

OBAFEMI AWOLOWO UNIVERSITY, ILE-IFE, NIGERIA.

UNIVERSITY LIBRARIAN
Obafemi Awolowo University
ILE-IFE, NIGERIA

INAUGURAL LECTURE SERIES 269

**ENTREPRENEURSHIP EDUCATION:
A PANACEA TO GRADUATE
UNEMPLOYMENT?**

By

ERLINDA DIONCO-ADETAYO
Professor of Entrepreneurship



OBAFEMI AWOLOWO UNIVERSITY, ILE-IFE, NIGERIA.



Erlinda Dionco-Adetayo
Professor of Entrepreneurship

ENTREPRENEURSHIP EDUCATION: A PANACEA TO GRADUATE UNEMPLOYMENT?

**An Inaugural Lecture Delivered at Oduduwa Hall
Obafemi Awolowo University, Ile-Ife, Nigeria
On Tuesday 11th November, 2014**

UNIVERSITY LIBRARIAN
Obafemi Awolowo University
ILE-IFE, NIGERIA.

By

ERLINDA DIONCO-ADETAYO
Professor of Entrepreneurship

Inaugural Lecture Series 269

OBAFEMI AWOLOWO UNIVERSITY PRESS

ISSN 0189-7848

Printed by

**Obafemi Awolowo University Press Limited
Ile-Ife, Nigeria**

The Vice-Chancellor
Deputy Vice-Chancellor – Academic
Deputy Vice-Chancellor – Administration
Principal Officers of the University
Members of the Senate
Distinguished Guests and Friends of the University
Colleagues (Academic and Administration)
Graduates and Students
Gentlemen of the Press
Ladies and Gentlemen

I am highly delighted for the privilege to stand before you today, 11th November, 2014 to give the 269th Inaugural Lecture of the Obafemi Awolowo University, Ife, the 2nd Inaugural Lecture in the Department of Management and Accounting. This inaugural lecture is an opportunity for me to share my achievements in research, engagement and teaching activities with you my colleagues, students, other members of the University community and the general public. Today is a significant event of my academic life. Though it is long overdue, I thank God for giving me the opportunity to inform you all about my works to date, including my current research and future plans. I was officially announced to the full chair of Professor on 1st October, 2011 although it was appropriately back dated to 1st October, 2006. I thank the propriety, justice and fair play of all Vice-Chancellors of this great University in the process of appointment and promotions. I stand here today to deliver my inaugural lecture as Professor of Entrepreneurship, a title of which I was conferred.

My Academic History

I just feel it is necessary to have a cursory look at my academic history before presenting this Inaugural Lecture. I began my academic career in 1986 at the Philippine School of Business Administration-Quezon City, Philippines. Given ~~the opportunity to teach, I was able to share my~~

entrepreneurial experiences to my students. I made efforts to ensure that my students after graduation and even during their college days, they must create a venture. I taught them the preparation of a feasibility study and the development of a business plan. I enjoyed my students participation in the class and the implementation of their projects were counted as my achievements. I guess the success was attributable to the passion I have in teaching and the knowledge I earned in writing my Master's thesis titled "Project Feasibility Study of Charcoal Making Industry". Leaving my students in 1993, I was privileged to continue my PhD-Business Administration in this great university, Obafemi Awolowo University, Ife (OAU), a university named "Great Ife" and as the "African Most Beautiful Campus". All glories to God, I was awarded and conferred the degree of PhD-Business Administration (Entrepreneurship) in 1998 after completion and submission of my dissertation titled "Entrepreneurial Performance of Micro Scale Food Processing Industry" under the supervision of Professor P.E. Oribabor, whose academic principles made me to work harder.

Mr. Vice-Chancellor Sir, allow me to register my gratitude to the University Management's hospitality, magnanimity, generosity and highly commendable fair recruitment process giving me the opportunity to serve in the capacity of Assistant Lecturer in the Department of Agricultural Extension and Rural Sociology (Home Economics) headed by Dr. E.A. Laogun (now Ret. Professor E.A. Laogun) in 1994. Professor M.L. Nassar (Dr. Nassar and HOD-Management and Accounting then), the former Vice-Chancellor of Ladigoke Akintola University of Technology granted the opportunity for me to serve as Associate Lecturer until finally my appointment was transferred to the Department of Management and Accounting. Mr. Vice-Chancellor Sir, I want to remember at this juncture the very important senior colleagues, who sincerely were concerned about my academic career progress. They were my

mentors. In 1996, Professor J.A. Alao and Professor J.A. Jibowo of Agricultural Extension and Rural Sociology directed me to write a paper on *women entrepreneurship* to be presented in a conference at Usmanu Danfodiyo University, Sokoto, and another paper on the *technical feasibility of charcoal making in Nigeria* to be presented also in a conference at the University of Agriculture, Makurdi. In the same year, another paper on *personality characteristics of entrepreneurs* presented at University of Ibadan. I thought it was a directive but to the glory of God, I was promoted using those publications. My determination to reach the highest cadre piloted by the three pillars of teaching, research and service, I rose to the rank where I am today and that I say I am indebted of gratitude and praises to God Almighty.

My Research Focus and Contribution to Knowledge

Mr Vice-Chancellor Sir, my serious academic research began when I was indoctrinated with the language “publish or perish” and “40% offshore”. I felt I was initiated in a culture of “no frustrations”, a culture of “forward ever and backward never”, a culture of being “conscious, vigilant, and progressive”, driven by “*aluta* against all oppressions”. Mr. Vice-Chancellor Sir, girdled with these “charms” I moved on and continued the struggle.

My publications have contributed largely to the knowledge of entrepreneurship, its concepts and best practices. These papers were focused on entrepreneurial framework conditions, both entrepreneurial opportunities and entrepreneurial activities. They were aimed at proffering entrepreneurial approaches in arresting the deepening poverty in the country. In my exploratory research on small and micro enterprises, the nature and characteristics, problems and constraints, as well as the survival and growth of these enterprises were uncovered. Utilization of natural resources was asserted. Personality characteristics

of entrepreneurs were given emphasis. Strategies and best practices were tested. And these results were further investigated which provided understanding on the determinants of business success and entrepreneurial development strategies specifically the human side of innovation and change. My curiosity and interest on entrepreneurship education led me to look at the impact of entrepreneurship and business related courses on entrepreneurial behaviour of tertiary students at Obafemi Awolowo University in 1998, a paper presented at the conference organized by the National Universities Commission (NUC), Abuja. The idea in the paper became the seed planted on a rich soil and have sprouted and grown which is now a requirement in the introduction of entrepreneurship courses in tertiary institutions in the country. The entrepreneurial participations of children, youth, and women in entrepreneurship were highlighted. The importance of feasibility study and business plan development before embarking into a venture dominated my research works. Most especially, the required management skills outweighed all my technical contributions. Also the importance of government policies in promoting entrepreneurship and the effective implementation of these policies were equally investigated, a research work that won international best paper award.

Additionally, the publication of my books on business research and thesis writing had been very useful to both undergraduate and postgraduate students. The books discuss the process of research and its application in business administration and management, books that guide students in writing thesis or dissertation. The books provide guidelines and offers solutions to the common questions in research that sometimes are difficult to answer.

Mr. Vice-Chancellor Sir, to the glory of God, in 12 years I rose from Assistant Lecturer to the rank of Professor. It is a

proof, a declaration of my ability which God has made me. And to all the instruments used by God for me to reach this success, God will bless you all. Your names if, were not mentioned in this piece of work are not deliberately omitted but God knows the deepest of your heart for me and HE will never pass you by but bless you. I can't but to let you know that my inaugural prayer is for God to use me especially in the field I am professing now that I may be useful enough to my alma mater, my principal university (Obafemi Awolowo University) who nurtured, developed and empowered me to stand before you today, to whom I owe a debt of gratitude. As I continue on this journey, I wish I will have a space to serve this university more and better.

My embarked journey went far. My target was to reach my destination at the right time but it was a long winding diversion road. This happened when I was privileged to use my accumulated leave, the eagerness driven by a strong will in me and the sincere desire to prove my ability to lead eluded my personality only to find myself in a place where my leadership ability was tested and proposals jettisoned. Because of self confidence, I took the blow and picked the pieces of courage and with strong determination, Bowen University, Iwo recorded her first international conference. To God be the glory, a colleague in this university (OAU), the incumbent Vice-Chancellor of Bowen University, Professor M.A. Ojo, supported the cause. He trusted my ability, added colour and decorated my academic profile.

THE INAUGURAL LECTURE

While on search of knowledge, something baffles me. This is about the alarming graduate unemployment in the country. I was perplexed. I was and I am still presently involved in teaching entrepreneurship courses. I should be guilty. This prompted me to write my inaugural lecture titled:

"ENTREPRENEURSHIP EDUCATION: A PANACEA TO GRADUATE UNEMPLOYMENT?"

INTRODUCTION

The literature is replete of explanations on how economic development takes place. Many scholars have offered answers to what factors determine economic growth. Their contributions obviously brought light to the many concepts that today are very useful in providing a framework within which further investigation can be pursued in the attempt to understand how economic prosperity can be achieved. Theories on economic development have been established which might have satisfied many inquisitive minds as to why there are rich countries and there are poor ones? Why the economically advanced countries of Europe and America have produced two or three times as much as the output of Asia and Africa in the past century or two and today the gap has even increased to more than fifteen or twenty times?

Economic growth shows the ability of the country to satisfy the needs and wants of the people. However, the country's ability in satisfying these needs and wants depends on the **resources available**. This also depends on the **individual contribution** in building the economy through creating value of economic goods and services. The productivity of the country therefore dictates her economic condition, which affects individual economic decision-making. Specifically, it affects personal earning, buying decisions, and the quality of life. In other words, a nation experiencing poor economic condition there exist extreme inequalities of income and wealth with pockets of extreme poverty and very high level of unemployment.

1.1 Economic Growth and Entrepreneurship

The search for the relationship between economic growth and entrepreneurship is not new. We have been fascinated by the role of entrepreneurs at least as far back as the mid-nineteenth century, when the ideas first came in the writings of the French economist, Jean-Baptiste Say in 1803 (Stokes, Wilson and Mador, 2010, Dionco-Adetayo, 1998)), who observed that the individual businessman is a significant and dynamic agent in economic development. And in 1876, the same individual was referred to by Francis A. Walker, an American economist, as a businessman whose profit is compensation for his efficient management of the enterprise. Theorists generally ignored the role of the entrepreneur throughout 19th century and that classical economics focused on optimization of existing resources in the realm of external forces (Prokopenko and Pavlin, 1991).

When the classical theory came under challenge it became apparent that the entrepreneur who was generally ignored now began to be the central issue in economic process. Countless theorists, scholars, economists have compiled what amount of significant contributions have been made in the understanding of entrepreneurship and its relations to economic growth. To name but a few of the pioneers in this struggle, listed are Cantillon, Schumpeter, Kirzner, Knight, Casson, Pinchott, Shane and Venkataraman. Schumpeter (1934), saw the entrepreneur as primarily an innovator whose dynamic creative response to the economic environment makes him central to the promotion of the material growth. The entrepreneur was then recognized as the principal agent of production and industrial progress. The entrepreneur was then considered as the catalyst of change. This, also in turn leads to the general conclusion on the vital role of the entrepreneur in translating technological possibility into technological fact (Adjebeng-Asem, 1984). Steinhoff and Burgess (1993) predicated all submissions that an entrepreneur is a person dedicated to

making the business successful, who is willing to risk money and reputation to make an idea work.

1.2 Factors of Production

Let us simplify our understanding of economic prosperity. The economists taught us about the factors of production. These include land, labour, and capital. They encompass all of the inputs needed to produce a good or service. The capital is all of the tools and machinery used to produce a good or service. Capital is the funds provided by investors, lenders, and the profits retained by the firm to finance the firm's activities. Labour is all of the work that workers perform at all levels of an organization. Labor is the mental and physical effort available to produce goods and services by unskilled, semiskilled, and skilled human resources. Land represents all natural resources, a factor of production that includes all natural resources, such as mineral deposits, water, crude oil, timber and gold, used in the production of goods.

•

1.3 Nigeria's Natural Resources

Nigeria is naturally endowed with millions of acres of arable land, billion barrels of oil reserves, vast gas reserves, unexploited minerals, and a wealth of human capital. With Nigeria's abundant reserves of human and natural resources, the country has the potential to build a prosperous economy and provide for the basic needs of the population. The enormous resources if well managed could support a vibrant agricultural sector capable of ensuring the supply of raw materials for the industrial sector as well as providing gainful employment for the teeming population.

1.3.1 Solid mineral deposits

Nigeria is richly endowed with mineral deposits. Apart from petroleum, Nigeria has wide variety different natural resources ranging from precious metals, various stones to industrial such as Barites, Gypsum, Kaolin and Marble. Most of these are yet to be exploited. The oil and gas sector accounts for about 35 per cent of gross domestic product, and petroleum exports revenue represents over 90 per cent of total exports revenue.

Table 1: Nigeria States and Their Natural Resources

S/N	STATES	NATURAL RESOURCES
1	Abia	Gold, Lead/Zinc, Limestone, Oil/Gas & Salt
2	Abuja	Cassiterite, Clay, Dolomite, Gold, Lead/Zinc, Marble & Tantalite
3	Adamawa	Bentonite, Gypsum, Kaolin & Magnesite
4	Akwa Ibom	Clay, Lead/Zinc, Lignite, Limestone, Oil/Gas, Salt & Uranium
5	Anambra	Clay, Glass-Sand, Gypsum, Iron-ore, Lead/Zinc, Lignite, Limestone, Phosphate & Salt
6		Gold, Cassiterite (tine ore), Columbite, Gypsum, Wolfram, Coal, Limestone, Lignite, Iron-ore & Clay
7	Bayelsa	Glau, Gypsum, Lead/Zinc, Lignite, Limestone, Manganese, Oil/Gas & Uranium
8	Benue	Barite, Clay, Coal, Gemstone, Gypsum, Iron-Ore, Lead/Zinc, Limestone, Marble & Salt
9	Borno	Bentonite, Clay, Diatomite, Gypsum, Hydro-carbon, Kaolin & Limestone
10	Cross River	Barite, Lead/Zinc, Lignite, Limestone, Manganese, Oil/Gas, Salt & Uranium
11	Delta	Clay, Glass-sand, Gypsum, Iron-ore, Kaolin, Lignite, Marble & Oil/Gas
12	Ebonyi	Gold, Lead/Zinc & Salt

13	Edo	Bitumen, Clay Dolomite, Phosphate, Glass-sand, Gold, Gypsum, Iron-ore, Lignite, Limestone, Marble & Oil/Gas
14	Ekiti	Feldspar, Granite, Kaolin, Syenite & Tatum
15	Enugu	Coal, Lead/Zinc & Limestone
16	Gombe	Gemstone & Gypsum
17	Imo	Gypsum, Lead/Zinc, Lignite, Limestone, Marcasite, Oil/Gas, Phosphate & Salt
18	Jigawa	Butyles
19	Kaduna	Amethyst, Aqua Marine, Asbestos, Clay, Flosper, Gemstone, Gold, Graphite, Kaolin, Hyanite, Mica, Rock Crystal, Ruby, Sapphire, Sihnite, Superntinite, Tentallime, Topaz & Tourmaline
20	Kano	Gassiterite, Copper, Gemstone, Glass-sand, Lead/Zinc, Pyrochinre & Tantalite
21	Katsina	Kaolin, Marble & Salt
22	Kebbi	Gold
23	Kogi	Cole, Dolomite, Feldspar, Gypsum, Iron-ore, Kaolin, Marble, Talc & Tantalite
24	Kwara	Cassiterite, Columbite, Feldspar, Gold, Iron-ore, Marble, Mica & Tantalite
25	Lagos	Bitumen, Clay & Glass-sand
26	Nasarawa	Amethyst (Topaz Garnet), Barytex, Barite, Cassirite, Chalcopyrite, Clay, Columbite, Coking Coal, Dolomite/Marble, Feldspar, Galena, Iron-ore, Limstone, Mica, Salt, Sapphire, Talc, Tantalite, Tourmaline Quartz & Zireon
27	Niger	Gold, Lead/Zinc & Talc
28	Ogun	Bitumen, Clay, Feldspar, Gemstone, Kaolin, Limestone & Phosphate
29	Ondo	Bitumen, Clay, Coal, Dimension Stones, Feldspar, Gemstone, Glass-Sand, Granite, Gypsum, Kaolin, Limestone & Oil/Gas
30	Osun	Columbite, Gold, Granite, Talc, Tantalite & Tourmaline
31	Oyo	Aqua Marine, Cassiterite, Clay, Dolomite, Gemstone, Gold, Kaolin, Marble, Silimonite, Talc & Tantalite

13	Edo	Bitumen, Clay Dolomite, Phosphate, Glass-sand, Gold, Gypsum, Iron-ore, Lignite, Limestone, Marble & Oil/Gas
14	Ekiti	Feldspar, Granite, Kaolin, Syenite & Tatum
15	Enugu	Coal, Lead/Zinc & Limestone
16	Gombe	Gemstone & Gypsum
17	Imo	Gypsum, Lead/Zinc, Lignite, Limestone, Marcasite, Oil/Gas, Phosphate & Salt
18	Jigawa	Butyles
19	Kaduna	Amethyst, Aqua Marine, Asbestos, Clay, Flosper, Gemstone, Gold, Graphite, Kaolin, Hyanite, Mica, Rock Crystal, Ruby, Sapphire, Sihnite, Superntinite, Tentallime, Topaz & Tourmaline
20	Kano	Cassiterite, Copper, Gemstone, Glass-sand, Lead/Zinc, Pyrochlore & Tantalite
21	Katsina	Kaolin, Marble & Salt
22	Kebbi	Gold
23	Kogi	Cole, Dolomite, Feldspar, Gypsum, Iron-ore, Kaolin, Marble, Talc & Tantalite
24	Kwara	Cassiterite, Columbite, Feldspar, Gold, Iron-ore, Marble, Mica & Tantalite
25	Lagos	Bitumen, Clay & Glass-sand
26	Nasarawa	Amethyst (Topaz Garnet), Baryte, Barite, Cassirite, Chalcopyrite, Clay, Columbite, Coking Coal, Dolomite/Marble, Feldspar, Galena, Iron-ore, Limestone, Mica, Salt, Sapphire, Talc, Tantalite, Tourmaline Quartz & Zircon
27	Niger	Gold, Lead/Zinc & Talc
28	Ogun	Bitumen, Clay, Feldspar, Gemstone, Kaolin, Limestone & Phosphate
29	Ondo	Bitumen, Clay, Coal, Dimension Stones, Feldspar, Gemstone, Glass-Sand, Granite, Gypsum, Kaolin, Limestone & Oil/Gas
30	Osun	Columbite, Gold, Granite, Talc, Tantalite & Tourmaline
31	Oyo	Aqua Marine, Cassiterite, Clay, Dolomite, Gemstone, Gold, Kaolin, Marble, Silimonite, Talc & Tantalite

32	Plateau	Barite, Bauxite, Betonite, Bismuth, Cassiterite, Clay, Coal, Emerald, Fluoride, Gemstone, Granite, Iron-ore, Kaolin, Lead/Zinc, Marble, Molybdenite, Phrochlore, Salt, Tantalite/Columbite, Tin & Wolfram
33	Rivers	Clay, Glass-Sand, Lignite, Marble & Oil/Gas
34	Sokoto	Clay, Flakes, Gold, Granite, Gypsum, Kaolin, Laterite, Limestone, Phosphate, Potash, Silica Sand & Salt
35	Taraba	Lead/Zinc
36	Yobe	Soda Ash & Tintomite
37	Zamfara	Coal, Cotton & Gold

Source: Nigeria Natural Resources, (2012)
(www.nigeria.gov.ng)

1.3.2 Agricultural resources

Apart from mineral resources of which many are yet to be tapped, the literature is full of account of the country's endowments in agriculture. The pyramiding agricultural food crops in the early 1960s made it obvious. Besides abundant food crops, livestock, forest, the country is blessed with vast, rich lands of which 50 to 60 percent is untilled (Chedebelu, 1997). The agricultural sector was the most important in terms of contributions to domestic production, employment and foreign exchange earnings. The situation remained almost the same three decades later with the exception that it is no longer the principal foreign exchange earner, a role now being played by oil. Nigerian agriculture is characterised by considerable regional and crop diversity. On its diversity, Nigerian agriculture features tree and food crops, forestry, livestock and fisheries.

The role of agriculture in economic development of most countries can hardly be overemphasized. The contribution

of agricultural growth to poverty reduction has been documented. The growth of agriculture has been the most important in the process industrialization. A retrospective look into the Nigerian economy and its development reveals that agriculture was both the mainstay of the Nigerian economy and the chief foreign exchange earner.

1.4 Entrepreneurship and Factors of Production

Natural resources play as an important factor of economic growth. An economy's output depends significantly on the land and its productive area. Natural resources are materials supplied by nature and are fixed. These resources are scarce, can be depleted or exhausted. In other words, the scarcity of resources limits the country's economic growth, but with man's capacity for discovering resources and creating new uses for them, human needs were made to be satisfied. It only requires a man to create value for them. The man who creates value in this lecture is called the **entrepreneur** and his ability (knowledge and skill) to create value is called **entrepreneurship**.

Entrepreneurship is the process of bringing land, labor, and capital together and taking the risk involved in producing a good or service and make profit. The entrepreneur is the individual who takes an idea and attempts to make an economic profit from it by combining all other factors of production. However, entrepreneurship has not reached the state of having a universally accepted definition. In the quest for economic development, however, many scholars have offered various definitions to the understanding of what is entrepreneurship. They had described entrepreneurs in so many ways. But many people still have their own impressions and opinions of what is entrepreneurship. Some believed that entrepreneurship means small business operation, and others said it is meant for out-of-school youth who are to start a small business. Others believed

entrepreneurs are born and not made and that entrepreneurship cannot be taught.

At this stage of entrepreneurship development, it is important to appreciate the numerous divergent views contributed by the scholars and build the concepts, constructs, and theories they have introduced into the knowledge of entrepreneurship. In this way, the quest for better and deeper understanding about entrepreneurship and what makes a country entrepreneurial would be satisfied. Also, the attempt to search for more knowledge, as regard to bridging the gaps in the understanding of entrepreneurship would be more focused and that is the task of our lecture today.

The Global Entrepreneurship Monitor (GEM), a research program aimed at assessing the national level of entrepreneurial activity, conducted an entrepreneurship and economic growth study on 48 selected countries in 2008. The study revealed a high correlation between economic growth and entrepreneurial activity in industrialized countries. In other words, whether or not entrepreneurship is the missing component, in this lecture, it is regarded as an important component in the process of national transformation. This lecture presents a conceptual analysis of entrepreneurship as a positive catalyst for national transformation and provides empirical evidence that the entrepreneur as the economic leader is an innovative growth-oriented individual whose motivation is to create value. The analysis is anchored on the activity of an entrepreneur in the process of entrepreneurship, on how the value is created with emphasis on entrepreneurial personality, a requirement in creating value.

CONCEPT AND PRACTICE OF ENTREPRENEURSHIP

A summary description of entrepreneurship according to Robert C. Ronstadt in Kuratko (2009) states as:

Entrepreneurship is the dynamic process of creating incremental wealth. This wealth is created by individuals who assume the major risks in terms of equity, time and career commitment of providing value for some product or service. The product or service itself may or may not be new or unique but value must somehow be infused by the entrepreneur by securing and allocating the necessary skills and resources.

The entrepreneurs who serve as agents of change provide creative, innovative ideas for business enterprises and make businesses grow and become profitable. They build multimillion enterprises from fledgling businesses. These are entrepreneurs of today researched to have personal initiative, ability to perceive economic opportunities, ability to consolidate resources requiring management skills, create an enterprise, a demonstration of a desire of autonomy, and the spirit to succeed.

The contemporary entrepreneur is not the entrepreneur known to have ceased his entrepreneurial position after generating an innovative idea. Entrepreneurship is a process that goes beyond generating ideas. Entrepreneurship is a process involving ideation, conceptualization, enterprise creation, commercialization, and business growth (Dionco-Adetayo, 2011). There are factors involved to ensure entrepreneurial success. These factors were integrated in a definition developed by Kuratko (2009). Entrepreneurship is defined as:

a dynamic process of vision, change, and creation. It requires an

application of energy and passion toward the creation and implementation of new ideas and creative solutions. Essential ingredients include the willingness to take calculated risks in terms of time, equity, or career; the ability to formulate an effective venture team; the creative skill to marshal needed resources; the fundamental skill of building a solid business plan; and finally, the vision to recognize opportunity where others see chaos, contradiction, and confusion.

Entrepreneurship is more than creating a new business enterprise, acquiring or expanding an existing business. Entrepreneurship is the process of creating value. Entrepreneurship requires skills and ability of an individual to achieve the set goals and objectives of the enterprise regardless of business size, be it small or large. It is only the capital or investment size or other parameters of measurement that separates small from other scales. The entrepreneurial process remains the same and the roles and nature of the entrepreneurs are universal. It is notable, however, that a society has its own peculiar environment different from other societies. These environmental factors have been identified to be influencing the development and success of entrepreneurship. This is why there are countries or societies whose entrepreneurial level is high and there are those that are low.

The entrepreneur establishes the business and is also responsible in the accomplishment of its mission in the industry. The term entrepreneurship was earlier referred as to "undertake". To undertake means an attempt to begin or to do and make oneself responsible. Thus, entrepreneurship entails not only the creation of the enterprise but also the

organization and management of resources, and the responsibility of its survival and growth (Dionco-Adetayo, and Adetayo, 2004). This could be explained further that entrepreneurship initiates appropriate actions to get things done at the right time through innovative, creative and persistent efforts in the realization of the organization's goals.

The entrepreneur makes decisions. The entrepreneur thinks of various ways and selects for the best alternative in every decision he makes. He may, either put the product into other uses or discover a new market, look for raw material substitute during resource scarcity or decide for bulk buying strategy and so forth. The entrepreneur always generates or looks for ideas and integrates these into the stored ideas or newly deliberated ideas. He may incubate them, letting his subconscious mind work to hit upon a bright idea. This process of creating value can be called entrepreneurship. Entrepreneurship involves the stages of **ideation, conceptualization, enterprise creation, commercialization, and business growth** (Dionco-Adetayo, and Adetayo, 2005) as shown in Figure 1.

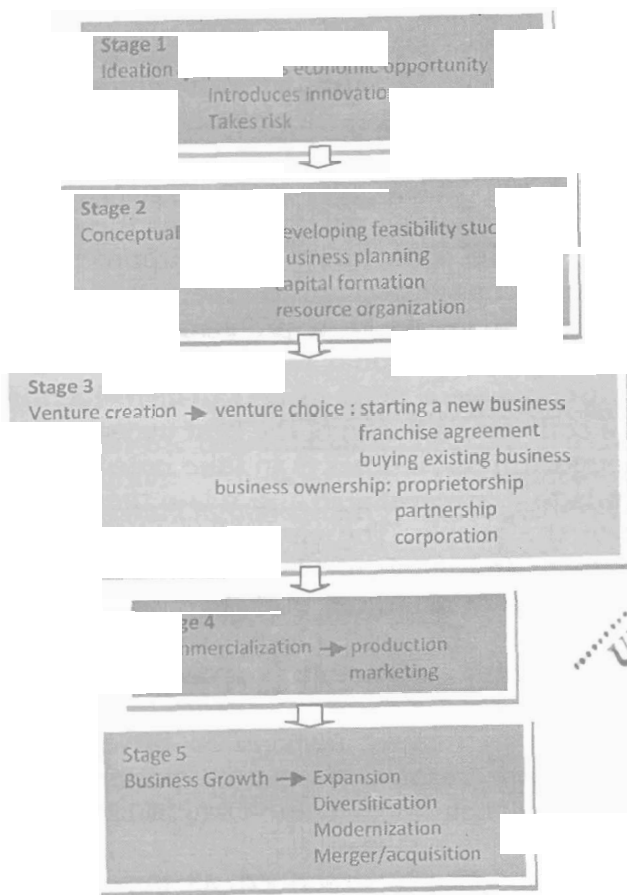


Figure 1: The Process of Entrepreneurship

2.1 Ideation Stage

Ideation is the process of generating ideas and becoming thoroughly familiar with them. It is a period of sleepless nights thinking for business opportunities. The ideas may not only come from the entrepreneur as prior work experience, his hobbies and avocations, but may come from various sources like friends, associates, technology bank, experts.

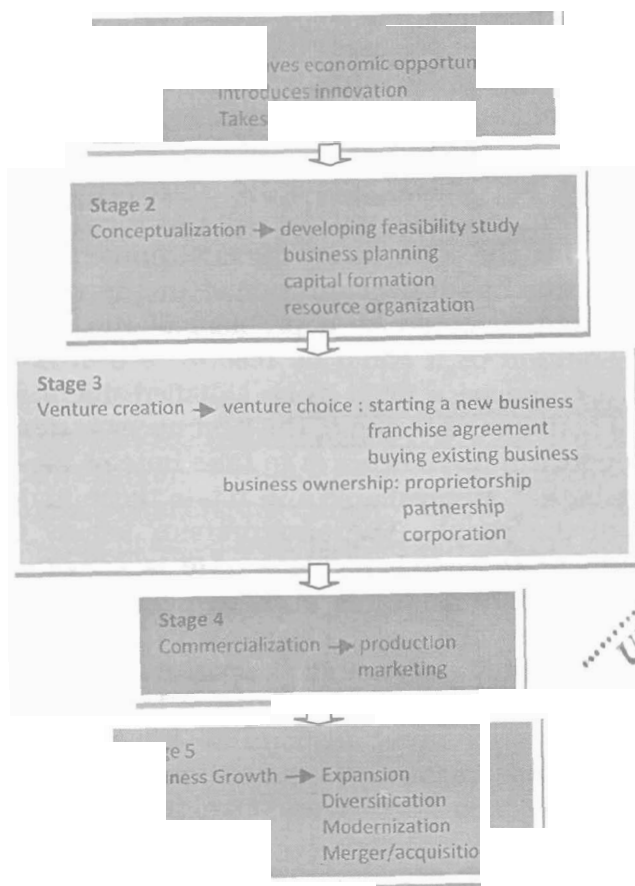


Figure 1: The Process of Entrepreneurship

2.1 Ideation Stage

Ideation is the process of generating ideas and becoming thoroughly familiar with them. It is a period of sleepless nights thinking for business opportunities. The ideas may not only come from the entrepreneur as prior work experience, his hobbies and avocations, but may come from various sources like friends, associates, technology bank, experts.

networks, family, and others. The ideas may also originate from the market, which has the peculiar need of the goods and services. Ideation has three stages: 1) perceived economic opportunity, 2) introduces an innovation, and 3) taking the risk of starting an enterprise.

Entrepreneur perceives economic opportunity: Before any economic undertaking will be set up, the entrepreneur has to respond to the opportunity the environment is offering. The entrepreneur has the vision to spot the opportunities in the environment. It could be a problem of the society that requires a solution or it could be resources that have to be utilized or it could be a need to be satisfied. Identifying the problems of consumers is one of the best ways to describe an economic opportunity. Another is to take note of the kinds of raw materials that are available and relate these materials to the needs of the people. The entrepreneur keenly observes the environment in search of ideas. He is sensitive to the needs of his society and this energizes him to look for a solution to satisfy the need of mankind. Entrepreneurs successfully identify economic opportunity and he is equipped of the three fundamental points to consider. These include: i) a product must respond to buyers' needs and wants, ii) available resources, and iii) possible sources of business ideas (Dionco-Adetayo and Oke, 2012).

Entrepreneurs are clearly described as opportunity driven people. Opportunity comes from changes in the environment. Entrepreneurs are good in seeing the patterns of changes. The ability to perceive economic opportunity marks that entrepreneurs are not resource driven. While the manager asks, "given the resources under my control, what can I achieve?", the entrepreneur asks, given what I want to achieve, what resources I need to acquire?

Entrepreneur introduces innovation: To produce better solutions to human needs, inventions have to be turned into innovations and diffused through the society. Technological

progress has no effect on development unless this is actually introduced into day-to-day operations of the economic system. That is transforming theory into practice. Innovation is a creative process that enables the entrepreneur to do things never done before in order to change and improve the quality of life. It can mean not merely improvement of the same goods, but goods and services that have not previously existed. It could be ideas of technological design, introduction of new products, process, service, or market.

In the process, the entrepreneur may experience the following steps of creative thinking:

- Saturation: becoming thoroughly familiar with the ideas and the responsibilities of making it a reality.
- Deliberation: mulling over these ideas, analyzing them, challenging them, rearranging them, and looking at them from several viewpoints.
- Incubation: relaxing, turning off the conscious and purposeful search, forgetting the frustration of unproductive labour, letting the subconscious mind works.
- Illumination: hitting upon a bright idea, a bit crazy perhaps, but new and fresh and full of promise, sensing that it might be the best.
- Accommodation: clarifying the idea, seeing whether the concept satisfies the need as it did on first thought, reframing and adapting it, getting other people's reaction to it.

Innovation implies newness, variation, novelty or uniqueness. Thus, an innovative person is open to change. The entrepreneur is continuously revolutionizing everyday living. He thinks on how an existing product can have more uses and more usage, adapted, modified, magnified, substituted, reversed or combined. Innovation could also mean a new undertaking and untried business possibilities, reorganizing an enterprise, opening up a new market, developing a new

source of supply, or exploiting an invention (Schumpeter, 1934). The entrepreneur in this sense keeps on looking for ways in which products could be more efficiently produced. For instance, Japan devoted twenty-five years of developing Western inventions and did very little inventions. They went on to improve those inventions until their copies outstripped the original in features and in quality. In the United States, Carnegie is remembered as principal creator of the steel industry, Rockefeller as the prime mover in the rise of standard oil; and Ford as the father of the moving assembly line technique of mass production. None of them, however, invented anything. The achievement of each lay on the ability to judge the most opportune time in introducing an available technology, to set fundamental production and marketing policies, to establish the organization for carrying them out, to adjust the realities of a changing market, and to maintain the inner growth and development of the enterprise.

Entrepreneur assumes the risks: Entrepreneurs are calculated risk-takers. They enjoy the excitement of a challenge, but they don't gamble as the high risk takers do. Risk-taking implies that an entrepreneur does not merely perceive ideas as opportunities but also calculate the risks involved in implementing these ideas. Risk denotes uncertainty or chance. When a business is described as risky, it means that the outcome is uncertain. There is a chance that the business may fail, as there is that it may succeed. When an entrepreneur calculates the risks of a business, he estimates the odds for success as well as for failure. That is, by balancing potential success against potential loss. On the basis of this, he makes decision. This made entrepreneurs to be called calculated risk-takers or moderate risk-takers. They avoid low risk because there is a lack of challenge. Seldom, they go to the bank and queue to get their statements of account and know if the interest has been paid. They also avoid high risk because they want to succeed. Entrepreneurs as moderate risk takers do not undertake activities where they know nothing at all about the

possibilities for success. Moderate risk activities are those whose outcome depends largely on a person's skill or efforts, which means the more efficient the efforts put forward, the higher would be the reward. High risks activities are based mainly on luck and almost certainly cannot be controlled by efforts or skills such as investing money in lottery tickets. Low risk means an investment that requires less effort with high assurance for the reward, although the reward is lesser. For instance, putting money in the bank is an assurance that it yields interest.

In taking such risks, the attractiveness of each alternative is considered. The attractiveness of an alternative means the probability of the venture to enjoy a competitive advantage. This advantage over competitors can be measured following these steps: i) clarify the alternatives. ii) deliberate and analyze the alternatives, and iii) minimize the risks.

Clarify the alternatives: The alternatives are important to be specified in sufficient detail and should have adequate information. There must be a realistic assessment of all the given alternatives. The entrepreneur needs to recognize the effect of environmental factors into the business operation.

Analyze and deliberate the alternative: Reactions to the above information must be assessed and predicted and the possible effects must be calculated. The results of the analysis and deliberation can give an assurance of a possible success and provide a positive outlook towards the best alternative.

Minimized the risks. In business, there is clearly no way to avoid risk-taking because if there are opportunities, threats are also inevitable. However, business risks can be minimized. This can be done through the following steps:

- Identify the trend and development of the business environment. Trend and development in the external

environment can be opportunities or threats to the business. Opportunity refers to the attractiveness and success probability that the enterprise would have, while a threat is unfavourable environment that could lead the enterprise into failure.

- Classify the attractiveness and success probability of each alternative. The attractiveness and success probability of an alternative can be classified based on the competence of the enterprise. Competence of the enterprise can be described as the resource ability and capacity of the firm in meeting its objectives and goals. This specifically refers to the ability of the enterprise in meeting the demand of the consumers on products and services intended to offer and the competence to exceed those of the competitors. It must be born in mind that success depends on the organization's ability to generate the greatest customer value and sustain it overtime.

Classify the identified threats. The various identified threats should be classified according to their seriousness and probability of occurrence. For the identified threats with high probability of occurrence have outweighed the attractiveness of the opportunity. It is impossible, however, to determine and characterize the overall attractiveness of a business against its threats, but an ideal business is one that is high in major opportunities and low in major threats, while a speculative business is high in both major opportunities and threats. A mature business is low in major opportunities and threats, and a troubled business is low in opportunities and high in threats.

- Rate the strength and weaknesses. An enterprise has to identify and rate of its strength and weaknesses. Rating the strength and weaknesses of the firm mean

determining the areas of its competence. This step determines the low priority or high priority of concentration in all the functional areas of the organization.

- Selecting the best alternative. In selecting the best alternative, ranking method may be useful to identify the best option. Another way involves the screening of ideas or alternatives, and selecting the best option. This can be done through comparing the options according to i) to ease of entry, ii) degree of risk, iii) return on investment, and iv) personal interest.

Ease of entry is affected by several factors. These include capital requirements, market demand, technology availability, manpower skills, and legal aspects. A potential entrepreneur may be limited to a certain type of business by the amount of capital he has. The business will also be determined by the degree of competition in the market. Technical knowledge or experience of the potential entrepreneur is also needed in a particular business. Products that are under legal restrictions are necessary to be considered. The entrepreneur then weighs the level of risk he takes in carrying out the venture considering each aspect and quantifies the possible gains he would have. Personal interest is also important to consider because an individual who is interested to a particular activity will certainly put his utmost best to see that the undertaking would be a success.

2.2 Conceptualization Stage

Conceptualization is the process of generalizing the possibility of the ideas into a tangible offer by considering all the factors needed in producing and marketing the product. These factors include the market, raw materials, technology, economy, workforce, competition, finance and other related factors. The process involves four stages: i) feasibility study,

ii) business plan, iii) capital formation, and iv) resource organization.

- **Entrepreneur undertakes feasibility study:** In selecting the best decision from a possible number of business alternatives cannot, however, take the place of a good project feasibility study. (Dionco-Adetayo, 2001). Once the project has been identified, a more detailed study has to be undertaken not only to confirm that one had made the right choice but also to guide the entrepreneur in running the business smoothly. This detailed study about the business is called the feasibility study. A feasibility study is not an antidote to failure as others believed but it is done purposely to enhance the probability of a specific business activity (Dionco-Adetayo, 1999). A feasibility study is a thorough and systematic analysis of all factors that affect the possibility of success of a proposed undertaking. It covers the market, technical, financial, organization and management, and socio-economic aspects of the proposed enterprise (Dionco-Adetayo, 1999).

The **marketing study** projects the annual product quantity expected to be sold by the project. Specifically, the market study seeks to determine the size, nature, and growth of total demand, description and price of the product, supply situation and nature of competition, factors affecting the product, and marketing program. The **technical study** considers three basic issues. These are product quality, resource availability and accessibility, and optimal use of resources to produce the highest possible quality at the lowest possible cost. In evaluating the project's profitability, it is important to consider the industry's profitability picture. This requires the preparation of the financial study. This includes the number of financial statements and the analysis of several benchmarks in the form of ratios culled from the statements.

The **management study** deals with ascertaining the effective organization, which will carry out the objectives of the project. It encompasses the organization from the point of its inception to accomplishment of the objectives within the most reasonable period and within budgeted costs. In other words, organization's effectiveness refers to the ability of the organization setup to carry out its functions effectively while having the lowest manpower level possible. This implies a clear and precise identification of duties and responsibilities, flow of authority, and manpower level requirements. **Financial study** gauges the project's profitability, liquidity, cash solvency, and growth overtime. The **socio-economic study** includes the social and economic contributions of the project. This determines whether the society and the economy will derive net positive gains from the project. That is, if the environment as a result of the activities will be seriously polluted, or if the project would improve income earning opportunity for people and the like.

- **Entrepreneur develops business plan:** The entrepreneur has to prepare a business plan after conducting the feasibility study. In conformity with the information generated from the analysis, a written document that describes all the relevant elements involved in starting a new venture must be developed. It includes all the functional plans in marketing, production, organization and human resources, and finance inclusive of the socio-economic desirability of the project. The entrepreneur must be able to clearly articulate what the venture is all about together with information on the product, manufacturing, size of the market, competition, and potential growth (Deakins and Freel, 2006).

- **Entrepreneur produces and mobilizes capital:** Capital formation is the stage where entrepreneurs raise capital for the enterprise. Entrepreneur produces and mobilizes capital. This is a critical stage in the process of entrepreneurship because in starting a venture, like other

stages financing influences the business success (Fajardo, 1994). Many potentially successful firms have failed because of under-capitalization or lack of sufficient funds to pay for needed assets or operating expenses. This does not mean, however, that lack of capital is the major problem causing business failures.

There are also people who are kept from venturing into business simply because they have no capital to start the enterprise. This could be the reason why people always voiced that lack of finance is the fundamental obstacle in going into business. But an entrepreneur never allows lack of capital to stop them from the drive of getting ahead. The entrepreneur wanting to start a business will take as his own responsibility to raise the capital needed. The entrepreneur is known for his resourcefulness just to make an idea a reality. The entrepreneur I know who realized he had no money to finance his business went to approach a relative to borrow some amount of money. Unfortunately, the amount borrowed was not enough to get him the equipment needed to manufacture jute bags. Knowing the demand for this product, he went to buy jute bags in the factory and offered those for sale. He earned quite well, and from the proceeds, he acquired second hand reconditioned equipment for jute bag making. In this way, he was able to gradually build up his resources and with his skills of being efficient and effective in the management of resources his factory grew to a full swing jute bag factory.

The entrepreneur produces the capital in so many ways. Apart from borrowing from his friends or relatives, if he has none, he may look for investors who believe in the viability of the project and who is willing to share risks. Many are angel investors. They are great sources of startup business capital. They typically invest their own funds to help new businesses reach success. The entrepreneur may also establish a business ownership either partnership or corporation to start a venture. An entrepreneur that I know who had realized he

had enough experience to start soap making industry but had no sufficient capital to start with, went to borrow the amount needed and from the proceeds, he paid the personal loan. After a couple of years developing his skill, he built up his resources and expanded his market. There was a time when he could no longer meet the demand of his market; he approached a financing institution to ask for financial assistance. Recognizing the company's bright prospect, as well as his fifteen years experience in the business and his credible industry operation, the bank granted him a loan to expand the operation.

Although there is no one best way to finance a business under all conditions, great care should be exercised in determining the amount of money needed to start or expand the businesses effectively. In other words, capital must be determined and the sources of the funds must be justified. It is important that the entrepreneur must be realistic and not under or overestimate his capital requirements. If too much capital is raised, capital costs will be unnecessarily high; if too little is raised, the business may be short of funds at a time when it is difficult to raise more on favourable terms. It follows then that every enterprise should have financial plan with a clear and positive view of what funds will be needed to begin the operation, what additional funds will keep it going, and where these funds can be sourced. In essence, the entrepreneur plans the funds needed by the enterprise giving important consideration on the following financial issues:

- how much money is needed by the enterprise
- where is the source of money
- when the money is available

Knowledge in financial planning ensures the success of the enterprise. There should be enough capital to procure the business equipment, building, and other assets. There will be enough operating funds to pay expenses during the initial months of operation when cash flow is limited to cover other

expenditures like development costs and unplanned expenses that always seem to show up after operations have begun. In financial planning, specifically in raising funds to launch a new business it is imperative therefore for the entrepreneur to identify how funds will be used. He also has to determine the right type of funds needed. Basically, in raising funds, there are two kinds of capital an entrepreneur must understand, hence it is not merely the amount of money required that is important but the kind of money as well. These are fixed capital and working capital (Muro, 1983).

- **Fixed capital:** These are assets that will be retained for a long time, such as land and buildings, machinery, furniture and fixtures, and other equipment.
- **Working capital:** These include the enterprise's reserves and all assets that can be readily converted into cash, such as inventories and accounts receivable. Working capital or circulating capital is used to acquire materials or merchandise and to pay off current obligation such as rent or wages.

The kind of money should also be classified according on the uses to which the capital is put and on the liquidity requirements of the enterprise's assets. A decision should be made either short-term funds which are repaid within one year and are generally used for daily operations; intermediate funds which are funds repaid within 1 to 5 years and are used for capital equipment; and long-term funds which are funds repaid for longer than 5 years usually intended for buildings, projects, and business expansion.

• **Entrepreneur organizes resources:** The entrepreneur is the man responsible for getting together all these resources needed for the business. He is in charge of

designing and maintaining an environment in which individuals, working together in groups, accomplish efficiently selected aims. He is the one who thinks of the labour (human resource) and capital (non-human resource) resources needed to transform an idea into a functioning enterprise. His task involves establishing an organizational structure and fill in the needed staff. He coordinates the human resources for effective utilization of the material resources in order to attain the organization's goals. As an organizer of the business, it is through him that activities needed are identified and are done by the right people at the right time. Sometimes, the entrepreneur has a good business idea for which he is willing to take the risks, but he needs to minimize the chance of failure or enhance the probability of success. In this case, development of a feasibility study is of great importance. A feasibility study pervade the entire life of the proposed business undertaking from the time the latter is conceived to the time it is actually implemented and the goals are achieved. The development of feasibility study as an important activity for the success of the venture..

The implementation of the activities stipulated in the feasibility study guides the entrepreneur in the achievement of the organization's objectives and goals. Implementation stage is the beginning of the business life. It involves the introduction of an innovation such as introducing new products, introducing new methods of production, opening new markets, or opening new supply sources. Here, the entrepreneur sees to it that the goals set are achieved. That is, if the orders are fulfilled on time, the product quality is maintained, the deliveries are made as scheduled and all the transactions are efficiently recorded among other business activities. In other words, the entrepreneur coordinates personnel, purchasing, production, marketing, and finance functional activities of the enterprise.

2.3 Venture Creation Stage

Establishing the enterprise starts in deciding what business choice opportunity should be considered and what legal form of business ownership should the entrepreneur take. These decisions have started in fact in the conceptualization process. That is, if the entrepreneur opted to acquire an existing venture, it means the entrepreneur perhaps has decided to minimize the risks according to his calculation decision and should his capacity to acquire capital is a constraint, he joins a partnership or corporation. Enterprise creation process involves three major decisions on kind of venture, legal forms of business ownership, and resource organization (Steinhoff and Burgess, 1993).

- **Venture choice:** There are several ways an entrepreneur puts his ideas and energies to work. The entrepreneur may decide whether to establish a new firm, enter into a franchising agreement, or purchase an existing firm.

- **Starting a new business:** Starting a new business is the process of generating an entirely new ideas and taking it through all the steps, time, money, and energy needed to become a viable business. This is the essence of entrepreneurship. The challenge of creating a new business is an exciting rime of which makes an entrepreneur feel being accomplished. Many entrepreneurs thrive on the challenge of beginning a new enterprise. They are so imaginative and creative and are able to turn their unique ideas into a profitable business venture. They feel a kind of self-satisfaction creating something that did not exist before, a business, which has unproven operations.
- **The Franchise agreement:** A franchise is an agreement between a parent company called the franchiser and a franchisee, the entrepreneur. The

franchiser and the franchisee operate under a franchise agreement, which identifies the responsibility arrangement of both parties. The franchisee gains the benefit of the parent company's expertise, experience, management systems, marketing and financial assistance. In obligation, the franchisee pays fees and royalties for exclusive rights over the production and distribution of the products or services. In franchise, the entrepreneur has options either to have product franchising or business franchising. A *product franchising* allows the franchise to buy product from the parent company or license the franchisee for the use of its trade name. A *business franchising* a franchisee adopts the franchiser's business method of operation. This includes production process, product quality, marketing strategies, physical building layout, and equipment.

- **Buying an existing firm:** Buying an existing firm in the entrepreneur's desired line of business is an option in starting a business venture. However, caution should be taken because of its disadvantages. The current problems of the venture are passed on to the buyer. For example, employees who are not performing will continue to be liabilities of the buyer unless they are terminated. The impact of this to the image of the firm perpetuates unless changed. On the other hand, a business that has a good reputation with established customer will continue to enjoy its competitive advantage in the industry.

- **Legal form of business ownership:** There are certain general principles of law and government regulations that govern the operation of business. An understanding of these would help the entrepreneurs to carry out their entrepreneurial activities without either breaking the laws or sacrificing their rights and benefits to which they are legally entitled. In fact, these laws and regulations protect

the interest of the entrepreneurs. One of these regulations is the form of business ownership. The decision as to what legal form of business ownership an entrepreneur should decide, the major pros and cons that are attached to each legal form should be considered. The entrepreneur has the right to choose the best legal form to adopt in his business. His decision will probably be a compromise based on weighing the relative importance of the following three basic types of business forms of ownership structure: proprietorship, partnership, and corporation (Steinhoff and Burgess, 1993).

- Proprietorship: The simplest and most common form of ownership structure is the proprietorship. It is owned and controlled by one person. The proprietor has perfect freedom of operation. That is, when business decisions are made or when actions are taken it is not necessary to get the consent of anyone else in the firm. Similarly, all profits generated by the business are the property of the owner.
- Partnership: A partnership is formed when two or more persons share the ownership of the business. This form of ownership structure allows combining the assets of the partners. In partnership, money is easier to raise especially in borrowing because partners share debts unlike in proprietorship having only the owner to shoulder all the debts. Similarly, success of the business depends on the shared personal abilities of the partners.
- Corporation: Corporation is described as an association of stockholders created under law and regarded as legal entity or artificial “person” by courts. A corporation is an artificial legal person, created by an approval of its founders through an “Article of Incorporation”. As specified by law, a corporation can exercise only its rights as governed by the laws of the

state and powers as expressed by its "By-Laws". Ownership of a corporation is often by transferable stock certificates. The stockholders elect the members of the Board of Directors of the corporation. In turn, the Board of Directors normally appoints the officers who will manage the business. It has perpetual life and in most instances is 50 years and renewable. It is applicable to all sizes of firms but expensive to organize.

- **Resource organization:** This refers when the entrepreneur acquires and allocates the resources needed to produce either a product or a service. That is, all the courses of actions have been mapped out and the best alternatives have been chosen and are clearly spelled out in the business plan. In organizing the resources prior to execution of the planned activities, the following steps should have been undertaken (Orcullo, 2000):

- **Procuring the business premises.** The entrepreneur must start by procuring the building. In constructing, leasing, or purchasing a building, some points such as suitability of its intended use, accessibility, internal transportation or traffic, room for expansion, and external appearance are essential for consideration.
- **Procuring the equipment.** The building must be furnished with the equipment needed. This includes acquiring processing equipment, office equipment, sales and delivery equipment among others. These must be arranged that the production layout can provide a space for the work to be done. In buying equipment, the entrepreneur should consider i) determining the right quality and quantity of materials needed, ii) locating and selecting suitable sources of supply, iii) familiarity with negotiation tactics, iv) maintaining favourable relations with suppliers, and v) inspecting the goods.

➤ **Recruiting and hiring manpower.** The materials, machines, and other material resources are acquired approximately of equal quality and price available to competitors. It is the organization's workers that are unique and susceptible to the development. Having efficient and skilful workers are assets of the organization. This means, screening potential employees and hiring competent workers is evidently essential in every organization. Thus, capability of the workers to be trained and developed reduce labour turnover and improve the quality of work performance, and tends to lower the unit costs of labour.

Managing the resources: From the time the idea of innovation is conceived, management takes over. The entrepreneur must start to plan, implement and end up controlling all the resources available for production, ensuring that the performance do in fact move the enterprise towards the desired objective. In other words, the entrepreneur has that breadth of knowledge to successfully manage all the resources available to him to achieve the ultimate goal of making profit. Although profit is an important motivating force behind business activities, not all succeed in making a profit. The business enterprise that fails does so because it is not efficient in meeting the needs of the business organization, structure, technology, people, and consumers. It fails in the so-called "management" of the organization. This means if the entrepreneur lacks the necessary skills in management, there is a danger waiting, the avalanche of losses. In this premise, entrepreneurs must have management-know-how. Management is the process of planning, organizing, leading, and controlling all the resources and efforts of the organization members to achieve the stated organizational goals (Koontz et al, 1989).

Moreover, the entrepreneur as a manager of the enterprise is involved in making decision. Hence, the business revolves around the uncontrollable factors, which may affect the operation of the firm. Under this condition of uncertainty, the entrepreneur continues to plan, organize, and control all the resources of the enterprise and tailor the activities according to the dictate of the environment. Thus, an entrepreneur must maintain a viable relationship between the organization's objectives and its environment. The entrepreneur must consider all alternatives open to him to solve a problem and choose action, which is most useful to the business. He should also prepare for the consequence of his actions in advance and be ready for adjustments. This is to limit the factor of uncertainty and increase the chances of success. The entrepreneur produces and markets the products to satisfy mankind. He is also responsible to the enterprise growth and expansion.

2.4 Commercialization Stage

Commercialization is the process of allocation, acquisition and utilization of resources for the production and distribution of goods and services to satisfy consumers. This is the implementation stage, the beginning of the business life. The enterprise starts the production of a new product or service, introducing new methods of production, opening new markets, or opening new supply sources. Here, the entrepreneur sees to it that the goals set are achieved. That is, if the orders are fulfilled on time, the product quality is maintained, the deliveries are made as per scheduled, all the transactions are efficiently recorded among other business activities.

The entrepreneur involves himself not only in decision-making, but also in the practice of these functional areas of the business making. Obviously, in starting the business the entrepreneurs are observed to be heavily involved in the production and marketing activities. When the business

reaches the desired level of growth, and the economic undertaking becomes a success venture, the entrepreneur may now decide to continue the management of the business and delegate some of his responsibilities and be occupied with spotting new opportunities, thus, he continues to be an entrepreneur. However, if he decides to delegate all these responsibilities, leaves the business, and gets only his equity, he ceases to be an entrepreneur.

- **Production:** The entrepreneur participates in the production of goods and services the enterprise offers for sale. The success of the firm depends on his ability to plan an efficient production system. He works out to achieve mass production so that goods can be priced within the reach of the consumers. He is highly motivated in bringing products and services to people for their satisfaction. He uses his creativity and technical acumen to create ideas and support research and product design and process design. Hence production involves not only allocating the right amounts of resources (labour, money and machine); but to acquiring them at the right place and at the right time.

The entrepreneur works hard in order to achieve excellence. His fundamental objective is to produce a good quality product for the consumers. To achieve this objective, he sees to it that a desired standard quality is established and maintained. Although product process design is sometimes organized under a professional help, the entrepreneur contributes his creative ideas to ensure success of the business.

- **Marketing:** The thinking of an entrepreneur throughout the life of the enterprise is around the importance of the customer. He works for their satisfaction. Consumers' loyalty to his products means an accomplishment. He does this by searching or creating a consumer need, developing the product to satisfy this need, and in the process providing a profit for the enterprise. This means, marketing is what the

entrepreneur does all throughout. First, he conceives the product, put value into it by making the product desirable to consumers. That is, translating the consumers' needs into wants. Secondly, he uses his creativity in marketing to make consumers fully conscious of their needs. Finally, an entrepreneur understands that many needs have an emotional rather than a rational basis. In this premise, he uses his ability to put consumers' emotions into a more rational perspective that they become more receptive to the product. An entrepreneur recognizes that in order to be successful in his business undertaking, a strategic marketing plan must be developed and should served as the springboard for overall plans of the enterprise (Adetayo and Dionco-Adetayo, 2007).

2.5 Business Growth Stage

The growth stage is a transition from entrepreneurial-one-person leadership to managerial-team-oriented leadership. Newer and more substantial problems force the entrepreneur into developing a different set of skills while maintaining an entrepreneurial perspective for the organization. The growth of a new entrepreneurial venture is a function of both market and management factors (Hisrich and Peters, 1995). This stage requires major changes in entrepreneurial strategy. Competition and other forces call for reformulation of strategies. Entrepreneurs should be able to meet administrative challenges. It is important for entrepreneurs to consider the five phased of Griener Business Growth model describing how new venture organizations change over time and how these changes affect management practices and organizational structures (Dionco-Adetayo, 2014). Management change occurs in the five phases of venture's growth namely creativity, direction, delegation, coordination and collaboration. Entrepreneurs at this point should be alert for the two stages each phase is made up. These are evolution and revolution. Evolution refers to prolonged

entrepreneur does all throughout. First, he conceives the product, put value into it by making the product desirable to consumers. That is, translating the consumers' needs into wants. Secondly, he uses his creativity in marketing to make consumers fully conscious of their needs. Finally, an entrepreneur understands that many needs have an emotional rather than a rational basis. In this premise, he uses his ability to put consumers' emotions into a more rational perspective that they become more receptive to the product. An entrepreneur recognizes that in order to be successful in his business undertaking, a strategic marketing plan must be developed and should served as the springboard for overall plans of the enterprise (Adetayo and Dionco-Adetayo, 2007).

2.5 Business Growth Stage

The growth stage is a transition from entrepreneurial-one-person leadership to managerial-team-oriented leadership. Newer and more substantial problems force the entrepreneur into developing a different set of skills while maintaining an entrepreneurial perspective for the organization. The growth of a new entrepreneurial venture is a function of both market and management factors (Hisrich and Peters, 1995). This stage requires major changes in entrepreneurial strategy. Competition and other forces call for reformulation of strategies. Entrepreneurs should be able to meet administrative challenges. It is important for entrepreneurs to consider the five phased of Griener Business Growth model describing how new venture organizations change over time and how these changes affect management practices and organizational structures (Dionco-Adetayo, 2014). Management change occurs in the five phases of venture's growth namely creativity, direction, delegation, coordination and collaboration. Entrepreneurs at this point should be alert for the two stages each phase is made up. These are evolution and revolution. Evolution refers to prolonged

period of growth where no major upheaval occurs in organization practices, while revolution refers to predictable periods of substantial turmoil in organization life, which may lead to business collapse.

2.5.1 Business growth five-phased model

i. **Creativity.** Venture's activities usually centre on the development of the products and markets. Communication is frequent and informal among subordinates and members may work long hours for low pay in anticipation of future benefits. As the venture grows, it becomes increasingly difficult to handle the rapidly swelling staff by applying the old formal style of management. The inability or unwilling attitude to change of the entrepreneur may bring crisis in leadership that may result to first revolution.

ii. **Direction.** Under a strong and capable management, a period of sustained growth may be anticipated. During this phase, a functional organization structure is introduced. Communications becomes more formal as management becomes more divided leading to more specialization. As lower managers become frustrated and demand autonomy, upper level managers are reluctant to give up responsibility, a revolutionary period occurs.

ii. **Delegation.** The successful venture will install effective decentralization system in response to the crisis in phase 2. Greater responsibility is given to lower level managers. Top management concentrates on expansion issues making communication from top less frequent. Top management may sense a loss of control and attempts to return to centralized structure, which may lead to revolution.

iii. **Coordination.** Revolution can be resolved by installing a formal system to achieve coordination among decentralized units. This change encourages more efficient use of resources and managers learn to justify their

decisions. During this phase, tension develops between line and staff and between top managers. Red tape crisis may occur as rules and regulations begin to interfere with problem solving activities. If this not resolved, it may lead to eventual decline of the business.

iv. **Collaboration.** A more flexible and behavioural approach is necessary to arrest the revolution in phase 4. Group dynamics and teamwork approaches are created in solving problems and carrying tasks. During this phase, behavioural skill becomes imperative. However, psychological saturation may happen at any time because employees grow emotionally and physically exhausted by the intensity of teamwork.

2.5.2 Business growth strategies

With strong will and determination, the challenges are supposed to be surmounted by the entrepreneur. Many growth strategies are available for the venture during the stabilization stage of venture development. These strategies have their advantages and disadvantages. A venture can adopt different strategies according to its own characteristics, resource competencies and environment (Dionco-Adetayo, 2004). These strategies are described as follows:

Intensive growth: Intensive growth strategy or expansion involves raising the market share, sales revenue and profit of the venture's present product or service. Approaches could be market penetration, market development, and product development.

Diversification: The firm seeks increased sales by developing new products for new markets. It does not simply involve adding product in the product line but adding new product lines. This strategy comes in four

types, namely horizontal integration, vertical integration, concentric, and conglomerate.

Modernization: involves upgrading of technology to increase production; to improve quality; and to reduce wastage and cost of production. This strategy is for the firm to maintain its position in the marketplace.

Merger: Merger is a strategy use for the purpose of expanding their operations often aiming at an increase of their long term profitability. It is a growth strategy of combining different business firms into new corporate organization which can occur either by acquisition or amalgamation.

Joint venture: This refers to mutual decision of two or more firms to establish a new venture by participating in equity capital and in business operations.

2.6 Entrepreneurship Socio-economic Contributions

When value is created, the socio-economic contributions of entrepreneurship are numerous. The role of entrepreneurship in the economy is well emphasized in literatures. Entrepreneurship today is recognized as a creative process that stimulates innovation of which economic growth depends. On account of small-scale industries in different countries, entrepreneurship has been regarded as a potent force and a recognized sector of the economy that brings significant changes in the society.

Dated back during the global recession, a number of claims have been made in favour of the entrepreneurship socio-economic contributions. On account of small industries, entrepreneurs served as the catalyst for speedy recovery of the United States economy in the early 1980s (Fabayo, 1989). This had been also the experience of Japan, India, Pakistan (Kilby, 1971), Taiwan, South Korea, China, and

types, namely horizontal integration, vertical integration, concentric, and conglomerate.

Modernization: involves upgrading of technology to increase production; to improve quality; and to reduce wastage and cost of production. This strategy is for the firm to maintain its position in the marketplace.

Merger: Merger is a strategy use for the purpose of expanding their operations often aiming at an increase of their long term profitability. It is a growth strategy of combining different business firms into new corporate organization which can occur either by acquisition or amalgamation.

Joint venture: This refers to mutual decision of two or more firms to establish a new venture by participating in equity capital and in business operations.

2.6 Entrepreneurship Socio-economic Contributions

When value is created, the socio-economic contributions of entrepreneurship are numerous. The role of entrepreneurship in the economy is well emphasized in literatures. Entrepreneurship today is recognized as a creative process that stimulates innovation of which economic growth depends. On account of small-scale industries in different countries, entrepreneurship has been regarded as a potent force and a recognized sector of the economy that brings significant changes in the society.

Dated back during the global recession, a number of claims have been made in favour of the entrepreneurship socio-economic contributions. On account of small industries, entrepreneurs served as the catalyst for speedy recovery of the United States economy in the early 1980s (Fabayo, 1989). This had been also the experience of Japan, India, Pakistan (Kilby, 1971), Taiwan, South Korea, China, and

Singapore (Fabayo, 1989). Similar economic recovery was experienced in Latin America and Africa. In Brazil, Chile, Peru, and Argentina, small firms accounted for more than a half of the industrial workforce (World Bank, 1978). In Sierra-Leone, small firms accounted for 95% of the unemployment in the industrial sector and nearly 92% of the industrial workforce in Kenya was estimated to be generated by small firms (Ige, 1987).

On account of the utilization and mobilization of indigenous resources, the textile industry in Argentina became entirely self sufficient in most finished goods and had built up its own domestic sources of raw materials and in the case of wood products, Argentina was able to supply the country's furniture, parquet flooring, plywood, veneer and modern containers (Capati, 1986, and Osoba, 1987). In the Peruvian textile industry, over 95% of the production was based on domestic raw materials, while in wood industry, 75% was of domestic origin (Osoba, 1987).

The magnitude of entrepreneurship specifically the social and economic benefits it provides to a country may it be developing one or a developed country have been recorded. The following are the major contributions of entrepreneurship:

- Satisfies consumers needs and wants
- Promotes self-reliance
- Creates employment
- Empowers individuals
- Utilizes indigenous resources
- Mobilizes capital
- Increase national product and income
- Brings social benefits
- Enhances competitive consciousness
- Improves quality of life
- Enhances national identity and pride

- Contributes to equitable distribution of income and wealth

THE ENTREPRENEUR

The entrepreneurial developments of other countries can also be experienced in Nigeria if entrepreneurship development can be focused on the development of man.

Koinyan (1991) once said:

“True development must mean the development of man, the unfolding and realization of his creative potential enabling hi, to improve his material conditions and living through the use of resources available to him. It is the process by which man’s personality is enhanced, and it is the enhanced personality which is the moving force behind the socio-economic transformation of society”.

Synthesizing the above statement, it means that development starts from man, being the object and instrument of development. A man must cultivate his gift of creativity and be able to take control of the resources available to him for production. He must be able to manage the environmental forces affecting his economic pursuit in order to have better quality of life. Without him, the resources will remain resources, lose their values and will never become a product. This is the man who does the whole process of creating value using his creative and innovative abilities, taking the risks to build industries for his self and for others.

3.1 Theories of Entrepreneurship

The study of entrepreneurship like other disciplines is guided by theories. These theories contributed to the understanding of entrepreneurship evolution, factors that influence the emergence, behaviour and performance of entrepreneurs and their contributions to economic development. Allow me Mr. Vice-Chancellor Sir, to refresh the inquisitive minds a little of the theoretical background that served as legal foundation in the study of entrepreneurship.

The place of entrepreneur in the economic development process was recognized when Joseph Schumpeter in his book, *Theory of Economic Development* puts the human agent at the centre of the process of economic development (Schumpeter, 1934). The study revealed that a man who wants to promote new goods and new methods of production initiates economic development. He emphatically said:

... Then there is the will to conquer, the impulse to fight, to prove oneself superior to others, to succeed for the sake, not of the fruits of success, but of success itself.... The financial result is a secondary consideration, or, at all events, valued as an index of success and as a symptom of victory... Finally, there is a joy of creating, of getting things done, or simply of exercising one's energy and ingenuity.

To Schumpeter, entrepreneurs have an intuitional capacity to see things in a way which afterwards proves correct, energy of will and mind to overcome fixed habits of thoughts, and the capacity to withstand social opposition.

With this view, the development concept associated as a function of an entrepreneur to mean “carrying out of new combination” would certainly bring a change. Change was viewed as a function of an entrepreneur to include changing the basic or traditional technological and demand parameters of the economy. Thus, he looks at entrepreneur a **catalyst of change**.

Gill (1963), described the entrepreneur as:

...an individual who possesses the drive, ambition, foresight, and imagination to break through traditional barriers, overcome social inertia, and transform theory into practice.

An entrepreneur is an action oriented individual. He has always the drive, the energizing thrust to accomplish goals. Being a creative individual, an entrepreneur has bright ideas and is ready and willing to initiate action towards the realization of objectives. The entrepreneur was also described as a person who is able to look at the opportunity offered by the environment, marshal the available resources and implement action to maximize those opportunities in order that production can take place (Kline et. al., 1982). In fact, an entrepreneur has the vision to spot the opportunities the environment is offering and has the ability to capitalize on them.

The “man” called “entrepreneur” has been in the front of all economic activities and if not for his ability to perceive economic opportunities, none of the natural resources offered by the environment would have been spotted and developed, and without his ability and capacity to acquire skills to promote resource allocation, exploitation, enhancement, development and restoration, productivity would not have been improved.

The entrepreneur is a high achiever. The work of David McClelland (1961), "The Achieving Society", hypothesized that a society with generally high level of need for Achievement (n Ach) will produce more energetic entrepreneurs who, in turn, produce more rapid economic development and that the need for Achievement is one of the constellations of needs, which characterizes a man and determines much of his behaviour. The emphasis of McClelland's theory is on the human values and motives that lead man to exploit economic opportunities and shape his own destiny.

The study has positively identified the need for achievement as among the many motives of men and emphasized that achievement motive does the most in predisposing individuals to vigorous economic activity. Achievement motive was explained as an inner state formed during middle childhood and is produced by reasonably high standards of excellence imposed at a time when the child can attain them, a willingness to let him attain them without interference, and real emotional pleasure in his achievements short of overprotection and indulgence. The study concluded that need Achievement is created largely during childhood. It is develop during the socialization process of a child. That is, the child's interactions with his immediate environment like the family. In other words, the position of the study is on the importance of child rearing as the intrinsic determinants of the achievement motive. The study also succeeded in defining need achievement as the need to do well, not for social recognition or prestige, but for the sense of personal accomplishment it gives an individual measured against an internal standard of excellence. The study made conclusion on the basis of this premise that entrepreneurs are driven by a very high need for achievement that leads to ideation, formation, organization, expansion, and diversification of entrepreneurial undertakings.

The "Theory of Social Change" contributed by Everett Hagen in Kilby (1971) described that the presence of low level of creativity among the people in the society explains the absence of innovation as well as the techniques of production. It was explained further, that low level of creativity is prevalent in traditional societies with people having authoritarian personalities. This explanation does not mean the persons in traditional societies are not less creative because they are less intelligent. Intelligence is one component of creativity and it is hereditary. Therefore individuals differ greatly in inherited intellectual capacity. However, the study did not suggest that intelligence displays significant innovative ability. The study also asserts that personality formation has influence on technological change. It was viewed then that childhood environment and childhood training were principal factors in shaping an authoritarian personality especially on the part of the parents in providing almost an ideal environment for the formation of an anxious driving type of creativity personality. It was then concluded that when creativity is inculcated among individuals, which means traditional values have been alienated, social change emerges among the individuals with entrepreneurial behaviours.

The theory of social change, was predicated by the work of Parsons in Emmanuel (2011) describing the changes in values as they evolved from traditional to modern economies. Individuals in modern societies are unemotional, interested in themselves, and able to relate to others in terms of economic roles such as buyers or sellers, workers, and suppliers. Individuals in modern societies are also known for accomplishments or achievements. In contrast, members of traditional societies are individuals who are emotional, and able to relate to others in terms of social roles and other forms of relationships such as

involving kinship, political, religious and other social structures.

Thomas Cochran's theory is known as "The Role Theory". This theory explains that social and cultural factors define the role of entrepreneur. It postulated that social change as a determinant of economic development occurs when socially relevant new habits are acquired through a learning process. In aggregates, the term personality, which is known as a determinant of behaviour is defined in his study by the levels of education, social status, and types of cultural conditioning (Kilby, 1971).

It has been explained by the early theories of personality, that the type of child rearing and schooling largely conditioned the inner character of a man. And in the process, the person receives the traditional admonitions, absorbs the family attitudes, and learns the ideologies and conceptual schemes of the society. The American society was given as a typical example in the theory. Here the factors of culture and social structure of the early American society had influenced the country's industrialization. The American entrepreneurial behaviours were distinguished from their country counterparts on socio-cultural factors. Examples are some cultural factors common to them like independence where emphasis on self-help as against aid from the family, impersonality, which is the willingness to cooperate with relative strangers, adaptability, which refers to tolerance of and adjustment to strange condition, innovation, which is a tendency to innovate in making adjustment, and initiative, which is the promotion of changes in environment in stimulating new ideas and practices. The American entrepreneurial behaviour was also influenced by their social structure like rapid adoption of industrial machinery, rise of professional management in large organizations, spread of mass production techniques, and encouragement of education.

The expression of self-confidence in one's abilities to forecast the future, undertake and secure the factors to start and manage an enterprise successfully is known as "Knightian entrepreneurship". It is making decision based from the unknown future demand with superior opinion in the face of uncertainty. Knight (1971) emphasized in his work the decision to act, the confidence felt in forecasting and evaluating to meet up future demands for goods and services. Entrepreneurs are described having high opinion of their own accuracy of forecasting, being mindful of the uncertainty of the future, believed that they have selected the most likely to be successful plan of action from among those which they have identified.

Casson theory sees an entrepreneur as someone who has skills for coordination of the available scarce resources. Casson (1993) defined an entrepreneur as someone who specializes in making judgemental decisions about the coordination of scarce resources. While Kirzner theory emphasizes on alertness, the ability of man to formulate an image of the future, in Mises theory, Misesian entrepreneurship means the ability to make gain in the face of uncertainty. It emphasized that though the entrepreneur knows that the future is uncertain, the entrepreneur believes in the correctness of his forecast. Kirzner's conditions of uncertainty involve being alert to whether or not an investment offers a real possibility of gain. Kirzner accepts that entrepreneurship involves risk but argues that it does not mean rejecting the view that entrepreneurship means perceiving opportunities, which means supreme confidence of the entrepreneur in the correctness of his forecast. These theories contributed to the understanding that entrepreneurship can be taught and personality can be developed. It made also clear that entrepreneurial behaviours are majorly influenced by personality.

The expression of self-confidence in one's abilities to forecast the future, undertake and secure the factors to start and manage an enterprise successfully is known as "Knightian entrepreneurship". It is making decision based from the unknown future demand with superior opinion in the face of uncertainty. Knight (1971) emphasized in his work the decision to act, the confidence felt in forecasting and evaluating to meet up future demands for goods and services. Entrepreneurs are described having high opinion of their own accuracy of forecasting, being mindful of the uncertainty of the future, believed that they have selected the most likely to be successful plan of action from among those which they have identified.

Casson theory sees an entrepreneur as someone who has skills for coordination of the available scarce resources. Casson (1993) defined an entrepreneur as someone who specializes in making judgemental decisions about the coordination of scarce resources. While Kirzner theory emphasizes on alertness, the ability of man to formulate an image of the future, in Mises theory, Misesian entrepreneurship means the ability to make gain in the face of uncertainty. It emphasized that though the entrepreneur knows that the future is uncertain, the entrepreneur believes in the correctness of his forecast. Kirzner's conditions of uncertainty involve being alert to whether or not an investment offers a real possibility of gain. Kirzner accepts that entrepreneurship involves risk but argues that it does not mean rejecting the view that entrepreneurship means perceiving opportunities, which means supreme confidence of the entrepreneur in the correctness of his forecast. These theories contributed to the understanding that entrepreneurship can be taught and personality can be developed. It made also clear that entrepreneurial behaviours are majorly influenced by personality.

3.2 Entrepreneurial Personality

There are many attributes recorded in the economic literature describing an entrepreneur. These attributes provide more lights and better understanding about the entrepreneur. It provides an answer to the common question among many, who is an entrepreneur?

Entrepreneurial personality is a requirement in creating value. Entrepreneurial personality is a quality driven by independence and supported by varying degrees of knowledge and skills (Stephan and Sutton, 1996). Successful entrepreneurs share a number of common personality traits, and these traits are the predominant indicators of their success-outweighing education, family ties, skills and experience among others. Moreover, people who choose business ventures that are in sync with their true personalities tend to experience the greatest level of success and fulfilment (Dionco-Adetayo, 2004). There was a time when people ended asking, are entrepreneurs born or made? It was believed then that entrepreneurs were born not made. They were regarded unique and so rare that their personalities could be found just anywhere. Nowadays, however, there is enough evidence to show that entrepreneurial personality can be developed in life. Personality is a whole person concept. It is a set of behaviour patterns, which an individual has acquired under special circumstances of his development and as a member of his society and the several groups to which he belongs. Personality has been found influencing the economic behaviour of man. It is a determining factor of the attitudes reflected in the behaviour of a person, thus affecting his economic performance.

Luthans (1989) submitted that personality is influenced by factors such as, biological, cultural, family and social groups, and situational. He considered culture makes a more significant contribution to personality than biological

factor. Although, biological factor had shown that behaviour such as aggressiveness, sensitivity, intelligence among others are partly affected by heredity, biological factor is still considered as an unsettled area of study. However, considering personality as a psychological process of perception, learning and motivation, culture dictates what a person will learn. Similarly, the family, then later the social groups select, interpret, and dispense the culture. Luthans (1989) referred this to socialization and defined it as a process of which an individual acquired from the enormously wide range of behaviour patterns that are customary and acceptable according to the standards of his family and social group. The following are personality characteristics that are associated with entrepreneurship that have been critically investigated to have significant relationship with entrepreneurial personality.

- **Hardworking:** Entrepreneurs are committed to hard work and long hours working, often putting extra hours especially in the enterprise early years while its products and services are being refined and its markets developed. Entrepreneurs are willing to spend sleepless nights working with a sense of urgency, which means they give entrepreneurial activities proper priority, some they even take their activities absolutely vital and must be given the highest priority.
- **Determination:** This attribute explains the entrepreneur of the Schumpeterian entrepreneurship theory is characterized with a “strong will” personality. The entrepreneur has the determination to succeed. He does not allow any obstacle to affect the goals and objectives of the business enterprise he sets to achieve. He has the mental toughness refusing the adversity or failure to affect every entrepreneurial activity. As football coaches love to say “when the going gets tough, the tough get going”. They believe in their decisions and hold on to it.

Perseverance: George Bernard Shaw wrote that the reasonable man adapts himself to the world, while the unreasonable one persists in trying to adapt the world to him, and therefore all progress depends on the unreasonable man. This describes that entrepreneur tends to be motivated by the dream of things that conventional wisdom says can't, won't, or shouldn't be done. This means that entrepreneurs have the personality to persevere in any situation. In spite of difficulty or failure, entrepreneurs have the readiness and willingness to continue steady effort to achieve an aim. They stand up to ridicule. They see failure as a temporary set back, an education investment, and most importantly, they look at failure as an opportunity to learn and to do better next time.

Positive Attitude: Attitude is a feeling or evaluative reaction and negative, favourable and unfavourable, or pro and con a person feels toward an object. Entrepreneurs have a sound mental outlook on life. They have developed a way of viewing all their experiences in a healthy manner. They are optimistic that everything they do would be a success. Their thoughts patterns are all affirmative. They don't allow negative thoughts to rule their lives because they believe otherwise that they are doom to failure and putting themselves in a mental bondage, blocking the progress and invite lack and limitation in life if they will do so. Positive attitude is the product of positive thinking. Positive thinking is not just believing, but a process of creating positive thoughts and clearing the mind of confusion, preparing the mind to meet every difficulty, and looking for the good in any situation. Positive thinking is a state of mind and is the choice of wise man.

Self-confidence: This is a feeling of one's ability to handle whatever difficult situation is cast in his path. It is a most satisfying feeling that a person develops within himself. This an entrepreneurial quality explains in part why entrepreneurs are risks takers. They believe in their ability to influence the outcome of every decision they make more than what other people can do. Self-confidence is a positive thought about self that is stored in the sub-conscious mind. It is a feeling of assurance that one can overcome any difficulty and even if the entrepreneur is falling short of his goals, it does not discourage him so much as to stop him from entrepreneurial activities. An entrepreneur has the fortitude to surmount all the obstacles and has the patience to endure unfaltering constraints. In fact, too many people in particular the business operators give up if things are not forthcoming as quickly as anticipated, but an entrepreneur does not use it as an excuse the quit. It is worth repeating the old adage "A quitter never wins and a winner never quits."

Assertive: This refers to social intelligence and tact. Being assertive is essentially establishing in one's mind that you are the master of your career of competence. This is reflected by the self-knowledge previously built within self. It is about having a basic belief that your opinions, thoughts, and feelings are important as anybody else. This is as important when a situation calls for entrepreneurs to develop good relationship with customers, employees, suppliers, and the public. Entrepreneurs must have the control of the situation. Though customers, employees, suppliers and other task environment, may be encouraged to express their views and opinions, but they are speaking what the entrepreneur desires.

Creative: Entrepreneurs have the ability to conceive multiple possible futures and to proactively create the

one they most desire. It is defines as an ability to generate or recognize ideas, alternatives, or possibilities that may be useful in solving problems. There are three reasons why people are motivated to be creative. One is the need for novel, varied, and complex stimulation. Second is the need to communicate ideas and values, and the third is the need to solve problems. Creative people are those who express unusual thoughts, who are interesting and stimulating. They appear unusually bright whose perception of things are fresh, whose judgments are insightful, and make important discoveries. They are individuals who are known to have changed the culture in some important way.

Integrity: Next to assertiveness, an entrepreneur is having the attribute, integrity. Integrity is the key to man's character. It means a man that can be trusted. It means a man who is honest in all his dealings. It means there is purity and moral soundness about him as a person. A successful entrepreneur made it because he is dependable. He kept his promise even if he had to deliver the goods himself and drive all night to satisfy the customer. Accordingly, if you say your machine can turn out 650 units an hour, it had better turn out 650 and not 649. When a buyer knows what you say can be depended on, it is hard for a competitor to work against that account.

Enthusiasm: Enthusiasm is a psychological drive that mobilizes bodily energy and directs the body towards the goals accomplishment. Enthusiasm overcomes inertia and dispels discouragement. The entrepreneur is always enthusiastic in getting involved in activities. It is that keen interest within him that makes him reach the ladder of success.

Responsibility: An entrepreneur accepts full responsibility of every decision he makes. Some people

place the blame elsewhere when things are against them. It is precisely true that losers are never at a loss for they have a lot of excuses to explain why they lost and there is never a shortage of excuses. But one thing important to know that excuses will never change results. Responsibility refers to the tasks both mental and physical, which must be performed to achieve the stated goals. Entrepreneurs are responsible for all of these and all the actions in the entire business operation. The success and failure of his people is a direct reflection of his success or failure. Although he delegates responsibilities, he remains accountable for the results of what they have done. In fact, to be accountable is a difficult situation because no one shares the full impact of the load if it fails. Of course, workers may have a sense of the situation, but it is a big step from knowing about a situation to being accountable for every item produced and sold, the equipment and machinery, the money invested, and the lives affected by the enterprise's success or failure. An in the final analysis, the entrepreneur must make the business work or the time, effort, and money invested would be wasted. This is fact the very reason why entrepreneurs have to anticipate what will happen in the future. And one thing, they have the sense of what will going to happen next week, next month, or next year and they have the ability to find ways to meet those situations. Hence entrepreneurs plan ahead they are able to anticipate events in the future that will affect the business, and are able to prepare for consequences of their actions well in advance.

- **Decision-making:** Decision-making ability is a distinguishable personal quality of an entrepreneur. He can act in an emergency and make a rush decision when the situation calls for it. Although literature says that in many cases, quantitative data, which are usually available for making routine decision are likely less

important, when making top level decisions, the entrepreneurs, in spite of their ability to speculate by relying on their hunches and ideas, they support their personal judgment by information and available numbers and figure for decision making.

- **Leadership:** How successful a business enterprise is in meeting its goals and in improving its performance depends upon the leadership ability of the entrepreneurs. Leadership is generally defined as the art of influencing people to perform their duties willingly, competently, and enthusiastically in a given situation for the achievement of the enterprise objectives. It is also the process of directing and influencing the task-related activities of group workers. Leadership is characterized by a strong desire for responsibility and task completion, vigorous and persistence in the pursuit of goals, and in problem solving. It is a drive to exercise initiative, self-confidence and to accept consequence of decisions and actions, readiness to absorb interpersonal stress, willingness to tolerate frustration and delay, ability to influence other person's behaviour and capacity to structure social interaction system.
- **Self-motivated:** Entrepreneurs are people who accomplish things. They are known for achievement orientation. They are rated high in the need to achieve, which is characterized by immediate feedback, accomplishment, and pre-occupation. Entrepreneurs indeed being high achievers, work on something they like to know afterwards that it was a job well done and knowing that it is enough to make them satisfied. They care little of other motivating factors. They don't need to become a hero-leader so that they can command others as a result. They work hard for the sense of accomplishment. In fact here lies the difference between an efficient worker and an achiever. An achiever does

not work hard as the efficient worker does, but when the task is challenging and when he feels that meeting the challenge will give him that unique accomplishment, he performs more than any other efficient worker.

- **Risk Taker:** Entrepreneurs are moderate risk takers. They calculate the possibility of gaining before embarking for a venture. And when entrepreneurs see risks, they tend to minimize the risk involved on it.

3.3 Entrepreneurial traits

Traits being components of a person's behaviour that is assumed to serve as an explanation of his personal characteristics, five common personality traits have been investigated among the successful entrepreneurs (Mair, 2002). These are:

- **Passion:** Entrepreneurs are passionate. Research have identified they are driven by heart. They are driven by an unshakable sense of purpose. Throughout all the trials and tribulations, entrepreneurs reward themselves internally by realizing that they're on a mission for the greater good. No matter how bad it gets, it's their passion that motivates them between paydays and during all the times when everyone else tells them to quit.
- **Resilience:** Sir Winston Churchill once said, "Success is the ability to go from one failure to another with no loss of enthusiasm." As an entrepreneur, you're going to fail. That's just an unfortunate fact. While something that drastic would be too much for most people to handle, an entrepreneur has the uncanny ability to get up and dust themselves off. Instead of giving up, an entrepreneur will learn from their failures. An entrepreneur doesn't stay down when times get

rough. They're resilient and thrive off of the negativity.

- **Strong sense of self:** Any entrepreneur will tell that there are numerous problems to overcome. Whether it be not securing enough funding, proving the naysayers wrong or facing the competition head on, it's not easy being an entrepreneur. And, being passionate and resilient can only go so far. For example, being self-confident and self-motivated are also key traits for most entrepreneurs. Entrepreneurs don't think that their idea could be good. They know it's good. And, they're going to be motivated enough to illustrate to others that it's worth the time and money to go forward. While they also understand that they can't do everything on their own, they realize that they are the only ones to make their idea a reality.
- **Flexibility:** Being able to adapt to changes and challenges is crucial for any business. In fact, most entrepreneurs will inform you that their idea or business plan is drastically different than when it began. An idea may be brilliant, but in reality it isn't effective. Entrepreneurs are flexible enough to make the adjustments to make that idea feasible. Furthermore, entrepreneurs are prepared and willing to modify their plan when new information arrives and when there are changes in circumstances.
- **Vision:** Entrepreneurs see opportunity everywhere. They're innovators who are always on the lookout to either develop a new idea or improve an existing product or service.
- **Others:** Entrepreneurs had traits in common. These are imagination, adaptability, shrewd business judgment, a driving insistence on efficiency, and a

capacity for attracting able associates. It could also be described that each was precise, methodical and analytical. Goal setters and accountable were other personality traits associated with entrepreneurs. The entrepreneurs being described as industrious or hard-working people, they don't leave a time unutilized. They have that self-driving force to be always busy. They are known for accomplishment and pre-occupation and are highly adaptive and motivated.

Research studies have also shown that entrepreneurs tend to be people with tremendous amount of determined effort and commitment. They love to excel. In the quest to achieve the stated goals some appear restless and very uncompromising even in the face of imminent danger of failure. They tend to be very informal and very versatile which are qualities required to ensure that the job gets done properly by them and the subordinates.

ENTREPRENEURSHIP DEVELOPMENT

Just to think of the nature, the many personality characteristics and traits attributed to an entrepreneur, and the contribution of entrepreneurship to national development this individual is indeed considered as the principal agent of production and industrial progress. To become an industrialized country is not far-fetched if we have people like them just described. But if entrepreneurs are not the majority, as long as we have people driven by strong desire to develop themselves to be entrepreneurs, and an enabling environment to create entrepreneurial culture in the society, industrialization is at hand.

The theories of entrepreneurship we have just recollected have shed light again into our understanding on the significant relationship between entrepreneurship and economic growth, all the issues were focused on the "man" we called entrepreneur who was described for his innovative

capacity for attracting able associates. It could also be described that each was precise, methodical and analytical. Goal setters and accountable were other personality traits associated with entrepreneurs. The entrepreneurs being described as industrious or hard-working people, they don't leave a time unutilized. They have that self-driving force to be always busy. They are known for accomplishment and pre-occupation and are highly adaptive and motivated.

Research studies have also shown that entrepreneurs tend to be people with tremendous amount of determined effort and commitment. They love to excel. In the quest to achieve the stated goals some appear restless and very uncompromising even in the face of imminent danger of failure. They tend to be very informal and very versatile which are qualities required to ensure that the job gets done properly by them and the subordinates.

ENTREPRENEURSHIP DEVELOPMENT

Just to think of the nature, the many personality characteristics and traits attributed to an entrepreneur, and the contribution of entrepreneurship to national development this individual is indeed considered as the principal agent of production and industrial progress. To become an industrialized country is not far-fetched if we have people like them just described. But if entrepreneurs are not the majority, as long as we have people driven by strong desire to develop themselves to be entrepreneurs, and an enabling environment to create entrepreneurial culture in the society, industrialization is at hand.

The theories of entrepreneurship we have just recollected have shed light again into our understanding on the significant relationship between entrepreneurship and economic growth, all the issues were focused on the "man" we called entrepreneur who was described for his innovative

and creative nature as economic leader. Based on the described nature of an entrepreneur, his characteristics, personal qualities, and his roles and functions in relation to his socio-economic contributions, entrepreneurship can be best viewed as a creative process that stimulates the ability to perceive economic opportunities, innovation, risk-taking, capital formation, enterprise creation, resource organization, and resource management and implementation. And throughout the process, the entrepreneur uses his creativity using his mind as a creative masterpiece, full of infinite power. In reality, if men were to fully harness and use his creative thinking ability, the wonderful technical, economic and social progress that we have today will even be more. It has been said that man uses less than 10 percent of his mind potential and wastes 90 percent of his creative ability. Therefore, if man will only develop and apply even a fraction of his ability, he cannot help but succeed in his economic endeavour.

4.1 Role of Government in entrepreneurship development

In appreciation of the real need for developing entrepreneurship, since the mid 1980s there has been increased commitment of government to entrepreneurship development especially after the introduction of the Structural Adjustment Economic Programme (SAP) in 1986. Added to this, is the establishment of the National Directorate of Employment (NDE), National Apprenticeship Scheme (NOAS), Small and Medium Enterprise Development Association of Nigeria (SMEDAN) among other government agencies and programmes that instituted skills development.

To stimulate further entrepreneurship promotion in the country, the Federal Government has taken various steps to promote the development of Small and Medium Scale Enterprises (SMEs). These included, among others, funding

and setting up of industrial estates to reduce overhead costs. One of the many institutions established was the Industrial Development Centres (IDCs) to provide extension services to SMEs in such areas as project appraisal for loan application, training of entrepreneurs, managerial assistance, product development, and provide conducive environments for nurturing start ups and survival of value added and technology related manufacturing industries.

Fundamentally, Nigerian government promotes entrepreneurial culture through initiatives that builds business confidence, providing technological supports encouraging inter-firm linkages and promotion of research and development (Osunde, 2014). Others are financial resources, free access to market, prompt registration and advisory services to business, export incentives. The Centre for Entrepreneurship Development (CED), which has the objective of teaching and gingering students of higher institutions especially in science, engineering and technology (SET) to acquire entrepreneurial, innovative and management skills was established. UNESCO-TVE programmes were also introduced aimed at fostering linkage and cooperation between higher institutions and industries such that academic research findings can readily be taken up by industries for production and product development (Petrin, 1992).

4.2 NUC Entrepreneurial Development

The National Universities Commission (NUC) introduction of the minimum academic standards in all Nigerian universities in 1990 brought another dimension into the development of entrepreneurship, that is, to maintain the quality of its graduates and its high standard of teaching and learning. And as part of the minimum academic standards, the NUC introduced Entrepreneurial Development course in the 1990 curriculum of management and administration disciplines. This has

introduced a great opportunity among students to acquire and build up their entrepreneurial abilities toward self-employment. Hence, in accomplishing their major aims, tertiary institutions must perform the function of not only providing the society with professionals, but should develop the mindset and impart knowledge that will encourage self-reliance in the individual and the development of entrepreneurship culture.

The relationship between the courses in management and administration disciplines on entrepreneurial development course, and other courses relevant to developing entrepreneurial competence among tertiary students were conducted at Obafemi Awolowo, University, Ife. Dionco-Adetayo, Fayomi, and Oribabor (1999) concluded the significant relationship between entrepreneurial development course and other courses developing entrepreneurial competence. The study also highlighted the vital role of tertiary institutions in entrepreneurship education in the country. The results suggested that tertiary institutions should launch a new breed of education, that is, a kind of training that will support students who have entrepreneurial potentials. The study drew the attention of the need for introducing entrepreneurial concepts to other disciplines in the education system. It recommended that entrepreneurship development course be required as special elective for all students so as to address unemployment.

4.2.1 Introduction of Entrepreneurship Studies

The Federal Government in 2002 directed that Entrepreneurial Studies be injected into the curriculum of University Education in Nigeria. Since then, it has been introduced as General Studies (GST). The objective was to empower students to be able to harness opportunities and be self-reliant as they become job creators and not job seekers. The programme should incorporate specific trades

(skills) that will be certified along with the requirements for the establishment of entrepreneurship centres. In 2011, National Universities Commission, Abuja, initiated the establishment of BSc/B. Tech in Entrepreneurship. This is in cognizant of the necessity to imbue graduates with the mindset of enterprise and innovativeness in order to generate and realize new opportunities in the economy. The aim is to produce graduates who can bring about economic growth and social transformation. The programme is to be domiciled in the faculties or units related to management, administration or social sciences. The guiding principle of this programme is the development of creative minds, innovative and entrepreneurial personalities who are prepared for leadership responsibilities in industry, government and non profit organizations; and who are developed to establish new ventures, create new jobs, and social and economic value and nurture a suitable enterprise culture (NUC, 2011).

The establishment of the Entrepreneurship Study Centres (ESCs) was also introduced to complement in all universities with a view to fostering the expected entrepreneurial culture that will enable both students and faculty to understand the rudiments of establishing an enterprise that could be sustainable. Entrepreneurship Study Centre is a place in the university where motivated students are encouraged and supported in launching and successfully growing an enterprise with the aim of promoting self-employment. In other words, ESC provides full range of business education and support services for the students and general university community. It helps facilitate the interaction between entrepreneurs and existing resources and provides in-depth assistance and practical models for every stage of development from concept evaluation through start-up, growth, expansion and beyond.

ENTREPRENEURSHIP EDUCATION

The concept entrepreneurship education refers to a specialized knowledge that inculcates in learners the traits of risk-taking, innovation, creativity, proactive for the purpose of creating value. Fayolle, (2009) defined entrepreneurship education as the process of providing individuals with the ability to recognize commercial opportunities and the knowledge, skills and attitudes to act on them.

Yahaya (2011) also defined entrepreneurship education as the process of developing entrepreneurial spirit through the development and application of relevant and entrepreneurial-based educational curriculum. It involves giving the recipient of education the understanding and capacity or the unique orientation, behaviour, skills and attribute to pursue entrepreneurial ventures. In this premise, entrepreneurship education seeks to provide students the knowledge, skills and motivation to encourage entrepreneurial success in a variety of settings.

Entrepreneurship education was said to have started in some developed countries before the great depression of 1929. After the depression, the enthusiasm for entrepreneurship education waned. But it received renewed interest in the 1970s and 1980s as countries sought to address the problems of economic recession, unemployment, inflation and mass poverty. Entrepreneurship education has been applied in various forms and scopes in different countries thereby bringing about variant of definitions. But a common denominator has emerged from the existing definitions to the effect that a broad concept of entrepreneurship education sees it as opening up of a person's potentials and providing opportunities to acquire the appropriate knowledge and skills to have competences needed for him to explore, sustain and expand a venture. This entails creativity,

innovation, showing initiatives and risk-taking as well as the ability to plan and manage projects in order to achieve objectives.

This broad definition of entrepreneurship education pertains to all activities aiming to foster entrepreneurial mindsets, attitudes and skills and covering a range of aspects such as idea generation, start-up, growth, and innovation (Fayolle, 2009). Yahaya (2011) provided the objectives of Entrepreneurship Education. These are to:

- Address the problem of unemployment and underemployment
- Encourage universities to generate knowledge and other competencies that will build and entrepreneurial human capital for national development
- Challenge universities to evolve ways to foster entrepreneurship especially diffusing innovations through research activities
- Enable universities move further up from traditional enclaves to include possible commercialization of untapped research activities
- Help build an innovative entrepreneurial culture.

Entrepreneurship education is known instrumental to lay solid foundation for the emergence of a generation of innovators willing to apply necessary capital into the production, open and expand new markets, explore new sources of materials and ensure the organization of new industries. Through this process, there will emerge new units of businesses that would burgeon into bigger industrial concerns with the application of right managerial skills.

The inclination for entrepreneurial behaviour is not the exclusive preserve of an individual. Different individuals have different capabilities for acquiring and applying

entrepreneurial behaviours, skills and abilities. These behaviours and skills can be learned, developed and practiced through the instrumentality of education. Entrepreneurship education will develop and sharpen the potentials and skills of the individual necessary for him to operate as an independent mind and infuse into him the spirit of enterprise in this era in which the recipe for rapid economic development is found in creating the enabling environment for private sector-driven economy to thrive.

Akpomi (2009) stated that entrepreneurial skills and attitudes provide benefits to the society even beyond their application activity. Personal qualities that are relevant to entrepreneurship such as creativity and a spirit of initiative can be useful to everyone in their responsibilities and in their daily lives. Through the framework of education, entrepreneurship educators are using the specialized learning to create a class of graduates with the right experiences and insights to discover and create entrepreneurial opportunities and also gain the expertise to successfully start and manage their own businesses to take advantage of existing opportunities.

5.1 Entrepreneurship Education Challenges

Despite all these efforts, Mr. Vice-Chancellor Sir, Nigeria today is different from the healthy Nigeria that the world knows. Today, agriculture has lost its pride of place in the Nigerian economy as all focus lies in the oil sector for the survival of the country. As a matter of fact, Nigeria does not meet UN's standard for the agricultural sector, as only 10 percent of the country's budget goes to agriculture (Anene and Imam, 2012). Today, Nigeria falls far short of the economic and social progress required to impact the well being of the average Nigerian given that over half of Nigeria's population live on less than one dollar a day (Anene and Imam, 2012). Nigeria is also one of the top three countries in the world that have the largest population of

poor people. According to Yahaya (2011), Nigeria remains off track on achieving the Millennium Development Goals (MDGs), including the goal of halving the number of people who live in extreme poverty. The enormity of the challenge is corroborated by Nigeria's low score on the Human Development Index (HDI), an index that measures the average achievement of a country in terms of the welfare and quality of life of its people. It was reported that Nigeria is one that has the highest infant mortality rate in Africa and is worse than those of Ghana, Burkina Faso, and Benin. In education, the quality of schooling is adversely affected by large class sizes, lack of teaching materials and equipment, and lack of qualified teachers.

Doing Business in Nigeria is hampered by poor access to infrastructure. The supply of electricity is often unreliable, thus business climate is unfavourable to doing business. According to World Bank/IFC Doing Business Ranking (2008), Nigeria ranked an aggregate 125 out of the 183 economies assessed in terms of ease of doing business (125), starting a business (108), dealing with permits (162), employing workers (37), registering property (178), getting credit (87), protecting investors (57), paying taxes (132), trading across boarder (146), enforcing contracts (94), and closing business (94). Countries that were ranked high have generally implemented wide ranging reforms. They recognized that economic growth depends on fostering entrepreneurship.

5.2 Graduate Unemployment

Imeli (2013) tweeted that graduates are now subjected to such training like bead and soap making, computer training, tailoring, cloth tying and dying, welding among others in order to become self-employed. To him (Imeli, 2013), this speaks ill of the efforts in tackling graduate unemployment and that pushing graduates into self-employment will only amount to waste of scarce resources.

The astronomical rise in number of unemployed youths and its negative consequences, governments are being called upon to make drastic actions and decisions to initiate effective policies to reduce the rate of unemployment especially the young graduates.

University education in Nigeria, like in other developing countries, is to produce graduate grounded in skills and quality education for the nation's economic development. University curriculum content should enable students to attain the society's expectations, and most importantly their needs. According to Anene and Imam (2012) the problem of unemployed youths is becoming a source of concern and great embarrassment to the country because the past curriculum did not prepare the youths for self-reliance.

Studies have shown that Nigerian Universities at present are not producing high-quality graduates. This means that the curriculum is poorly implemented (Anene and Imam, 2012). In other words, there is a need to offer students the correct choice of skills in the entrepreneurship curriculum that would adequately empower them to become self-reliant. should they fail to find a white collar job. In the face of the serious and growing threat of graduate unemployment in Nigeria today, the need for the Nigerian graduate of today to seek avenue for self-employment now seems inevitable.

Many people seem to worry about the nature of entrepreneurship education given to undergraduates in Nigerian universities today. The entrepreneurship education presently given seems to lack good management and acceptable content. Many students seem to have not grasped the importance of the course. There seem to be no seriousness among many students in the participation of the course. One can rightly say that many students see the course as one of those unnecessary courses imposed on

them to fulfil graduation requirements. The content and delivery of the course lack proper knowledge, preparation and attainment of the aimed goals and objectives.

Importantly, one of the major challenges confronting entrepreneurship education is identifying and recruiting the qualified entrepreneurship educators who have the appropriate knowledge and pedagogy to impart entrepreneurship knowledge, skills and competences in the students.

Obviously, Mr. Vice-Chancellor Sir, over the past two decades, Nigerian graduates from various levels of education are increasingly facing the dilemma of prolonged period of joblessness. The unemployment phenomenon, which was insignificant in Nigeria by 1963, when the country registered a labour force of about 18.3 million with an unemployment rate below 2%, had risen to disturbing proportions by 2011 when the figure hit the 23.9% and unemployment rate rose from 21.10% in 2010 to 23.9% in 2011. The National Bureau of Statistics reported that from 2006 till 2011 unemployment rate averaged 14.6% reaching an all time highest of 23.9% in 2011. Particularly disturbing Mr. Vice-Chancellor Sir, is the unemployment rate at which three million young graduates are turned out every year without job prospects in the labour and with no indication of a declining trend but skyrocketing figures. This is what will happen in the next five years:

- ◎ 160,000 + graduating into the job market yearly
- ◎ 8 out of 10 return to depend on parents
- ◎ 40 Million in 5 years? 1 Unemployed in

If one is not concerned to this predicament of the young graduates, similar to this will again happen and many deaths will be recorded!



Figure 2: Hypothetical Picture of a Recruitment Venue

In fact the skyrocketing rate of unemployment in Nigeria is disturbing. Imeli (2013) expressed worry over the high rate of graduate unemployment in the country. Anene and Imam (2012) frowned at the increasing involvement of youths in criminal activities. High unemployment rate is perceived to be responsible for social vices such as armed robbery, kidnapping, hooliganism, prostitution, illegal business deals, occultism, bunkering of crude oil, drug trafficking and other forms of misdemeanors. It appears that these

the lower would be the rate of unemployment. This implies that a unit change in entrepreneurship is influenced by less than one unit decrease in unemployment rate.

At this juncture, Mr, Vice-Chancellor Sir, permit me to lift the entrepreneurial experience of Japan. It may not be a typical example but their experience is noteworthy to be emulated. Entrepreneurship development in Japan had a remarkable beginning. The introduction of new business rationality of rehabilitation of business pursuits and the creation of new status was made by two men in the seventeenth century, Fukusawa and Shibusawa, an educator and an entrepreneur respectively. They believed that rehabilitation means the establishment of a strong private sector. The new ideology and new value system were clearly perceived as needs to create a new image of business, and to make the businessman confident of his own worth (Hirschmeir, 1971). This new status of a businessman has lead to redefining an entrepreneur as a man with a keen sense of responsibility for the welfare of the society. They viewed an entrepreneur as having a personality of being mindful of the opportunity for others, while pursuing his own advantage. In other words, entrepreneurship development in Japan means neither class of origin nor capital resources is of decisive importance; what matter most to them are the new ideology and the new system values that each man has to be absorbed.

Fukusawa was the founder of Japan's first modern college who has steered his graduates almost exclusively into the private business sector (Hirschmeier, 1971). He taught his students to respect business pursuits because to him, learning notably of business is an avenue to open the way to social and economic success. The immediate effect of his school and teaching was felt as a chief supplier of the leading Meiji business management and entrepreneurs. Fukusawa demonstrated his belief that the progress of the country's economy was more important than personal gain and power.

His aim was to give direction and management in organizing new joint ventures to capable and progressive men, and form companies for capital owners who were uneducated, lacking the ability for modern business management.

Shibusawa was an outstanding entrepreneur of Japanese modern history. His knowledge and moral leadership most excessively influenced the course of private industry in the crucial stage of Japan's economic development. Shibusawa's dedication was moulded by his Confucian background on the belief of subordination to the common good. This belief accounted to the most fundamental entrepreneurial attribute, the community centred attitude and having a genuine interest in general economic progress and in the things that benefit the nation as a whole. This was the period of national awakening in Japan. The entrepreneurs of Japan was then viewed as having that strong entrepreneurial spirit which was the product of their training, education, ability to cope with hardship and the willingness to disregard self-interest. The cultural, social, and economic life that has been bottled up by low business ethics for two centuries burst forth into a new beginning of development. These changes as a result of Shibusawa's leadership in rehabilitating entrepreneurship status were imitated by many of the pioneering entrepreneurs of his time, which transcends to the 21st century entrepreneurs.

On Japan's economic success today, it can be said that entrepreneurship played a significant role in modern business management. Although, Japanese entrepreneurs had often not involved in making heavy discoveries, their creative personality is illustrated through the improvement of research and development (R&D). They lay more emphasis in every aspect of product quality and productivity from design and operations to sales and maintenance. They always seek incremental improvement. Their general strategy is to develop product of high quality at a lower cost possible. They believe in strategy and timing, long range planning, cooperation with

government, and employee involvement. To them, an employee is a source of improvement rather than a mere resource. Above all these, Japanese entrepreneurship success lies on information seeking. It is a common characteristic among them to always look for new ideas. In fact, Japanese who goes abroad thinks of touring as an opportunity to learn. He looks for information that he might take back to help his organization and his country as whole. Being a global leader today, their competitiveness is attributed to small companies as sub-contractors. Most of the large well-known companies rely very heavily on the efficiency of these sub-contractors. This is a manufacturing system that has helped many small industries to grow rather than the former competing with them in the marketplace.

6.2 Building Entrepreneurial Mindset

Mr. Vice-Chancellor Sir, in recent years, attention has focused on the importance of a society's attitude towards entrepreneurship as a key determinant of the level of entrepreneurial activity. Stokes, Wilson and Mador ((2010) opined that the general attitude of a population towards the concept of entrepreneurship (taking risk, recognizing opportunities, knowing entrepreneurs personality, attaching high status to entrepreneurs, and possessing the skills required to create successful start-ups) is seen to have a major bearing on actual levels of entrepreneurship. Clearly, the role of entrepreneurship education is very important in this respect.

Entrepreneurship education is not synonymous with vocational education nor does it mean the same thing as business education (Oloko, 2010). It is not also synonymous with technology education. Over the years people have erroneously linked entrepreneurship education with these three areas of study. Consequently a student who would like to be an entrepreneur was advised to offer courses in any of those three areas of study. In fact the

fundamental aim of entrepreneurship education is value creation. It is the acquisition of knowledge, skills and attitude to enable the learner apprehend life challenges in whatever form and take decisive steps to realize new trends and opportunities for meeting those challenges in all aspects of human life. Entrepreneurship education is indeed a critical resource for economic transformation.

What distinguishes entrepreneurship education from other forms of education is its emphasis on perceiving and realization of economic opportunity. These opportunities can be transformed into tangible offer through creating an enterprise, introducing new products or ideas or through doing something in a different way with the aim of achieving goals. It is in this regard that the European Commission (2007) presents entrepreneurship as “an individual’s ability to turn ideas into action”.

Entrepreneurship is often associated with such words and phrases as innovative, self motivated, confident, creative, dynamic, resourceful, ingenious, endurance, risk daring, pressure management ability and willingness to accept both positive and negative results of life ventures. These are some of the entrepreneurial skills and capacities that learners are expected to acquire through entrepreneurship education. Other entrepreneurial skills are verbal and non verbal expression skills, problem solving skills, team skills, as well as listening and empathy skills. Among the entrepreneurial competences the learners are required to acquire) are self-awareness and self-confidence, personal responsibilities, flexibility and adaptability, orientation to opportunity, pro-activity and persistence (Karmelic, 2009). Entrepreneurial attitude, “dedication to duty and willingness to accept positive as well as negative results of business ventures” is what learners need to acquire (Karmelic, 2010) through entrepreneurship education.

On the other hand, it is true that the major crucial factor leading to unemployment is lack of vocational and technical skills. Technical and vocational education (TVE) is concerned with the acquisition of skills. Technical education is the acquisition of skills as well as the basic knowledge, while vocational education is training for a specific vocation in industry or trade. The acquisition of skill in TVE is primarily concern on the development of occupational skills needed on a particular work (Olaitan, 1998). The mission of technical and vocational education is to promote the production of skilled, technical and professional manpower. Because the society is focused mostly on formal university education, the nation lacks competent painters, carpenters, plumbers, technicians, auto mechanics and many vocational and technical skills.

Entrepreneurship is not just skill acquisition like technical and vocational education. Entrepreneurship is the acquisition of ideas and skills for the sake of creating employment for self and for others. Entrepreneurship shifts young people from being job seekers to job creators and also from social dependence to self-sufficient individuals. Entrepreneurship builds industries and creates jobs for people. Would it not be too ridiculous Mr. Vice-Chancellor Sir, to educate the young people to become administrators, entrepreneurs, chemists, pharmacists, accountants, name them, if the system sends them a message to become "bead maker, kerbs moulder, dress maker, bricklayer, caterer, baker, and carpenter?", unless perhaps, that is their passion to establish?

6.3 Entrepreneurial Teaching and Learning

Education means learning. To learn is to acquire knowledge or skill. Learning is the process of acquiring general knowledge and developing the powers of reasoning and judgement. The power of education, especially in tertiary institutions, in promoting social, economic, political, and

spiritual well-being of an individual and social development cannot be overemphasized. It is used as an instrument to perpetuate the cultural heritage and to transmit the good quality of life. Education contributes to the rapid growth and development of a society. Education has been described as a process for the development of the totality of the individual, intellectually, physically, socially, morally, spiritually, and psychologically to enable him live an effective and meaningful life and to be able to contribute towards the development of the society in which he finds himself (Ozurumba, 1987).

Entrepreneurial teaching is the process of providing individuals with the concepts and skills to recognize opportunities that others have overlooked and to have the insight, self-esteem, and knowledge to act where other have hesitated. One of the most promising ways to improve learning is to improve teaching. To improve teaching effectiveness, teachers should make their goals explicit and assess the extent to which they are achieving those goals. Teaching goals are the set of knowledge, skills, and values that students will develop if they succeed in a given course.

Entrepreneurial learning is defined as a problem solving process centred on the acquisition, storage and use of entrepreneurial knowledge stored in the long term memory (Dionco-Adetayo, 2004). Information stored in the long term memory never fades even in years to come. This forms the individual attitude and additional knowledge will even improve it better. Entrepreneurship learning is simplified as learning how to recognize an opportunity (Lumpkin and Lichtenstein, 2005). Simply, learning entrepreneurship therefore, can be viewed as a relatively permanent change in the attitude affecting the intention, which is reflected in the behaviour occurring as a result of exposure to knowledge and new information. Thus entrepreneurship education serves as an intervention tool to change the mindset of the learners stimulating employability of

spiritual well-being of an individual and social development cannot be overemphasized. It is used as an instrument to perpetuate the cultural heritage and to transmit the good quality of life. Education contributes to the rapid growth and development of a society. Education has been described as a process for the development of the totality of the individual, intellectually, physically, socially, morally, spiritually, and psychologically to enable him live an effective and meaningful life and to be able to contribute towards the development of the society in which he finds himself (Ozurumba, 1987).

Entrepreneurial teaching is the process of providing individuals with the concepts and skills to recognize opportunities that others have overlooked and to have the insight, self-esteem, and knowledge to act where other have hesitated. One of the most promising ways to improve learning is to improve teaching. To improve teaching effectiveness, teachers should make their goals explicit and assess the extent to which they are achieving those goals. Teaching goals are the set of knowledge, skills, and values that students will develop if they succeed in a given course.

Entrepreneurial learning is defined as a problem solving process centred on the acquisition, storage and use of entrepreneurial knowledge stored in the long term memory (Dionco-Adetayo, 2004). Information stored in the long term memory never fades even in years to come. This forms the individual attitude and additional knowledge will even improve it better. Entrepreneurship learning is simplified as learning how to recognize an opportunity (Lumpkin and Lichtenstein, 2005). Simply, learning entrepreneurship therefore, can be viewed as a relatively permanent change in the attitude affecting the intention, which is reflected in the behaviour occurring as a result of exposure to knowledge and new information. Thus entrepreneurship education serves as an intervention tool to change the mindset of the learners stimulating employability of

graduates thereby reducing unemployment and alleviating poverty in the country.

6.3.1 Entrepreneurial attitude

Entrepreneurship attitude is formed when entrepreneurship knowledge is acquired as shown in Fig 2. It is an evaluative reaction to a particular object. Attitude, in Jung's theory of analytic psychology (Mayer and Sutton, 1996), refers to the way a person directs psychic energy either inwardly or out toward the external world. According to Jung, there are four basic ways to know and understand attitude as so influential in determining personality. These are thinking, feeling, sensing and intuiting. Thinking reflects intellectual processes and its content is ideas. Feeling is an evaluative process and things are judged and its content is the emotion. Sensing involves perceptual process and intuiting is experience or essence of external reality that cannot be articulated. Two of these functions normally combine to form an attitude. A person's overall attitude toward an object is seen as to be a function of (i) the strength of each of a number of beliefs the person holds about various aspects of the object and (2) the evaluation he gives to its beliefs as it relates to the object.

Attitude is explained by the theory of planned behaviour (TPB). This theory, derived from social psychology, is one of the most frequently used approaches to explain and predict human behaviour. Karimi et al (2009), indicated that findings of previous studies in terms of the significant relationship between entrepreneurial intention and its antecedents and thereby lend further support to the application of the TPB to predicting and understanding entrepreneurial behaviour. The findings also showed that the entrepreneurship education programs have a significant on the students' entrepreneurial intentions. This finding is consistent with the findings of prior studies. Furthermore, it was confirmed that entrepreneurship education

programme had impact on the perceived behavioural control and the subjective norms. In contrary there was no effect of the entrepreneurship education programs on entrepreneurial attitudes. This finding is in line with the study of Lumpkin and Lichtenstein (2005). A possible explanation is that the students had a positive attitudes towards entrepreneurship at the beginning of the program (Mean=4.96) and therefore there was less scope for changing their attitudes.

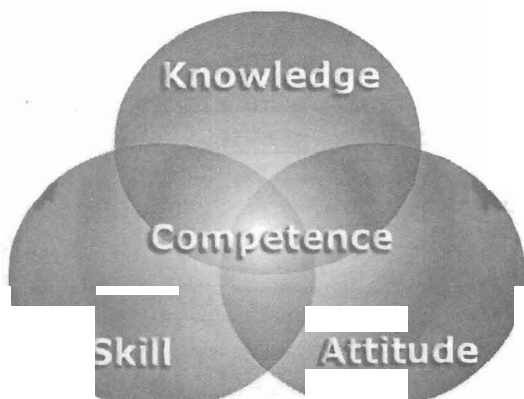


Fig 2: Entrepreneurship knowledge forms attitude

In this lecture, information from a sample of 579 graduating students from various fields of disciplines in selected tertiary institutions was collected to test the relationship between entrepreneurship programme and entrepreneurial attitude as well as perceived intentions and behaviours as shown in Table 2. Sixty-six (66) percent of the respondents after taking entrepreneurship courses infused in the curriculum and GNS courses indicated a desire for non-entrepreneurial job, while 34% indicated for entrepreneurial undertaking. The results show that their previous entrepreneurial experiences had influenced their choice of job. The same set of respondents who indicated for entrepreneurial job were asked to continue with the

second set of questionnaire to provide information on the effect of their experiences on entrepreneurial attitude as shown in Table 3. Statements in the questionnaire were adapted from Linan and Chen (2009) and were measured using Likert Scale. The respondents revealed a high mean score=4.179 of entrepreneurial attitude influenced by their entrepreneurial experiences. Furthermore, the results revealed the respondents mindset (attitude mean score = 4.450) that entrepreneurial undertaking would bring them great satisfaction as shown also in Table 3. These results are predicated by the regression analysis result ($r = 0.433$) at 0.05 level of significance indicating a significant relationship that exists between entrepreneurial experience and entrepreneurial attitude.

Table 2: Graduating students' preference for entrepreneurial undertaking

Degree Completed	Frequency	Percentage	Preference to Entrepreneurial Undertakings	
			Frequency	Percentage
Physiology	16	2.8	4	25.00
Banking and Finance	19	3.3	12	63.15
Economics	66	11.4	22	33.33
Industrial Chemistry	82	14.2	27	32.92
Accounting	77	13.3	25	32.46
Computer Science	68	11.7	26	38.23
Sociology	14	2.4	2	14.28
Physics and Solar Energy	37	6.4	11	29.72
Statistics	20	3.5	2	10.00
Agric Economics	47	8.1	25	53.19
Bio Chemistry	5	.9	0	00.00
Anatomy	13	2.2	0	00.00
Business Administration	51	8.8	37	72.54
Mass Communication	64	11.1	12	18.75
Total	579	100.0	199	34.00

Source: Field study 2014

Table 3: Graduating students' entrepreneurial attitude

Construct statements	SA		A		N		D		SD		M-Score
	F	%	F	%	F	%	F	%	F	%	
A career as an entrepreneur is totally attractive to me.	31	16	77	38	89	45	11	05	05	02	3.686
If I had the opportunity and resources, I would love to start a business.	101	51	98	49	-					-	4.006
Amongst various options, I would rather be anything but an Entrepreneur.	98	49	83	42	05	02	09	04	04	02	4.315
Being an entrepreneur would give me great satisfaction.	100	50	88	44	11	05	-			-	4.450
Being an entrepreneur implies more advantages than disadvantages to me.	102	51	85	43	12	06	-			-	4.440
Total											4.179

Source: Field study 2014

6.3.3 Entrepreneurial intention

Entrepreneurship behaviour exhibited by the entrepreneurs predicts entrepreneurial intentions. Generally, intention is the cognitive state immediately prior to executing behaviour (Krueger, 2005) as shown in Figs. 3 and 4. Thus, an entrepreneurial intention is concerned with the inclination of a person to start an entrepreneurial activity in the future. It is a key determinant of the action of new venture creation moderated by exogenous variables such as family background, position in one's family, parents, occupation, education and training (Dionco-Adetayo, 2006). Bird (1988) observed that intentionality is a state of mind that directs a person's attention towards a specific goal or a path in order to achieve something. In examining the relationship between entrepreneurial intention on entrepreneurial behaviour, entrepreneurship training and education were found contributing to entrepreneurial intentions (Dionco-Adetayo, 2012). This had been the experience of graduating students. It constitutes a key source of nascent entrepreneurs who would end up as either intrapreneurs or as owners of their own business or their own businesses (Krueger, 2005).

Predicating the study of Izedonmi and Okafor (2010), the present study revealed a relationship between entrepreneurial attitude and entrepreneurial intention as described in Figure 3. The mean score result (mean score =4.276) in Table 4 revealed the influence of entrepreneurial attitude on entrepreneurial intentions of the respondents. The work of Izedonmi and Okafor (2010) on the effect of students' entrepreneurship education on intentions supported the assertion that entrepreneurship attitude influences intentions. The results is also predicated by Karl Eller Centre-Berger Entrepreneurship Program, University of Arizona (2000) indicating that entrepreneurship education was instrumental in new business ventures by 25%, graduates were three times more likely to be self-

employed, graduates received annual incomes of 27% higher and owned 62% more of assets, and were more satisfied being self-employed.

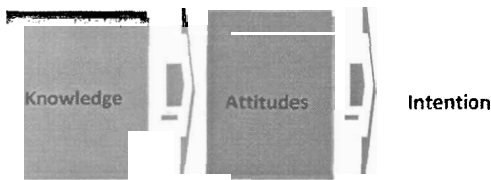


Fig 3: Entrepreneurial attitude influences intention (KAI Model)

Table 4: Graduating student’s entrepreneurial intention

Construct statements	SA		A		N		D		SD		M-Score
	F	%	F	%	F	%	F	%	F	%	
I'm ready to make anything to be an entrepreneur.	81	40	63	33	48	24	07	03	-	-	4.094
My professional goal is becoming an entrepreneur.	85	43	77	39	30	15	07	03	-	-	4.204
I will make every effort to start and run my own business.	92	46	82	42	25	12	-	-	-	-	4.335
I'm determined to create a firm in the future	92	46	85	43	22	11	-	-	-	-	4.350
I have very seriously thought in starting a business.	94	47	84	42	21	11	-	-	-	-	4.365
I've got the firm intention to start a firm someday.	88	44	59	29	52	27	-	-	-	-	4.179
I'm going to start my own business within one years of graduation.	94	47	92	46	13	07	-	-	-	-	4.405
Total											4.276

Source: Field study 2014

6.3.4 Entrepreneurial behaviour

Entrepreneurial intention is the precursor to entrepreneurial behaviour. Intention takes place when individual intends to create value, that is, to take steps to create a new venture. The theory of planned behaviour in social psychology is used as the theoretical basis for many studies in human behaviour (Aisen, 2002). According to the theory, human behaviour is guided by three types of beliefs, namely behavioural beliefs, normative beliefs and control beliefs. Behavioural beliefs refer to the expected outcome of a behaviour that produces a favourable or unfavourable attitude toward the behaviour. Normative beliefs refer to perceived expectations of other people that result in perceived social pressure or subjective norms. Control beliefs refer to the presence of factors which may facilitate or impede the behaviour, affecting how the individual perceives the ease or difficulty of performing the behaviour. The combination of this set of beliefs leads to the formation of a behavioural intention. The relationship between entrepreneurial intentions and entrepreneurial behaviour is shown in Figure 4 (Aisen, 2002).