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TOPIC:

**FINANCE AND ENTREPRENEURSHIP:
ROD AND STAFF THROUGH
THE VALLEY OF UNEMPLOYMENT**

By
PROFESSOR S. I. OWUALAH

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FINANCE AND ENTREPRENEURSHIP: ROD AND STAFF THROUGH THE VALLEY OF UNEMPLOYMENT

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Main Auditorium on Wednesday, 22nd October, 2014

By

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Dedication

This inaugural lecture is dedicated to the memory of my
Parents

Chief & Mrs. Alfred E. Owualah

PREAMBLE

The Vice Chancellor

Deputy Vice Chancellor (Academic & Research)

Deputy Vice Chancellor (Management Services)

The Registrar

The Bursar

The Librarian

The Provost, College of Medicine

The Dean, Faculty of Business Administration

Distinguished Academic Colleagues

Distinguished Students

Distinguished Ladies and Gentlemen

I want to crave your indulgence to rationalise the choice of the title of my lecture as a prelude. From a family of a renowned farmer by our socio-cultural setting and a science background at the secondary school level, I had wanted to read any of the agricultural sciences in the university. Even after higher school, I taught and prepared candidates for WAEC, Chemistry and Biology in my first and second years as a science teacher. But destiny played a trick on me when I found myself in the four walls of Barclays Bank and changed my career path to become first a “practical banker” and now, a “theoretical banker.”

When I was nominated by the university for the Japanese Government Monbusho Scholarship in 1984, I had opted to study the Japanese banking system as my exposure during Professor G. O. Nwankwo's Comparative Banking course in my final year of the undergraduate programme endeared me to Japanese banking system. The singular appeal was its pivotal role in Japan's economic development. That informed the choice of the Supervisor who was assigned to supervise me. But I got to Japan and during my six-month Japanese language study periods I realised that studying the Japanese small and medium enterprises and their

financing would better justify the award I considered holding in trust for my country.

I found out that whereas many Southeast Asian countries like China, The Philippines, South Korea, Indonesia, and Malaysia had many awardees in the semiannual scholarship programme, Nigeria had only one slot. I therefore decided to maximise my award by specialising on small business finance. The reason was simply patriotism. I found small businesses to be the secret behind Japanese economic miracle. Most progressive economies in Southeast Asia have since adopted the Japanese model and are exiting from the appellation of "less developing economies" to "newly industrialising" and even to "developed economies." Today, most Nigerian policymakers and economic advisers unashamedly make references to such countries like Malaysia, Indonesia, India and Singapore, which were at the same stage of development with Nigeria at her independence in 1960. Yet, no serious conscious efforts have been made to replicate their models of economic development.

It took the grace of God and the understanding of my supervisor for the change to sail through. From then in 1984 till date, I have been involved in issues affecting small businesses. Mr. Vice Chancellor Sir, as you will discover my research and publications have dealt extensively on financing support for small business since the 1980s. For a while, I perceived that my publications in foreign journals on this subject matter were not likely to be read by Nigerian audience especially state policymakers. Indeed, I was right because while I received correspondences from foreigners indicating their desire for collaborative work, none came from Nigerians.

Providentially, I worked my way into the UN system. In 2001, Dr K. Yumkella (former UNIDO UR in Nigeria and later Director General), appointed me as the National Consultant on SME Development in Nigeria for UNIDO. I decided to use the platform provided by the Nigeria Economic Summit Group publication (NESG), Economic Indicators to publish and draw the attention of policymakers to the patent neglect of Nigerian SME sector in spite of the rhetoric or better, “motion no movement” by government in the hope they would utilise them.

The subject of my lecture therefore is in line with my avowed mission to preach the gospel according to small business and entrepreneurship development, which is equally available in my book titled ***Entrepreneurship in Small Business Firms*** published in 1999. I am convinced that in actively promoting the sector lies the master key for unlocking the doors for Nigeria's economic development. Consequently, my lecture catalogues my thoughts on how to use the financing of enterprises to achieve the national imperative of economic development in general and specifically in tackling youth unemployment before this ticking “time bomb” explodes on our heads and consumes us. In the end, as Joseph Needham once wrote “having written well or ill, I know not but with devout intention for the healing of the nations.”

INTRODUCTION

"No properly balanced plan of development and welfare for a country in the present condition of Nigeria could possibly be successful until certain fundamentals have been put right. Consequently, it would be useless to consider any policy of wide economic development until plans had first been made that the people were at least simultaneously put in a position where they could participate and take full advantage of such activities"(The Nigerian Handbook, 1945:74).

This assertion, which succinctly sums up the thoughts of the architects of Nigeria's first development plan, is as relevant in today's Nigerian socio-economic circumstance as it was nearly seven decades ago. Since 1945, the Nigerian economy has passed through varying phases of periodic development planning. Development planning received added impetus with the attainment of political independence in 1960 as Nigeria aspired for economic "take off." The country's economic planning from inception focused on the achievement of five broad long-term national objectives of establishing:

- ◆ a united, strong and self-reliant nation
- ◆ a great and dynamic economy
- ◆ a just and egalitarian society
- ◆ a land of bright and full opportunities for all citizens
- ◆ a free and democratic society (FRN, 1970:31-35).

These broad objectives were broken down to seven easy short-term objectives of:

- an increase in per capital income
- more even distribution of income
- reduction in the level of unemployment
- increase in the supply of high level manpower

- diversification of the economy
- balanced development.

To a large extent, both the long-term and short-term objectives outlined in the immediate post-independence era of economic development planning, appears to be a response to the quotation from the earlier Ten-Years Plan of Development and Welfare for Nigeria. There is no gain saying that economic planning has led to the tremendous transformation and improvement in the process of Nigeria's economic and social development. The question however, remains whether Nigeria can rightly be said to have achieved the scale of development envisioned given her endowment of human and other resources.

Put differently, have the necessary and sufficient imperatives for balanced development been put right and in place? If not, what have been the impediments and what needs to be done? There are those who would answer in the affirmative. But many others would likely dispute it. What is the rebasing that has placed Nigeria as the number one economy in Africa? Consider the short-term objective of reducing the level of the unemployment envisioned as far back as 1970s. This is still far from being attained. The problem of inadequate opportunities is today more intensely mirrored in the now familiar and menacing situation of unemployment and under-employment in most of the nation's urban and rural areas. Indeed, other social problems bedevilling Nigeria over the years can safely be assumed to take cue mainly from them. But has the twin problem of unemployment and under-employment anything to do with the inability of the people to participate and take advantage of available opportunities? Or can the answer to the problem that continues to impede the nation's entire development process be traced to the inadequacy of appropriate

policies or the lack of their proper implementation and coordination? In my view, both are two sides of the same coin.

NIGERIA'S UNEMPLOYMENT PROBLEM

The 'Trilemma'

The three causal factors of the unemployment problem which I prefer to refer to as "the trilemma" facing Nigeria and indeed other developing countries are high population growth rate, inability of the public sector to continue to bear the burden of "employer of last resort" and failure of urban formal and informal sectors to absorb the growing hordes of new labour entrants. High population growth rate in almost all developing countries far exceeds the growth rate in their per capital gross domestic product (GDP). Population in terms of size and composition has pervasive implications for change, development and the quality of life. On one hand, it can be an asset as it constitutes the bulk of both producers and consumers of goods and services in any economy and consequently might determine the size of its GDP too. On the other hand, excessive population growth can result in declining living standards leading to a vicious cycle of poverty, disease, hunger and low literacy level to mention just a few.

The 1991 Nigerian census had put her population at 88.92 million but the United Nations estimates however, had projected her population growth rate at 3.2% meaning a doubling of the population to 186 million in 22 years.

Some features of the Nigerian population with implications for her unemployment problem can be illustrated as follows:

- Impressive improvement in infant mortality rate and a relatively high fertility level both of which swell the size of future population growth.
- High proportion of youths or children in the population with those under 15 years of age constituting about 25% of total population.
- High youth dependency ratio resulting in an overall dependency ratio of 1:1 for Nigeria. High dependency ratio puts a lot of pressure or strain on the economy at both the family and national levels since resources invested on this population group tends to greatly deplete the level of savings, investment and capital formation in the economy.
- Uneven spatial distribution of population with some parts of Nigeria having a density of fewer than 50 persons per square kilometre and others with 1000 per square kilometre.
- Large scale migration induced by scarcity of land, impoverished soil, declining crop yield, soil erosion and other disasters including civil strife. The migration is also mainly though not entirely from rural to urban centres in search of better skills and /or jobs or in the popular parlance, “greener pastures.”

The public sector which used to be the bastion of hope for the average school leaver in Nigeria no longer serves that purpose as a result of shrinking fiscal budget. Moreover, in the face of competing demands on governments at all tiers and the closure of failing state enterprises or parastatals, job opportunities in the public sector have dwindled especially in recent years. Furthermore, the over-stretched carrying capacity of land in the rural areas of some parts of Nigerian for agricultural activities has placed additional burden on the urban

informal sector in providing survival employment opportunities to migrants from these areas

Successive governments have demonstrated concerns over the deteriorating unemployment situation in Nigeria. Unemployment in contemporary Nigeria is multi-faceted; unlike in the 1970s when it was more pronounced among primary school leavers and gradually spread to those with secondary education, it has now extended to graduates of tertiary institutions. According to Table 1, in the 2011 annual socio-economic survey report published jointly by National Bureau of Statistics, Central Bank of Nigeria and Nigerian Communication Commission, the national unemployment rate was 12.4% in 2009, 13.9% in 2010 and 16.1% in 2011. Employment rate was highest (33.4% among secondary school leavers followed by those with A' level (31%), vocational/commercial education (28.7%) Those with modern school qualification represented 24.3%; NCE/OND/nursing as well as BA/B.Sc./HND holders had each 20.2%.

Table 1 Nigeria: Labour Market Indicators (2006-2011)
(Million)

Item	2006	2007	2008	2009	2010	2011
Nigerian Population	140.4	145.0	150.0	154.3	159.3	164.4
Economically Active	78.9	81.4	84.1	86.7	89.5	92.4
Labour Force	57.5	59.3	61.2	63.1	65.1	67.2
Employed	50.3	51.7	52.0	50.7	51.2	51.1
Unemployed	7.1	7.5	9.1	12.4	13.9	16.1
Newly Unemployed	-	0.46	1.6	3.3	1.5	2.1

Source: National Bureau of Statistics: 2011 Annual Socio-Economic Report. p.11

In several developing countries, youth unemployment rates range between 3 to 6 times higher than those for

older people and rising over 30% (Turnham 1997). It is even possible that the magnitude of the problem is under-reported due to the exclusion of many young people in labour statistics or in school enrolment. The group of relatively well-educated school leavers who may not be under immediate pressure to accept work, preferring to continue the search for better paying jobs tends to swell the category of unemployed youths in the past. Presently, many in this category seek and accept low paying jobs in order to escape the unemployment scourge or pursue higher education, for those who can afford it, instead of roaming the streets in search of jobs. In worst situations, few have opted to be in jail or take their own lives as illustrated in the following story.

Kwakpovwe (2014), in *Our Daily Manna* of August 13, titled "He pleaded let me die in prison" narrates a story of a young Mechanical Engineering graduate of Ekiti State University in South Western Nigeria who jumped off a speeding Toyota Hiace bus expecting to be crushed to death by on-coming vehicles because he had been jobless for many years. Earlier as story goes, the young man had run like a madman towards the prison service officials requesting them "to either kill or allow him to rot in jail." After calming him down, they got him on a bus from which he attempted to jump off in a suicide bid. Having failed in his suicide attempt, he is said to have narrated his experience thus:

After obtaining my university engineering certificate, there is 'no state that I have not gone to in search of a job in the past 10 years but none for me, so I decided to just end it all.

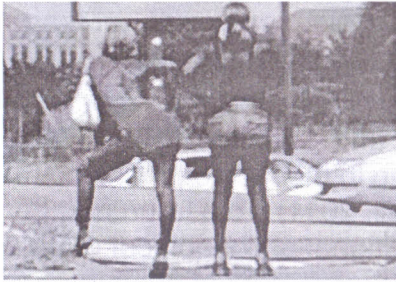
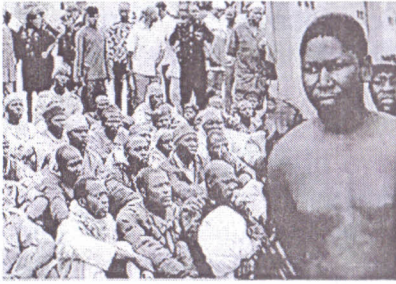
What this assertion illustrates is that unemployment has become a phenomenon affecting the less as well as the

more educated on one hand and those from poor as well as rich families on the other hand. However, while the less educated category starts looking for jobs from an earlier age, the more educated group does so at a much later age. It further reveals that the problem cannot be divorced from the related one of poor or lack of relevant skills for the full utilisation of available employment opportunities or for embarking upon creating them. Available evidence shows that graduates of secondary and tertiary institutions are poorly equipped with skills for self-employment or for work.

Some Consequences of Youth Unemployment

The consequence of toying with youth unemployment is too grave for any country. It is against this backdrop that Turnham (1997) cautions against complacency and advocates that the issue of employment should be moved to the top of policy agenda in order to avoid what Shinder (1997) describes as a **“waiting time bomb.”** Recent experiences in Nigeria regarding youth restiveness in the Niger Delta and the North East geopolitical zones as well as the emergence of youth kidnappers and gangsters in almost all parts of the country can be traced largely to unemployment. Other consequences of youth unemployment include: the rising rate of delinquency, prostitution and involvement in violent and economic/financial crimes popularly known as “Yahoo Yahoo” and “419.” In the absence of jobs (paid or self-employed), youths become willing and easy recruits as political thugs, couriers for drug barons and victims of human trafficking. The efficacy of using the promotion of entrepreneurship to tackle unemployment is well acknowledged (Owualah, 1999a). Furthermore, Owualah and Obokoh (2007), observed that embedding enterprise in educational institutions in the Niger Delta region of Nigeria could provide the progression from awareness raising, aspiration to hands-on activities to develop

entrepreneurial skills that culminate in a desire to own and run business by the region's youths in place of hostage-taking or militancy.



Source: Wapmuk, L.S (2011). Skills Gap in Nigeria's Educational System: The Way Forward

Issue of Employability

There are growing interest by tertiary institutions globally and now in Nigerian institutions focusing on employability skills or key skills required by their graduates to participate successfully in the workforce. Ongoing university-wide curriculum review in University of Lagos has as one of its terms of reference to investigate opportunities for improvement of the programmes, particularly as they may relate to new or evolving needs in the society. Earlier as far back as 2005/2006 academic session, the Faculty of Business Administration in

collaboration with Kansas State University, USA had addressed graduate employability problem focusing on five core areas of curriculum development, innovative pedagogies, faculty enhancement, career services and private sector engagement. Specifically, the curriculum development aspect emphasised the redesigning of courses, inclusion of IT competence, embedding of corporate social responsibility in the curriculum and assurance of learning. This wave of curriculum review is due mainly to the recurrent criticism from industry that tertiary institutions in general and universities in particular are producing graduates lacking in relevant skills for today's industry needs.

Within universities, there are competing multiple pressures on the education process. They include focus on research, class size, staff-student ratio and maintaining quality of teaching. All these are occurring in the face of shrinking, at best, stagnant budgets (Mitchell, 2011). To a large number of academics, there is the traditional philosophical debate on the purpose of a university education vis-à-vis vocational or employment preparation or the pursuit of learning, knowledge and research for its own sake.

The results of the factor analysis on the factors likely to influence the Nigerian universities' academics in Engineering, Science and Business to offer entrepreneurship courses reveals that faculty resistance due to conservative academics, preference for new courses other than entrepreneurship/technological innovation courses, perception of entrepreneurship courses as lacking in substance and indifference or veiled antagonism to changing the status quo was ranked first. This factor was followed by lack of interest/competence or skills, availability of time, as well as funding (Owualah & Mojekwu, 2006; 2010a). Historically, direct focus on a

curriculum emphasising skills has been more common in vocational education than at the university level in Nigeria. That may partly explain the resistance or skepticism among university academics.

The National Universities Commission's Benchmark Minimum Academic Standards (BMAS) for Entrepreneurship while understandable if one considers the pervasive high unemployment rate among Nigerian university graduates, fails to take this skepticism or resistance into account. The BMAS expects universities to impart such skills as soap detergent, tooth brushes and paste making; cloth dyeing, textile block making, rope making, brewing, water treatment, packaging and preservation; tanning, extraction of vegetable oil, bakery, leather works etc. Other skills are photography, brick block making, paper production, tailoring, interior decoration, printing, animal husbandry, crop farming among others.

If the truth must be told, universities should not be turned into glorified vocational institutions. Rather, the thrust of future educational policy should be to embed vocational skills acquisition in the academic curriculum right from primary school. The policy envisaged is one that by the end of secondary school, a Nigerian child would be put in a position to make a clear choice of whether to sharpen and enhance the deployability of his or her acquired vocational skills further by proceeding to a tertiary institution. Or alternatively, to use it to earn a living instead of the current craze for higher education by everyone in search of a better but increasingly elusive life at graduation from a tertiary institution. Is it not a graphic paradox in our educational system that graduates of tertiary institutions now take to vocational skill acquisition after graduation?

This is not to write off skill acquisition; after all, most of those who initially follow the apprenticeship route instead of the formal education route have made it to the top and thereafter have gone back to school. A large percentage of enrolment into this university's Distance Learning Institute (DLI) over the years fall into this category.

From a career standpoint, most university students in Nigeria hardly understand the need for the soft skills listed by Liverpool John Moore Umo, UK as - communication skills (verbal and written); analytical and problem solving skills, team working, inter-personal skills, personal planning and organising, initiative, numerical reasoning, information literacy and IT skills now emphasised by modern day employers. Consequently, many of them more or less struggle to integrate their academic learning career goals and employability skills as they focus more on technical and subject knowledge required of them to earn their degrees.

A good example of this is the lack of enthusiasm by the generality of students in 300/400 levels at the University of Lagos to participate in GST 307: Entrepreneurship and Corporate Governance course since its introduction in the 2005/2006 academic session. The reason is due largely to its status of not earning any grade point for the purpose of their degree. Despite the fact, many university students still appreciate that entrepreneurship course is not only capable of sensitising them on the essentials for a successful entrepreneurship career but also is very desirable in their curriculum (Owualah & Mojekwu 2006; 2010b).

There is therefore the great need for Nigerian tertiary institutions to realise that:

- ◆ Their graduates in addition to good academic qualifications need the soft skills now emphasised by employers. They now require skills that will enable them adapt to different situations as they move from one job to another. In addition, they need to be equipped to take full advantage of the opportunities in an increasingly globalised world. In other words, they now need more of 21st century skills; not 20th century skills. Ndlovu (2011) identified them as foreign language skills to fit into an increasingly cosmopolitan world and facilitate their international mobility as well as skills to deal with information overload arising from the pervasiveness of technology in our world and learning how to learn.
- ◆ They need to assure the quality of their programmes in the wake of the growing competition their graduates now face in the Nigerian job market with their counterparts trained in foreign universities.
- ◆ With limited opportunities for employment, it is imperative that they integrate entrepreneurship education in their programmes across all disciplines in order to make their graduates become job providers rather than job seekers. This requires emphasis to be placed more on changing their mind sets in order to increase their chances of embracing self-employment.

A question that can be posed from the foregoing is: *“Can Nigerian tertiary institutions achieve these without themselves being entrepreneurial?”* Far more important than helping their students set up their own businesses at graduation, Nigerian tertiary institutions now need to be entrepreneurial in their approach to doing the business for which they have been established. Time has come to

question the basic paradigm of a university in a developing economy; to break down archaic structures and build new ones in their place.

Whilst countries like China, U.S and their European counterparts have recognised that the African economy is growing rapidly and is in the process of creating a massive market, most African economies and their higher institutions appear not to be positioning themselves to take advantage of the market opportunities presented by the emerging trend. As the US President, Barrack Obama recently remarked during the US-Africa Leaders' Summit in Washington DC,

Africa has fascinating opportunities to leapfrog certain technologies and skip certain phases of development.

These opportunities will elude the continent unless its higher institutions strategically position themselves. Nigerian universities need to transform themselves to help prepare the human capital required to build a value-adding economy for Nigeria and for Africa at large. To achieve this, they need to become entrepreneurial according to Van Olt (2013). This requires the following happening:

- Nigerian university administrators becoming hard driving chief executive officers, potent recruiters and returner of investment instead of being charming diplomats, staff deployers and cost centre managers.
- Nigerian university academic staff shifting from being globally relevant conducting primary research to being valuable globally and locally relevant and carrying out applied research.
- Nigerian university students aiming to become promising effective future leaders and job creators and not merely clever intellectuals seeking jobs at graduation.

- Nigerian private sector shifting from being passive benefactors of the university system to being co-investors.

When these happen, Nigerian universities would hopefully become the master key to changing the Nigerian narrative from a “potentially and richly endowed economy” to a “power house of African society if not, the world.”

ENTREPRENEURSHIP

Meaning

The term “entrepreneurship” is said to originate from the work of a French Economist, Richard Cantillon, who loosely defined entrepreneurship as self-employment and an entrepreneur as a risk-taker buying goods to sell at an uncertain future date (Ahmad & Seymour, 2008). Since then entrepreneurship has been viewed differently at different points in time. From an Economist's point of view, it implies the bringing together of raw materials, labour, resources and other assets to increase value (Baumol, 1996). But from a psychologist's perspective, entrepreneurship is the driving force behind the acquisition and accomplishment of something; in other words, an achievement (Morrison, 1988).

The definition of entrepreneurship though varied can be collapsed into three sub-domains: trait, behavioural and classical. According to the trait school of thought, an entrepreneur is distinguishable by the characteristics and traits he/she possesses (Carson et al, 1995). These include: risk-taking, internal locus of control, high optimism, need for autonomy and for achievement, ambiguity tolerance (Delmar, 2000). Apart from these positive traits, some negative traits such as anxiety, low self-esteem and negligence to social value are believed to be capable of facilitating entrepreneurial behaviour.

The behavioural school views entrepreneurship as the capability of an individual. It perceives the actions or decisions taken while creating a business to distinguish an entrepreneur from other individuals in his/her environment (Stevenson and Jarillo, 1990, Gartner, 1990). Such decisions/actions manifest at the early and maturity stages or product life cycles of the business firm.

The classical school looks at the qualities possessed by an entrepreneur as being usually facilitated by his/her knowledge of the world. Such knowledge may be about the market, environment, financial, production and people all of which can be gained through education, experience, and interaction with the environment (Driessen and Zwart, 2007). Each of these definitions has a unique perspective from which an entrepreneur can be viewed but a common thread running through them is that entrepreneurs exist in all professions; Medicine, Education, Engineering, Law, Architecture, Civil Service, Social Service, etc (Stokes et al, 2010).

Entrepreneurship and Unemployment

In the face of lack or inadequate job opportunities, two choices are usually available to the unemployed. That is, to work for oneself or to remain unemployed. There is no doubt that most people in the “valley” of unemployment would prefer the former— self-employment. However, entrepreneurship or self-employment for those virtually “pushed” by the circumstance of lack of jobs may be deficient in some of the vital attributes or traits for success such as risk-taking, anticipation of future possibilities, organisational skills (Mc Clelland, 1961) and also may encounter daunting difficulties (Owualah, 1990). Moreover, they may not also possess the necessary experience and knowledge and the capability to provide the needed funds to translate their dreams or aspirations into reality (Say, 1971; Praag, 1999).

In addition, for such entrepreneurs, which may be better classified as “necessity entrepreneurs” their motivations for self-employment or entrepreneurship do differ substantially from those of “opportunity entrepreneurs.” Opportunity entrepreneurs enter entrepreneurship with the goal to pursue opportunities based on the knowledge and experience they possess. Their knowledge equips them with a staying power in their entrepreneurial pursuits than their necessity counterparts. Whereas the motivation behind the necessity entrepreneur is often monetary or economic needs while that of the opportunity entrepreneur is more non-monetary than monetary. Consequently, necessity entrepreneurs whose initial motivation is linked to money have a greater likelihood of running out of steam and by extension, of business when the “push” factors seize to exist.

Necessity entrepreneurs are widely perceived as imitators while their opportunity counterparts are viewed more as inventors and innovators. It has even been argued that imitation is not a characteristic of entrepreneurial behaviour (Johanson, 2006) and accounts for very little in the growth of an economy hence, the emphasis on innovation. However, there is some evidence especially in newly industrialising economies and even in Nigeria that entrepreneurs do combine different components of imitation/innovation to create an array of products even if not perfect or of world-class quality (Owualah, 2004). In other words, there is great potential for necessity entrepreneurs to progress and attain the levels of opportunity entrepreneurs with the right complement of training and funding.

Evident from the foregoing is the fact that people with little training and poor skills face greater risk of unemployment and are equally more likely to end up becoming necessity

entrepreneurs engaged in survival jobs in order to escape unemployment. Even the relatively well-educated class is now increasingly prone to varying degrees of unemployment in Nigeria depending on their disciplines. For this category, experiencing unemployment can be more traumatic and fraught with dire social consequences due to the paradox of "rising but unmet expectation."

Education and type of skills and knowledge acquired by an individual have been identified among the factors that not only influence entrepreneurial behaviour but also the type of entrepreneurial endeavours pursued by an individual (Gilad and Levine, 1986; Hornaday and Vesper, 1982). That entrepreneurs are either born or made is now well-known and understood. Consequently, entrepreneurship education can be used as a veritable means of reinforcing latent entrepreneurial traits. Low level education and poor skills are largely responsible for the lower tier of informal entrepreneurship in most developing countries including Nigeria.

In this tier, many can be found who operate on the basis of experience and sheer common sense. Though, these might serve in the interim, they have their serious limitations. Countries that operate good educational systems witness less informal entrepreneurs in this category or tier. Table 2 shows that Nigeria's informal activities range from production to general services but those widely practiced are wholesale and retail trade as well as manufacturing constituting 79% and the rest of activities making the balance of 21%. Job creation estimates released on 8th September by the National Bureau of Statistics for the first half of 2014 shows that of the 500,224 jobs created during the period, the informal sector created 334,680 (67%) compared to 154,773 (31%) by the formal sector and 10,771 (less than 1%) by the public sector.

Table 2: Nigeria's Informal Practice

Activity Category	Number of Persons	Percentage (%)
Wholesale and retail trade	36,722	49.0
Manufacturing	22,539	30.1
Other community/social service	6,008	3.2
Repairs (car, cycles, goods)	2,406	8.0
Transportation (land & water)	2,164	2.9
Hotel and restaurants	1,948	2.6
Building and construction	1,375	1.8
Health and social work	637	0.9
Water supply	458	0.6
Real estate/ renting service	300	0.4
Education	298	0.4
Financial intermediation	57	0.1
Total	74,912	100.0

Source: *Onyebueke and Geyer (2011).*

These job estimates clearly illustrate the heavy reliance on the informal sector for new jobs in Nigeria presently. However, as Becker (2004), opines that this trend must have been understood as 'symptomatic of the limited capability of the formal economy to provide job opportunity, presence of excessive government regulations, corrupt leaders and increase in demand for low cost products. Others are rural to urban migration, poverty, gender inequality and the lagging of public sector jobs.

Entrepreneurship Education and Entrepreneurial Aspiration

Entrepreneurship development is best started at school. This requires a modification of the curriculum in order to inculcate the entrepreneurial attitude and skills even as

pupils learn the 3Rs of arithmetic, reading and writing. At the tertiary level, serious effort is yet to be made in Nigeria to prepare graduates to start their own businesses and become potential employers. Hornaday and Vesper (1982), found a correlation between participation in entrepreneurship instruction and subsequent business ownership.

In a study of 665 Babson College business major alumni 6-10 years after graduation, it was observed that among 318 of them who had not taken an entrepreneurship course, 54 (17%) ended up with a business of their own. However, amongst 347 of them who had taken an undergraduate entrepreneurship course, 94(27%) had their own business. Among those who had taken an MBA entrepreneurship course, 34% had their own business and among the remaining who had taken both an undergraduate and an MBA entrepreneurship course, 50% had their own business.

The findings of this study are suggestive of a positive link between entrepreneurial course work and subsequent entrepreneurial behaviour. Zeithaml and Rice Jr. (1987) concluded that entrepreneurship education makes a lot of difference to the likelihood of small business start-ups. However potential entrepreneurs could also be either encouraged or discouraged by business programmes as Knight (1987) discovered from a sample study of entrepreneurs who graduated from a Canadian University Business School.

A 1985 study with four different universities involved with the National Science Foundation Innovation Centre in the US showed that of the 574 graduates who had started their own businesses 5 to 10 years after graduation, 271 had taken courses in innovation and/or entrepreneurship while

another 203 were from departments offering courses in Business and Engineering (McMullan, 1987).

As far back as 1997, more than 400 business schools and universities in the US offered at least a course in entrepreneurship (Katz, 2003; Volkmann, 2004). In the UK, Kwong et al (2006) found that graduate and non-graduate entrepreneurs differed in terms of the sectors they were based as well as their initial choice of start-up funding. The graduate group exhibited high entrepreneurial rates and positive attitude in its ability to start a business than the non-graduate group. Also, it was observed that there is a positive relationship between enterprise training at the university as well as attitudes towards entrepreneurship and the possibility to participate in entrepreneurial activity among graduates.

Similar results were obtained in a 2005 Nigerian study of six selected tertiary institutions: University of Lagos, Lagos; Ahmadu Bello University, Zaria; Federal University of Technology, Akure; Yaba College of Technology, Lagos; Institute of Management and Technology, Enugu and University of Agriculture, Abeokuta (Owualah and Mojekwu, 2006; 2010a). The respondents generally agreed that Business Management courses not only enhanced their level of self assurance or security to be self-employed but also provided them with an opportunity of learning and doing things their own way, despite their curriculum being biased in favour of careers in large organisations and the public sector.

Stemming from the foregoing, the respondents drawn from Business, Engineering and Science faculties/ schools opined they could become entrepreneurs in spite of their current academic curriculum rather than because of it. In the same 2005 Nigerian study, academics in Engineering

and Science were in unanimity with their Canadian counterparts in Clarke and Reavley's study in 1987 on the role of entrepreneurship courses on their students. Apart from enabling their students to learn how best to utilise the market potential of their technical expertise, they also provide them with the managerial skills, knowledge and information needed for establishing and running business successfully.

The lack of serious and concerted effort at the state policy and institutional levels in Nigeria to create conducive environment for entrepreneurship education and entrench entrepreneurship as a sub-culture is grave. In addition to giving rise to the large army of "trader" entrepreneurs in the informal sector of Nigeria, it also slows the country's technological advancement due to the shortage of "technical" entrepreneurs in the country. There is therefore an urgent need to facilitate capacity building in science and engineering-oriented entrepreneurial firms. This means more investment in the educational sector as the development of human capital is critical in accelerating the pace of economic growth.

The human capital development envisaged encompasses improvements in cognitive, non-cognitive and technical skills (World Bank, 2011). Therefore, there is a compelling need to continually foster educational cultures at all levels of Nigerian society to ensure that the entrepreneurship pipeline keeps flowing for generations yet unborn.

A complementary rather than an alternative approach to entrepreneurship education to creating jobs is promoting suitable business opportunities. Where such opportunities are present, entrepreneurs instinctively emerge to take advantage of them. The opportunities provided in Nigeria's communications sector have created an array of self-

employment opportunities ranging from the sale of recharge cards to maintenance and servicing jobs in the sector. The same can be said of the opportunities for self-employment created in the arts especially by Nollywood and music artistes and others in the industry.

Rationale for Small Business as Vehicle of Entrepreneurship

Generally, entrepreneurship has become synonymous with starting a small business. Brockhaus (1987) defines an entrepreneur as anyone who starts a business while Carland et al (1984) consider a small business owner as an individual who establishes and manages a business for the principal purpose of furthering personal goals. It must be stated however that entrepreneurs come in sizes - large, medium and small.

It is not difficult to understand why small business owners are entrepreneurs in their own right and why the popular route to entrepreneurship in both developed and developing economies is through small businesses. Experiences worldwide paint a positive picture of the numerous contributions of small business in the development of both developed and developing economies (Owualah, 1987a). These are not only in terms of contributions to overall development measured by GDP but also of specific contributions to employment, development of new industries, technologies and market niches (Owualah, 2001).

Table 3: Contribution of SMEs to Employment in OECD Member Countries

Country	Employment Generation (Per cent)	Year of Data
Australia	45.0 (Mfg. only)	1991
Belgium	72.0	1991
Canada	66.0 (Percentage of private Sector employment)	1989
Denmark	77.8	1992
Finland	52.6	1991
France	69.0	1990
Germany	65.7	1988
Greece	73.8	1988
Ireland	85.6 (mfg. only)	1989
Italy	49.0 (mfg. only)	1988
Japan	73.8 (mfg. only)	1992
Netherlands	57.0	1990
Portugal	79.0	1991
Spain	63.7	1989
Sweden	56.0 (percentage of private sector employment)	1992
Switzerland	79.3	1991
United Kingdom	67.2	1991
United States of America	53.7	1991

Source: Adapted from: OECD, *Globalisation and Small and Medium Enterprises*, Vol. 1, Synthesis Report, 1997, p.17.

Birch (1979) found small independent businesses as the prime sources of employment growth in the U.S. While their large firm counterparts merely redistribute employment, they are said to create employment. Specifically, firms employing less than 20 people were found to have generated 66% of net new jobs. The same trend is evident in other member countries of Organisation of Economic Cooperation and Development (OECD) where cross-sectional analysis of employment reveals that employment

in large firms declined whereas small businesses recorded an increase in their share of employment (OECD, 1997). Table 3 shows the contributions of small and medium enterprises to employment in the OECD member countries based on data from the late 1980s to early 1990s. The high percentage of employment generation in the manufacturing sector of Ireland and Japan and in the entire economy of the other member countries is noteworthy.

Nonetheless, there is little doubt that SMEs are a veritable source of employment, particularly, survival employment for the teeming population of unemployed school graduates and those “pushed” out of their jobs from the public and private sectors by retrenchment and redundancy. SMEs have also become the alternative route for employment for those who opt for self-employment instead of paid employment.

There is also abundant evidence that nearly all today's large corporations were once backstreet enterprises that grew as their industry grew. They are known to have done so either by producing existing products more cheaply or producing improved ones. (Storey, 1982). Through their seed-bed or seed-corn role, SMEs provide ample opportunities for the expression of latent entrepreneurial traits and also serve as vehicles for the propagation and diffusion of innovative ideas. This is evident in some Nigerian commercial cities such as Aba, Onitsha, Nnewi, and Lagos to mention a few, where SMEs are increasingly being associated with a wide range of commercially innovative household consumer and industrial goods (Owualah, 2004a). In developed economies as well, they are in the forefront of the development of new industries, technologies and market niches. This derives largely from their quicker response to changing consumer preferences

and ability to deliver products with shorter life cycles than their larger capital-intensive counterparts.

Closely linked with the foregoing is the fact that given favourable environments, SMEs can and do make significant contributions to both technological advances and the creation of new wealth. Evidences for their leadership in technological advances abound in the County of Santa Clara in California (Silicon Valley), Colorado's Boulder County and Route 128 in Boston Massachusetts in the U.S. These areas are recognised by the world for representing the cutting edge of new technology in electrical, instrumentation and information technology. Although, SMEs are less likely to engage in research and development of the scale by large enterprises, it is known that they produce more innovations per unit of money spent on research and make major inventions than large enterprises. Nonetheless, they produce fewer innovations per unit of money of output or per employee than large enterprises.

Even at the risk of failure, SMEs are also known to be more willing to develop products that their larger counterparts consider either will not sell in sufficient quantities or they wish to ignore for fear of competition with their existing profitable lines of activity. Moreover, many ideas developed by large enterprise may in their wisdom not be economically or commercially exploitable.

But often such ideas are either developed further by existing SMEs or exploited by a staff of the large enterprise setting up a small enterprise. The creation of wealth by SMEs encompasses their job creation and contributions to exports. For instance, in Japan, SMEs contribute over 50% of manufacturing production shipment value and 57% of value added. They also account for about 13% of Japan's

exports of manufactures directly. This figure does not take into account the important contributions made by Japanese SMEs in their capacity as subcontractors in such consumer industries like electronics and transportation machinery/automobiles.

SMEs also contribute to the dispersal and diversification of economic activities because of the easy access they offer prospective entrepreneurs in rural and urban areas. They tend to emerge in any sector of economic activity where there are identifiable or perceptible unfilled consumer needs. They therefore play an active role providing economic flexibility and dynamism between economically, geographically and socially dispersed sectors of their economies.

They are equally suited in promoting inner city regeneration. Their characteristics of requiring relatively small sites to operate, which accords with the expensive nature of inner cities and easy access to a relatively rich market made possible by low transportation costs fit them properly into this role. Others are access to supplies and the existence of a number of other similar firms together with which some externalities can emerge such as pool of skilled labour. Leone and Struyk (1976) found some evidence that the central areas of New York had a relatively high proportion of new start-ups. Though, this does not appear to be the case with Lagos, it is trite to opine that the promotion of business start-up can be incorporated in the regeneration of the central area of Lagos metropolis with a view to tackling the problem of the so-called "Area boys" there.

SMEs provide a more hospitable or harmonious environment in which work place conflicts are minimal. Employees often have direct access to their bosses who

also wield the sole power to make decisions relating to grievances. They also offer greater opportunity for face-to-face negotiations. Management is flexible and direct therefore, working rules can be varied to suit the individual worker's situation and need. Unlike the repetitive and often boring work environment in large enterprises which may also be devoid of recognition of achievement, that of the small firm is more dynamic and challenging to both owner/managers and employees and offering a good training ground for both of them.

The reasons for the active promotion and support for SMEs are as varied as the firms that constitute them (Owualah, 2004b). An essential feature of any development strategy according to Petrof (1980) is the choice of the forms of economic activity to be encouraged. Another is the channel through which creative energies will flow. This largely depends on the extent to which other possible and less productive channels are obstructed. In the past and for quite a reasonable period of time in their post-independence economic history, the thinking in developing economies was that they could skip the stage of small firms and leapfrog to large enterprises. As it turned out, this meant heavy reliance on foreign enterprise and capital that did little to improve economic progress as envisaged. Thus, the failure of past industrial policies anchored on large capital-intensive industries gave impetus to a rethinking of the choice of economic activity to promote. Consequently, here lies government's responsibility to provide the necessary infrastructure for small businesses to thrive (Owualah, 1987b; 2001).

That SMEs should be actively promoted in Nigeria is predicated therefore on the following premises. One of them is the need to revive and grow Nigeria's comatose economy given their efficacy in stimulating growth. SMEs,

for instance, contribute 30-70% of GDP in the OECD member countries and 40% in Asia. In Nigeria, while SMEs in the manufacturing sector account for 70% of employment, they contribute a mere 1% to the GDP. Also, dynamic and growth SMEs are widely recognised to contribute significantly in achieving a wide range of developmental objectives in India, Indonesia and Malaysia. It is equally believed they can serve as a means of putting more Nigerians back to gainful employment and significantly raise the fallen standard of living of Nigerians. This by itself will lead not only to the eradication of poverty but also might re-invent the missing middle class in the Nigerian society. As illustrated earlier, SMEs can create greater jobs per unit of capital than larger enterprises and are attributed to 40-80% of employment in the OECD member countries. Therefore, a virile and dynamic SME sector can be used to reposition the Nigerian economy to participate and benefit from the burgeoning global economy by developing new industries, technologies and market niches (Owualah, 2003).

FINANCING ENTREPRENEURSHIP

Even with the right complement of entrepreneurial motivations actually, starting a small business may be frustrated, at best difficult, if a core ingredient-finance or capital is absent. The usual concern for the finance problem for this category of business may appear to be blown out of proportion. But in reality, it is even more crucial than all other problems faced by small businesses in the area of production, marketing, personnel etc. This is because these problems and even general management problem have in the final analysis a financial colouration. Finance is necessary for the effective and efficient organisation of most, if not all activities in the small business firm and whenever available in the right proportion, has the potency of leading small business owners away from pursuing sub-optimal policies that end up undermining the overall health and the well-being of their firms. Because finance by its fluid nature lends itself to wide applications; it is useful in all facets of a business' activities and can substitute for most of the other resources hence, a necessary input in building viable enterprises.

Thus, inadequate finance can be reason for substandard products and even can manifest in sloppy management since the acquisition of managerial skills of the barest minimum requires some level of capital investment. Furthermore, a small business faced with a shortage of a critical raw material or input, for instance may either search for a new source of supply or pay higher prices to existing suppliers. Both of these options require finance which either may be owned internally by the business owner or raised externally.

At the outset, the immediate problem of many if not all small business entrepreneurs is how to raise the initial or start-up capital to start business. Resort to personal resource is

often the norm in the face of a usual dearth of external financing sources for small business start-up especially in most developing economies. When the amount of personal savings or resources defines the limit of the financial investment of small business start-ups, family sources and /or friends as well as other informal sources serve as useful but often temporary expedients. In other words, in the short-run, these sources of finance may satisfy the financing needs of the small business. But once established and in the intermediate-to-long term, the needs of a small business change. Such needs may be necessitated by the demands of growth and expansion as additional investment in fixed assets may be required. Others result from desire for a change in business activity, low profitability or working capital. When such a stage is reached, small business firms can no longer entirely depend on the accumulated wealth of their owners and /or financing from the informal financial sources. Rather, recourse to institutional or external formal sources becomes inevitable.

It must however be admitted that shortage of finance is not a problem affecting small businesses for the same reasons in the same way and with the same consequences. Whereas their large-sized counterparts do have somewhat easier access to institutional finance, small businesses suffer greater disability in accessing such finance. Their financing problems stem from a combination of factors. They include their inability to provide adequate or appropriate collaterals to support their loan requests and their exposure to higher than normal rates of interest due to their perceived risky nature. Others are traced to asymmetric information on the part of institutional lenders, unfavourable monetary policies that tend to limit their access to credit, perception gap about the level of returns from financing them by institutional lenders as well as poor

financial management culture and general management incompetence among most small business owner/managers.

Over the years and more recently, Nigerian governments and public policy makers as well as scholars now know more of the not-so-obvious linkages between small businesses and development progress. They have also learnt about the unwisdom of leaving this important sector out of the development equation as if they did not exist or matter. This recognition has resulted in the array of policies and programmes by successive governments to promote the small business sector in Nigeria. Credit has been recognised as constituting the key to unlock latent talents, abilities, visions and opportunities that lead to economic development and growth among Nigerian entrepreneurs.

Of particular interest are the financing support policies and programmes put in place by government or its agencies as well as private financial institutions. They include those that they can be referred to as direct institutional financing intervention arrangements such as Nigeria Industrial Development Bank (NIDB), Small-Scale Industries Credit Scheme (SSICS), Nigeria Bank for Commerce and Industry (NBCI) and loans via rural banking scheme. In the second category are those best described as indirect institutional financing facilities such as loan scheme under National Directorate of Employment (NDE), National Economic Reconstruction Fund (NERFUND), SME Apex Unit Fund and African Development Bank (AFDB) and Export Stimulation Loan Scheme (ESLS). Others are financing provided to largely micro and small enterprises by the Peoples Bank and Family Economic Advancement Programme (FEAP).

More recently, the government and its agencies have increased the scale of financing for the SME sector through a number of financing schemes. The Central Bank of Nigeria (CBN) has the following to its credit:

- Refinancing and Rediscounting Facility (RRF)
- N200 billion SME Refinancing and Reconstruction Fund (SMERFF)-fund meant to refinance and restructure the credit portfolio of manufacturing SMEs in Nigeria.
- N200 billion SME Credit Guarantee Fund (SMECGS) - a credit enhancement programme providing 80% guarantee to deposit money banks to encourage lending to SMEs.
- N300 billion Power/Aviation Intervention Fund (PAIF) – an off-grid power and airline fund in support of SME clusters and to fund as low as 5MW power to support such clusters or stand-alone enterprises as well as the aviation sector.

The Bank of Industry (BOI), which emerged from the merger of NIDB, NBCI and NERFUND, is presently the only government sponsored development finance institution for SMEs in Nigeria. On its part, it manages the following financing schemes for the SME sector

- N5billion Micro and Medium Enterprises Business Development Fund on behalf of Dangote Foundation.
- \$500 million Nigerian Small Growing Business Loan Scheme (NSGBLS)
- N3billion Micro and Medium Enterprises Development Fund on behalf of nine state governments.
- N90million Business Development for Women (BUDFOW) on behalf of the Federal Ministry of Women Affairs and Youth Development.
- N50 million Pilot Fund on behalf of Small and Medium Enterprises Development Agency of Nigeria (SMEDAN).

A cursory look at the array of financing support policies/programmes for SMEs in Nigeria over the years shows the undue emphasis on loans or credit and with little attention to equity financing. As Owualah (2002) observed, the problem may stem from the lack of proper or clearer understanding of where the gap in financing the sector lies. This might have led to the Small and Medium Enterprises Equity Investment Scheme (SMEEIS), supposedly an initiative of the Bankers' Committee that offered a unique opportunity of redressing this lopsidedness in financing SMEs being prematurely aborted by the CBN authorities. In retrospect, the problems that beset the nascent SMEEIS were neither unique to a scheme of its nature nor insurmountable except for the nation's penchant for "quick fix" solutions (Owualah, 2009). In its place, the CBN has introduced its so-called intervention funds which by their very nomenclature are "ad hoc" and lacking the promise of long-term sustainability.

Moreover, channelling such funds through private sector banks is tantamount to putting "new wine in old skins" if the experiences during the era of SME Apex Unit Fund, Export Stimulation Loan Scheme and NERFUND or even the graduate job creating loan scheme of the National Directorate of Employment (NDE) are anything to go by (Owualah, 1999c). As in the past, when such programmes/policies failed to assuage the yearning of SME operators for finance, the present series of intervention initiatives have equally not fared better. Given the plethora of financing support policies/programmes, it would seem that the problem of availability of finance is no longer as serious as before.

Consequently, the balance would tilt towards the problem of accessibility due to the inability of many SMEs to access finance. Indeed, both problems still persist though; the

more knotty for many small businesses appears to be accessibility. The problems of accessibility has ranged from stringent conditions set by financial institutions in the disbursement of the intervention funds, delays in their disbursement and discrepancies in the administration of the funds due to fund diversion and lack of accountability. Other factors exacerbating the accessibility problem are the lack of adequate/appropriate collateral and credit information as well as the cost of accessing the funds. Access to finance is also the most critical problem for women entrepreneurs in Nigeria. Owualah (2014) traced the accessibility problem among women entrepreneurs to four major groups of barriers namely: knowledge, procedural, resources and exogenous barriers. Knowledge barriers refer to the lack of knowledge or information about sources of finance while resources barriers are those resulting from lack of financial resources to start and grow a business. These barriers somewhat also define the type of business activities they enter into.

There is no doubt that the financing problems in Nigeria's SME sector requires the creation of additional financing windows by government, its agencies and the private sector but not on an ad hoc as presently is the case with intervention funding. Whether they are private or government-sponsored is a moot point. But given the experiences of other economies notably in Asia and the very *raison d'être* of development financial institutions in developing economies, it would appear that those advocating a wholesome privatisation of the few existing institutions are clearly missing the point.

For instance, Japan cannot by any stretch of imagination be ranked among developing economies yet, she has a wide range of public-sponsored financial and non-financial

value-adding institutions dedicated to her SMEs (Owualah, 2003). The Nigerian economy has not reached the stage where government abdicates its responsibility of financing such a vital sector completely to the private sector. Rather, in addition to creating the enabling environment for private sector participation, it should continue to play a visible complementary role in providing long-term development finance which often times, the private sector is unwilling to provide at reasonable terms and cost.

To be effective, such financing windows apart from catering for the long-term credit needs of SMEs at favourable rates and repayment terms should also address the various stages of business from start-up, growth/expansion to maturity stages. Furthermore, they should consider the differing needs for finance by small businesses such as modernisation of equipment and facilities, improvement of managerial processes, entry into new markets, new production development to mention this few as is done in even more developed economies like Japan and the European Union.

If the Nigerian SME sector is to be stimulated on the long-term basis, government needs necessarily to create a business friendly environment to get the private sector more involved. Thus, government should strive according to Owualah (2003):

- ◆ To establish a competent, functional and relatively honest technocratic cadre that is insulated from day-to-day political interference.
- ◆ To reform the legal and regulatory structures to make them more hospitable to private investment.
- ◆ To stabilise the exchange rate and lower interest rates to encourage long-term planning as well as private investment.

- ◆ To rehabilitate existing basic physical infrastructure and accelerate the development of additional ones.
- ◆ To establish general and specific purpose planning agencies.
- ◆ To formulate and implement a comprehensive national policy for SME development that will fit into the industrial and economic development for Nigeria.

That well-articulated and consciously implemented economic policies for Nigeria's development should be pursued vigorously and can be appreciated better by taking an excursion into the post-war Japan wealth redistribution policies, the 1969 New Economic Policy in Malaysia that transformed the *bumiputera* and the 1990 Economic Democracy in Indonesia. Time has come for governments at all tiers in Nigeria to promote and propagate the principle of shared growth and doing more to convince/cajole the nation's well-to-do elites to support their SME policies. Apart from establishing foundations thereby, sharing their wealth to support budding young entrepreneurs like the Dangote Foundation, they can contribute in a number of ways such as nurturing and building mutually beneficial networks and linkages with SMEs all over the country.

Perhaps, a major reason why the financing support policies in the SME sector in Nigeria appears not to be making the desired impact is the failure to address a pertinent question. *"What types of SMEs should be actively financed or supported?"* Given the multiplicity of the activities of SMEs and their dispersal both geographically and socio-economically coupled with the high rates of entry and exit in the sector, it may be politically inexpedient to delineate them or single out some of them for greater support. Yet, as Owualah (1999b) had opined, if all of them are actively encouraged at the same time and with the same vigour and emphasis, they are bound to be choked in the long run by

the “scissors effect” of over-population and competition. Moreover, the nation's limited financial resource endowment is such that will not satisfy the financing needs of all SMEs (existing and prospective) given their number.

Bearing all these in mind, it would therefore be necessary to discriminate against SMEs that do not meet some predetermined set of socio-economic criteria for financing enterprises in the sector. Such criteria may be in terms of the attainment of an economic objective like export-led growth. In this respect, the financing would target SMEs with identifiable present and future export potentials. Alternatively, SME development could be linked to regional or area development and the exploitation of untapped endowments. By extension, they could also be used to achieve a national goal like even-development by supporting those that have some linkages with the rest of the economy (Owualah, 1999h). Thus, investments in such horizontally integrated SMEs could be developed on a regional or area basis and could be used to harness specific potentials of such regions and areas thereby linking SME promotion to integrated regional/area development or other national objectives/goals.

The benefit of this discriminatory or selective approach to financing SMEs is that adequate financial resources would be freed for channelling into SMEs that will aid Nigeria to optimally attain its developmental objectives including Vision 2020. In the final analysis, governments can use financing as a strategy for directing where creative entrepreneurial energies can and should flow in Nigeria. Moreover, the impact of financing a critical instead of a discrete mass of SMEs could easily be measured and assessed with greater accuracy. With the selection of specific or cluster of industries for support, it would be possible to provide funding of various kinds as well as non-

financial supports at minimal cost to the providers and with greater benefits to SMEs.

FINANCE AND ENTREPRENEURSHIP AS “ROD AND STAFF” THROUGH THE UNEMPLOYMENT VALLEY

Any reader or listener to this lecture will agree with me that unemployment can be likened to “the valley of the shadow of death” (KJV) or “the darkest valley” (NLT), through which our young people are now passing. The story of the Ekiti State University Mechanical Engineering graduate graphically presents the agony of many Nigerian youths as the prospects of being unemployed stare in their faces at graduation. If youths in the words of Ernest Guevara are the malleable clay with which the new man would be constructed, it is not difficult to see how the shape or form that Nigerian society has taken or will take is determined to a large extent by her youths. The youths constitute a relatively high percentage of Nigeria's active labour resources and hence, a critical resource that can be properly managed to serve as a springboard for her rapid development. The ready availability of labour resources represented by a vibrant youthful population, which ordinarily ought to be an advantage and a positive factor in strengthening Nigeria's growth performance, now appears to be a curse instead.

As this lecture has tried to illustrate, consciously promoting entrepreneurship especially among the youths through appropriate, timely and adequate infusion of finance can be an effective way of tackling their unemployment problem. Drawing from the Holy Bible, in verse 4 of Psalm 23, the great psalmist, King David makes reference to the power of rod and staff to protect and comfort him. I have modified the wordings of the verse thus:

Even when I walk through the unemployment valley I will not despair for you are with me. Finance and entrepreneurship, they protect and comfort me.

I dare say that finance and entrepreneurship can serve as the rod and staff needed to pass **“through the valley of unemployment to the hill of self-employment”** for Nigerian graduates in particular and youths in general. The Holy Bible in Exodus 14:16 further illustrate the potency of the rod or staff in the hand of Moses who God commanded to use it and divide the sea so that the children of Israel go through on dry ground. Likening unemployment to the modern-day “Pharaoh” for unemployed Nigerian youths, finance and entrepreneurship are the rod and staff to divide the sea so they can reach the Promise Land of Self-employment and save themselves from the tyranny of unemployment.

RECOMMENDATIONS

It is trite to say that the smoothening of the journey through this valley should be a collective responsibility for individuals (entrepreneurs), institutions/organisations and government. My lecture has strived to demonstrate this and made a number of recommendations. Additionally, these are put forward for consideration.

- I. On the part of the entrepreneurs, both aspiring and existing, their responsibility spans:
 - Saving up to build some capital to start business. This potentially signals some level of commitment to prospective external financiers.
 - Taking personal responsibility for their skill development right from cradle. In our primary school days, we were taught handwork and craft and we took pride in show casing our creative abilities. (How many young ladies today can pick thread and needle and neatly stitch a torn portion of their clothes?)
 - Proactively acquiring needed skills and committing to life-long learning. This requires a modicum of flexibility, adaptability and willingness to learn new skills including financial and general management skills.
 - Building confidence by demonstrating strong expertise or knowledge of the field or area of business interest.
 - De-emphasising making money as the primary goal and getting the business going first. Money will definitely come with time if the business is right.
- II. Higher educational institutions are better placed as highlighted earlier in this lecture to play a prominent role in bringing about a change in the job- seeking

mindset of their graduates and also help to unleash a new corps of opportunity and technical entrepreneurs that will take Nigeria to greater heights.

- Adoption of clear strategies to ensure that employability and entrepreneurship skills are fully integrated into their design of course provision. This encompasses the development of university-wide entrepreneurial mindset.
- Development of clear incentives for academics to prioritise graduate employment and self-employment issues.
- Contributing more to community impact and relevance through applied research in value-adding sectors in the Nigerian economy.
- Development of mechanisms for collaboration and continuing dialogue with Nigerian business, private sector, civil society and other stakeholders on the best possible ways of bringing about the desired changes in the nation's affairs.
- Engagement with Nigerian informal sector as part of community outreach/service with a view to harnessing the latent dynamism, creativity and innovativeness of the sector's individuals. The informal economy for the foreseeable future in Nigeria will continue to be a veritable source of new jobs and possibly, products as well as competition for formal organisations.

III. Nigerian industry or private sector is not left out in contributing to the employability and promotion of entrepreneurship among Nigerian youths.

- Nigerian private sector should get more involved in the affairs of the nation's education by

providing information, advice and mentoring for students instead of being cynical critics.

- Development of further funding programmes that provide direct access to industry for academics and students as well as serve as catalyst for collaboration in a number of ways including research.

IV. Nigerian small business sector is beset with a number of problems. They range from poor access to finance, weak institutional support, unstable macroeconomic environment, complicated and unstructured legal framework/ regulations, inadequate business information, poor infrastructure and business environment to deficient human capital. Government has the capacity of ameliorating them if not eliminating many through:

- Formulation of long-term policies for small business and entrepreneurship development and institutionalising them. It is hoped this will form the major thrust of policy formulation by the recently inaugurated National Council on Micro, Small and Medium Enterprises by the Federal Government.
- Creation of multiple funding windows taking into consideration start-up, working capital, long-term and other needs of aspiring and existing entrepreneurs.
- Establishment of wide-range of business support services for new and existing small and medium enterprises including those designated to serve as information exchanges and dissemination on technology, marketing, production, legal/ regulatory issues.

- Creation of fiscal and other incentives (including free consultancy services) to stimulate competition, excellence and productivity and to serve as incentives to small in the informal economy to formalise their operations.
- Drastically reducing the cost of doing business in Nigeria via the removal of unnecessary administrative/regulatory bottlenecks, improved infrastructure and the taming of the monster-corruption.
- Improvement in investment in educational institutions and other human capacity building institutions and laying greater emphasis on capacity building in science and engineering to increase the supply of “technical entrepreneurs.”
- Promoting and sponsoring annual trips or “pilgrimages” by selected group of aspiring and existing entrepreneurs to meet and learn from their foreign peers and to build networks just as done for Muslim and Christian pilgrims by federal and state governments.

ACKNOWLEDGEMENTS

A difficult task faced by people in my present circumstance is how to manage the long list of individuals and institutions to which one owes a great debt of gratitude. Mr. Vice Chancellor, Sir, permit me to draw from the golden advice of St Francis of Assisi "to start by doing what's necessary, then what's possible and suddenly you are doing the impossible." Thus, short of a chronological order let me start with Almighty God first. My God has always been too generous to me not only in keeping me alive, bestowing me with good health but also enabling me to excel in all my life's endeavours. Dear Lord, accept my adoration, praises and songs. You more than deserve them.

Next to God are my parents of blessed memory. My father, Late Chief Alfred Owualah, though never saw the four walls of a school was very fond of education. He not only crafted the "ladder" of my education, he positioned it well for me to climb. I recall with nostalgia that he was quick to enlarge my "black and white" post-card Matriculation photo I sent him and proudly displayed it conspicuously in his sitting room. This was to be followed by the rounds of gun shots from his double-barreled gun at my graduation in 1980 heralding my return with the "golden fleece". Though, my mother, Late Madam Grace Owualah, passed on the very year I entered this citadel of learning in 1977, she supported her husband to the point of denying herself the comfort most women of her time and even now would not apparel. In their graves, I am sure they are proud I didn't disappoint them.

A number of people and agencies served as "the rod and staff through the valley" of my education. First, I benefited from my community's free-education at the primary school level at the St Stephen's School, Umuobasi-Amavo. At the secondary school level at Ngwa High School Aba, the then Southern Ngwa County Council picked a substantial part of

the bill through its scholarship scheme. My parents and kind-hearted relatives jointly contributed to finance my higher school education at Government College, Umuahia which was interrupted by the Nigeria-Biafra war and had to end in 1971 instead of 1968. After an academic year at the University of Lagos during my undergraduate years, the then Imo State Government bursary assisted in no small measure for two academic sessions in cushioning the unanticipated hardship brought on university students of our time by Obasanjo's military government culminating in "Ali Must Go." The University of Lagos paid the bills for my masters while the Japanese government through its Monbusho scholarship programme saw me through with an all-expense paid doctoral programme at Osaka University of Foreign Languages and Ritsumeikan University, Kyoto.

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