

Entrepreneurship Role in Nigerian Entrepreneurial Ecosystem

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Abstract- Though it is widely acknowledged that entrepreneurship is essential to driving economic development. Nigeria's entrepreneurial climate has not seen much economic progress despite being home to a plethora of entrepreneurial activities. Thus, the goals of this study are to trace the major evolutionary stages of entrepreneurship in Nigeria to contemporary entrepreneurial essence and practical inferences that could foster the sustenance of entrepreneurship; identify the key entrepreneurial initiatives used to address entrepreneurship-related issues in the study area, and the reasons behind the failure of some of these initiatives, drawing on existing literature; and present a succinct critique of the governmental entrepreneurial initiatives and plausible threshold of their conceptual practicality. Historical justification is frequently important for the explanation of research realities in situ. A study of the dimension in the study location necessitates a review of the literature outlining the stages of entrepreneurship development before, during, and after colonialism.

Indexed Terms- Agrarian economy, Entrepreneurship, Entrepreneurial Initiatives, Entrepreneurial Milestones

I. INTRODUCTION

Numerous scholarly works have demonstrated the beneficial effects of entrepreneurship in eliminating issues relating to underemployment, job insecurity, extreme poverty, and other economic and financial impediments (Agboli and Ukaegbu, 2006; Abimbola and Agboola, 2011; Oyelola et al., 2013; Ikeiji and Onuba, 2015; Okumagba and Okinono, 2023). Since the 1970s, Nigerian governments have implemented various structures aimed at promoting entrepreneurship in the country. While these structures proved to be effective at times, their usefulness was

short-lived (Agboli and Ukaegbu, 2006) and their shortcomings were not thoroughly analysed and improved upon to address their shortcomings. Several entrepreneurship centers were established to support and oversee the nascent entrepreneurial ventures, as part of the government's varied efforts to provide institutional help for the emergence and maintenance of legitimate entrepreneurial operations (Gabadeen and Raimi, 2012).

Nigeria has enacted several plausible entrepreneurial policies that could favour entrepreneurship since the mid-1980s. And, several governmental entrepreneurial initiatives have been inaugurated from the 1990s till the present. Fundamentally, the federal government of Nigeria has been positive towards the development of entrepreneurship through its varied initiatives and nurturing of entrepreneurial culture among youths and adults (Lemo, 2013; Raimi, Akhuemonkhan and Ogunjirin, 2015). In the mid-2000s, entrepreneurial presence became felt through the radical enforcement of entrepreneurial courses in the whole country, and the effect has led to massive entrepreneurial activities, though devoid of informed entrepreneurial productivities. Ameh and Udu (2016) lament the current deplorable state of entrepreneurship in Nigeria, most of the governmental initiatives are losing ground due to the present volatility in business ambience and the challenge of globalization, often demanding knowledge-based skills and these tools (Odia and Odia, 2023), as observed by the researchers, are yet to be rightly positioned in the entrepreneurial activities of the Nigerian system.

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II. PRE-COLONIAL AND POST-COLONIAL ENTREPRENEURIAL DEVELOPMENT IN NIGERIA

Prior to the independence of Nigeria from British colonial rule in 1960, entrepreneurial paths had been charted by the pre-colonial founding fathers through the popularizing of local intra and inter-trading systems (Okumagba and Okinono, 2015). The quest for entrepreneurial skills that would aid mechanized farming and transport systems led to the espousal of formal Western education. Few could avail themselves of the acquisition of this formalized learning while the rest served as apprentices in learning crafts such as blacksmithing, fishing, dress-making, and farming. During the colonial era, towards the 19th century, some missionary institutions began introducing the learning of skills, and courses such as carpentry, painting, and modern brick-laying began making waves. Technical and vocational education began to grow and attendance was on the rise. Later, technical colleges were established solely for furthering skills that would promote business operations, and the shortage of assistants in several offices spurred the training of indigenous Nigerians in some British engineering, medical, and commercial courses, thus paving the way for indigenous entrepreneurship.

The training agenda was purposively suited to fit in employees for their prospective employment, and indigenous entrepreneurial acumen was yet to be honed due to illiteracy and poor technical know-how. In the late 1940s, successfully trained indigenous Nigerians began to divert their technical initiatives for entrepreneurial activities, thus birthing the commencement of entrepreneurship in Nigeria.

Entrepreneurial progress was recorded in the mid-1980s and late 1990s in Nigeria and the nation was tagged the 'Giant of Africa' (Adebayo and Kolawole, 2013; Dem Isaiah and Barfa, 2014). Towards the end of 1990 and at the dawn of the millennium, there was a quantum shift towards crude oil production, and governmental attention became alienated from service economy to production, thus, genuine entrepreneurs were discouraged and poverty gained the ascendancy. The statistic of joblessness in Nigeria is staggering, those cardinally seeking a job rose from 13.1 percent at the dawn of the millennium to 42.3 percent in 2015,

and, unfortunately, over 50 percent of the youth population are the victim of this misnomer and this implies that more than half of the population are trapped in the poverty cycle, coping with less than one US dollar per day (IMF, 2015). Addressing these economic issues calls for entrepreneurial solutions and the role of a university-based entrepreneurial ecosystem (UB-EE) is cardinal for the predicting and utilizing of information for economic advantage.

The next sub-section will be devoted to some of the major entrepreneurial initiatives deployed to resolve the issues of entrepreneurship in the research location and the reasons for the failure of some of these initiatives would be boldly asserted with insight from extant literatures.

III. ENTREPRENEURIAL INTERVENTIONS AND DIVERSIFICATION DEMEANORS

Nigeria government has set forth several entrepreneurial initiatives to address the economic issues in the country. Some of the governmental initiatives are briefly discussed in this article, meanwhile, the authors could not ascertain the viability of these initiatives in the context of modern entrepreneurialism, the economic situation of the country is sinking and these initiatives have not answered their end. Some of the governmental entrepreneurial initiatives are: (i) Microfinance Bank. The government initiated this scheme in 2005 and the goal is to reach out to local community entrepreneurs. It was targeted to reform and revive the entrepreneurial spirit of entrepreneurs with good ideas in the community, and some of them could not approach major banks in the city due to stricter protocols and other logical barricades, and the availability of a local bank in their end would serve to ease access to finance (CBN, 2015). Micro-finance initiatives have several financial assistance platforms for prospective entrepreneurs who lack financial support from mainstream banks.

According to the report from the Central Bank of Nigeria, existing in Nigeria are over eight hundred traditional banks and their sphere of influence, considering those directly working with these banks are more than 10 thousand Nigerians and close to a million entrepreneurs have benefited from this

initiative. However, many of the claims cannot be fully supported in the context of the entrepreneurial realities in Nigeria, nepotism and favoritism could not allow genuine entrepreneurs who are in dire need of financial assistance to have access to funding, instead, relatives of those in charge of the scheme are primarily benefiting from the banking financial aid and this issue has not been resolved and several promising entrepreneurs are still unable to secure the capital to transform their business ideas into economic value, (ii) Small and Medium Enterprise Establishment Scheme (SMEES). This was initiated in 1999 to eradicate the issues of unemployment and overt dependence on the major industries in the country.

The multiplicity of nascent businesses and small and medium enterprises in the country have assisted a sizable number of graduates and non-graduates in the country. The method of operation of this scheme lies in the concerted investment of a considerable profit of the banking sectors for the creation of small and medium enterprises in Nigeria with the creation of employment opportunities and the floating of other business ventures, both small-scale and large-scale (CBN, 2015). Despite the banking capacity and capability to carry out this initiative, the report from the Central Bank of Nigeria indicated that only a percentage of their return was invested entrepreneurially, against government policies and agreements (CBN, 2015). (iii) The National Directorate of Employment (NDE). This governmental initiative was set forth and backed by law in 1989 and this was to be a plausible platform for job creation, honing and harnessing of skills in relation to pre and post-employment positioning, creation of massive job awareness, and regulation of employment rights of the citizens, through the development of strong alliances with the industries inherent in the country. The drawback of this initiative is poor assessment criteria and technological tools to maintain contact with the people concernment and the industries. This communication barrier resulting in poor technological know-how has built a bridge between industries and unemployment. (iv) Entrepreneurship Development Centers (EDCs) have been deployed zonally in the entire country, and this initiative aims to assist entrepreneurial-inclined youths in the country (Lemo, 2013).

The government has identified the entrepreneurial potential and capacity of the youthful population in the country and governmental initiatives have positively affected more than one hundred thousand youths in the country, though this statistic is considerably low compared to the teeming youth population in the country (Lemo, 2013). Apart from these initiatives, the government simultaneously budgets a considerable amount for the development of some of the major industries in Nigeria. Some of those include the Textile and Food processing industries. These industries are cardinal to the provision of job opportunities for many Nigerians, thus reducing the rate of crime and other misconduct, (v) The Youth Enterprise with Innovation (You WIN) project was created by the government to stem the tide of growing unemployment amongst the looming population of youths in the country. This is another governmental entrepreneurial initiative that is targeted at honing youth entrepreneurial potential. The platform of this initiative centers on the development of profound business ideas, and subject to certain levels of screening, emerging business ideas that are of economic value would be funded and executed, and over one thousand youths have benefited from this scheme (YouWin, 2013). This programme is gender considerate, recognizing the propensity of women entrepreneurs in the country, those that were inducted had an equal opportunity of selection to develop the economy through the lens of entrepreneurship (YouWIN, 2013).

The Amnesty Project for the Niger was another cardinal entrepreneurial initiative in the country and over five thousand youths were given the privilege of national and international exposure in formal and informal training so that they could fish from the grand entrepreneurial practices of the developed nation with the hope of replicating those ideas in Nigeria (Oyelola et. al., 2013). The National Youth Service Corps Entrepreneurial Program was another governmental effort to assist entrepreneurial graduates and graduate entrepreneurs to realize the potential of entrepreneurship, funds and other incentives were provided to encourage a culture of graduate financial independence through the lens of an entrepreneurial career (Agboli and Ukaegbu, 2006).

IV. GRADUATE UNEMPLOYMENT AND GRADUATE ENTREPRENEURSHIP

The problem of unemployment in Nigeria is on the rise (Gabadeen and Raimi, 2012; Adu and Cole, 2015; Olorundare and Oluwakayode, 2014; Ojo, Anitsal and Anitsal, 2015; Raimi, Akhuenmonkhan and Ogunjirin, 2015; Martha, 2016), and graduates are cardinal affected (Okumagba and Okinono, 2016) thus constituting a critical concern in the entrepreneurial growth of the nation (Amadasun, 2003). The National Directorate of Employment (NDE) was inaugurated to aid the employability ratio of graduates in Nigeria in relation to economic development, stemming the tide of unemployment which began in 1970, and has stealthily grown in Nigeria. NDE had the charge of reforming and restructuring the employment structures in the country, and through this effort, graduates from various zones in the country were reformed to pursue an entrepreneurial action, and over 50,000 youths, including graduates, were profitably engaged through their involvement (FRN, 2008). Considerably, villages and interior areas were combed and skills were honed, temporary job opportunities were created, but like other entrepreneurial schemes, the presence of this scheme has not been visible due to the present economic situation in the country.

Apart from other emerging issues, Mambula (2002) posits that entrepreneurial graduates often lack the financial services involved in pursuing an entrepreneurial course, and the collateral often required by banks is extremely incommensurate with the potential entrepreneur's collateral capability, thereby raising the cost of doing business in Nigeria. Ahiauzu (2010) argues that the financial issues in Nigeria were occasioned by the sudden departure from an agrarian economy, which was once assisting graduates and undergraduates in terms of employment and other necessities, to the oil and gas economy, and this has only exposed the nation, especially the graduates and youthful teeming population into great financial hardship. The author argues further that efforts at mitigating this defective change from the agrarian economy have been proving difficult. Olorundare and Kayode (2014) contend that the Nigerian economy, which was once built on the agrarian economy, was successfully addressing issues of employment, and graduates easily secured good

employment but when the nation concentrated solely on oil and gas, global economic challenges affected the nation tremendously and the youths had a cardinal share from this economic meltdown, therefore, the government deemed it necessary to address this issue entrepreneurially, through the National University Commission (NUC).

Unfortunately, the governmental effort through the National University Commission has only resulted in overt entrepreneurial theorizing rather than real practice of entrepreneurship, students often take entrepreneurial courses to fulfill the graduation requirement and some enroll in the course solely for mental satisfaction devoid of practical entrepreneurial passion (Adeoye, 2015)

One of the issues discovered in the Nigerian entrepreneurial ambience is that graduates in Nigeria are theoretically but not technically adapted to transform their theories into useful inventions, especially due to the issue of the poor information base, which has been known to aid the progress of empirical research, in contrast to the majority of entrepreneurial activities in Nigeria which are replete with hypothetical and idiosyncratic analysis, often substituting and eclipsing real empiricism (Aliu and Ibe, 2008; Osemeke, 2012; Agu and Ayogu, 2015). The findings of Oviawe (2010) conclude that Nigerian graduates have defective entrepreneurial orientation, thus advocating for proper training of Nigerians with an updated entrepreneurial pedagogy. The author posited further that the issue of graduate unemployment is directly occasioned by a lack of employable skills, and this defect had hindered them also from successfully pursuing an entrepreneurial career (Oviawe, 2010).

V. ENTREPRENEURSHIP EDUCATION IN HIGHER INSTITUTION OF NIGERIA

Over a decade ago, governmental insight into fostering entrepreneurial culture amongst undergraduates through institutionalization has been incremental (Adejimola and Olufunmilayo, 2009; Ogah and Emesini, 2023). Several policies have been deployed for the incorporation of entrepreneurship into undergraduates' curricula in the public and private higher institutions of Nigeria

and institutions are making progress in this regard, although the success rate of this endeavor is abysmally low (Abimbola and Agboola, 2011). In Nigerian universities, a record of entrepreneurial courses and activities began around early 2000 and few public universities took the lead (Adejimola and Olufunmilayo, 2009).

The aim of institutionalizing entrepreneurship in Nigerian universities is to bring about profit-oriented and dynamic innovation through the lens of entrepreneurship, and this cannot be achieved without (i) Proper entrepreneurial pedagogy (ii) entrepreneurial awareness and incentives (iii) partnership with industries (iv) garnering from international good practice.

Despite the recognition of entrepreneurship as the hallmark of economic essence, yet the presence of practical entrepreneurship is yet to be visible in the face of Nigerian universities, and the attempts at institutionalizing entrepreneurship have yielded poor results (Adu and Cole, 2015). Entrepreneurial Capacity Building Centres were developed in some universities but the entrepreneurial activities and efforts in these universities are nascent and are struggling against several oddities, such as funding and proper entrepreneurial culture (Martha, 2016). The effort of these entrepreneurial agencies and institutional entrepreneurship has been entrenched in the curriculum of Nigeria's educational system, at every cadre.

In Nigeria's higher learning colleges, polytechnic, and varsities, entrepreneurial-related subjects are core subjects, and they are calculated to breed graduate entrepreneurs and entrepreneurial graduates, though, the objectives are yet to be realized, considering the present economic situation. However, the efficacy of these entrepreneurial courses has been questioned (Martha, 2016), since they are often devoid of industrial perspectives, and remedial attempts are usually provided during practicum sessions toward the end of the student's entire program (Babalola, 2010). In 2005, an entrepreneurial directorate was established for monitoring entrepreneurial activities in the universities and has burgeoned into several entrepreneurial arms such as technically inclined entrepreneurial centers (Babalola, 2010).

Apart from this, the National Universities Commission, an arm concerned with university operations was impassioned about the massive unemployment plaguing the graduates in Nigeria, and frantic effort was made to avert this misnomer by creating an entrepreneurial course for all undergraduates to experimental entrepreneurship.

Moreover, some universities have technological commercialization centers, and the motive behind this novel action is to breed and transform entrepreneurial ideas into economic value (Martha, 2016; Babalola, 2010). However, while public universities are striving to become entrepreneurial, private universities are yet to hone and harness these huge opportunities, though they always deem their effort as intrinsically entrepreneurial.

One of the major entrepreneurial breakthroughs the country has had happened at the dawn of the millennium, in 2000, an Afrocentric training forum was established in Dakar, purposely for the training of young men in the noble art of entrepreneurial-inclined education, goals were set and each country had clear guidelines as to the method of operation of modern entrepreneurship under the tag of Education For All (EFA), many of the countries in Africa were impassioned to cultivate genuine entrepreneurial interest by inculcating entrepreneurship into their institutional courses and projects (UNESCO, 2000).

Towards this end, the Nigeria government pursued the vision and goals of Education For All by providing several vocational centers for the development of skills beyond the theoretical discourses of informal learning, entrepreneurial courses were set forth and pedagogic models were horned by several international consultants from Europe and outside Europe were invited to re-examine and reshape the curricula in Nigerian universities to fulfill entrepreneurial purposes, yet this passion fell short of sustenance owing to governmental instability (Ijaiya, 2007; Babalola, 2010).

VI. CONCLUSION: IMPLICATIONS IN NIGERIA

This study's conceptual threshold highlights the crucial role that entrepreneurship plays in mitigating the issues of unemployment among Nigerian Youth and graduates. It is predicated on the following assumptions (i) that mere initiatives lacking sophisticated entrepreneurial evaluative measures that can assess and monitor entrepreneurial progress in relation to necessary interventions are fundamentally needed today; and (ii) that the goal of the study is to astutely and substantively answer through the conceptual assumptions and propositions of the development of an intelligent entrepreneurial University based entrepreneurial ecosystem that would aid the already existing entrepreneurial initiatives in Nigeria. Consequently, this study fills the current entrepreneurial gap in Nigeria with the creation of an entrepreneurial ecosystem centered on universities that can assess, forecast, and convert business ideas into economic value. It would also support necessary interventions in the Nigerian entrepreneur journey, (iii) the role of institutional efforts in fostering an entrepreneurial culture among graduates and undergraduates alike is crucial to turning business ideas to economic value even though, many of these efforts have produced no long-term results. However, mentioning some of these institutional activities highlights the need for the kind of research in this research location.

The above-discussed programme and other unlisted programmes and initiatives are some of the governmental attempts at solving the economic issues in Nigeria; however, despite the multiplicity of these programs and entrepreneurial initiatives, entrepreneurial activities that are devoid of entrepreneurial productivity have been conspicuous in the entrepreneurial ambience of Nigeria. The authors, after unremitting study and ransacking of fundamental literature, observed five cardinal issues underlying the failure of most of the governmental efforts at promoting entrepreneurship in Nigeria:

1. There is no substantive conceptual theory for the explication of entrepreneurial processes, therefore, many of the programs deployed are often nipped in the bud. This study concernedly argues that entrepreneurial initiatives must consider the

substantive theoretic base of communal entrepreneurship, social-economic baseline of communal entrepreneurial profile must be developed, and this would culminate in the development of a substantive theory that would underpin the entrepreneurial initiative of the government.

2. Government entrepreneurial projects and initiatives are often unintelligent and traditionally inclined (Osemeke, 2012; Agu and Ayogu, 2015) and the era of information age calls for a knowledge-based entrepreneurial management system, whereby entrepreneurial ideas would be evaluated, monitored, predicted and analyzed using the platform of ICT, and this research aims to assist the government in coming up with the state-of-the-art entrepreneurial system that would transform the entrepreneurial face of the nation, and such system would underscore the substantive entrepreneurial framework capable of profound entrepreneurship in the research area.

3. Governmental entrepreneurial initiatives often lack institutional support, and there is a positive relationship between entrepreneurial development and institutional involvement (Eneh, 2010; Abimbola and Agboola, 2011; Oyelola et al., 2013).

Despite the seemingly increasing range of entrepreneurial projects and programs targeted at fostering entrepreneurial growth by the governmental and private higher institutions in the nation, the rate of graduate unemployment has been rising increasingly and alarmingly, thus necessitating a study of this magnitude that rectifies the weaknesses inherent the development of entrepreneurial endeavor, underscoring and utilizing the substantive verities in the research location.

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