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SOCIAL CAPITAL RESOURCES AND ENTREPRENEURIAL READINESS OF BUSINESS EDUCATION UNDERGRADUATES IN SOUTH-WEST, NIGERIA.

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Abstract

This paper sought to explore social capital resources and entrepreneurial readiness of business education student. A survey research design was used. Also, the population comprises of 100L to 400L undergraduates students from universities offering business education in South-west Nigeria. These institutions are: Tai Solarin University of education, Lagos State University, Ekiti State University, Olabisi Onabanjo University and University of Lagos. Proportional random sampling techniques was used, while one thousand three hundred and thirty- seven students were selected. Three research instruments were used to generate data for this study. The instruments are: Demographic Data Form (DDF), Social Capital Resources Questionnaire (SCQ) and Entrepreneurial Readiness Questionnaire (ERQ). However, the data gathered from the respondents were analysed thus: The research questions raised were answered with Mean and Standard Deviation while the three hypotheses were tested with the use of Regression Analysis. However, the results showed that social capital resources had a significant contribution to students' entrepreneurial readiness, $F_{(749039)} = 45.1328$, $p < .05$. correlation coefficient, R= .840while the adjusted $R^2 = .703$ which means that social capital jointly accounted for 70% of the variance in entrepreneurial readiness of the undergraduates students in South-west Nigeria. Social capital resources had a significant relative contribution on male students' entrepreneurial readiness, $F_{(6274.34)} = 54.44$, $p < .05$. with multiple correlation coefficient, R= .814 while the adjusted $R^2 = .662$ Also, that social capital had a significant relative contribution on male students' entrepreneurial readiness, $F_{(7421.64)} = 74.22$, $p < .05$. Also, multiple correlation coefficient, R= .830 while the adjusted $R^2 = .688$. The study concluded that Social capital contributes greatly to students' entrepreneurial readiness in Nigeria. The government should put supporting mechanism in place for the undergraduates' students to venture into lucrative business upon graduation. This will reduce the level of unemployment among the graduates.

Key words: Social Capital Resources, Entrepreneurial Readiness, Undergraduates, Tertiary Institution and Gender.

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Introduction

The role played by entrepreneurship in economy development of any nation across the globe cannot be over-emphasised, this is due to the fact that the focus of entrepreneurship is solely on ensuring that larger percentage of the people in the society are not dependent on jobs, but instead must be determined to create job and control resources (human, materials and financial). Entrepreneurship is seen as a process of generating additional wealth, a gradual process that requires discovery, planning, controlling, effective exploitation and utilization of natural resources with the aim of achieving self-dependent with the ability to take risk (Amoda, Lateef & Odunitan, 2021). In line with this, (Bogatyreva, Edelman, Manolova, Osiyevskyy, & Shirokova, (2019), posited that the quality of entrepreneurial education depends on productive thinking, organization of economic mechanism to transform materials into practical use for efficiency and innovativeness as well as how prepared individuals are in terms of willingness and readiness to take risk.

However, entrepreneurial readiness has been a subject of concern in the recent past. This may be because of the indispensable role played by entrepreneurship in the economic development of every nation. Every nation in the world needs entrepreneurship in order to reduce the crisis caused by massive unemployment and poverty in the country (Kwaku, Ramon & Ellis, 2020). Increased entrepreneurial activity has the potential to promote creative activities, job creation, increased competition, wealth creation, industrialisation, and economic progress in a nation (Paul & Shrivastava, 2015).

Nonetheless, many business leaders and government figures believe that engendering a strong entrepreneurial education culture via entrepreneurial readiness will enhance individual and collective social and economic success at national and global levels, thereby reducing the rate of unemployment in the country (Ali & Yusuf, 2019). The socio-economic impact of unemployment includes: decrease in national production, rise in rural-urban migration, loss of human capital, high ratio of dependence, deprivation, depression , anger, all kinds of illegal activities and criminal actions such as prostitution, armed robbery, kidnapping etc (Amoda, Lateef & Odunitan, 2021). The foregoing rightly points out that entrepreneurial activities, particularly those involving graduates, might reduce unemployment in developing and emerging economies. In Nigeria, youth unemployment is widespread and graduates are particularly affected. For example, the rate of graduate unemployment in Nigeria from 2016 to 2022 are as follows: (2016: 7.03%), (2017: 8.39%), (2018: 8.45%), (2019: 8.53%), (2020: 27.1%), (2021:32.5%) (2022: 33%) National Bureau of Statistics (NBS 2022).

However, the social effect of unemployment highlights the need for a solution to save our Nigeria nation. As a result, many initiatives, organizations and projects was launched to establish entrepreneurship, small and medium-sized businesses and centres for rural development with an emphasis on entrepreneurship (Bogatyreva, Edelman, Manolova, Osiyevskyy, & Shirokova, 2019). In line with this, the entrepreneurial goals of academics intensify effort towards broaden the discovery ability, vocational skills and competitive advantages of students, especially while preparing them to be self-dependent in the highly competing global era. Analysing this readiness will provide valuable thought into the emergence of technologies advancement in academics. Many Studies have pointed out that some of the key factors that are capable of determining or enhancing academic entrepreneurial readiness of many individuals as prior academic experience,

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patenting experience, connections with industry and research focus (Adamu, 2017). Going by the foregoing, the current state of poverty in Nigeria is mostly caused by a lack of entrepreneurial preparedness and skills among young people, especially Nigerian graduates. Meanwhile, over dependency on the government for employment in the public sector is another factor contributing to the high graduate unemployment rates. The aspect of this situation makes many unemployed graduates venture into business and collapsed suddenly, because of lack of readiness right from the onset.

Although, government in majority of developing countries are making every effort to encourage graduates who are unemployed to engage in entrepreneurship activities, which can significantly help to alleviate the issue of graduate unemployment, which Nigeria is inclusive. Based on the consequence of this high rate of unemployment in Nigeria, the government has introduced some programs and policies which are aimed at reducing poverty and encouraging self-employment among the youths, yet, students are still lacking the intention and action of becoming entrepreneurs (Amoda, Lateef & Odunitan, 2021). Due to this fact, there is the need to instil boldness of venture creation in our undergraduate students in other to enhance their entrepreneurial readiness in Nigeria. Many factors have been discovered by researchers to contribute to the entrepreneurial readiness of undergraduates' students in Nigeria and outside the country. For instance, the study conducted by Ali and Yusuf (2019), showed that there is gap to fill on social capital resources and entrepreneurial readiness of the students. Also, (Hsiao, Lee, & Chen, 2016), discovered that education, finance, management ability, body, mind and information contribute most to entrepreneurial readiness. He further stressed the need for the future researchers to explore more determinant factors. To fix this gap, this study looked into social capital resources as independent variable.

Social capital is crucial for enterprises, national economies, and interpersonal relationships (Herrero, 2018). As a result, this study will concentrate on the idea of social capital and how important it is. When the structural elements of social capital are investigated, it becomes evident that its content contains a wide range of notions (Mainwaring, 2013). Capital must be utilised or fluidized in order to produce profits in order for it to be considered a source. Resources are created or altered in the first phase as an investment, whereas they are offered to the market in the second process as a source of income, therefore capital can be regarded as a process (Herrero, 2018). The dimension of social capital when assessed in certain context, is used as key concept and it is one of the dimensions of capital of an enterprise which is not physical but its presence play a crucial role in venture creation, business expansion, individual collaboration and resources generation (Dai, Mao, Zhao, & Mattila, 2015). He further stressed that social capital increases the willingness of an individual to collaborate, motivates group efforts and enables them to operate as a voluntary force for good in society. Additionally social capital can bring about good relationship and it is based on trust which can as well foster economic growth. Additionally, people and organisations can function in a variety of ways. The level of social capital in societies is positively and significantly correlated with their level of development when societies are analysed from a sociological perspective (Crescenzi & Gagliardi, 2015). Higher social capital societies are considered to be more secure, orderly, healthy, and cultured, whereas lower social capital societies exhibit the opposite traits.

In addition, such low social capital societies are plagued by on-going political, ethnic, religious, and sectarian disputes, which waste their limited resources and impair people's capacity for

entrepreneurship (Avkar, 2011). By implication, the conventions, relationships, and understanding that enable people to develop cooperative relationships for their mutual benefit boost young people's entrepreneurial readiness. Also, norms, social trust and reciprocity, which promote quality of life and facilitate mutual benefits are the attributes of social capital (Crescenzi & Gagliardi, 2015). Social capital is built on trust of community (Crescenzi & Gagliardi, 2015). Meanwhile, trust connects individual to calibre of people of different social network, relating this to business education undergraduates, all these relationships is capable of influencing the students readiness to start up business and utilize their full potentials. Perhaps, trust relationships add opportunity and possibilities to people's lives (Dai, Mao, Zhao, & Mattila, 2015).

Though social capital plays a role in fostering entrepreneurship in any environment, it has received less attention with entrepreneurial readiness, especially among students in Nigerian universities. It is claimed by Akintimehin, et al (2019), that students might receive assistance in the form of concrete and intangible guidance to start their own business and be successful. The aforementioned sources of social support that come from a peer environment can not only positively stimulate people but also offer value to them. They further emphasized that social capital is one of the key factors that is thought to have a greater impact on an individual's entrepreneurial attitude among the many other factors that can affect an individual's readiness for entrepreneurship, but there aren't enough studies to support this, but despite this there is no sufficient studies to back this up (Klyver & Schøtt, 2008). As a result of this, there is need to investigate social capital as determinant of entrepreneurial readiness among business education students in Ogun State, Nigeria.

Gender is so deeply ingrained in our social structures, behaviours, ideologies, and aspirations that it seems quite natural to us (Emami, 2017). The world is teeming with gender-related concepts, and since these beliefs are so prevalent, we accept popular adage as scientific truth (Marlow & Swail, 2015). However, it is our responsibility as academics and researchers to examine behind what could seem to be common sense in order to discover not only what truths might be concealed therein but also how it came to be common sense. We need to take a step back and look at gender from a different viewpoint since gender seems natural and gender-related ideas seem to be self-evident realities. To do this, we must set aside our habits and comfort zones and reconsider some of our core convictions. This is challenging because gender is so intertwined with how we perceive ourselves and the world that it is difficult to step back and consider it from fresh angles. The moderating effect of gender on the influence of social capital resources and entrepreneurial readiness is also one of the great concern in our study.

STATEMENT OF PROBLEM

The dismal status of young entrepreneurs in Nigeria is no longer a news, but the confusing aspect of it is that, despite the the economic and social importance of entrepreneurship being established throughout the world, many Nigerian graduates still refused to understand the reality behind the ratio of graduates in the country to available jobs. This had left many graduates who have refused to be independent to be unemployed. This issue is traceable to the failure of colleges and universities to train graduates who would be prepared and confident to become entrepreneurs or to be self-reliant. No doubt that this is one of the key difficulties facing Nigerian education. As a result, contrary to the aims and goal of business education, which is to educate and prepare students to be self-employed or self-reliant, the majority of business education graduates choose to be hired by the private or government sectors rather than becoming entrepreneurs.

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Sad enough, National Bureau of Statistics (2021), has shown that the high rates of unemployed people in Nigeria are graduates from universities and these graduates cannot be employed all by both sectors (private and government). This is because the yearly turn out of graduates, do not tally with the available job opportunities and business education department across universities nation-wide produces the largest number of students every year, and the peak of this problem is that larger percentage of these graduates are not ready and willing to establish any business on their own. This has led to high rate of unemployment, abject poverty, multiplication of criminal acts and promotion of moral decadence like hemp smoking, drug addictions, kidnapping, rituals, human trafficking and prostitution among our youths. This problem appears to be rampant among graduates across the nation.

Also, the current state of economic meltdown, economies crises (recession), low level of open business opportunity, lack of necessary skills (soft skills) to run entrepreneurial activities constitutes to the low morale of graduates students to venture into business on their own. According to earlier studies, only a small number of people who exhibit particular traits engage into business establishment. But there are still questions about why people started these new businesses or what motivated them to do so. Therefore, the study on social capital resources and entrepreneurial readiness is necessary, as it is very critical to understand and focus on factors which influence business education undergraduates to venture into business.

OBJECTIVES OF THE STUDY

The overall objective of this study was to investigate social capital resources as a determinant of entrepreneurial readiness of business education undergraduates in South-west Nigeria. While the specific objectives are:

(i.) To determine the level of social capital in relation to entrepreneurial readiness of business education undergraduate' in South-west Nigeria

(ii.) To determine the contribution of social capital resources to entrepreneurial readiness of business education undergraduate' in South-west Nigeria.

(iii.) To investigate the extent to which gender will moderate the effect of social capital resources on entrepreneurial readiness of business education undergraduates' students in South-west Nigeria.

RESEARCH QUESTIONS

(i.) To what extent does social capital resources determines the entrepreneurial readiness of business education undergraduate students in South-west Nigeria?

(ii.) How will gender moderate the influence of social capital resources on entrepreneurial readiness of business education undergraduate students South-west Nigeria?

RESEARCH HYPOTHESES

$H_{o1:}$ There is no significant influence of social capital resources on entrepreneurial readiness of business education undergraduate students in South-west Nigeria.

$H_{o2:}$ There is no significant contribution of social capital resources on entrepreneurship intention of business education male students in South-west Nigeria.

$H_{o3:}$ There is no relative contribution of social capital resources on the entrepreneurial readiness of business education female students in South-west Nigeria.

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SCOPE OF THE STUDY

This study investigates social capital resources as independent variable and entrepreneurial readiness of business education undergraduate's students as dependent variable. Undergraduate' students in all the public universities that are offering business education in South west Nigeria were considered in this study. Only undergraduates students for the following five academic sessions (2018/2019, 2019/2020, 2020/2021, 2021/2022 and 2022/2023) were allowed to take part in the study. This study covered: Tai Solarin University of Education, University of Lagos, Olabisi Onabanjo University, Lagos State University, and Ekiti State University being universities in South-west offering business education up to 400 level.

EMPIRICAL REVIEW

Ali and Yusuf (2019) explored the impact of social capital on entrepreneurial ambitions. A representative sample of 325 participants were chosen for their study. The model's partial least squares estimation revealed that social capital significantly influences entrepreneurial ambitions through establishing perceptions of entrepreneurial attractiveness, self-efficacy, and social norms. This study suggests that the rural population in Pakistan be made aware of the possibilities for entrepreneurial prospects. Such awareness programmes offer special benefits for distinct rural community sectors. Because residents in hilly areas already have few opportunities for employment, women, the jobless, and younger generations may gain the most.

Dai et al. (2015) conducted a study on social capital and entrepreneurial activities. They used regression analysis technique to analyse the data collected for their study. Their results showed that social capital has a favourable impact on the financial performance of the organisation. Internal social capital is most likely to have a greater impact on non-financial success than financial performance, according to this study's more precise findings, which showed that external social capital was more positively correlated with financial performance than internal social capital.

Maniam (2018) investigates how social capital affects the success of business start-up among the students and entrepreneur. Interviews was conducted with 41 current and past university students in New Zealand, who between them had founded a total of 69 businesses, were used to gather primary data for the study. These institutions have developed entrepreneurial ecosystems rich in social capital, supporting student start-ups, and creating an excellent atmosphere for learning through their curriculum-based and extracurricular entrepreneurial initiatives. The application of the set theory-based qualitative comparative analysis (QCA) approach allowed for the evaluation of tribal bonding alongside more conventional bonding, bridging, and trust. Multiple starting-up outcome routes were found by QCA. The result showed that social capital facilitates students readiness to venture into business.

Adam, and Fayolle, (2015) conducted a study on social capital and entrepreneurial intention. Their study emphasized on bridging intention–behaviour gap through commitment and implementation intention through social capital resources. The outcomes of their study showed that, social capital had a significant influence on entrepreneurial readiness. In line with this outcome, Durojaye, Falusi, and Okaruwa(2003), conducted research on social capital and how it affects food traders' profits in Southern Nigeria. Additionally, 492 food sellers from Oyo South West Nigeria's rural and urban markets were chosen. Ordinary least squares and descriptive statistics are the tools employed in their study. However, age,time latency, gender, financial contribution and interest rates were the moderating factors considered in their study. Their findings showed that SMEs significantly

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contribute to the creation of jobs for our young people. The erogeneity of social capital is confirmed by the two-way causal link between social capital and the employment created by food sellers.

Adebayo, Sulaiman, Abu zakeri and Ismaila (2019), conducted a study on social capital and SMEs' performance in South West Nigeria. With the use of Taro Yamane's statistical formula, they provided structured questionnaires to 393 participants, of whom 392 responded to the samples, and from whom they obtained their data. Analysis of variance and Multiple regression analysis was used to analyse the data. The outcomes of their findings showed that that there is a significant association between social capital and the creation of jobs by SMEs in South West Nigeria.

Roxas and Azmat (2014) conducted a study on social capital and entrepreneurial intentions (EIs). In their study, which drew on the social capital theory as well as the theory of planned behaviour. 496 participants were used. According to their research, CSC significantly affects EI via influencing a person's perceived societal norms towards entrepreneurship (PSNE), perceived self-efficacy (PSE) to engage in entrepreneurship, as well as perceived desirability of entrepreneurship (PDE). Meanwhile, PSE, PDE, and PSNE are positively correlated with the participants Entrepreneurial intention. This research was only conducted in rural areas.

More so, Akintimehin, et al (2019), conducted a study on social capital and the performance of formal and informal business sector in Nigeria. Age of the participants was used as a moderating variable. Meanwhile, 650 proprietors of informal businesses in Lagos state, Nigeria, participated in their study. (SEM) was adopted in their study. According to their research, social capital significantly affected company performance and internal social capital significantly affected non-financial performance even without the controlling factor of firm age. However, xternal social capital did not significantly affect either financial or non-financial performance, although it had no substantial impact on financial performance. Internal social capital had a considerable impact on both financial and non-financial performance of the organisation with firm age as the controlling variable.

Meanwhile, Juan and Ralph (2018), investigated the influence of social capital and human capital as drivers of entrepreneurship. In the process, descriptive and inferential statistical methods including logistic regressions and variable correlations are estimated. It focuses on data from Germany and Costa Rica in the Global Entrepreneurship Monitor database for 2012. The findings showed that the likelihood of becoming an entrepreneur had a favourable statistical association with elements connected to knowledge, including human and social capital. Between nations, there aren't many variations in knowledge-related characteristics. They mostly have to do with the cultural circumstances, which have an impact on people's predisposition to start their own business.

Also, Stam et al (2014) conducted a study on social capital and small firm performance. They undertook a meta-analytic study of 61 commercial businesses. Their research mainly showed that social capital and company performance have a favourable, statistically significant link. Furthermore, their research showed that network variety and structural flaws had a more favourable impact on business performance than did personal networks. Their findings also demonstrated that there is positive link between social capital and business performance based on age.

Researchers such as Ahmad, Anis, Hamidah, Ketut, and Agung (2020) examined how social capital and entrepreneurial skill affected business performance. This study involved a survey of UKM

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athletes in Bekasi City, West Java. An individual who runs a street food stall in Bekasi City is the analyses' unit of analysis. This person engages in commercial activities in the micro sector. 315 individuals were chosen based on the predetermined location to participate in the data collection utilising a questionnaire. With the use of analysis tools and the Structural Equation Modelling (SEM) method, the study's findings were summarised in a descriptive manner using the SmartPLS programme. The findings demonstrate that social capital and entrepreneurial skill significantly impact business performance.

Minh-Tri Ha (2021) conducted a study on social capital, knowledge sharing, and small- and medium-size business (SMEs) performance. He used a convenience sample technique to collect online data for his study utilising a questionnaire-based survey methodology. They used 346 small and medium-sized enterprises. Overall, social capital had a significant influence on SMEs performance. Additionally, both overt and covert information exchange improved business operations performance. Surprisingly, it was shown that only the cognitive social capital factor had a direct impact on operational effectiveness. Their research gave some useful suggestions on how businesses might improve operational performance in regards to social capital.

METHODOLOGY

This study employed a survey research design. In this study, population was drawn from Universities that offers business education across all levels in South-west Nigeria. The population consists of all the four thousand, four hundred and fifty-six (4,456), business education undergraduates students in all the public universities offering business education in South west Nigeria. This study covered: undergraduates' students from University of Lagos, Tai Solarin University of Education, Olabisi Onabanjo University Ekiti State University and Lagos State University. Meanwhile the sample comprises of one thousand, three hundred and thirty-seven (1,337), business education undergraduates students from the selected universities in South-west Nigeria. The proportional random sampling techniques would be used to select the sample for this study. This sample shall represents (30%) of the entire population. The reason is that, the sample will be a good representation of the population. Harnet and Murphy (2007) opined that whenever the population is large 10% and above is suitable as sample. Also, a set of questionnaire was used to generate data for the study. The questionnaire is divided into two sections. Section 1: comprises of Demographic Data Form (DDF) while section 2 is sub –divided into two sections. It comprises of Social Capital Resources and Entrepreneurial Readiness respectively. The Demographic Data Form (DDF): was used to gather the respondents personal information, While the set of questionnaires was used to generate data from the respondents based on the variables in this study. The Social Capita Resource instrument was adopted in this study it comprises of 25 items with internal consistency of .72 and it is based on four likert scale, ranging from **4(Strongly Agree), 3(Agree), 2(Disagree) to 1 (Strongly Disagree)**. While the Entrepreneurial Readiness instrument was designed by Ali, Topping and Tariq (2011). This instrument was designed to measure entrepreneurial readiness of potential entrepreneurs. The instrument was adopted in this study and it comprises of 20 items with internal consistency of .81, which is based on four likert scale, ranging from **4(Strongly Agree), 3(Agree), 2(Disagree) to 1 (Strongly Disagree)**. For validity, the questionnaire, was given to experts on test, measurement and evaluation as well as researcher's supervisor in order to ensure face, content and structured validity. Upon corrections, errors were removed and the final version was produced. For reliability, copies of the questionnaire was then

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printed and distributed to respondents who do not participate in the study in order to get their opinion. This was done by administering the questionnaire to forty (40) undergraduates students from University of Benin who are not part of the sample used in this study their responses was subjected to analysis which yielded a Crombach Alpha reliability coefficient of .90 and .89 respectively. The data collected from field was analyzed with both descriptive and inferential statistics. The research questions were answered using mean and standard deviation while the hypotheses were tested using Regression Analysis (binominal), at 0.05 level of significance.

RESULTS AND DISCUSSION

Answering the Research Question

Research Question One: How will social capital resources determines the readiness of business education students entrepreneurially in South-west Nigeria?

Table 1: A table showing descriptive outcomes of 'Social Capital Resources' and Students Entrepreneurial Readiness in South-west Nigeria

Variables	N	Minimum	Maximum	Mean	Std. Deviation
SC	1337	35.00	45.00	42.29	2.326
ER	1337	45.00	59.00	52.65	3.384
Valid N (listwise)	1337				

Table 1 above showed the mean scores and standard deviation scores of social capital resources and entrepreneurial readiness of business education students in South-west Nigeria. The mean score on social capital resources of business education students is 42.29 with standard deviation score of 2.326, while the mean score of entrepreneurial orientation is 52.65 with (std. deviation= 3.384) This means that there is a relationship between social capital resources and entrepreneurial readiness of business education students in South-west Nigeria. This is clearly observed in the mean and standard deviation.

Research Question Two: Will social capital resources determines the entrepreneurial readiness of business education students based on gender in South-west Nigeria?

	Female				Male		
	N	Mean	Std. Deviation		N	Mean	Std. Deviation
Entrepreneurial Readiness	900	43.40	6.584		437	33.54	5.432

Table 2 shows the mean score and standard deviation scores of female and male' entrepreneurial intention of business education students in Ogun state universities. Descriptive data revealed that the mean score on students entrepreneurial intention based on male and female were as follows: mean score of male students = 33.54 (Std. deviation= 5.432) and mean score of female students= 43.40 (Std. deviation= 6.584.

Testing of Hypotheses

Hypothesis One

Ho_1: Social capital resources cannot significantly determine the entrepreneurial readiness of students in South-west Nigeria

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Table 3: Regression model showing social capital resources and entrepreneurial readiness of students in South-west Nigeria.

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	849.039	1	849.039	45.1328	.000
Residual	422.141	1335	2.132		
Total	2171.180	1336			

Note. **N= 1337, R= .840, R^2= .705, Adj. R^2= .703**

Table 3 revealed the significant contribution of social capital to students' entrepreneurial readiness in South-west, Nigeria. Meanwhile the combined regression analysis results established that social capital resources had a significant contribution to students' entrepreneurial readiness, $F_{(749039)}$ = 45.1328, $p < .05$. The results further indicates that the correlation coefficient, R= .840while the adjusted R^2 = .703 which means that social capital jointly accounted for 70% of the variance in entrepreneurial readiness of the undergraduates students in South-west Nigeria. On this note, the null hypothesis one is rejected. This means that social capital resources can significantly determine the entrepreneurial readiness of business education students in South-west Nigeria. The reason behind this is that social capital resources is expected to expose the students to vital information that will enhance their readiness to venture into business upon graduation. Social capital is equally based on trust and good relation. Any relationship and interaction with their fellow students, members of the society as well as their family members can establish a strong link for business opportunities this can invariably influence their decision and preparedness to become an entrepreneur in the future. The outcome of our findings is in line with Roxas and Azmat (2014) who studied the impact of community social capital on entrepreneurial intentions (EIs). In their study, social capital significantly affects entrepreneurial intention via influencing a person's perceived societal norms towards entrepreneurship (PSNE), perceived self-efficacy (PSE) to engage in entrepreneurship, as well as perceived desirability of entrepreneurship (PDE). Also, Maniam (2018) investigates how social capital and students readiness to start up a business. The outcome of their findings showed that affects the success of start-ups. The success of entrepreneurs' companies depends on their capacity to acquire and utilise social capital by forming and fostering diverse forms of connections that are supported by trust. The result showed that social capital facilitates students readiness to venture into business.

Hypothesis Two

Ho_2: Social capital resources will not significantly contributes to entrepreneurial readiness of male students in South-west Nigeria.

Table 4: A Regression model showing the contribution of social capital resources on entrepreneurial readiness of business education male students in South-west Nigeria.

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	18423.072	1	6274.337	54.436	.000
Residual	38061.607	435	130.934		
Total	57484.679	436			

Note. N= **437, R= .814, R^2= .663, Adj. R^2= .662**

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Table 4 revealed shows the contribution of social capital resources on male students' entrepreneurial readiness of undergraduate business education students in South-west Nigeria. The regression analysis outcome showed that had a significant relative contribution on male students' entrepreneurial intention, $F_{(6274.34)} = 54.44$, $p < .05$. Additionally, correlation coefficient, R= .814 while the adjusted $R^2 = .662$ suggesting that social capital resources jointly accounted for 66% variation of the entrepreneurial readiness among business education male students in Nigeria. Therefore, the null hypothesis two is rejected. This means that social capital resources contribute significantly to entrepreneurial readiness of male students in South-west Nigeria. This is due to the fact that social capital resources. The outcome of our study is in accordance with (Adam and Fayolle, 2015), who found a significant influence of social capital on entrepreneurial readiness of students irrespective of their gender. Their results showed that social capital resources can enhance entrepreneurial readiness of the students either male students or female students. This is because social capital play a crucial role in resources mobilization through connections, trust based on relationship and bond. Many students have no readiness to venture into business upon graduation but the social bond and good relationship with the community and link to available resources to venture into business may motivate them to do through social capital. Also, Ali and Yusuf (2019) explored the impact of social capital on entrepreneurial ambitions. The model's partial least squares estimation revealed that social capital significantly influences entrepreneurial ambitions through establishing perceptions of entrepreneurial attractiveness, self-efficacy, and social norms irrespective of gender.

Hypothesis Three

Ho_3: There is no significant contribution of social capital resources on entrepreneurial readiness of business education female students in South-west Nigeria.

Table 4: A Regression model showing the contribution of social capital resources on entrepreneurial readiness of business education female students in South-west Nigeria.

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	16423.072	1	5274.337	74.216	.000
Residual	34061.204	898	120.638		
Total	57484.679	899			

Note. N= **900, R= .830, R^2= .689, Adj. R^2= .688**

Table 4 revealed shows the contribution of social capital resources to entrepreneurial readiness of male students in South-west Nigeria. The regression analysis outcome showed that had a significant relative contribution on male students' entrepreneurial intention, $F_{(7421.64)} = 74.22$, $p < .05$. Also, the multiple correlation coefficient, R= .830 and the adjusted $R^2 = .688$ which means that social capital resources jointly accounted for 69% variation of the entrepreneurial readiness among business education female students in Nigeria. Therefore, the null hypothesis three is rejected. This means that social capital resources contribute significantly to entrepreneurial readiness of business education female students in South-west Nigeria. The outcome of our study is in accordance with (Schillo, Persaud and Jin 2016), who found a significant influence of social capital on entrepreneurial readiness of students. Their result revealed a significant relationship between social capital and entrepreneurial readiness. They further stressed that, male and female

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entrepreneurial readiness is enhanced through social bonds, trust connections and support. Business support in terms financial and non-financial support can motivate the students' preparedness towards becoming an entrepreneur. Their study is equally in accordance with Dai et al. (2015) who found out that social capital has a favourable impact on the financial performance of the organisation. Also that internal social capital is most likely to have a greater impact on non-financial success than financial performance, according to this study's more precise findings, which showed that external social capital was more positively correlated with financial performance than internal social capital. In line with this, Adebayo, Sulaiman, Abu zakeri and Ismaila (2019), conducted a study on social capital and SMEs' performance in South West Nigeria. The outcomes of their findings showed that that there is a significant association between social capital and the creation of jobs by SMEs in South West Nigeria.

CONCLUSION

This study concludes that social capital contributes greatly to entrepreneurial readiness of business education students in South-west Nigeria. This is because the independent variable (social capital resources) was seen to have a greater influence on the entrepreneurial readiness. Additionally, the study concludes that there is a significant contribution of social capital resources on male and female students' entrepreneurial readiness. It can be inferred that trust and good relationships improve people's quality of life since everyone has relationships with a variety of individuals. Relationships and networks enable an individual to locate people from various social networks. Our lives are made more opportunities and possibilities by connections of trust. Inferring that knowledge on how to start a lucrative business, channel usable resources, find a decent site, attract clients, and hire competent personnel for the firm to be founded plays a crucial part in realising one's goals.

RECOMMENDATION

i. Social capital should be taking so serious among business education students. Good relationship must be maintained among the students. This may pave ways for business opportunities in terms of giving one another vital information on profitable or promising businesses through productive business ideas.
ii. The university lectures should make it their duties to advice and counsel the students in their various departments on the importance of social capital and entrepreneurial readiness right from the university; this will build confidence of venture creation in the students.
iii. The government should put supporting mechanism in place for the undergraduates' students to venture into lucrative business upon graduation. This will reduce the level of unemployment among the graduates.
iv. Future researcher should endeavour to investigate social capital resources or other factors that can enhance the entrepreneurial readiness of students at post graduates level, which is not covered in this study.

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