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AN EVALUATION OF THE EFFECTS OF ENTREPRENEURSHIP EDUCATION ON HUMAN CAPITAL DEVELOPMENT IN NIGERIA

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ABSTRACT

This empirical study investigated the Effect of Entrepreneurship Education on Human Capital Development in Nigeria. The broad objective of this study was to investigate the prospect of repositioning Entrepreneurship education as a strategy for boosting Human Capital Development. The study used descriptive statistics (frequencies, mean, and percentages) to answer the five research questions posed. One-way ANOVA was used to test the five hypotheses that guided the study. Three hundred and six copies of questionnaire were administered, and two hundred and fifty-four were returned. Consequently, the findings of this research portrayed a significant relationship of entrepreneurship education, willingness to start entrepreneurial firms, job creation, sustainable wealth creation, youth empowerment, and economic development. The study therefore recommends that the federal government of Nigeria in conjunction with the state government should evolve a national culture of entrepreneurship by supporting, training, and rewarding self-reliant graduates across the tertiary levels.

Keywords: Entrepreneurship, Human Capital, Training, Economic Empowerment.

JEL Index Classifications: E24, J24, L32, O15, P12.

1. INTRODUCTION

Entrepreneurship education has continued to feature as a captivating theme in local summits and international conferences because of its potency as tool for mitigating unemployment and other social-economic challenges inhibiting sustainable development in all parts of the globe. Inclusive of entrepreneurship education into curricula of tertiary institutions started in the United States of America as far back as 1947 (Kuratko, 2013) unlike Nigeria where it is a recent development that dates back to 2006 (Yahya, 2011; Gabadeen and Raimi,

2012). Within a few decades (1947-1980s), over 300 universities had introduced entrepreneurship education into their array of courses. By early 1990s the number of tertiary institutions running entrepreneurship programmes increased to 1,050 schools (Kuratko, 2013). Nigeria adopted entrepreneurship education to accelerate economic growth and development. This reflected in Nigeria's national policy on education which states that education is the most important instrument for propelling change, as no fundamental change can occur in any society except through educational revolution that impact on the intellects (FGN, 2008). Entrepreneurship education is not a new phenomenon in the annals of Nigeria; it has always been an age-long tradition, a culture and a habit that has consistently been transferred from one generation to another within the diverse ethnic nationalities in Nigeria.

However, with rising population growing at geometric proportion relative to job placement that is growing at arithmetic progression, it became obvious that the nation's formal education is fuelling unemployment, crime and cycle of poverty as graduates could not be absorbed. It then dawned on government that there is a dire need to redress the socio-economic implications of idleness and hopelessness. In order to check the rising unemployment, surging crime rate and incidence of poverty, different government administrations introduced diverse poverty reduction policies (PRPs) to redress the problems and challenges highlighted above (Eriki and Okafor, 2005), thereby making Nigerians creative, innovative and resourceful to create more wealth and improve their general wellbeing.

1.1 Statement of the Problem

Adoption of education as an instrument for socio-economic development has always been the policy thrust of the Federal Government of Nigeria in most of its national development plans. The above assertion is supported by the National Policy on Education, which asserts that: education will continue to be highly rated in the national development plans, because education is the most important instrument of change, as any fundamental change in the intellectual social outlook for any society has to proceed by an educational revolution. However, entrepreneurship education in Nigeria is faced with a lot of challenges like ineffective implementation of entrepreneurship education curriculum hence the difficulty in achieving its goals, lateness in starting entrepreneurship education in Nigeria; poor funding of entrepreneurship education; and undergraduate students perceiving entrepreneurship education as one of unnecessary electives forced on them by their respective schools. Looking at the above challenges, some institutions and government have failed to prepare these students for self-reliance by not having fully equipped skill acquisition centres, on the other hand, government failing to empower few of them who acquired some skills.

To douse the rising wave of mediocrity in a country, there is need for good and quality education to reduce the risk of unemployment, improve productivity, increase wages, increase technological innovation and economic growth. In addressing the issues concerning the practicability of entrepreneurial education in Nigerian universities, it requires; curriculum review, sensitization and mobilization of institutional support for entrepreneurship education, programme focus and funding together with the political will and stability of the government should be provided for entrepreneurship culture and development. Against the backdrop a gap has been observed which this study sought to adopt more systematic approach to examine the effect of Entrepreneurship Education on Human Capital Development.

1.2 Objectives of the Study

The broad objective of this research work is to establish the effect of entrepreneurship education on human capital development in Nigeria. The specific objectives are:

- To determine the strength of entrepreneurship education in creating impact on HCD in Nigeria.
- To determine the extent to which graduates of entrepreneurial education will be able to establish their own businesses.

1.3 Research Questions

The following research questions were examined and analyzed in the course of this study:

- To what extent can entrepreneurship education create impact on human capital development in Nigeria?
- To what extent can graduates of entrepreneurial education establish their own businesses?

1.4 Hypotheses

In order to answer the research questions posed for the study, the following hypotheses stated in a null form were formulated:

- H01: Entrepreneurship education cannot significantly create impact on human capital development in Nigeria
- H02: To a large extent graduates of entrepreneurial education will not be able to establish their own enterprises.

1.5 Significance of the Study

Findings of this research will add to the knowledge and understanding of the subject of Entrepreneurship education and its application by the Nigerian universities. This study is significant in the sense that it will:

- Highlight the importance of entrepreneurship education and the need for human capital developments in terms of skills, training and job enrichment.
- Support and enrich theory and model of entrepreneurship education in public organizations and development of human capital index.
- Generate greater awareness among tertiary institutions on the importance of having proper and practical strategies for acquiring entrepreneurial skills.

2. CONCEPTUAL FRAMEWORK

(a) Meaning of entrepreneurship

Defining entrepreneurship is complex and there is no universal theory of it. Entrepreneurship has been defined by various professions to mean many things since the middle age (Igbo, 2006). However, the summary of what entrepreneurship means will reflect the individual's definer's point of view is (Oviawe, 2010). Drucker (1985) calls entrepreneurship as an "innovative act, which includes endowing existing resources for new wealth-producing capacity." Gartner (1985) describes it as the "creation of a new organization." It is important to note, however, that entrepreneurship, a primary source of innovation, may involve the development of new visions and business methods for established companies as well as the creation of new organization. Ugiagbe (2007) as cited in Owenvbiugie and Iyamu (2011) stresses that entrepreneurship is the process of bringing

together creative and innovative ideas and coping with management and organizational skills in order to combine people, money and resources to meet an identified need, thereby creating wealth. Addressing some of the issues concerning the practicability of entrepreneurial education in Nigerian universities requires; curriculum review, sensitization and mobilization of institutional support for entrepreneurship education, programme focus and funding together with the political will and stability of the government should be provided for entrepreneurship culture and development (Adejimola & Olufunmilayo, 2009). Effective entrepreneurial education requires nurturing the entrepreneurial spirit from early ages, and continuing it right through all educational levels must be recognized. The current education curriculum needs to be more extensive so as to accommodate entrepreneurship at all levels of education. Entrepreneurship education means many different things to educators - from primary schools to university, from vocational education to a university MBA. But the overall purpose remains to develop expertise as an entrepreneur.

(b) Entrepreneurship Education

The term entrepreneurship education is used interchangeably with entrepreneurship training and skill acquisition. Conceptually, entrepreneurship education refers to a specialised knowledge that inculcates in learners the traits of risk-taking, innovation, arbitrage and co-ordination of factors of production for the purpose of creating new products or services for new and existing users within human communities (ACS and Storey 2010, Minniti and Lévesque 2008, Naudé 2007, Kanothi, 2009). Mauchi et al., (2011:1307) assert that entrepreneurship education can be defined “as the process of providing individuals with the ability to recognize commercial opportunities and the knowledge, skills and attitudes to act on them.” Entrepreneurship education has also been described as a formal or informal structured learning that inculcates in students/trainees the ability to identify, screen and seize available opportunities in the environment in addition to skill acquisition (Sexton and Smilor, 2011; Jones and English (2010).

It is important to sensitize the public and educators on the need for entrepreneurial education. More so, it is necessary that university administrations are well educated on entrepreneurship education. The National Universities Commission (NUC) should organize seminars, workshops and campaigns with the aim of enhancing the knowledge of university administrators, the public and students in this area. Hence, there is need for orientation of both students and university administrators.

Educators are challenged with designing effective learning opportunities for entrepreneurship students. Sexton and Upton (2008) suggested that programs for entrepreneurship students should emphasize individual activities over group activities, be relatively unstructured, and present problems that require a “novel solution under conditions of ambiguity and risk.” Students must be prepared to thrive in the “unstructured and uncertain nature of entrepreneurial environments” (Ronstadt, 2009).

(c) Human Capital

The origin of human capital goes back to the emergence of classical economics in 1776, and thereafter developed a scientific theory (Fitzsimons, 2009). After the manifestation of that concept as a theory, Schultz (2011) recognized the human capital as one of important factors for a national economic growth in the modern economy. More recently, Frank & Bemanke (2007) define that human capital is ‘an amalgam of factors such as education, experience, training, intelligence, energy, work habits, trustworthiness, and initiative that affect the value of a worker’s marginal product’. Considering the production-oriented perspective, the human capital is ‘the stock of skills and knowledge embodied in the ability to perform labor so as to produce economic value’ (Sheffin, 2008).

3. THEORETICAL FRAMEWORK

From the conceptual clarifications made above, it is obvious that entrepreneurship education and human capital development can be used interchangeably. There exists between them very thin line of demarcation and distinction. Specific strands of theories and models that provide theoretical explanation for entrepreneurship education and human capital development are as provided hereunder.

Human capital theory is the underlying theory in this research work because it prescribes education, training and skill acquisition as mechanisms for attaining productivity, workers' efficiency and overall socio-economic development. Investing on human capital (workforce) is a worthwhile and productive investment similar to investment in nation's physical assets (Olaniyan & Okemakinde, 2008). The human capital model of Robert (1991) advocates education as a tool for improving human capital, stimulating labour productivity and boosting the level of technology across the globe. Human capital enhancement through quality education is a critical factor that is responsible for the massive economic growth and development in East Africa, Hong Kong, Korea, Singapore, and Taiwan (Olaniyan & Okemakinde, 2008).

4. EMPIRICAL REVIEW

The relevance of Entrepreneurship education and human capital development should not be overemphasized because it serves as a catalyst for poverty alleviation, wealth creation, job creation and economic development. In the study of Dilani, Jayawarna & Ossien, J (2010) on Entrepreneurial potentials: The Role of Human capital, they viewed Human capital as a powerful predictor of a person's propensity to establish a new venture. In this study the hypothesis that the accumulation of entrepreneur human capital is a long-term outcome which arises from achievement processes and cognitive abilities from childhood (education, subject knowledge, intelligence), childhood advantages tied to the resources of the family of origin (parent education, occupation), parents involvement, interest and family structure combined with the cumulative "events" and "opportunities" experienced and offered during adulthood (work experience, academic qualifications). In their study they take advantage of a more fine-grained description of the entrepreneur's human capital characteristics than cross sectional surveys generally used in entrepreneurship studies. Study provides prospective data taken at the age of 7, 11, 16, 23 and 33 for over 900 entrepreneur's age 33 years in 1991. The estimation follows logit modelling to predict entrepreneurship from childhood, adolescent and early adulthood human capital predictors. The result of their study indicates that Human capital predictors of entrepreneurship extend to early childhood, years before they enter the workforce. The implication of this research highlights the importance of studying human capital as a resource that begins in childhood. From a policy perspective, this paper emphasizes the idea that children's education will have far-reaching effects which become manifest in career paths related to entrepreneurship.

Anyadike, Emeh, and Ukah (2011) suggests that, Nigeria's growing unemployment situation and how it increasingly dwindles the potentials of the country, especially following official figures from the Bureau of statistics that puts the figure at about 20% (about 30million), which still did not include about 40million other Nigerian youths captured in World Bank statistics in 2009. By implication, it means that out of the 150 million Nigerians, 50% are unemployed, or worse still, at least 71% of Nigerian youths are unemployed. It is in this regard that this study seeks a permanent solution to this endemic and pandemic phenomenon in Entrepreneurship development. At the end of the study, having utilized the secondary source of data generation to source data for the study, relying extensively on current articles from ardent scholars on entrepreneurship development and government statistical documentations, the study made several findings and recommendations among which is that

government should make entrepreneurship sellable to the people by inculcating it into the educational curriculum at every strata of the educational sector and also utilize a re-modelled NYSC scheme to educate the youths more on the importance, essence and need for entrepreneurship development especially on a practical basis and then find a means of supporting these entrepreneurship projects cutting across all spheres of the country; and also create enabling environment for entrepreneurship to thrive by ensuring social security and adequate infrastructural facilities.

5. MATERIALS AND METHOD

The focuses of the study were on selected Universities in South East Nigeria. The study specifically investigated a cross section of the student's population on different levels who gained admission within the last four (4) years, 2009-2013, in the institution from year one to the final year. This chapter showcases the study design, population of the study, sampling technique, instrumentation and data sources.

This study used a descriptive survey design. The purpose of using descriptive survey was to collect detailed and factual information that describes an existing phenomenon. Data were collected based on the concepts that were defined in the research model and hypotheses that were tested. The purpose was to discover the various levels of entrepreneurial acumen developed by each student, in order to see if the students had a concept of business starts-ups, development and growth in line with profession he/she has chosen. Also to see the acumen developed as a direct result of the impact education delivered in the universities, external avenues or a combination of both. The usage of questionnaire helped to identify whether the undergraduates were taught or learned the art of starting small businesses in their areas of specialization, and also identify if they have a background in entrepreneurial education. This help to analyzed if truly they were being prepared for what the economy had to offer them, whether they were being trained to see opportunities for business, and to carve out a niche for themselves.

The area of the study was selected Universities from South-East Geo-Political Zone. But specifically, our major emphasis was on four selected universities which comprise One Federal University (Nnamdi Azikiwe University Awka), Two State Universities (Anambra State University & Enugu State Universities), and one private university (Tansian University Umunya). The reason for choosing these universities is because they already have an existing Entrepreneurial Development Centres.

Both primary and secondary data collection procedure were effectively used. The primary data were collected through administration of questionnaire following random sampling procedure. Questionnaire was administered using trained research assistance. Also the secondary data was predominantly derived through information from review of relevant texts, journals and internet.

Oyesiku (2010) describes the population of any work as the entire group of people, events or things of interest that the researcher wishes to investigate. It therefore follows that unless the total population is explicitly defined before the actual work, it is difficult, if not impossible, to evaluate the adequacy of the selected sample. Consequently, the population of this study is 1500 students from Nnamdi Azikiwe University Awka; Anambra state University Igbariam Campus; Enugu State University; and Tansian University Umunya Anambra State respectively.

Usually the huge size of most population of study makes it impracticable to survey the whole population (Oyesiku, 2010). Consequently, most studies settle for a representative sample of the population. The sample size of this study was computed to be 306; this was arrived at by using the formula suggested by Taro Yamani (1967) for estimating sample size:

5.1 The Empirical Model

$$N = (N)/ 1+ N (e)^2 \dots\dots\dots (1)$$

Where n= sample size

N = the entire population

E = error term (0.05)

1 = constant

The overall sample size will reflect a proportion of each stratum in the population under study.

The proportion is computed as follows: $n = N/1+ N (e)^2$

$1500/1 + 1500(0.05^2) = 306$. These 306 students were selected using a table of random selection.

5.2 Data collection procedures

This study made use of primary sources of data collection which were obtained through the use of a structured questionnaire. The questionnaire was divided into section A and B. Section A were made up of bio-data of each of the respondents, while Section B consists of the socio-economic and demographic characteristics of the respondents, while section B consists of questions that were carefully drawn to elicit the required information from the respondents. A structured 5-point Likert scale battery of strongly agree (5) Agree (4) Undecided (3) Disagree (2) and strongly disagree (1) in line with Atiku, Genty and Akinlabi (2011) were also adopted. The respondents were asked to indicate the extent to which they agree/disagree with various statements. The scores of the respondents from each department were aggregated and averaged to derive a single score for each of the response. Also oral interview was scheduled by the researcher with the respondents to get their opinion about entrepreneurship education and how it's been practiced in their various schools.

5.3 Method of Data Analysis

The descriptive statistics such as frequencies, percentages and graphs were used for the analysis of the research questions while the hypotheses testing were done with ANOVA. SPSS (Statistical Package for Social Sciences) software was used to run the analyses. The hypotheses were tested at 0.05% level of significance. At 5% level of significance, reject null hypotheses for test with probability estimates lower than 5% (0.05) and conclude that they are statistically significant. Otherwise, we accept 0.05 when probability estimates are above.

6. RESULTS

Of the 306 copies of questionnaire distributed to respondents from both university. A total of 254 completed copies of questionnaire were returned representing a response rate of about 83%. The researcher was able to collect the copies of the questionnaire from the respondents because it is a convenient sampling which made the respondents available and easily accessible.

Table 1 shows the demographic characteristics of the respondents. Majority of the respondents were 200 level students. Of this number, 52 respondents or 20% were in Accountancy Department and 32% in Business Administration Department. In addition, their gender characteristics show that 63 percent were female and 37 percent were male.

Table 1: Demographic Characteristic of the Respondents

Characteristics	Frequency	Percentages
Sex:		
Male	94	37
Female	160	63
Total	254	100
Characteristics	Frequency	Percentages
Sex:		
Male	94	38
Female	160	64
Total	254	101
Characteristics	Frequency	Percentages
Sex:		
Male	94	39
Female	160	65
Total	254	102
Characteristics	Frequency	Percentages
Sex:		
Male	94	40
Female	160	66
Total	254	103

Source: Field survey 2014

In this table 29 percent of the respondents were in the age bracket of 18-21. This is an indication that the respondents were still in their productive age and could learn skill easily.

Research question 1: To what extent can entrepreneurship education create impact on human capital development in Nigeria?

Questionnaire item 8, 9, and 10 were used to address the research question 1. The responses to research question one were shown in table 2 above. The study shows that entrepreneurship education has the prospect of impacting the right skills to students in the universities because leaders are made and not born. This is evident from the results which indicated that 41.7 percent of the respondents were in strongly agreement that entrepreneurial education has the prospect of impacting the skills in the development of the university students and provide adequate preparation for startup and growing new firms.

Research Question 2: To what extent can graduates of entrepreneurial education establish their own businesses?

Research question 2 was directed at determining the willingness of students who undergo entrepreneurial training in starting their own firms. Questionnaire items 11, 12, and 13 were used to analyze research question two. From the table 3, percent of the respondents were of the view that entrepreneurship education could provide good and adequate preparation for starting up and growing new firms add value to their knowledge and economic competitiveness: as well as boosting employability for graduates from higher institutions. The result shows that most respondents believe that the adoption of entrepreneurship education in tertiary institutions will enhance their willingness towards embracing entrepreneurship education.

6.1 Hypotheses Test (ANOVA)

H01: Entrepreneurship education cannot significantly create impact on human capital development in Nigeria.

Table 2: ANOVA OUTPUT

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	298.219	4	74.555	793.651	.000
Within Groups	23.391	249	.094		
Total	321.610	253			

Source: Data Analysed with SPSS Version 21, 2014

The results in Table 2 shows that, the small significance value (F. sig<.05) indicate group differences. Since the F- value of 793.651 which has a significance of .000 is less than .05 (i.e. .000<.05), there exist group differences between entrepreneurship education and its ability to impact rightful skill on the students who are talented and non-talented.

H02: To a large extent graduates of entrepreneurial education will not be able to establish their own enterprises.

Table 3: ANOVA OUTPUT

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	293.995	4	73.499	441.653	.000
Within Groups	41.438	249	.166		
Total	335.433	253			

Source: Data Analysed with SPSS Version 21, 2014

The test table reveal that small significance value (F. sig<.05) indicate group differences. Since the F- value of 441.653 which has a significance of .485 is less than .05 (i.e .000<.05), there exist group difference on the extent of students' exposure to entrepreneurial education and their willingness to start their own enterprises. Therefore, we reject the null hypothesis.

7. DISCUSSION

From the research work, students involved in entrepreneurship activities have improved their skills tremendously whether talented or not, so encouraging students to participate in entrepreneurship development program would increase their interest and impact the right skills in them. Interpretation of the result from the tables above revealed the extent to which the variance of skills development can be explained by the entrepreneurship activities is at F-value 793.651 suggesting a strong positive relationship between entrepreneurship education and skill development. As the significant value (.000) is smaller than the desired level of significance (0.05), therefore the null hypothesis is rejected. This indicates that there is statistical evidence showing that entrepreneurship education creates impact on human capital and skill development. The finding that entrepreneurship education can create impact on human capital development agreed with the findings of Odunaike and Amoda (2009) that entrepreneurship education prepares youths to become enterprising individuals and are ready to take risk as entrepreneurs. This answers the research question one and is in line with the first objective of the study.

From the hypothesis two, the F-value of one-way analysis of variance is 441.653 suggesting that students exposed to entrepreneurship education will be willing to start their own enterprise after the training. As the significant value (.000) is smaller than the desired level of significance (0.05), the study therefore rejects the null hypothesis and concludes that students who are exposed to entrepreneurship education establish their own business after their practical training. This finding supports the work of Steve (2013) as he indicated that entrepreneurial education should be taught in the field and through practical approaches which will enable the students to acquire more skills. This result also agreed with the findings of Ogundele, Waidi and Hammed (2012) which confirmed that entrepreneurship training and education are significantly related to youth empowerment and social welfare services. Secondly youth empowerments are influenced by their acquired technical skill and effective technical education, youth empowerment, and social welfare serve as a catalyst for poverty alleviation. From the oral interviews, we discovered that the respondents from various institutions have different opinion and perceptions of entrepreneurship education. While some see it as very important aspect of learning, some took it as one of the elective course posed on them by university management for the requirement of the award of degrees.

8. CONCLUSION

The research affirms previous studies which suggests that there is a great prospect of entrepreneurship education on Human Capital Development in Nigeria. Based on the objective of the research stated above, a survey was carried out to a target population comprising students from four universities in south east in order to have more insights into the views of Nigerians with regards to prospect of mainstreaming entrepreneurship education as a strategy for boosting human capital development (HCD). We cannot overemphasize the need for the government to boost funding for the universities in order for facilities necessary for adequate education to be done in the universities; however, it is crucial for the universities to have a conscientious goal towards developing entrepreneurs. The system of recruiting lecturers should be focused on this need as lecturing is fast becoming a form of employment, rather than a need to impact the rising generation of youths. As of now, the federal government has failed in recognizing that increasing the number of higher institutions in the country does not solve the problem of unemployment, or development, but the focus of education should be re-engineered in Nigeria.

9. RECOMMENDATIONS

We have to recognize that the effect of education supersedes the education itself and goes on to forming an ideology, and creating a concept in the minds of the learner subconsciously to build a future that inadvertently creates a new environment. Having seen the findings of this research, the following recommendations were made:

- The federal government should evolve a national culture of entrepreneurship by supporting, training and rewarding self-reliant graduates across the tertiary levels in Nigeria. This approach would help foster among students offering entrepreneurship innovation, invention and creativity.
- There should be a working partnership between industry and the universities. This could be encouraged if the government would give incentives such as tax returns or tax cuts for every organization that involves in partnership.
- The Vice Chancellors, Rectors and Provost overseeing the affairs of the universities, polytechnics and colleges of education respectively should ensure that course instructors/lecturers assigned to teach entrepreneurship education are specialists in the field. However, where there are difficulties in getting experts, lecturers with relevant

background in academia should be engaged and sent for accelerated training within and outside Nigeria. Expert with practical experience on entrepreneurship from the industry could also be engaged on full or part-time arrangement.

- The National Youth Service Corps (NYSC) scheme should be refocused as a period for acquisition of entrepreneurship skills and implementation of those skills during the service year. After passing out, it is expected that the trainees will establish personal businesses.

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