

## Entrepreneurship and Entrepreneurial Education (EE): Strategy for Sustainable Development

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**Abstract:** Sustainable development is must for every developing economy especially in Nigeria. To achieve sustainable development, nations must develop infrastructurally as well as, educationally. Entrepreneurship and entrepreneurial education is therefore a panacea to guarantee first amiable development. The aim of this paper is to x-ray, theoretically and empirically, how entrepreneurship can be encouraged among Nigerian youths while encouraging entrepreneurship education among Nigerian Varsities to develop the minds of these youths. The paper adopted an empirical approach where 300 small scale entrepreneurs and 300 students were surveyed using simple random sampling technique. It was therefore discovered that the majority of youths vices like kidnapping, militancy, unemployment, poverty etc can greatly be reduced by engaging youths in entrepreneurship ventures. Among other things, it was recommended that government should mobilize competent entrepreneurship personnel to move round schools and communities using both formal and informal approaches to train and retrain youths and adults, literates and illiterates, employed and unemployed.

**Key words:** Entrepreneur, entrepreneurship, entrepreneurial education, sustainable development

### INTRODUCTION

As a result of the economic, political, and social influence of the global economic meltdown, nations have decided to look inward of their domestic economy in other to build a verile and viable domestic economy that will be relatively immune from the financial and economic strangulations that may occur in the western world again. The recent global economic meltdown has brought to the limelight, as well as the reality, that the world is a global market. Aham (2009) posits that the economy works like a web and what affects one country affects the other. For example, banks would have extended loans which are being serviced monthly by companies and government. Their inability to pay-off the loan when due would automatically affect the banking industry's liquidity. This will result to situations where the banks can no longer honour cash or credit obligations to their customers and cyclical effect continues to the detriment of the economy and in the case of the United States to that of the world economy. It is to this extent that developing nations like Nigeria have decided to look inwards, away from foreign domination of the financial system, as well as a single product economy (crude oil) to engaging the minds of youths in tertiary institutions to entrepreneurial practices and experience through strategic entrepreneurial education. It is no gainsaying, that the

Nigerian economy is solely sponsored by the revenue of the oil sector derived from the Niger Delta. It is sad that a once thriving economy with multiple agricultural exports such as cocoa, groundnut, hides and skin etc, is now solely dependent on the price of oil in the international market. A fall (whether drastic or slow) in the price of oil will result to a fall in the domestic Nigerian economy. It was therefore no surprise that the Federal government of Nigeria, through the National Universities Commission (NUC), introduced Entrepreneurship Education (EE) which is aimed at equipping tertiary students with entrepreneurial skills, attitudes and competencies in order to be job creators and not just job hunters. This is to improve the economic, technological and industrial development of the nation, as well as to reduce poverty to its minimum.

Oduwaiye (2005) ascribed the need for entrepreneurship education in Nigerian tertiary schools to the dwindling ratio of the availability of white-collar jobs (popularly called "Office Work"). The availability of white-collar jobs compared to the massive turnout of graduates from universities as well as the Ni geria Youth Service Corp (NYSC), shows a negative ratio. The available jobs cannot meet the needs of the over one hundred tertiary schools in Nigeria (Federal, States, Private Universities, Polytechnics, Colleges of Education, etc). A survey showed that Nigeria tertiary institutions

graduate over 20,000 graduands each year, while the Jonathan administration is promising just above 10,000 jobs in 2010. This is unacceptable. As a result, successive governments in Nigeria have introduced palliative measures to the problem. The Federal government in 1976, under General Olusegun Obasanjo introduced Operation Feed the Nation (OFN) which failed woefully. In 1985, the General Ibrahim Badamosi Babangida administration introduced such programme like Mass Mobilization for Self Reliance and Economic Recovery (MAMSER), Structural Adjustment Programme (SAP), and National Directorate of Employment (NDE) to address the problem of graduate unemployment but succeeded minimally. In more recent time, the Obasanjo civilian administration introduced the National Poverty Eradication Programme (NAPEP) which is still in operation in the country till date. Oduwaiye (2005) concluded that all these programmes and measures so far have proved to be grossly ineffective in solving the problem of graduate employment which have assumed critical dimension, especially due to the proliferation of both public and private tertiary institutions. We agree. It is to this end that the majority of academic and entrepreneurs in the country welcome this development of teaching and developing entrepreneurial studies in the minds of the undergraduates to prepare them for the wider world of opportunities to create jobs and ultimately become employers of labour.

#### **THE CONCEPT OF ENTREPRENEURSHIP AND ENTREPRENEURSHIP EDUCATION**

Shane (2003) described entrepreneurship as the act of being an entrepreneur. The word entrepreneur which is a French word means “one who undertakes innovations, finance and business acumen in an effort to transform innovations in economic goods”. He continued that the result of entrepreneurship may be a new organization or a part of revitalizing mature organization in response to a perceived opportunity. The most obvious form of entrepreneurship to him is that of starting a new business. However, in recent years the term has been extended to cover such areas as socio-cultural, political, and educational forms of entrepreneurial activity. As a result when large companies venture into entrepreneurial activities within the organization, it is described as “intrapreneurship” or “corporate spin-off”.

In today’s world, anybody, industry or business leader with innovative and creative business abilities is described as an entrepreneur or someone who engages in entrepreneurship (Okala, 2008). While the entrepreneur is the person venturing into the business of organizing and managing, entrepreneurship is the service rendered by the entrepreneur (Akanwa and Agu, 2005). These definitions view the entrepreneur as the person who perceives a

business opportunity and takes advantage of the scarce resources to meet with unlimited opportunities profitably. To this end, the entrepreneur is one who bears non-insurable risks and this directs the human and material resources to achieve both economic, social, and financial goals of the enterprise. Adam Smith and Robert Cantillon in the late 17<sup>th</sup> and 18<sup>th</sup> centuries respectively, observed that the entrepreneur is an actor in macroeconomics but the study of entrepreneurship was ignored theoretically until 19<sup>th</sup> and 20<sup>th</sup> centuries, and empirically until a profound resurgence in business and economy in the last 50 years. The understanding of entrepreneurship was not clear until the 20<sup>th</sup> century. This giant leap is credited to the works of economist Joseph Schumpeter in the 1930s of economist Joseph Schumpeter in the 1930s and other Austrian economist such as Carl Menger, Ludwig Von Mises and Friedrich Von Hayek. Most credit definitely goes to Schumpeter who described the entrepreneur as a person who is willing and able to convert new ideas or invention into a successful innovation (Schumpeter, 1942). Unlike most authors who described the entrepreneur as someone who bears risk, Schumpeter disagrees. The capitalist bears the risk. Drucker (1970), agreeing with Knight (1921) described entrepreneurship as being all about taking risks. He opined that the entrepreneur reflects a kind of person willing to put his or her career and financial security on the line and take risks in the name of an idea, spending much time as well as capital (wealth created in other to create further wealth) on an uncertain venture. Knight classified three types of uncertainty:

- **Risk:** Measurable statistically
- **Ambiguity:** Hard to measure statistically
- **True uncertainty:** Impossible to estimate or predict statistically

It is noteworthy to observe here that the act of entrepreneurship is difficult to predict statistically because it involves a high measure of risk and true uncertainty. Hence would be entrepreneur must be equipped and willing to face the future with their limited resources, and be determined to come out of that venture a success. Entrepreneurship involves bringing something new to a market that does not exist before (an innovation). Even if the market already exists, there is no guarantee that the new product will survive the introduction stage of the product lifecycle, taking into consideration the teething competition.

Some authors see entrepreneurship as a service rendered by anyone who starts a new business. For instance, Akanwa and Agu (2005) saw anyone who creates a business, establishes it and nurse it to growth and profitability, or takes over an existing business because the founder is dead or has sold it, or who

inherited it and continues to build and innovate it, or a man who runs a franchise, qualifies as an entrepreneur. This definition exposes two main view points. Firstly, entrepreneurship can be entered into through (a) self establishment, (2) taking over already existing business (3) inherited business venture (4) franchisement. Anyone can become an entrepreneur through any of these means. Secondly any person who has the zeal and ability to discover and evaluate opportunities, generate resources and takes steps towards taking advantage of such opportunities can become an entrepreneur. As a result, Akanwa and Agu (2005) identifies the functions of entrepreneurship in social and economic development of nation to include the following: Identification of business opportunities, Selection of opportunities, Decision on form of enterprise, Allocation and distribution of resources, Coordination of other factors of production such as land, labour, and capital, Planning and controlling organizational programmes and activities, Mobilization and utilization of local raw materials, Risk bearing, Creating of employment opportunities, Marketing activities for customer satisfaction, and Innovation to meet with needs of local market.

**Entrepreneurship education defined:** Entrepreneurship Education seeks to provide student (especially those in tertiary schools) with the knowledge, skills and motivation to encourage entrepreneurial studies in a variety of setting (European Union Commission, 2010). The commission emphasizes that different aspects of entrepreneurship education are offered at all levels of schooling from primary or secondary schools through graduate university programmes. The growth of entrepreneurship as a recognized profession in the United States was visible in the 1990s. In that professional approach lies the secret benefit of entrepreneurship education, which is, to help decrease the chances of failure by stressing a consistent and proven set of practices. In modern entrepreneurship, the idea of professionalizing the process of entrepreneurship is another great commonality.

Emeraton (2008) described entrepreneurship education as that which deals with those attitudes ad skills that are necessary for the individual to respond to is environment in the process of conserving, starting and managing a business enterprise. They opined that their opinion is based on the fact that some basic attitudes and skills are essential for an individual to respond positively to his environment ad explore its potentials. This implies that entrepreneurship education prepares the individual to be properly equipped to acquire saleable skills which could be used to manage his own business or that of other persons (Oduwaiye, 2005). Entrepreneurship Education is therefore that education which assists students to develop positive attitudes, innovation and skills for self reliance,

rather than depending on the government for employment. This will in-turn produce graduates with self confidence and capacities for independent thought to discover new information leading to economic development (Emeraton, 2008).

Entrepreneurship education is the type of education designed to change the orientation and attitude of the recipients and the process will equip them with the skills and knowledge to enable them start and manage a business (Agu, 2006). Agreeing with Emeraton (2008), he opined that entrepreneurship education aims at developing the requisite entrepreneurial skills, attitudes, competencies, and disposition that will predispose the individual to be a driving force in managing a business. Akpomi (2009) also holds the view that entrepreneurship education focuses on developing understanding and capacity for pursuit of entrepreneurial behaviours, skills and attitudes in widely different contexts. He continued that this type of education is open to all and not exclusively domain of the some self acclaimed business gurus. He concluded that these behaviours can be practiced, developed and learned therefore it is important to expose all students to entrepreneurship education. These authors hold the same view. Aig-Imoukhuede (1988) has identified ten of the attitudes and skills that would-be entrepreneurs have developed, as well as the objective of entrepreneurship education. These skills and attitudes include Positive attitudes, high aptitude for rational critical thinking and timely decision making; Clear vision, generation of progressive ideals, drive and passion for success; Ability to convert vision in concrete reality; Creativity, innovativeness, courageousness and self confidence; Ability to assume reasonable risk; Mercurial ingenuity, resourcefulness, patience and/or opportunities insight; Confidence and good judgement which involves taking decisions and making choices; Prudence which means due care in the management of resources especially financial; Willingness to learn and should develop a disposition pick-up, store knowledge and use it and Hard work which is an indispensable ingredient of success in business and other sectors.

**Challenges of entrepreneurship in a growing economy:**

Nigeria as a growing economy is not exempted from the challenges peculiar with growing economy and nations. Entrepreneurs or small-scale businesses are normally faced with daunting but surmountable challenges which at times are too much for many of them to succeed. Entrepreneurial ventures are saddled with lots of challenges to include:

- **Insecurity:** Nigeria has a porous security system, where lives and property are not safe and thereby leaving the citizens to live in perpetual fear. In recent times this insecurity took a different turn, with

the advent of kidnap of foreigners now followed by indigenes with the bid to get ransom paid to them (kidnappers). Theft, stealing and broad day light robbery is on the increase.

- **Lack of stable power supply:** it is sad to note in the 21<sup>st</sup> century, for a country as blessed as Nigeria to still grope in darkness which has become a way of life. The epileptic nature of power makes business owners resort to alternative uses of power thereby contributing to the cost of transacting business in Nigeria.
- **Incessant change in government policies:** Political problems: No stability in the government, constant change of government
- **Technological problems:** Any nation that is not technologically driven lives at the mercy of other nations. Developed nations dictate what and how to produce.
- **Infrastructural decay:** Bad roads and other amenities to enhance business activities have all collapsed.
- **High tariff/inflation:** A good example is the advent of MTN to Nigeria. The then Nigerian Government heavily tasked the communication service providers (MTN) as operational permit who in turn charged the customers accordingly.
- **Economic problems:** Most business owners hardly can access loan facilities from banks and are therefore left to raising money either by personal savings or their nations.

**Entrepreneurship: A strategy for sustainable development:** Entrepreneurship constitutes a vital engine for economic, social, practical and all round development of any country. Entrepreneurship has been identified by many both globally and nationally as a tool for a sustainable, virile and stable economy. This is why successive governments in Nigeria attempted to strengthen relevant agencies in order to achieve this position. The government of today perhaps looks more serious than ever in sustaining a few of the agencies such as NAPEP, NDE and NEEDS.

Buttressing this fact, Akpomi (2009) opined that no country can as a matter of truth, move forward technologically, industrially and economically without developing strong private partner initiate in the creation of wealth, poverty reduction and employment generation, with required skills. These skills include managerial, comparative, communication, technical, human and special skills to cope with the challenges of the future. Since entrepreneurship is vital to the sustainable advancement of any nation, entrepreneurship thus:

- Serves as learning and training centres for the translation of dreams and ideas into successful ventures

- Facilitates the identification, creation and utilization of non-existent saving.
- Brings self fulfillment
- Checks Rural-Urban drift
- Alleviates and eradicates poverty
- Creates employment. The Nigeria's teeming population plagued with unemployment can drastically be reduced through entrepreneurial explosion. Research has shown that 70% of the entire work force is employed by entrepreneurial ventures
- Leads to technological advancement
- Creates more jobs per unit of invested capital and per unit of energy consumed
- Mobilizes resources that ordinarily would have remained idle in the hands of people and employ them productively and by doing so, capital formulation is encouraged
- Strengthens locally produced product for perfect competition
- Links up the various sectors of the economy and constitute the market for agricultural extractive and industrial output as well as providing source of material and labour input for big industries
- Builds skills such as managerial, human, technical, conceptual skills in the individuals by teaching and allowing them to start businesses with little or no money for themselves
- Reduces poverty and idleness
- Attracts Foreign Direct Investment (FDI). Investors will flood the economy, which will move the nation towards industrialization

## MATERIALS AND METHODS

Survey research design was employed to elicit information from rural and urban entrepreneurs as regards strategies for sustainable entrepreneurship development in Bayelsa State in Nigeria in 2010 (Table 1). The population of the study was made up of three hundred (300) students and three hundred (300) small scale entrepreneurs making a total of six (600) hundred entrepreneurs from across the state there were randomly selected using simple random sampling technique.

Well structured questionnaire developed by the researchers was used as instrument for data collection. The instrument was validated by two experts from Vocational Education Department in Bayelsa State College of Education and Niger Delta University Wilberforce Island. Internal consistency and reliability of the study was checked using Cronbach Alpha and Pearson Product Moment Correlation Co-efficient at 0.75 and 0.78 respectively. The result of the study was analyzed using mean ratings and t-test inferential statistics. The result is said to be in disagreement if the mean rating was between the range of 0-2.49. It is undecided if the mean rating was

Table 1: Respondents rating of strategies entrepreneurs considered effective for sustainable development of entrepreneurship

Strategies	SA	A	UD	D	SD	FX	X	Decision
Provision of funds by Government, financial institutions, and NGOs	30	26	4	0	0	266	4.40	SA
Ensure that beneficiaries use funds for appropriate purpose	40	20	0	0	0	280	4.60	SA
Expose entrepreneurs to business opportunities through adequate training	31	20	3	3	3	253	4.20	SA
Government to improve an educational and economic reforms being developed by experts	31	20	3	3	3	253	4.20	SA
Government representations to disburse monies for entrepreneurs judiciously and not divert to private use	42	18	0	0	0	282	4.70	SA
Partner with private marketing logistics firms to facilitating the distribution of locally made goods	28	30	1	1	1	265	4.40	SA
Intensive monitoring of projects by economic reform implementers to ensure that the beneficiaries actually embark on the project for which the funds were released	53	6	1	0	0	292	4.90	SA
Put embargo on the importation of foreign items that are produced in the country	42	13	2	2	1	276	4.60	SA
Create a market for the sale of locally made goods.	42	13	2	2	1	276	4.60	SA
Subsidies to entrepreneurs to boost the production of locally made goods	41	14	1	2	2	272	4.50	SA
Regular supply of information to entrepreneurs on the latest business and economic development	39	14	2	3	2	265	4.40	SA
Intensive mass mobilization and enlightenment programmes like seminars, workshops, conferences, bonanzas, etc on small enterprises management	48	10	1	1	0	285	4.75	SA
Provision of interest free loans to youths to start up their own business	45	15	0	0	0	285	4.75	SA
Provision of requisites adequate infrastructural facilities like good road network, pipe borne water, electricity to boost production, reduce cost and quicken distribution goods to the markets	46	12	0	2	0	282	4.70	SA

Survey data (2010)

between the range of 2.50-3.49, and agreement when it falls between the range of 3.50 and above. In testing the hypotheses, if the calculated value is less than the critical value, the hypothesis is accepted but if the reverse is the case the hypothesis is rejected.

## RESULTS AND DISCUSSION

The spate of kidnapping, armed robbery, prostitutions, child abuse and trafficking, which is an aftermath of unemployment, poverty, greediness and untruthfulness of political office holders (Sonaike, 2006, Agetue and Nnamdi, 2010) can greatly be reduced by engaging youths of Nigeria with adequate entrepreneurial education and entrepreneurship ventures. In other to protect the future generations of the Nigerian youths, the study revealed that the citizens must be self-employed through well established and sustainable entrepreneurship development.

The study also revealed that a massive encouragement of exportation of products of local entrepreneurs, and a control or ban of imported goods that can be produced locally will encourage sustainable development and entrepreneurship growth. This action will increase the national revenue and foreign reserve, which will go ahead to strengthen the economy through a favourable balance of payment.

Education is a vital vehicle through which any nation can experience growth and development. The study revealed that job creation by entrepreneurs is only vital if entrepreneurship education is carefully conducted in schools. The knowledge of entrepreneurship enables one to overcome the problem of unemployment and business challenges by being resourceful, ingenious, innovative, and enduring (Adidu and Olannye, 2006; Nwaogwugwu and Ugiagbe, 2008; Anerua and Obiazi, 2009; Agetue and Nnamdi, 2010).

The study also revealed that exposing entrepreneurs to business opportunities through adequate training and development in workshop and seminars. It is clear that training and development is costly and expensive, meaning that it requires funds and facilities. This reveals the views of Igbokwe (2006) and Osaseri (2010) that government, private individuals, banks and Non-Governmental Organization (NGOs) should assist entrepreneurs with funds, logistics (information), and facilities (where available) to be used for training. Also individuals (especially in government) which misuse funds of entrepreneurs through the office must be held liable and accountable because they are depriving beneficiaries of their rights and entitlements.

The study shows that government should provide interest-free loans to youth to start up their own business,

as well as, make subsidies available to entrepreneurs to boost the production of locally made goods. This will enable the services of qualified and competent marketing experts to design and implement proper channels for transportation, logistics and distribution funds. It will also enable entrepreneurs to acquire the basic machinery necessary to carryout their functions and business that will guarantee sustainable development.

In line with Igbokwe (2006), Agetue and Nnamdi (2010), Osaseri (2010), Afolabi and Loto (2010) and Uloko and Ejinkeonye (2010), the study revealed that intensive monitoring of projects by economic reform implementers to ensure that the beneficiaries of subsidies and free (low) interest loans actually embark on the project for which the funds were released. The role of sponsors (government, NGOs, Private individuals, Banks, etc.) should not be limited to provisions of funds alone, but also include monitoring and evaluation to ensure implementation by beneficiaries.

### RECOMMENDATION

Based on the discussions of the study, the following recommendations are given:

- To check the excessive crimes/societal vices in our country, government should as a matter of urgency, mobilize competent entrepreneurship personnel to move round schools and communities using both formal and informal approaches to train and retrain youths and adults, literates and illiterates, employed and unemployed to be creative, innovative, ingenious in risks taking and business advancement.
- The success of every programme is adequate supply of funds. For sustainable entrepreneurship development to be achieved in Bayelsa State, the government should release enough funds and materials to both the trainers and trainees to enable them apply and utilize all the relevant skills and knowledge needed for the programme.
- Government should provide interest free loans to the youths to enable them start up small businesses of their own.
- Financial projects/assistance from governments should be monitored and evaluated by economic reform implementers to ensure that such projects are actually carried out as approved.
- Nigerian youths should not wait for the government to provide white-collar jobs for them; rather, they should take the bull by the horn by sourcing for funds through the available means (e.g., micro finance credit) to start their own businesses.
- The government should also provide necessary infrastructural facilities like good roads, pipe borne

water, and as well ensure regular electricity supply as on economy run on lanterns and generators cannot break even in this modern age of high technology.

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