

ENTREPRENEURSHIP EDUCATION AS A CATALYST FOR SELF-EMPLOYMENT OF GRADUATES OF HIGHER INSTITUTIONS IN NIGERIA

Ibraheem, J. A., Nwankwo, E. S. and Ojewuyi, N. O.
Department of Business Administration and Management
Federal College of Agriculture, Ishiagu, Ebonyi State, Nigeria
E-mail: prncediran1399@gmail.com

ABSTRACT

This paper examines relationship between entrepreneurship education and self-employment. Data collected were analyzed by the use of means and standard deviation which made it possible for decision to be made on the decision rule of accepting any mean score of 3.0 and above but rejecting any mean score of less than 3.0. Entrepreneurship education as a catalyst for self-employment of Graduates in Nigeria was researched within these specific objectives of determining the entrepreneurial skills and duration of training for self-employment, determining the requisite financial institutions that would sustain graduate self-employment effort and determining the availability of institutionalized industrial linkage for graduate entrepreneurship. Researchers then concluded that Entrepreneurship can be a driver for economic development in Nigeria. Recommendations were also made where it was recommended that government at each tier should intensify their efforts on Entrepreneurship programme, and most important, made it of more vocational, financially supportive (giving financial grants to intending entrepreneurs) and regulating the lending policy of financial institutions

Keywords: *Entrepreneurship, Entrepreneur, Intra-preneurship, Entrepreneurship Education and Self-employment*

Introduction

In modern day Nigeria, unemployment is at an alarming rate and this seems to constitute a great threat to the future prospects of Nigerian graduates (Ibraheem, 2015). However, the Nigerian graduates of today should no longer rely on white collar job or

other forms of formal means of employment to provide their jobs. Rather, they have to invent an alternative source of employment through looking inward for self-employment via entrepreneurship education.

According to UNDP (2010), entrepreneurship is the process of using private initiative to transform a business concept into a new venture or to grow and diversify an existing venture or enterprise with high growth potential.

Shane A. S (2010), entrepreneurship is the act of being an entrepreneur, which can be defined as "one who undertakes innovations, finances and displays business acumen in an effort to transform innovations into economic goods". This may result in new organizations or may be part of revitalizing mature organizations in response to perceived opportunities.

The most obvious form of entrepreneurship is that of starting new business (referred as starting up company). However, in recent years, the term has been extended to include social and political forms of entrepreneurial activities. When entrepreneurship is describing activities within a firm or large organization, it is referred to as intra-preneurship and may include venturing, when large entities spin-off organizations.

Unemployment being a serious concern of every government at each tier of government in Nigeria since 1976 has drawn attention of researchers in the country to conducting research, writing papers on how to tackle the menace which has endangered the future prospect of Nigerian graduates. However, entrepreneurship education was introduced into curricular of the country's tertiary institutions in 2006 by the former president Olusegun Obasanjo with the objective of educating undergraduates on self-employment,

self-reliance after graduation in order to jettison pursuits of white collar jobs which is presumably believed by an average Nigerian graduates that is at the corridor of politicians and highly placed people in the country.

Objectives of the Study

The objectives of the study include:

1. To determine the entrepreneurial skills and duration of training for self-employment.
2. To determine the requisite financial institution that would sustain graduate self-employment effort.
3. To determine the availability of institutionalized industrial linkage for graduate entrepreneurship.

Review of Related Literature

Conceptual Framework of Entrepreneurship

The word entrepreneur originated from the French word, 'entreprende' which means "to undertake" (Akanni, 2010). In business context, it means to start a business, identify a business opportunity, organize resources, manage and assume the risk of a business or an enterprise.

The concept of entrepreneurship evokes several images and meanings, some of which are so esoteric. There are now many clues, which will help us in our search. Countless theorists, scholars, economists and indeed entrepreneurs have compiled what amount to detailed field-notes which can help us draw together an increasingly clear account of entrepreneurship. We can list such pioneers as Cantillion, Schumpeter, Kirner, Knight, Hayek, Casson, Gartner, and Shaneto name but a few; who have made significant contributions to entrepreneurship theory.

Garba A. S (2010) asserted that the term entrepreneurship means different things to different people and with varying conceptual perspectives. He stated that in spite of these differences, there are some common aspects such as risk taking, creativity, independence and rewards.

The concept of entrepreneurship was first

used in the early 18th century by an Irish man by name Richard Cantillion who was then living in France. On the extreme, it is a term used broadly in connection within the innovation of modern industrial business leader, which describe an originator of a profitable business idea (Akanni, 2010)

According to Joseph Schumpeter, an Australian economist, the single function which constitute entrepreneurship concept is innovation, such as: new products, new production method, new market and new forms of organisations. Wealth is created when such innovation results in new demand. Entrepreneurship is therefore a process which involves the creation of an innovative economic organization for the purpose of gain or growth under condition of risk and uncertainty (Akanni 2010)

Osioma (2009) defines entrepreneurship as the combination of initiative, innovation and calculated risk-taking associated with identifying market opportunities, mobilizing resources and managing them efficiently in the operation of productive viable and socially responsible enterprise. In his opinion, entrepreneurship involves applying focused strategies to new ideas and new insights to create a product or service that satisfies customers' need or solve existing problems.

Theoretical Framework of Entrepreneurship

The practice of entrepreneurship involves a range of behaviors, that is, it is a process, rather than an event that may take many years to evolve. The entrepreneurship phenomenon seems a complex activity concerning the ability to perceive business activity that others do not see or do not care about. Adidu and Olannye(2006) assert that entrepreneurial theories tend to explain and predict the pattern of entrepreneurial activities, motivation, behavior and development. The theories try to explain the psychological, sociological and economic factors that foster entrepreneurial development. There are different perspectives that attempt to explain the entrepreneurial phenomenon, these different perspective have

resulted into different entrepreneurial schools of thought, which include those that associate entrepreneurship with economic function, with an individual personality.

Some theorists that made contributions to the entrepreneurship theories include the following:

Max Weber

Max weber is the postulate of the entrepreneurship theory which is titled "protestant ethics and the spirit of capitalism." He theorized that sociological factors have effect on entrepreneurship spirit. Max Weber theory according to Akanwa (2005) encourages hard work and sees it as a way of accumulating capital for investment. Max weber emphasized that one's religious belief create either positive or negative attitude towards profit creation and wealth accumulation.

Weber(1930) noted that entrepreneurial success is a function of prudence and conservatism in lifestyle. This is a behavior which can and has been made possible by religious ethics, therefore, the submission of Weber is that the society plays an important role in developing entrepreneurs. This is because an individual cannot manipulate his value at will, but must draw them from the society in which he lives. According to weber, a society that condones recklessness in the use of resources and applauds rectitude will breed individuals who exhibit such behavior unrepentantly.

David McClelland

Another contributor to the theory of entrepreneurship is David McClelland(1961)." The achievement motivation theory" Scholars in the field of entrepreneurship see this theory as an improvement on Max Weber's protestant ethics

In his famous treaties termed, need achievement" he argued that apart from need for achievement, need for power and for affiliation can inspire an individual into

entrepreneurship.

Akanwa (2005), buttressing the point of McClelland, explained that the inculcation of achievement motive to child rearing practices was stressed. He likened this situation to the Jewish child who is always, from the beginning taught to maintain and remain on top in order to counteract the attitude of the society to him. He maintained that the Jewish are always on top and strive for excellence because of the practice of bringing up children

McClelland also believed that the need for achievement exist in every individual that a particular training, emotionally practices and value orientation cannot produce the disposition, which favors the rational pursuit of economic gains. It is pertinent to note that McClelland failed to prove the sense of frustration that drives men to become entrepreneurs

Joseph Schumpeter

Schumpeter (1934) sees entrepreneurship as a basic factor in the economic development process. He is an American and an economist whose views and theory is achieved on the economic development of various nations. Joseph Schumpeter explains that entrepreneurship is not a function of social, cultural or religious factors but of individual motivated by the will to achieve power. The Schumpeter theory is hinged on a combination of sets of factors. These factors are economic, natural factors in the form of personality traits and environment. Schumpeter who is regarded as the father of entrepreneurial research stressed that entrepreneurship is a creative activity such activity is an inborn characteristics in the entrepreneur. The exercise of such creativity causes change. According to Schumpeter, it is innovation rather than risk taking that distinguished an entrepreneur from manager.

Thomas Cochran

Thomas Cochran viewed entrepreneur from a sociological theory point of view, he said the key ingredient here, are culture, role expectation and social sanctions.

It was gathered from Cochran, that the environment where an individual is brought up determines the entrepreneurial tendency of the person. Illustrating thus, a situation where a child is brought up in the creeks or riverine area is most likely, that child will be having in fishing, this is because the people there are predominately fish farmers.

The role of entrepreneurship

Entrepreneurship has been recognized all over the world as a critical element in the development process of nations. Ugiagbe and Nwaogwu (2008) asserted that entrepreneurship is being vigorously advocated because of its potentials to:

1. Create jobs through the formation of new enterprises
2. Raise productivity through various forms of innovation
3. Facilitate transformation of technology or the adaptation of existing ones
4. Harness resources
5. Stimulate growth in those sectors which supply it with inputs
6. Reinvigorate large-scale and public enterprises
7. Enable individuals to use their potentials and energies to create wealth, independence and status for themselves in society

The entrepreneur

Drucker (1985) defines an entrepreneur as one who always searches for change, responds to it and exploits it as an opportunity. According to Stankiewicz (1986), "an entrepreneur is an agent (individual or collective) who champions a novel combination of productive resources as the means of achieving an economic end". He suggests that the entrepreneur has no clear boundaries. Nonetheless, the entrepreneur:

- i. re-allocates and re-combines factors of production
- ii. articulates the commercial goods of the project
- iii. identifies and solicits the necessary resources

- iv. coordinates their use and
- v. assumes responsibility for the ultimate success of the project

Characteristics of entrepreneur

Because entrepreneur has the potential to contribute so much to society, researchers have tried to analyze his/her personalities, skills, and attitudes, as well the conditions that foster their development. Research has shown that certain psychological and sociological factors are characteristics of entrepreneur

Psychological factors

Like most people, entrepreneurs are complex, and no one theory can explain all of their behavior. Perhaps the first and certainly the most important theory of entrepreneurship's psychological roots was put forward in the early 1960s by David McClelland, who found that people who pursued entrepreneur-like careers (such as sales) were in high need-achievement, the psychological need to achieve. People with high need-achievement like to take risks, but only reasonable ones, and such risks stimulate them to greater effort. Moreover, McClelland found that certain societies tended to produce a larger percentage of people with high need-achievement. Other researchers have studied the entrepreneur's motives and goals, which seem to include wealth, power, prestige, security, self-esteem, and service to society.

In the mid-1980s, Thomas Begley and David P Boyd studied the psychological literature on entrepreneurship in an effort to distinguish between entrepreneurs and people who manage existing small business. They ultimately identified five dimensions.

1. **need-achievement:** entrepreneurs are high in McClelland concept of need-achievement
2. **locus of control:** this is the idea that individuals-not luck or fate control their own lives. Entrepreneurs and managers are both like to think they are pulling their own strings
3. **tolerance for risk:** entrepreneurs who are willing to take moderate risks seem to earn higher return on assets than entrepreneurs who either take no risk or take extravagant risks.

4. tolerance for ambiguity: to some extent, every manager needs this, because many decisions must be made incomplete or unclear information. But entrepreneurs face more ambiguity, since they may be doing certain things for the first time-ever-and because they are risking their livelihood

5. type A behavior: this refers to the drive to get more done in less time and if necessary-despite the objectives of others

Clearly, the entrepreneur needs self-confidence, drive, and courage to launch and operate a business, without the safety of a steady paycheck. Sometimes, entrepreneurs decide to launch a new venture because they cannot ignore their dream, their vision, and they are willing to risk security for financial gain. In other cases, they are pushed by circumstances beyond their control such as a corporate cut back (an increasingly common phenomenon today), or frustrated by limited opportunities for advancement, or driven by the need to coordinate personal and professional goals. Faced with these circumstances, many individuals find the courage and confidence to take control of their professional fate

Functions of Entrepreneurs

To list the functions of entrepreneurs give the impression that there are clearly defined activities, which the entrepreneur is expected to perform. In practice, the role of entrepreneur in regard to the business firm has no clear boundaries. In micro, small-scale enterprises, the functions might range from initiating the business firm to active participation in various minor operational activities. But in large enterprises, the entrepreneur may limit his or her functions to establishment of the firm, harnessing resources and charting the direction of the firm while leaving the details of operational planning and control to career managers. On the basis of this understanding, the entrepreneur is expected to perform the following functions.

I. Perception and identification of business opportunities: This is primary function of the

entrepreneur. This is the recognition and definition of unsatisfied needs of individuals, households or organizations which can be satisfied with a product or service at a price that can yield satisfactory profit to the entrepreneur. Put differently, business opportunity exists when there is a gap in the market place, which is not being satisfied by existing firms or is being inadequately satisfied. Invariably, an entrepreneur might identify several business opportunities. The choice of the specific business opportunity to exploit is uniquely an entrepreneurial function.

ii. Selection of the legal form, location and site of the enterprise: A second function by the entrepreneur is the selection of the initial form of the enterprise, and location and site of the enterprise.

iii. Identification, selection and acquisition of key resources: The identification, selection and acquisition of key resources is yet another function unique to entrepreneurs. The survival and growth the startup firms depend critically on the availability of a team of capable individuals able to translate the entrepreneur's idea into concrete forms. Thus, key personnel must be sourced and encouraged to contribute their talents and energy during and after the turbulent period of formation and take-off. Similarly, the technology that is appropriate for the needs of the firm must be identified, evaluated and acquired. Sourcing funds is the proverbial constraint of entrepreneurs. The responsibility of raising the seed capital rest with the entrepreneur. Since the firm has not established a track record with investors and bankers, a lot depends on the talents of the entrepreneur to develop an attractive project, idea, form a credible and resourceful team in order to encourage others to invest in the business.

iv. Innovation: This is usually regarded as the hallmark of entrepreneurs. It is true of course, that majority of entrepreneurs may simply copy business ideas that they perceive to be successful in the market. However, sustaining the patronage of customers depend largely on

the ability of the entrepreneur to respond to their needs with new or modified products, new and better techniques of production which reduce cost of production, better methods of distribution, pricing and promotion.

v. **Risk bearing:** This has been traditionally associated with the entrepreneur. There are two categories of risk, insurable and non-insurable in business. The risk of fire, accidents, bad debts, theft etc can be insured while others such as gambling cannot be

Entrepreneurship Education and Self-employment

Entrepreneurship education seeks to provide students with the knowledge, skills and motivation to encourage entrepreneurial success in a variety of settings. The Commission Communication (2006) defined entrepreneurship education as the individual ability to turn ideas into action. It includes creativity, innovation and risk taking, as well as the ability to plan and manage projects in order to achieve objectives. This support everyone in day to day life at home and in society, makes employees more aware of the context of their work and better able to seize opportunities, and provide a foundation for entrepreneurs and enabling a social and commercial activity. UNESCO (2008) stated that entrepreneurship education is made up of all kinds of experiences that give students the ability and vision of how to access and transform opportunities of different kinds. It goes beyond business creation. It is about increasing student's ability to anticipate and respond to societal changes. It is also seen by UNESCO as education and training which allows students to develop and use their creativity and to take initiatives, responsibility and risks. To Lee and Wong (2008) entrepreneurship education is a catalyst for economic development and job creation in any society.

The above views show that entrepreneurship education by its scope, nature and characteristics is a rebranding education culture meant to guarantee a comprehensive educational system re-engineering arising from

the obvious deficiencies of the existing Education system. It is aimed at equipping the students with requisite skills and capacities needed in the world of work.

Objective of Entrepreneurship Education

Entrepreneurship education focuses on realization of opportunity, shares an interest in achieving "profit" in some form (which in non-profit organizations or government can take the form of increased services or decreased cost or increased responsiveness to the customer/citizen/client).

Entrepreneurship education can be oriented towards different ways of realizing opportunities:

The most popular one is regular **entrepreneurship**: opening a new organization (e.g. starting a new business).

Another approach is to promote innovation or introduce new products or services or markets in existing firms. This approach is called corporate entrepreneurship or **Intrapreneurship**, and was made popular by author Gifford Pinchot in his book of the same name. Newer research indicates that clustering is now a driving factor. Clustering occurs when a group of employees breaks off from the parent company to found a new company but continues to do business with the parent. Silicon Valley is one such cluster, grown very large.

A recent approach involves *creating charitable organizations* (or portions of existing charities) which are designed to be self-supporting in addition to doing their good works. This is usually called **social entrepreneurship** or social venturing. Even a version of public sector entrepreneurship has come into being in governments, with an increased focus on innovation and customer service.

Obiorah (2006) outlined the objectives of entrepreneurship education as follows:

i. To provide meaningful education for the youths which will make them self-reliant and subsequently encourage them to drive profit and self-dependent.

ii. To provide small and medium sized companies with the opportunities to receive qualified graduates who will receive training and tutoring in the skills relevant to take management of the small businesses.

- iii. To provide graduates with training in skills that will make them the power needs of the society.
- iv. To provide graduates with training and support necessary to help and establish a career in small and medium sized business.
- v. To provide graduates with enough training that will make them being creative and informative in identifying new business opportunities in the environment.

IMPORTANCE OF ENTREPRENEURSHIP EDUCATION

Entrepreneurship as key driver of the economy

Wealth and high majority of jobs are created by small businesses started by entrepreneurially minded individuals, many of whom go on to create big businesses. People exposed to entrepreneurship frequently to express that they have more opportunity to exercise creative freedoms, higher self-esteem, and over all sense of control over their own lives. As a result, many experienced business people, political leaders, economists, and educators believe that fostering a robust entrepreneurial culture will maximize individual and collective economic and social success on a local, national and global scale.

Entrepreneurship is a lifelong learning process

Starting as early as elementary school and progressing through all levels of education, including adult education. The Standards and their supporting Performance Indicators are a framework for teachers to use in building appropriate objectives, learning activities, and assessment for their target audience.

Using this framework, students will; progressively more challenging educational activities; experiences that will enable them to develop the insight needed to discover and create entrepreneurial opportunities; and the expertise to successfully start and manage their own businesses to take advantage of these opportunities

Concept of Self-employment

Self-employment can be a situation in which an individual works for himself or herself instead of working for an employer that pays a salary or a wage (Wikipedia 2010). A self-employed individual earns their income through conducting profitable operations from a trade or business that they operate directly. Self-employment is the act of generating one's income directly from customers, clients or other organizations as opposed to being an employee of a business (or person) (Wikipedia 2010).

Generally, tax authorities will view a person as self-employed if the person; chooses to be recognized as such, or is generating income such that the person is required to file a tax return under legislation that subsists in the relevant jurisdiction(s). In the real world the critical issue for the taxing authorities is not that the person is trading but is whether the person is profitable and hence potentially taxable. In other words the activity of trading is likely to be ignored if no profit is present, so occasional and hobby- or enthusiast-based economic activity is generally ignored by authorities.

Self-employed people generally find their own work rather than being provided with work by an employer, earning income from a trade or business that they operate.

Challenges of Self-employment for Nigerian Graduates

In the face of the serious and growing threat of graduate unemployment in Nigeria today, the need for the Nigerian graduates of today to seek avenues for self-employment and self-fulfillment now impelling

In the 1960s the problem of unemployment in Nigeria was basically that of primary and secondary school leavers. One popular explanation then was that these school leavers were ill-equipped and lack specific skills to offer the labor market. The explanation however, is now largely irrelevant today as even well-equipped graduates in almost all disciplines now find that the Nigerian labor market no longer has enough jobs for them. Thus, rather than employers vainly searching for skills that are not there, the situation has become one skill vainly searching for jobs that are not there.

It is crystal clear that generally unemployment is unacceptably high and that it is here to stay except we do something about it. In fact it is here to increase:

1. As universities, polytechnics, monotronics, colleges of educations turn out thousands of graduates every year.
2. The Nigerian economy as it is presently run does not have the capacity to absorb chains of thousands of unemployed youths.

In other words, the Nigerian graduates of today can no longer rely on the Nigerian labor market to provide him/her job. He has to invent an alternative source of employment which is "Self-employment"

Benefits of Self-employment

A lot of benefits accrue to people that are self-employed. Some of these benefits are as follows:

1. **Job security:** Those who for one reason or the other are self-employed believe that at least they can work without fear of loss of job. The 35 years of service terminates service in civil and public sector of Nigeria. Many people who started with the government as messengers etc are today retired because of that policy. This unprecedented retirement have caused untold hardship to many people. To avoid this unwanted predicament, many would prefer starting their own business instead of being thrown away in a period when they are not yet prepared for it
2. **Independence:** Human beings by nature aim at self-esteem and actualization. Everybody's dream is to be in charge, people will not like to be under any person. Even business that has partnership formation have failed because of leadership tussle. When one is self-employed the joy of being one's boss is enormous that it cannot be taken for granted
3. **Large monetary income:** The success of any business is measured by the

increase in monetary terms. When the financial obligations are met, the business stands the chances of increasing assts.

4. **Competence:** Some people have decided to establish and be self-employed because they cannot afford to waste their talent under someone else, who may not give them room to improve their expertise
5. **Risk Taking:** The unemployed graduates who wish to go into business should further more recognize that a business man is a risk-taker. In his business he either makes profits or losses

Besides, every firm in its formative years that is during its gestation period, invariably makes losses, it is only later if it succeeds that it eventually breaks-even. Thus the most serious challenges that will it is only later if it succeeds that it eventually breaks-even. Thus the most serious challenges that will perhaps face the Nigerian graduate who establishes his own business is how to cope with the initial period of loss and how to break even in this critical period Ugiagbe and Nwaogwu(2008).

Research Methodology

A descriptive research survey design was adopted, using both primary and secondary source of data. Using primary source of data collection, questionnaires were administered to ninety graduating students of nine departments in the Federal College of Agriculture, Ishiagu, Ebonyi State, Nigeria while secondary source was made easier with the aid of journals, texts, published books, internet and lots.

Data collected were analyzed by the use of means and standard deviation which made it possible for decision to be made on the decision rule of accepting any mean score of 3.0 and above but rejecting any mean score of less than 3.0

Data Analysis

A total of ninety (90) questionnaires were distributed to the graduating students of Federal College of Agriculture Ishiagu, Ebonyi State, Nigeria. Eighty Five were completed. However,

five of which was removed because it was not duly completed as required. The number of questionnaires used for the analyses is Eighty (80).

As a decision rule, any mean score of 3.0 is accepted while any mean <3.0 is rejected

Table i. Interpretation of Data Collected using mean and standard deviation

$$\text{Mean deviation (MD)} = \frac{\sum fx}{\sum f}$$

$$\text{Standard deviation formulae (S.D)} = \frac{\sqrt{\sum fx^2 - (\sum fx)^2}}{\sum f}$$

Source: Field survey, 2015

Interpretation of Data from the Questionnaires

The actual sample mean and standard deviation were used to calculate and actualize the meaningful presentation. The formulae of the statistical method used are as follows:

(a) Mean variable (x) of the frequency distribution
$$X = \frac{\sum fx}{\sum f}$$

Standard deviation variable distribution=

(b) Standard Deviation (S.D) =
$$\frac{\sqrt{\sum fx^2 - (\sum fx)^2}}{\sum f}$$

Table ii: Summary of data collected using five points Likert scale

S/N	Questionnaires	SA	A	UND	D	SD	Total	Mean(X)	S.D
1	Entrepreneurship education can stimulate youth empowerment and thus contributes to economic development.	30 (150)	40 (160)	5 (15)	3 (15)	2 (2)	80 (333)	4.1	0.0517
2	Entrepreneurship education enhances job creation	40 (200)	25 (100)	10 (30)	4 (8)	1 (1)	80 (339)	4.2	0.0526
3	Entrepreneurship education can have multiplier effect on the wellbeing, standard of living of individuals in the society in the longrun	25 (125)	40 (160)	10 (30)	3 (6)	2 (2)	80 (323)	4.0	0.0501
4	Entrepreneurship education programme if properly designed, it can keep Nigeria youths away from social vices, act of terrorism.	20 (100)	40 (160)	15 (45)	4 (8)	1 (1)	80 (314)	3.9	0.0487
5	Entrepreneurship education is an eye opener on starting up and developing new firm	35 (175)	40 (160)	4 (2)	1 (2)	-	80 (349)	4.4	0.0542
6	After graduation, ambition of Nigerian graduates should be directed to being self-employed	20 (100)	30 (120)	15 (45)	10 (20)	5 (5)	80 (290)	3.6	0.0450
7	For the goal of eradication of poverty and hunger in Nigeria to be achieved through entrepreneurship development programme, entrepreneurial training programme, entrepreneurship education has to be included in secondary school curricular.	15 (75)	53 (212)	2 (6)	9 (18)	1 (1)	80 (312)	3.9	0.0484
8	Entrepreneurship education programme has to be of more vocational with adequate duration for the objective to be duly achieved	50 (250)	27 (108)	2 (6)	1 (2)	-	80 (366)	4.6	0.0568
9	Entrepreneurship education can be a catalyst for driving innovation, creativity and enterprising human action in pursuit of business opportunities in the environment among Nigerian graduates.	22 (110)	47 (188)	9 (27)	1 (2)	1 (1)	80 (328)	4.1	0.0509
10	Without adequate financial aid from government, private organizations, the primary motive of entrepreneurship education is in jeopardy	56 (280)	18 (72)	4 (12)	1 (2)	1 (1)	80 (367)	4.6	0.0570
11	Nigerian business environment must be devoid of insecurity, political unrest, skyrocket inflation and naira devaluation for entrepreneurial activities to thrive.	37 (186)	23 (92)	15 (45)	4 (8)	1 (1)	80 (331)	4.1	0.0514
12	Central bank of Nigeria has a key role to play in regulating lending rates of commercial banks to the prospective entrepreneurs.	51 (255)	27 (108)	-	1 (2)	1 (1)	80 (366)	4.6	0.0568

Where σ = standard deviation

$\sum fx$ = the summation of fx

'n' analysis the factor statement, five (5) for any factor under consideration, to mean(x) less than (3), shows the rejection

Interpretation of responses (using 5-point Likert scale)

SA = Strongly Agree on the scale of 5 points

A = Agree on the scale of 4 points

UND = Undecided on the scale of 3 points

D = Disagree on the scale of 2 points

SD = Strongly Disagree on the scale of 1 point

Results and Discussion

The results indicated the following: entrepreneurial education in Nigeria tertiary institutions possess the requisite entrepreneurial skills and duration for self-employment as indicated on table II with 96.25% affirmation. Also, the respondents substantiated that requisite financial institution that would sustain graduate self-employment effort were adequate with 92.50% value. Institutionalized industrial linkages for graduate entrepreneurship were equally adequate with 92.50% respondent. These results confirms similar studies and also divergent opinions by Olanipeku et al (2015) which opined that effective education therefore should go beyond mere literacy - ability to read and write. It should incorporate ability to "do" and "apply" that is, it should equip the learners with some form of technical know-how. Akhuemonkhan et al (2013) which say there exists a negative relationship between entrepreneurship and unemployment, Olaleye, F.O. (2010) which concluded a research with the statement that the entrepreneurship programme in tertiary institutions should be designed to equip students with skills, create awareness and willingness among students to embark on economic venture on their own.

Conclusion

Entrepreneurship education as a catalyst for self-employment of Graduate in Nigeria was researched within these specific objectives of determining the entrepreneurial skills and duration of training for self-employment, determining the requisite financial institutions that would sustain graduate self-employment

effort and determining the availability of institutionalized industrial linkage for graduate entrepreneurship. Greater percentage of the respondents indicated positive response towards the identified objectives. This clearly indicated that given sound socio-political will Nigerian graduate will be self-employed after graduation from tertiary institutions.

Recommendations

Based on the findings from the research, the following recommendations are essential:

- ✓ That graduate should link up with relevant entrepreneurial institutions for necessary assistance towards actualizing their entrepreneurial goals.
- ✓ Graduates should be socio-economically dynamic so as to always align their goals towards the economic reality of the time so that their entrepreneurial effort is not wasted.
- ✓ Government should liberalized financial institutional lending policies such that proposals from intending graduates are given accelerated attention with single digit interest rate and longer moratorium period for investment to stabilize.

References

- Adidu and Olumiye (2006) Factors of Entrepreneurship and National Aids for Entrepreneurs
- Agboola, J. O, Ademiluyi, L. F, Oni, E. O. and Olaleye, S. S (2010) Introduction to Entrepreneurship. New Deal Publication Nigeria Ltd, Ota-efun, Osogbo, Osun State, Nigeria
- Ajao, W. (2004) Neglect of Technical Vocational Education, increases growth of unemployment, the Vanguard newspaper, December, 23th, 2004.
- Akhuemonkhan et al (2013) Entrepreneurship Education and Employment Stimulation in Nigeria. Afro Asian

Anugwom (2007) The Origin of Entrepreneurship in Nigeria, a Personal Communication

Ayodele, J. B. (2006) Obstacles to Entrepreneurship

Enu, D. B. (2012) Enhancing the Entrepreneurship Education in Nigeria. Department of Curriculum and Teaching, University of Calabar, Nigeria. *America Journal of Social Issues and Humanities*, Vol.2 (4): 232-239

Garba, A. S. (2010) Refocusing Education System towards Entrepreneurship Development in Nigeria: a Tool for Poverty Eradication

Hornby, A. S. (2006) Oxford Advanced Learner's Dictionary [International Student Edition-7th Edition] Oxford University press

James, A. F., Stoner, R., Edward F and Daniel R. Gilbert (2005) *Management*, Sixth Edition by PEARSON.

Myank, (2013) Dictionary, 6th Edition. 332.

National Commission Communication (2006) "Fostering Entrepreneurial Mindsets through education and learning. Comm33 final

National Open University of Nigeria (2013) Entrepreneurship Development, www.nou.edu.ng Nigerian Institute of Management (Chartered) (2008) *Small Business Management*.

Olaleye, F.O. (2010) Entrepreneurship Education in Tertiary Institutions

In Nigeria Implication For Millennium Development Goals (Mdgs). *Journal of*

Olanipekun et al (2015) Entrepreneurial and Vocational Education Revolution: A Catalyst for Sustainable Development. *Kuwait Chapter of Arabian Journal of Business and Management Review* Vol. 4, No.12; August. 2015

Schumpeter, J (1934) Entrepreneurial Concept and Origin in a Developed Economy

Ugiagbe, M. A., Nwaogwugwu, N. C. and Obuseh, R. (2008) Entrepreneurship, concept of Small Business Management, First Edition, Published by Favored House Concept, Owerri, Imo state, Nigeria

Wale, A. I. (2006) Entrepreneurship Development, Third Edition