

## IMPACT OF ENTREPRENEURIAL HUMAN CAPITAL DEVELOPMENT ON RURAL ENTREPRENEURSHIP GROWTH

**OJOKUKU, R. M.**

*Faculty of Management Sciences, Ladoké Akintola University of Technology,  
Ogbomoso, Nigeria*  
[roselineojokuku@yahoo.com](mailto:roselineojokuku@yahoo.com)

**OGUNWOYE, A. A.**

*Faculty of Humanities, Bowen University, Iwo, Nigeria*  
[Wuniab2000@yahoo.com](mailto:Wuniab2000@yahoo.com)

### ABSTRACT

*In Nigeria and other developing nations of the world, the strategic role of the entrepreneur as an agent of economic development cannot be over emphasised, particularly in the aspects of employment generation, wealth creation and poverty reduction. Statistics show that the incidence of poverty in developing countries is more prevalent in rural areas, where more than half of the population reside, hence the focus of attention on rural entrepreneurship as a strategy for tackling the problem, has been on the increase. The problem of rural-urban drift of youths (especially the educated ones), which has led to overpopulation in urban centres, is also another major reason why encouraging rural entrepreneurship is imperative. Achieving success with this strategy however, depends, to a large extent, on the human capital of the rural entrepreneur, whose role in the enterprise is very strategic, and often determines the chances of survival of the enterprise. This study therefore examined the impact of entrepreneurial human capital development, in terms of entrepreneurship education, on rural entrepreneurship growth in selected rural communities in Ayedire Local Government of Osun State, Nigeria. Fifty rural enterprises were selected and data was sourced with a questionnaire. Their responses were analysed using Simple Regression Analysis where the result revealed that 61% variation in rural entrepreneurship growth is explained by entrepreneurial human capital development. It was concluded from the findings, that entrepreneurial human capital development has a positive and significant impact on rural entrepreneurial growth. Many young rural entrepreneurs however, do not have access to tertiary education due to poverty, and are therefore denied entrepreneurship education, which is presently incorporated only in tertiary education curriculum in Nigeria. The need to include entrepreneurship education in secondary school curriculum is therefore imperative.*

**Keywords:** *Entrepreneurial Human Capital, Rural Entrepreneurship Growth, Entrepreneurship Education, Poverty Reduction*

### INTRODUCTION

The role of entrepreneurship as a driver of economic growth and poverty reduction, especially in developing countries, has been widely acknowledged in extant entrepreneurship literature (Osugwu 2006; Anyadike *et al*, 2012; Adejumo, 2001; Fatoki, 2011) among others. In recognition of this, the Nigerian government has endeavoured to create the enabling environment, to nurture entrepreneurial development through the establishment of various agencies to provide financial resources to small and medium scale enterprise operators or entrepreneurs (Inyang and Enuoh, 2009).

However, the efforts of the Nigerian government and those of other developing nations have not yielded commensurate returns in terms of poverty reduction, and giving better life to the people. The scourge of poverty is still ravaging developing nations, and seem to be more critical in the rural areas, as statistics show that, as at 2011, the poverty rate in Nigeria, for example, stood at 54.4% and out of this, rural dwellers carried the highest percentage of 63.3% (Ighodalo, 2012).

Addressing the problem of poverty among rural dwellers through rural entrepreneurship has thus become imperative, given the large proportion of people affected and its implications for the nation's socio-economic development. According to Anyadike *et al* (2012), rural entrepreneurship development has been regarded as the bulwark for employment generation and technological development in Nigeria. Bryden and Hart (2005) also noted that entrepreneurial activity in rural areas help to diversify the economic network, thereby avoiding dependence on mono-production and thus being able to offer a greater range of services.

### Statement of the Problem

As aptly observed by Hamisu (2010), rural entrepreneurship is faced with various challenges, ranging from lack of appropriate government policy, negative socio-cultural practices, inadequate infrastructure, finance and illiteracy. The problem of illiteracy deserves special focus because of its implication for the acquired human capital of the entrepreneur. It has been established that the stock of human capital of an organisation is what makes the difference between organisational success and failure, and as noted by Becker (1993) and Coleman (1998), the small firm's capacity to compete is embedded in the founder's capability and acquired human capital attributes, such as education and training, age, experience, etc. The entrepreneur's human capital makes him/her more efficient in organizing processes and in attracting customers and investors, while the owner-manager's capability of running the business smoothly determines the level of growth. Studying the human capital contribution to rural entrepreneurship growth is therefore very important, in view of its linkage with poverty and poverty reduction.

It must be noted however, that the focus of empirical research on entrepreneurship has been mainly on general entrepreneurship, while researches on rural entrepreneurship e.g Anyadike *et al*, (2012); Ayatse *et al*, (2013) and Patel *et al*, (2013), among others, have been exploratory in nature. This study therefore adopted an empirical approach to the study of rural entrepreneurship growth, with focus on entrepreneurship education as one of the variable components of entrepreneurial human capital. The following hypothesis was formulated:

H<sub>0</sub>: Entrepreneurship education does not have a significant impact on rural entrepreneurship growth

H<sub>1</sub>: Entrepreneurship education has a significant impact on rural entrepreneurship growth

### LITERATURE REVIEW

#### Entrepreneurship

According to Gana (2001), the Sociologist, Psychologist, Anthropologist and Economist, all have different perspectives about entrepreneurship. For the sociologist, entrepreneurship is governed by the society's values and status hierarchy, and they analyze the characteristics of entrepreneurs in terms of taste, family, social status, value system, and so on. Sociologists believe that entrepreneurship will flourish in a society where status movement in the society is dependent on hard work, initiative and good performance. The psychologist in the other hand tends to isolate entrepreneurs from the general population on various personality traits such as need for achievement, creativity, propensity to take risks, independence, leadership, and so on. This perspective emphasizes the inner forces of the individual as the prime mover of risk bearing and innovation. The psychologists believe that entrepreneurship is brought about by the intuitive capacity of the individual to develop new ideas. The economist considers the structure of the economic incentives that are found in the economic and market environment as relevant to the development of entrepreneurship. This goes hand in hand with managerial skills which enable a person to exploit and obtain economic gain (Hamisu, 2010).

#### Rural Entrepreneurship

According to Osuagwu (2006), rural entrepreneurship is the creation of a new business that introduces new goods/services, serves, creates, or utilizes a new market, or utilizes a new technology in a rural environment. Also, according to Stathopoulos *et al* (2004), rural entrepreneurship is the creation of new employment opportunities in rural areas, via the generation of new business ventures. From these perspectives, rural entrepreneurs may be seen as individuals living in rural locations.

In the view of Matanmi and Amiden (2005), if Nigeria desires to move out of the disturbing high level of unemployment and ravaging level of poverty, adequate attention must be given to the growth of rural entrepreneurship. They concluded that Nigeria still remains in the doldrums because of the combination of ignorance, low capacity building and lack of encouragement of entrepreneurship.

According to Silvinski (2012), a higher average rate of entrepreneurship in a state corresponds to bigger declines in poverty; in fact, every 1% increase in entrepreneurship corresponds to a 2% decrease in the poverty rate. It is therefore posited that the best way for government to improve the economy is by encouraging rural entrepreneurship. In his own contribution, Ariyo (2008) noted that if Nigeria wants to reach its full potential in terms of economic and social development, it cannot afford to ignore the importance of its indigenous entrepreneurs and the contributions that they make to the country's economy.

#### Problems of Rural Entrepreneurship

Some problems facing rural entrepreneurship, as highlighted by Hamisu (2010) are:

- Government policies and regulations: Government policies such as tax, custom duties, excise duties, registration if high can serve as discouragement to rural entrepreneur.

- Negative socio/cultural practices: several socio/cultural practices such as polygamous practice, belief in witchcraft, traditional beliefs, and extended family system go a long way to discourage the rural entrepreneur
- Inadequate infrastructure: bad roads, poor electricity supply, poor communication system, and lack of potable water, are some of the greatest challenges facing the rural entrepreneur
- Lack of finance or capital: According to Akpan (1994), small businesses operate on subsistence level because their operators lack funds to acquire the necessary inputs; this is one factor responsible for the poor state of the rural economy.
- Illiteracy: Lack of education or knowledge regarding the know-how or technicalities of business venturing. Also, rural areas lose what might be their best assets, as the educated children of rural families build their futures in urban areas, attracted by better jobs, higher wages and broader lifestyle opportunities.

### Entrepreneurship Education and Training

For any country to foster genuine economic growth and development, its educational system must be considered as the bedrock (Akpomi, 2009). Education is seen as one of the preconditions for entrepreneurship development, particularly in a place where the spirit and culture are very minimal (Ayatse *et al*, 2013). It is also said to be an important determinant of selection into entrepreneurship, formation of new venture and entrepreneurial success (Dickson, Solomon, & Weaver, 2008; Nwachukwu & Nwamuo, 2010; Baba, 2013). However, it is equally assumed here that there is a positive relationship between education and an individual's choice to become an entrepreneur as well as the result, or outcome of his or her entrepreneurial activity.

Entrepreneurship education is a purposeful intervention by an educator in the life of the learner to impact entrepreneurial qualities and skills to enable the learner to survive in the world of business (Ogundele *et al*, 2012). Entrepreneurship education and training entails philosophy of self-reliance such as creating a new cultural and productive environment, promoting new sets of attitudes and culture for the attainment of future challenges (Arogundade, 2011). There is a general agreement by researchers in the field of entrepreneurship that more emphasis should be placed on entrepreneurship education as opposed to business education. Business education has a more limited coverage than entrepreneurship education and training, which include additional topics, such as innovation and risk-taking, for example. The Consortium for Entrepreneurship Education (2004) point out that entrepreneurship education is a life-long learning process and consists of five stages namely:

Basic, competency awareness, creative application, start-up and growth (Ogundele *et al*, 2012)

Training, according to Mullins (2010), is the process of systematically acquiring job related knowledge, skills and attitudes in order to perform with effectiveness and efficiency, specific tasks in an organization. He stated further that acquisition of knowledge and skills during training is not desired for its own sake in industrial and commercial enterprises, and that it is utility that predisposes an organization to invest financial and material resources in it.

According to Osuagwu (2006), the skills required by an entrepreneur can be classified into three main areas:

- Technical skills*: This involves such things as writing, listening, oral presentation, organizing, coaching, being a team player, and technical know-how.
- Business management skills*: This involves skills in areas relating to starting, developing and managing an enterprise.
- Personal entrepreneurial skills*: This skill differentiates an entrepreneur from a manager. The skills involved here are inner control (discipline), risk-taking, being innovative, being change-oriented, being persistent, and being a visionary leader, among others.

Entrepreneurial training and education encourages Nigerians, especially young graduates, to become job creators rather than job seekers. It also equips them with skills for constant improvement and innovations in their undertakings. Ogundele (2004) observes that for the success of National Economic Empowerment and Development Strategy (NEEDS), Nigeria requires a new development approach which will release the best in the nation's human capital for the economic development effort. This, Ogundele (2004) calls spiritual capitalism, which will involve, among others, calling out the best from every Nigerian. It will also involve individual self-development where individuals are the key driver in developing themselves. These will be capped by leadership with vision. One of the major thrusts of NEEDS is, growing the private sector, and this calls for massive training and development of indigenous entrepreneurs in Nigeria.

### Objectives of Entrepreneurship Education

Entrepreneurship education is oriented towards different ways of realizing opportunities. This is what makes entrepreneurship education distinctive in its focus on realization of opportunity, whereas management education is focused on the best way to operate existing hierarchies.

Entrepreneurship education seeks to provide students with the knowledge, skills and motivation to encourage entrepreneurial success in a variety of settings. Entrepreneurship education according to Paul (2005) is structured to achieve the following objectives:

- To offer functional education for the youth that will enable them to be self-employed and self reliant.
- To provide young graduates with adequate training that will enable them to be creative and innovative in identifying novel business opportunities.
- To serve as a catalyst for economic growth and development.
- To offer tertiary institution graduates with adequate training in risk management, to make certain risk bearing feasible.
- To reduce high level of poverty.
- Create employment generation.
- Reduction in rural – urban migration.
- Provide young graduates with enough training and support that will enable them to establish a career in small and medium sized businesses.
- To inculcate the spirit of perseverance in the youths and adults which will enable them to persist in any business venture they embark on.
- Create smooth transition from traditional to a modern industrial economy.

### Challenges of Entrepreneurship Education in Nigeria

The Nigerian economy, historically, has depended significantly on oil revenues. However in the recent years, the country has been trying to diversify away from dependence on oil by setting an ambitious goal. The country wants to increasingly globalize education through information and communication technology, and entrepreneurship. This is why the former President, Olusegun Obasanjo, mandated that all students in Nigerian tertiary institutions, regardless of their major, will need to study entrepreneurship.

Different meanings are ascribed to entrepreneurship education in different tertiary institutions in the country. According to Ojeifo (2012), some of these programmes commonly present entrepreneurship education in the context of vocational and technical education, rather than developing the spirit of entrepreneurship, which is the stimulation of entrepreneurship activities and performance in various disciplines.

The following are the most important obstacles facing rapid entrepreneurial development.

- a) Rampant political and bureaucratic corruption together with the absence of social consensus on important macroeconomic policy issues.
- b) Poor access to vocational and skills – development training for rural and urban youths involved in the informal economy.
- c) Absence of regulatory mechanisms for effective oversight of enterprise development initiatives, especially those in the MSME space.
- d) The presence of administrative and trade barriers that curtail capacity building and inhibit access to technical support.
- e) Significant infrastructural deficits (especially with regards to roads and electricity) and systematic irregularities inimical to small businesses.
- f) Absence of a pro-active regulatory environment that encourages innovative enterprise development at the grassroots level.
- g) No doubt, one of the biggest challenges of any entrepreneur is access to capital.

### Entrepreneurship Education and Rural Entrepreneurship Development

There is no gain saying the fact that education is the key to knowledge and that it plays a strong role in forming the burgeoning entrepreneur. According to Anyadike *et al* (2012), the world today is a global village and since an intending entrepreneur must be conversant and in tune with events around and about him, education becomes a critical factor in preparing and empowering the entrepreneur with the qualities required of him. Unfortunately the role of education in moulding young people to become change agents, particularly in rural areas, has been ignored.

### The Issue of Entrepreneurship Education in the Rural Area

In cognisance of the fact that the Nigerian economy is a youth economy, former President Olusegun Obasanjo, mandated that all students in Nigerian tertiary institutions, regardless of their major, will need to study entrepreneurship, and for this reason, entrepreneurship education was incorporated in the curricula of tertiary institutions. The irony however is that poverty level remains high in the rural area, thereby denying many rural youths access to tertiary education, and by implication, access to entrepreneurial education. Many rural youths have resorted to minor jobs such as motorcycle (also known as *okada*) riding to make ends meet, while some who manage to learn one vocation or the other, end up closing shop, when they can no longer cope with the management of the business, all because of lack of entrepreneurship education which could have provided them with the special skills they need to make their business thrive.

### Strategies for Effective Entrepreneurship Education

Human talent is the single most important productive factor in today's knowledge economy (Ekpudu *et al*, 2013). Focusing on the development of a skilled workforce and the expansion of human capacities through high quality systems of entrepreneurship education, training, skills acquisition and lifelong learning is important for helping youths and graduates find good jobs and enterprises to find the skilled workers they need. This will put the entrepreneur at a very competitive advantage.

In order to achieve viable entrepreneurship education that will enhance sustainable development in Nigeria the following strategies, according to Ayodele (2006), will help to alleviate the problem of entrepreneurship education in the country.

- i. There should be some form of genuine school work based learning incorporated in some studies as part of the national economic development strategies. The development of apprenticeship scheme would give new graduates some work skills and experience.
- ii. Pool local public and private funds to create a small venture capital fund.
- iii. School based enterprises where students identify potential business, plan, create and operate small business using the school as mini-incubators.
- iv. Provide small business schools where interested students and community members can participate.
- v. Develop entrepreneurship internship programmes matching students with locally successful entrepreneurs with clearly established education programmes.
- vi. Establishing an enterprise college aimed at fostering the specific skills sets required for entrepreneurship to serve as skill acquisition centres for the youths.
- vii. Creating an economic friendly political environment.
- viii. Improving on the government taxation on small scale businesses.

### Theoretical Framework

This study is conducted under the guiding light of Human Capital theory, which provides a framework for examining the impact of acquired variables such as education, learning and experience, on career outcomes; it was further developed on the assumption that education can serve as a key determinant of decision choice and providing benefit to specific ventures (Ojeifo, 2013). Human Capital Theory is concerned with decisions with respect to investments in education and work experience (Becker, 1993). In cognisance of this fact, Adejimiola and Olufunmilayo (2009) and Ojeifo, (2013) opined that education should be designed with a view to creating and enhancing the supply of entrepreneurial initiatives and activities. In the past, means of production constituted a major share of an organization's tangible assets. Today, human talent is seen as a form of capital which talented persons carry within them, in their knowledge and expertise, and acts as an important part of the means of production (Becker, 1993).

With respect to entrepreneurship, human capital theory focuses upon the business founder's acquired human capital attributes (Isaksen, 2006). Several researchers have categorized human capital into three similar aspects: Firm- specific human capital, Industry- specific human capital and Individual specific human capital. Individual -specific human capital refers to knowledge that is applicable to a broad range of firms and industries; it includes general managerial and entrepreneurial experience (Pennings *et al*, 1998), the level of academic and vocational training, and the individuals' age (Kilkenny *et al*, 1999).

### Methodology

The target population for this study were entrepreneurs and apprentices in Ayedire Local Government area of Osun state, Nigeria. A sample of 50 was selected through simple random sampling and a structured questionnaire was used to gather relevant data. Simple Regression Analysis was used in the analysis which comprises various tests such as F-test,  $r^2$  and the adjusted  $r^2$

## RESULTS AND DISCUSSION

Analysis of the respondents' bio-data showed that 60% were holders of West African School Certificate while 40% were holders of National Diploma/National Certificate of Education. Further analysis of responses indicated that most of the respondents could not proceed to acquire higher education due to poverty, but they acknowledged that having access to entrepreneurial education will enhance their business capability. However, entrepreneurship education is, presently, only incorporated in tertiary education curriculum in Nigeria.

The result of the Simple Regression Analysis as presented in Table 1 shows that Entrepreneurship education has a significant impact ( $F_{1, 48} = 77.80$ ;  $R^2 = 0.618$ ;  $P < 0.0000$ ) on rural entrepreneurship growth. It also reveals the predictive effect of entrepreneurship education on rural entrepreneurship growth. The table equally shows that the value  $R^2$  0.618 is significantly tending to unity (1) which suggests that the model is well fitted. By implication, the predictor variable explained 61% of the variations in entrepreneurship growth. Furthermore, the result revealed that Entrepreneurship education ( $\beta = 0.786$ ;  $t = 8.82$ ;  $P < 0.05$ ) was highly significant as a predictor of rural entrepreneurship growth. Hence, the null hypothesis was rejected and alternative hypothesis accepted.

TABLE 1:  
*Simple Regression Analysis Showing Impact of Entrepreneurship Education on Rural Entrepreneurship Growth*

Model	R Square	Adjusted R Square	Root MSE		
1	0.6184	0.6105	0.92966		
Source	Sum of Square	Df	Mean Square	F	Sig
Model	67.2354579	1	67.2354579	77.80	0.0000
Residual	41.4845421	48	0.864261294		
Total	108.72	49	2.21877551		
Model	Coef	Std. Error	T	Sig	Beta
(Constant)	2.067985	0.1579444	13.09	0.000	
Entrepreneurship Education	0.7018315	0.0795713	8.82	0.000	0.7864017

Source: Authors' Field Survey, 2014

The implication of this result is that the lack of requisite entrepreneurship education by the young rural entrepreneurs due to its non inclusion in secondary school curriculum, is likely to impact negatively on their ability to grow their businesses. This result is in consonance with the position of the human capital theory on the significance of the entrepreneur's acquired human capital attributes. It also lends credence to the opinion of Adejmolola and Olufunmilayo (2009), and Ojeifo (2013) that education should be designed with a view to creating and enhancing the supply of entrepreneurial initiatives and activities.

## CONCLUSION AND RECOMMENDATIONS

The objective of this study was to investigate the effect entrepreneurial human capital development, measured by entrepreneurship education, on rural entrepreneurship growth. Findings revealed that entrepreneurship education has a significant impact on rural entrepreneurship growth. Findings also revealed that most of the respondents were young, Senior Secondary School Certificate holders, who due to poverty, could not proceed to acquire tertiary education; and since entrepreneurship education is only available in tertiary education curriculum, these young rural entrepreneurs have been denied access to entrepreneurship education, which could have provided them with knowledge of the basic skills for entrepreneurship.

It can thus be concluded from the findings of the study that entrepreneurship education is a basic requirement for driving entrepreneurship growth in rural areas, thereby helping to reduce poverty, improve living standards of the people, and acting as a catalyst for sustainable socio- economic development. However, poverty has prevented many rural youths from having access to entrepreneurship education which, presently, is only available in tertiary educational institutions' curriculum.

Based on these findings, the following recommendations are made:

- Special training programmes on entrepreneurship skills development should be organised for rural entrepreneurs, particularly the youths.
- Entrepreneurial education should be introduced into secondary school curriculum so that those who eventually do not proceed to tertiary educational institutions would have learnt the basic skills they require to run their small businesses successfully.

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