measured in terms of number of graduates' employment.

It is common knowledge that about 80% of graduates in most Nigerian universities find it hard to get employment every year. This is largely due to the curricula of the universities and other tertiary schools with emphasis on training for white-collar jobs. Nigeria has an estimated population of 170 million people (NBS, 2004 and Ojo, Abayomi & Odozi, 2014). This population is endowed with abundant human and natural resources and a favourable geographical location in the world map. The current global financial crisis has impacted negatively on the macro and micro levels of the Nigerian economy. In the present, this situation has posed serious challenges and threats to government and a great number of the citizens. Nigeria like other developing countries is faced with a number of problems ranging from graduate unemployment, high level of poverty, insurgency, conflict and diseases, insincerity, over dependency on foreign made goods, low economic growth and development, lack of capacity and required skills to move the economy forward and urbanization. Unemployment has become a major problem bedeviling the lives of youths and graduates causing frustration, depression, dejection and dependency on family members and friends. The high level of unemployment among this population in Nigeria has contributed to the high rate of insecurity, violence in elections and poverty (Ajufo, 2003). The National Population Commission (2013), Ojo, Abayomi and Odozi (2014) and Otu (2015) are of the view that sixty four (64) million of the Nigeria youths are unemployed, while one million six hundred thousand (1.6million) are underemployed, bringing the total of youths population to eighty (80) million representing youth population. When this percentage is deducted from the total population of Nigeria, then it shows that repositioning entrepreneurship education in higher education would salvage the gap as it were against the white collar job ambitions. One of the possible causes for this lack, is that the education in Nigeria addresses only output end of capacity development solving problem without addressing the input therefore, a complimentary approach

is needed. In developed economies or industrialized economies for instance, the education system emphasizes the trail of inquiry-discovery application in teaching and students to perceive problems (including societal problems) as challenges and opportunities that can be turned into goods and services of commercial value (Adejimola & Olufumilayo, 2009, Agbim et al, 2013, and Adeyemi 2006). One of the approaches to achieving this contending problem in Nigeria is teaching and research at entrepreneurship and innovation centres by universities and other tertiary institutions and the promotion of universities-private sector collaboration. This should involve developing the capacity of staff and students in entrepreneurship and innovation, engaging in outreach activities with small and medium enterprises through such interventions as business incubators.

The entrepreneurship education refers to many things to variation of people as applicable to their values and observations of what it means to them. Nwabuama (2004) sees entrepreneurship education as the identification of the general characteristics of entrepreneurs and how potential entrepreneurs can be trained in management techniques needed for effective performance of persons for long time service of an organization after the acquisition of occupational skills. For Ebele (2008), entrepreneurship education is the teaching of knowledge and a skill that enables the students to plan, start and run their own business.

In the view of Olawolu and Kaegon (2012), entrepreneurship education prepares youths to be responsible and entering individuals who become entrepreneurial thinkers by exposing them to real life learning experiences where they will be required to think, take risks, manage circumstances and incidentally learn from the outcome. Okereke and Okorafor (2011) assert that entrepreneurship education is a potent and viable tool for self-empowerment, job and wealth creation. Entrepreneurship education entails teaching students, learners and would-be business men, equipping the trainees with skills needed for teaching responsibility and developing

initiatives of prospective trainees (Ezeani, 2012). Entrepreneurship education entails 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 (Ogundele, Akingbade and Akinlabi, 2012).

Entrepreneurship education is the type of education which has the ability to impact on the growth and development of an enterprise through technical and vocational training. Actually entrepreneurship education has its peculiar learning and teaching approaches. Solomon (2007), highlighted entrepreneurship education teaching approaches to include business then writing, lecture by professionals, case studies, chose programme supervision and experimental learning, visit of experts on site. Above all the approaches of teaching and learning entrepreneurship education mentioned above, the experimental teaching which involves pragmatic approach seem to be the best base on the studies of (Solomon & Tarabisky, 1999). However, the global COVID-19 pandemic has adverse effect on entrepreneurial mindset.

Many private and public organisations closed due to the COVID-19 pandemic, even though there have been efforts by governments, private sector and stakeholders to promote service delivery through different mobile technology. These efforts range from large-scale, low technology solutions that do not require internet-enabled devices (radio and television), to high technology alternatives (virtual classrooms, video conferencing, animated lessons and online resources libraries) that require internet-enabled devices. According to Vegas (2020), while about 90% of high-income countries are providing remote opportunities for learning and business organisation, less than 25% of low-income countries are offering any type of remote learning at all. Consequently, the former majorly engage learners via online platforms, while the latter mostly use television and radio to reach learners. In fact, only about 23% of countries in sub-Saharan Africa

combine online and broadcast media platforms, and only 11% rely exclusively on online platforms. The education crisis during the pandemic has also challenged the leadership style of government agencies working in education. These agencies have had to deploy crisis management skills in ensuring that the number of Nigeria's out-of-school children does not increase permanently by working with stakeholders to provide distance learning opportunities for as many children as possible.

Most private organisations depend significantly on financial aid from local and international sources, but the global focus on combating COVID-19 has meant that more money is invested in the health sector and centred on keeping people alive. This implies that funds are more limited in financing educational projects, and even where funds are available, they are being redirected to projects that donors perceive to be more relevant in these precarious times. The closure of schools has also placed demands on these organizations to realign their goals and to make the necessary shifts in their service delivery models.

The global technological space has experienced positive disruption and Nigeria is not excluded. A number of technological tools and services that can facilitate remote teaching and learning have been tailored to meet current educational demands. More than ever before, radio platforms are being used to disseminate lesson instructions to a large number of children at the same time. COVID-19 pandemic, with more than 14 million cases and over 600,000 fatalities globally affecting countries across Africa, Americas, Eastern Mediterranean, Europe, South-East Asia, and Western Pacific (World Health Organization, 2020; Alipio, 2020),

are multiple cases of foreclosures, massive unemployment, car repossessions, and waves of business failures ranging from retailers, airlines, health, fitness, and wellbeing centers, among several others.

Against this backdrop, the study will examine how COVID-19 induced and risk-taking capacity development among university graduate's education in Lagos state.

### **Objective of the study**

This study assessed how COVID-19 induced changes and risk-taking capacity development among university graduates in education in Lagos state. Specifically, the study:

1. Assessed COVID-19 induced changes among graduates in education.
2. Highlighted the risk-taking capacity development among graduates in education
3. Examined the relationship between COVID-19 induced changes and the risk-taking capacity development among graduates in education.

### **Research questions:**

The following questions were posed and answered in this study:

1. How do university graduates in education respond to COVID-19 induced changes?
2. What is the response to risk-taking capacity development among graduates in education?
3. What is the relationship between COVID-19 induced changes and the risk-taking capacity development among graduates in education?

### **Methodology**

This study used descriptive survey research. The target population for the study consisted graduates of education in Lagos state. Multi-stage sampling techniques were adopted to select

participant's in faculty of education, university of Lagos central Lagos. In the first stage, a proportional stratified random sampling was used to select the participants.

A total of 370 graduate of education that registered on the Lagos state Internship programme for the unemployed were selected from twelve local governments in Lagos state, made up the sample for this study. One instrument, COVID-19 Changes and Risk-Taking Capacity Questionnaire (CCRCQ). CCRCQ measured construct related to COVID-19 changes, self-efficacy (adapted from Schwarzer and Jerusalem's General Perceived Self-Efficacy Scale), factors affecting risk-taking capacity development. The CCRCQ comprises of 5 items of the demographic characteristics of the participants and twenty (20) items on a 5-point Likert scale. Items 1-10 measured COVID-19 induced changes; items 11-22 measured risk taking capacity development. Cronbach coefficient alpha ( $\alpha$ ), a measure of the reliability of the instrument for the subscales yielded: COVID-19 induced changes (10 items,  $\alpha=0.73$ ) and risk taking capacity development (10 items,  $\alpha = 0.80$ ). The overall coefficient for the scale (20items,  $\alpha = 0.77$ ), indicating a very good internal consistency reliability.

## **Results**

### **Demographic Characteristics of the participants**

The gender distribution of the participants showed that 614(51%) male and 586(49%) female. The half of the participants' age range between 26 years and 45years years while about half of them are Yoruba, the remaining are Igbo (14%), Hausa (12%) and other ethnic group (32%). The employment status of the participant revealed that 39% are self-employed, 29% employed fulltime, 25% unemployed while 8% employed on parttime. The academic qualification of the

participants showed that 48% ha B.Sc/Ed, 19% had NCE, 18% Other honours degrees, 10% PGDE while 6% M.Ed.

Research question 1: How do university graduates in education response to COVID-19 induced changes

Table 1: Participants response to COVID-19 induced changes

S/No		Mean	Stdev	Remark
1	Disrupted the way service businesses operate	3.72	0.73	Agreed
2	Make entrepreneurial initiate difficult	3.65	0.74	Agreed
3	Make it impossible for many service provider to operate	3.74	0.66	Agreed
4	The virtual work environment	3.78	0.62	Agreed
5	Infrastruture deficiency posed challenge	3.82	0.56	Agreed
6	Economic distress and impact on the global economy	3.80	0.61	Agreed
7	Lack of experience in dealing with failure	3.77	0.69	Agreed
8	Long-term implications for global and local businesses	3.77	0.69	Agreed
9	Affected implementation of business ideas	3.79	0.65	Agreed
10	Decline in consumption and consumer confidence	3.76	0.69	Agreed

In table 1, many of the respondents agreed that the global pandemic has disrupted the way service businesses operate (Mean=3.72>2.5), COVID-19 has made entrepreneurial initiate difficult because of the security measures to protect employees and customers (Mean=3.65>2.5), The lockdown measures put in place to curtain the spread of COVID-19 virus made it impossible for many service provider to operate (Mean=3.74>2.5), The virtual work environment is essential to

keep many businesses running (Mean=3.78>2.5) and infrastructure deficiency posed challenge to the virtual work environment brought by the COVID-19 pandemic (Mean=3.82>2.5).

More also, majority of the participants agreed that COVID-19 pandemic has caused a widespread economic distress and impact on the global economy (Mean=3.80>2.50), there is a lack of experience in dealing with failure brought about by the coronavirus (Mean=3.77>2.50), COVID-19 is a disruptive force with long-term implications for global and local businesses (Mean=3.77>2.50), the global pandemic has greatly affected implementation of business ideas (Mean=3.79>2.50) and that the COVID-19 pandemic and the economic crises, culminating in sharp decline in consumption and consumer confidence (Mean=3.76>2.50).

Research question 2: What is the response to risk-taking capacity development among graduates in education?

**Table 2: Risk Taking Capacity Development**

		Mean	Stdev	Remark
1	Not afraid to venture into the unknown	3.65	0.83	Agreed
2	Tend to act boldly in situations	3.58	0.89	Agreed
3	Willing to invest a lot of time and/or money	3.59	0.86	Agreed
4	Open to pursuing risky projects	3.50	0.97	Agreed
5	Have no fear of failure in business	3.46	0.97	Agreed

In Table 2, most of the participants agreed that they are not afraid to venture into the unknown (Mean=3.65>2.50), tend to act boldly in situations where risk is involved (Mean=3.58>2.50), willing to invest a lot of time and/or money on something that might yield a high return (Mean=3.59>2.5), open to pursuing risky projects (Mean=3.50>2.50) and have no fear of failure in business (Mean=3.46>2.50).

**Table 3 : Self-efficacy**

S/No		Mean	Stdev
1	Solve most problems	3.56	0.87
2	Handle whatever comes my way.	3.48	0.98

3	Stick to aims and accomplish and goals	3.73	0.71
4	Usually think of a solution.	3.13	0.69
5	Handle unforeseen situations.	3.83	0.70

Table 3, many of the participant agreed that they can solve most problems if they invest the necessary effort (Mean=3.56>2.50), can usually handle whatever comes their way (Mean=3.48>2.50), easy for them to stick to their aims and accomplish the goals (Mean=3.73>2.50), If they are in trouble, can usually think of a solution (Mean=3.13>2.50) and that Thanks to their resourcefulness, they know how to handle unforeseen situations (Mean=3.83>2.50).

Research question 3: What is the relationship between COVID-19 induced changes and the risk-taking capacity development among graduates in education?

**Table 4: Correlation between COVID-19 induced changes, Self-Efficacy and Risk-taking Capacity**

S/No		1	2	3	Mean	Stdev
1	Self-efficacy	1	.684**	0.777	18.23	3.20
2	COVID19		1	-0.636	37.59	5.28
3	Risk-Taking			1	17.78	4.09

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Table 4, an inverse relationship is observed between risk-taking capacity with the COVID-19 induced changes ( $r = -0.64$ ,  $p < 0.05$ ). This implies that a COVID-19 induced change has resulted in lower risk-taking capacity of the participants. However, a positive and significant relationship is observed between self-efficacy and risk-taking capacity of the participants ( $r = 0.78$ ,  $p < 0.05$ ).

## Discussion and Conclusion

The findings showed that the responses to COVID-19 global pandemic have negative impact on business operation in Nigeria because of the various restriction of the movement of people. In particular, the global pandemic has made entrepreneurial initiation difficult as results of the because of the security measures to protect employees and customers. However, participants agreed that the virtual work environment is essential to keep many businesses running while infrastructure deficiency posed challenge to the virtual work environment. Also, negative relationship was reported between COVID-19 and risk-taking capacity. On the other hand, a direct relationship between self-efficacy and risk-taking capacity of the participants. By implication government should as a matter of policy to organise and sponsor capacity building programme in their domain. Also, future studies could investigate emotional and behavioural response of graduates to risk-taking capacity development with COVID-19 lockdown measures.

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