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Connecting with Stakeholders: An Investigation into the Perspectives of University-educated Youths on the Barriers to Employment and Entrepreneurship in Nigeria

Elimma C Ezeani*

Abstract / Executive Summary

There is a gap with identifying what factors educated youths actually perceive as the barriers to their employment or entrepreneurship opportunities. In developing economies in particular, this question is certainly very important; connecting with this stakeholder - the youth - ensures that whatever strategies governments, educational institutions, or indeed employers adopt in addressing unemployment or in motivating entrepreneurship, there is a synergy between all stakeholders and the problems the job seeker or budding entrepreneur faces are taken into account especially in policy making. This paper reports on the results from two research activities: a general survey of Nigerian university degree holders on the issues relating to the difficulties in finding employment, and a more specific survey of MBA students, to determine what they considered to be the barriers to their employment or entrepreneurship opportunities. The key findings reveal interesting results: while a university degree was the minimum predictor for employability, formal education was not considered to be essential for employment and it was the view that Nigeria's educational system did not prepare the youths for wealth creation. Bad leadership and a perception that there was no encouragement to self-employed young people were considered to be major barriers to entrepreneurship with the private sector seen as offering the greater hope for effective action than the government or wider public sector. Yet the research also revealed from those surveyed, an unrealistic expectation for high salaries, contrasting social attitudes, arresting conclusions on viable sectors for entrepreneurship and alternatively for employment, and a question about the extent to which the youth understood the peculiarities and opportunities for entrepreneurship, in themselves and in their society.

Key words: university, education, MBA, employment, entrepreneurship, Nigeria

INTRODUCTION

The relevance of education to future employment and entrepreneurship has been the subject of inquiry but this area remains relatively under-researched, particularly in terms of exploring what those in or out of education perceive as barriers and challenges. In the main, a skills shortage is considered responsible for the inability of young people to get jobs or find means of alternative income in Nigeria. (Adamo et al, 2013) Previous studies of resource-rich developing countries with a vibrant youth demographic also emphasise the problem of skills

shortage and other attendant problems with accessing employment for young people: Timor-Leste (Lundahl and Sjöholm, 2009) ; South Africa (Allais, 2012). Similarly in Nigeria where the economy is hugely dependent on oil, the local capacity for jobs or indigenous businesses in the oil industry has also been found to be limited by a skills shortage. In a study of the need for human capital in the oil and gas industries in Nigeria the authors opined that local Nigerian universities are not structured to produce competent graduates for the oil industry at a time when Nigeria should be exporting technically competent professionals. (Ekebafé, and Joledo, 2010).

Addressing these issues by improving the scope and quality of education for example to introduce students to entrepreneurship appears to be of some benefit. In an investigation into the career intentions of Nigerian university students who had benefited from a semester course in entrepreneurship, it was found that “entrepreneurship education impacts positively on the career intentions of tertiary education students”. (Ekpoh and Eket, 2011, p17). However available research suggests that entrepreneurship or other similar (such as vocational) education is not sufficient without addressing other social issues. Assan (2012) conducted a case study in Tutume, north-eastern district of Botswana to investigate whether an Entrepreneurial Skills Training project contributed to greater employment in Botswana. The findings noted that the vocational training had led to job creation in the Tutume district and contributed to increased profit-making capacity of youth-owned enterprises. However there were still challenges including: limited domestic market, shortage of subsidies, high production costs, shortage of staff, lack of commitment by some youth entrepreneurs, and low income. The study recommended a refocus on the training towards creativity and innovative thinking, peer assistance, the establishment of retail co-operatives, and target setting and monitoring of projects (Assan, 2012).

As in Nigeria's case where there is huge potential for agriculture as an employer, the right support remains crucial to the development of agricultural entrepreneurial culture in higher education students. (Khayri et al, 2011). The right support can also be successfully utilised at a younger level for example, in secondary school. Results from a study carried out in a Norwegian upper secondary school indicate that entrepreneurship education programmes are able to influence entrepreneurial intentions among children with different social backgrounds and at a young age (Johansen and Clausen, 2011). By contrast, a similar study by Mahadea et al (2011) into South Africa's level of early stage Total Entrepreneurial Activity (TEA) recorded poorer results partly due to skills and resource limitations. However, the study found that if entrepreneurship education is introduced at the secondary school level, South Africa's base for entrepreneurial capacity can be enhanced with more young skilled young people starting up opportunity firms and necessity ventures (Mahadea et al, 2011).

The important role of the public sector in general and of the government in particular in addressing the problem of unemployment is well documented. Effective government policies to advance entrepreneurship and innovation in SMEs are of importance because young firms can be productive and can engineer employment (Demirgüç-Kunt, 2011). There is a role for public and private partnership in this regard particularly in creating a conducive environment for those employment opportunities and entrepreneurship by amongst other things, narrowing the information asymmetry between SMEs and financial institutions and encouraging big firms to support small enterprises (Igwe et al, 2013 p96-97). One way a country's leadership can do this is by adopting workable policies in sectors where the country stands to gain a market advantage. For instance, technological entrepreneurship has become a source of job creation in Korea. A study by Lee and Gang (2010) demonstrated that the high-tech ventures enrolled and systematically supported by the Korean Government achieved a significantly

higher level of innovation and job creation than other small firms (Lee and Gang, 2010). The Malaysian government has also engaged in the development of biotechnology, nanotechnology, photonics, ICT and advanced manufacturing in the country by providing various training programmes. The government also promotes and develops new economic sub-sectors in manufacturing, services and agriculture as a priority in job creation. Hence, job creation has arisen in areas such as environmental management, environmental engineering, pollution minimization, waste management and R&D. As the new sub-sectors in the economy have grown, so has the demand for experts and highly skilled professionals (Malaysia, Ministry of Human Resources, 2012). This means a wider selection of jobs and employment opportunities for school leavers on offer.

Government policies can also be supported by private sector participation, especially where these policies have not or do not work (Oni (2012; Owualah, 1999). In Nigeria's case government policies adopted with a view to addressing unemployment and advancing entrepreneurship ventures have not always been successful or sustainable. Most of the programmes were not sustainable due to poor implementation, financing, constant changes in government, and other administrative issues. Incidentally, some of the best early (pre 2008) programmes were of little effect; a study on *Operation Feed the Nation* which was designed to facilitate agricultural entrepreneurship, showed that statistically, there were no significant increases in the use of farm input by programme participant and only mild increases in total land area cultivated by farmers (Uwakah et al, 1980).

Education however has long been seen as the basic and most important factor in equipping young people with the skills and knowledge to enter into, or to contribute to the work force by entrepreneurship activity. Previous inquiry from the USA suggests that the "[L]evel of education is the most important factor in identifying entrants into skilled services self-

employment; probability of entry rises substantially at each of the higher levels of college education.” (Bates (1995, p151). Later UK research notes that the “typical entrepreneur in the UK is white, male, aged 36 years old and possesses a higher education qualification (SBS, 2002) with over 60 per cent of entrepreneurs in the 25-44 years old age bracket.” (Robertson et al, 2003). Inquiry into the effect of education on employment success again from the US in the 1990s confirmed that contrary to “the myth of the poorly educated entrepreneur” (Robinson and Sexton, 1994, p143) “a general education has a strong positive influence on entrepreneurship in terms of becoming self-employed and success.” (Robinson and Sexton, 1994, p142).

Ihugba et al, cite amongst a myriad of factors, “low standard of education” as one of the “challenges faced by entrepreneurs in developing countries.” (Ihugba et al, 2013, p28; Iwayemi 2013)). Increasing spending as a means of addressing this low standard of education is not always admitted as a panacea, Wolf, A. in her book “*Does education matter? Myths about education and economic growth*” warns of the huge amount of wasteful government spending attached to misguided and even pernicious policies on education in the misguided belief that more spending in the sector as opposed to vocational training, guarantees economic success. (Wolf, 2002). Nevertheless, reviews on the importance of education have attracted considerable research interest: the early analysis on the effects of education as an institution for society’s success (Meyer, 1977); the role of higher education as a stimulus for growth and wellbeing of the individual in society (UNESCO 1991); the role of education as an essential factor in economic development (Ilhan 2001); the relationship between education, society and development in the Caribbean society (Joseph, 2007); and the importance of education in the entrepreneurial process (Arthur et al 2012).

Other projects and studies have examined how effective education is for employment in the global workplace (Playfoot and Hall (2009); the approaches to supporting young people who are not in education (UK) (Nelson and O'Donnell 2012); a review of how to support the future of education for employment and development in South Africa (Chatham House, 2014); and the limited impact graduate turnout has on graduate employment in Nigeria (Akinyemi S et al, 2014). Further surveys have sought to find out those factors that when addressed by governments and policy makers, may guarantee that young people can move from education to employment. These factors include in addition to addressing a critical shortage of skills, the impact of violence in society, and the important involvement of government, families, civil programmes etc. in the process (Mourshed M et al 2012).

An important result from surveys which targeted youths found that half of the youths surveyed were not sure that their post-secondary education had actually improved their chances of securing employment. (Mourshed M et al 2012). A further study also enquired into how to get Europe's high numbers of unemployed youths into employment - the findings indicated a number of problems – again the issue of skills shortage, but also costs in higher education and the difficulty young people in that part of the world faced when making the transition from education to employment (Mourshed et al 2014).

Most of these studies mentioned above considered reports from the International Labour Organisation (ILO), the Organisation for Economic Co-operation and Development (OECD), and the United Nations Educational Social and Cultural Organisation; the consensus is that without the required skill set, young educated people are no more likely to gain good employment easily than their uneducated counterparts can. Entrepreneurship with its greater promise of self-employment and in the long term, employment for others and wealth creation

in society is also far-fetched, without appropriate vocational or other training and support including financial support and investment.

Specific entrepreneurship education has been championed as a necessity for developing countries but research suggests that the nature of entrepreneurship education matters – transferring “expert” ideas about entrepreneurship training from one society to another does not necessarily yield success (Dana 2001). A similar view is supported in a review of entrepreneurship education and employment in Nigeria (Akhuemonkhan et al 2013). In addition to education, another view reiterates that an important approach to tackling youth unemployment and challenges to entrepreneurship in Nigeria would be supplementing entrepreneurship education with work based training. (Salami, 2013). It could be argued that this suggestion should also apply to university educated students. Salami notes further that a targeted approach to capitalise on those sectors that hold more attraction for young people such as telecommunications and technology, a re-orientation of values that divert youths away from the idea of easy money or get-rich quick schemes, and a re-engineered approach to agricultural entrepreneurship would be beneficial to such efforts in the Nigerian context. (Salami, 2013).

In sum, it is clear that young people in view of their age and experience face unique constraints and face greater barriers than older age cohorts (Schoof, 2006, p xii) and adopting strategies that can help address these barriers are very important not least for developing economies with young populations. For these economies, the impact of education and the availability of empowerment programmes to address unemployment or incentivise entrepreneurship are of interest not only to researchers but to governments who have to demonstrate how they are addressing these critical social issues. Nigeria has a high number of young people and is sub-Saharan Africa’s most populous country. It has despite its capacity

to diversify, continued a mono-dependency on oil which contributes its largest share of income but employs only about 5% of the population. (Ezeani, 2012) Again, despite the presence of a number of youth, graduate and professional schemes (Essien, 2013) one of which is the long running compulsory National Youth Service Corps, the country retains a high rate of unemployment - 23.9% as at January 2012 (Nigeria, National Bureau of Statistics, 2013).

If as the available research above demonstrates, there is merit in supporting education including higher education as a policy to address unemployment and to encourage entrepreneurship, it is also of merit to investigate at the point of difficulty in entry, what the potential beneficiaries of education consider to be the barriers to their realisation of these ambitions.

RATIONALE FOR THE STUDY

From the foregoing, available research underscores certain issues which any attempts to address unemployment and entrepreneurship have to tackle. However the views of the principal or primary stakeholder—the young person with education who seeks employment or who hopes to set up in entrepreneurship, on the difficulties they face has not been the subject of research in this area and in particular, in the Nigerian context. Knowing the perceptions of the budding entrepreneur or job seeker on the barriers to employment or entrepreneurship also helps to inform targeted policy and action by government and businesses. It also highlights any contributory factors on the part of the educated youth. For this paper to address this gap therefore, we first investigated the views of university educated persons with at least a first degree from a Nigerian university.¹ On the back of the results obtained therein, we

embarked on a more intensive and targeted survey, investigating the views of those in specific higher (MBA) education in Nigeria as to the barriers facing them post-education and on general questions on wealth creation in the Nigerian environment.² This paper presents the findings and analyses of the research undertaken.

The relevance of the research conducted here lies in what it demonstrates – that it is vital to engage with the beneficiary of education and empowerment programmes and that this engagement highlights the actual as opposed to the perceived needs of a key stakeholder in the debate on how to effectively utilise human capital; “[W]ithout the end-user as a stakeholder, policy responds to the perceived need rather than an actual need.”³ (European Commission, 2013, p2) This paper finds for instance that those surveyed in the research exercises do not wholeheartedly agree on the presumed impact of education on employment or entrepreneurship. The research also highlights interesting perceptions and attitudes of this category of stakeholders including what may be seen as self-induced barriers. It is therefore relevant in the Nigerian and wider developing economy context to be aware of the issues which in real terms militate against the efficacy of education-based policies for employment and entrepreneurship from the primary stakeholders’ point of view.

RESEARCH METHODOLOGY

The research adopted a quantitative empirical approach. The first research activity (Appendix A) conducted in 2011-12 was undertaken to elicit an overview of the perceived impact Nigeria’s general higher education structure and training had on the youth in terms of the ease of finding employment or starting up a new enterprise. For our purposes, we deliberately classified ‘youths’ to include persons between the ages of 18-40. Thirty requests were sent

out to persons in this age-group and there were twenty-nine responses. This choice of a small sample was predicated first on the ease of obtaining responses from the prospective subjects of the study who would have access to the online survey facility (survey monkey) and second, the preliminary inquiry wanted an overview of the responses to a range of questions from a diverse and random group of post-secondary school leavers. These questions invited the participants' reflections on the sectors that offered the easiest access to employment in Nigeria; the benefit of the compulsory NYSC programme, the difficulty in getting a job in Nigeria, the factors responsible for youth unemployment in Nigeria, whether the participants had benefitted from any youth employment or empowerment programmes, and the factors threatening socio-economic advancement in Nigeria.

The second survey was to elicit the responses of those in specific entrepreneurial education in a Nigerian institution. The investigation here invited reflections on the factors which facilitated or hindered employment and entrepreneurship in Nigeria and the participants' views on wealth creation in the Nigerian context: whether the participants intended to set up business alone or with other persons after studies, their views on the adequacy of the country's educational system, the impact Nigeria's education system has on opportunities for wealth creation, the sectors that offer the best returns for investment in Nigeria, the difficulties in setting up a profitable business, the level of education which best prepares the youth for employment in Nigeria, the main factors inhibiting entrepreneurship, their views on whether employment or entrepreneurship offered the best options for the university degree holder, and the influence of the private as opposed to the public sector in supporting wealth creation.

THE RESEARCH – EMPIRICAL FINDINGS

Research Activity 1 (RA1):

Survey on Education and Youth Employment (Appendix A, Ezeani 2012)

Most of the respondents here were between twenty five to thirty years old and most held Masters' degree certificates. There were no holders of higher degrees (PhDs). While all respondents indicated that they had been co-opted into the compulsory National Youth Service Corps (NYSC) programme, most respondents either did not want to be employed in their place of service or were not retained by their employers; less than 15 percent were subsequently employed in their place of service.

When seeking employment following their discharge from the programme, the top three sectors considered to offer the easiest access to jobs were: trade and business in the private sector which offers immediate self-employment; banking which since the 1990's and the advent of deregulated banking activity has been a visible net employer; and education which has grown as a cottage industry again by deregulation and award of licences for private institutions from infant (crèche) education to university training (Appendix A: D). These three top choices for these sectors in this question are revealing: all three employ human labour and operate in the 'services' as opposed to 'goods' trade. This preference for sectors that demand high human capital support the public demand and expectations for ready and immediate means of income earning as opposed to those sectors that demand huge investments, require government or state aid, and satisfy the individual's quest for personal income.

On the whole, the respondents considered that the two factors which hold the greatest threats to Nigeria's socio-economic advancement was sustained youth unemployment and bad

leadership. Over 90 percent of the respondents thought it was extremely difficult to get a job in Nigeria. The three main factors responsible for this difficulty were government; no encouragement for self-employed youths; and no suitable jobs. Remarkably, over 80 percent of the responses indicated that those surveyed had not benefitted from youth employment empowerment programmes.

Research Activity 2 (RA2):

Survey on MBA Education and Wealth Creation (Appendix B, Ezeani 2013)

There were forty-four respondents in total, with a marginally greater number of males – 56 percent. Almost 80 percent of the class was unemployed; those in self-employment in some form of entrepreneurship were just below 16 percent with those in employment averaging just 4 percent. The age range of the respondents was between twenty to twenty-nine years old suggesting the class was essentially a young group of Nigerians who were taking advantage of an opportunity to enhance their market advantage while they awaited employment. Just over 13 percent of the class were between thirty to thirty-nine years old. (Appendix B: A-C).

When asked whether they intended to set up business alone or with another person after their studies, over 79 percent of the respondents' surveyed answered in the affirmative. The rest did not have this intention. (Appendix B:D) Yet, the respondents were highly suspicious of the suggestion that Nigeria's educational system adequately prepared the youth for opportunities in wealth creation; indeed only one respondent agreed with the suggestion. This is an intriguing response considering that the respondents were all products of the country's education system and in fact, were engaged in studies in a Nigerian institution at the time they were responding to the survey.

The level at which school leavers are best prepared for employment was put by the respondents at a considerably high level - first degree from a university. None of the respondents considered that any person with only a primary school certificate was suitable for employment and less than 5 percent thought that secondary school education or certification at diploma level prepared the youth for employment. Ironically, the respondents actually considered that no education was better than primary and secondary education; while just over 13 percent were of the view that education was not essential for employment.

To determine the sectors which offered the best opportunities for investment, the respondents were asked to make their selections from the nine sectors identified. The top three sectors in order of preference were agriculture, trade and business, and oil and gas. The lowest sectors were banking, education, and professional services. 61 percent of the respondents thought it was not too difficult to set up a profitable business in Nigeria. While none thought it was impossible to do so, about 32 percent thought it was extremely difficult to do so with just under 7 percent considering it relatively easy. (Appendix B: G).

The three main factors found to be inhibitors to entrepreneurship in this research were poor management skills by individuals, high start-up and running costs, and a lack of innovation and drive (Appendix B:I). Commonly accepted challenges such as excessive bureaucracy, competition, insecurity and even corruption were not considered significant inhibitors. When asked their views on wealth creation, the respondents' considered that the two main objectives of wealth creation were creating jobs in society and wealth re-distribution. All the respondents were of the view that the private sector was best suited to guarantee wealth creation. A clear majority, over 90 percent estimated that in a decade from the time of the research, of the two options provided – employment and entrepreneurship, entrepreneurship would provide the best means of sustenance for the educated Nigerian youth.

ANALYSIS OF FINDINGS: RA1 and RA2

In 2011 when **RA1** commenced, about 200,000 Nigerians were awarded the National Youth Service Corp (NYSC) certificate. (Nigeria, NYSC, 2013). They were the 38th cohort in a long line of young men and women who having completed higher education were mandated under Decree No 24, of 22 May 1973, to serve their country with "with a view to the proper encouragement and development of common ties among the youths of Nigeria and the promotion of national unity". (Nigeria, NYSC, 2013) The NYSC programme may thus be seen as an extended learning project where Nigerian graduates continue their education time, in the context of learning about their country and its people for the many graduates who may never have any contact otherwise with those outside their immediate locality. This positive aim which also by extension is supposed to facilitate national unity in a country of more than 250 ethnic nationalities has managed to deploy over the years a huge number of Nigeria's labour force across the length and breadth of the nation; many of whom have given their time, dedicated service, and sadly, their lives in this noble objective.

The NYSC programme continues unabated persisting as one of the longest running national projects defying even the long discomforts of military rule, religious and ethnic uprisings, fuel scarcity, dire transport and communication infrastructure, poor health facilities in many of the remote areas of deployment, not to mention all other inconveniences, other natural and man-made, which graduates face when they have to relocate for the service year to another region of the country. Why then does this long –running exercise in mobility not translate into successes in innovations, entrepreneurship, job creation?

The answer may be that the NYSC remains primarily an exercise in geographical mobility for the Nigerian graduate, and in recent cases it is not a pleasant experience – the deaths of Youth

corpors caught in the religious themed riots in northern Nigeria and the rising Boko Haram insurgency in the early part of 2013 year is a horrific deterrent to any parent or child thinking of national service or, even relocating to a different part of the country in order to find, or set up, a job. This potential impact of violence on employment prospects echoes the earlier cited results from Mourshad et al (2014). More so, the NYSC is limited in what it can do. It may guarantee a one year placement but it cannot create jobs; as seen from the results of the survey many graduates after their one year period of youth service remained unemployed.

Still analysing the results for RA1, the top three sectors chosen as offering more scope for employment for school leavers contrast sharply with the bottom three: manufacturing, oil and gas, and telecommunication. Telecommunication along with Banking was at one time a significant economic sector in Nigeria, with the opening up of the services trade in mobile telecoms to foreign companies, mainly South African in the late 2000s. Oil and gas is Nigeria's main source of national income but it still scored low in terms of employment access. This disparity between the sector which earns the country its operational income and how much this sector directly contributes to the income earned by the country's work force should concern policy makers. In order to carry out the work of oil exploration, technical knowledge, technology, corporate expertise are conditional to the success of oil exploration activities and all these require human capital whether it is to develop and implement technical expertise, to work with existing, or to develop new technology, and to facilitate corporate activity and market growth in this area. As Ekebafé et al (2010) cited earlier noted, Nigerian universities must be engaged not only in research activities in this sectors but also in producing graduates with the skill sets that are required for employment here.

Skills-shortage must be addressed but the results of RA1 reveal that the job seekers attitudes about their rewards and compensation packages may also be responsible for their continued

unemployment. There is a possibility that higher education graduates in Nigeria may not only be finding it difficult to find employment, they may also be refusing jobs which do not meet their salary expectations. Most of the respondents wanted a much higher wage than the average and thought that the preferred monthly wage was for at least ₦100000 (c.\$575) with 68 percent in favour; 32 percent thought between ₦ 40000 – ₦ 59000 could be acceptable. No one thought that a monthly income of less than ₦ 40000 (c. \$230) was a living wage and yet in real terms, most graduates are likely to earn below this amount.

From a practical perspective, age and level of experience are further inhibitors to employment in the Nigerian context. With constant strikes and closures of universities, most Nigerians will spend a longer time in education than their counterparts in other countries. This means that where employers insist on applicants with a long period of experience, such expectations are unrealistic. Government therefore has to step in with policies that can help check that job advertisements do not effectively remove a large number of persons from the potential pool of applicants. There is also a duty on employers who need to adjust their expectations with the reality – most university degree holders may be above the cherished ages of 21-24 and may also lack the technical experience gained by their counterparts in countries where apprenticeships and vocational training are offered as alternatives or alongside university education. Policies addressing the need for constructive apprenticeships even for university degree holders can help address this.

The skill-set developed at university level may not always satisfy recruiters or the graduate may not be able to fit in with what is required. Invariably, graduates may find it difficult to get jobs because in spite of their qualifications, they may not have the specific skill-set required to fit in with the organisation wherein they wish to gain employment. Beyond the component of the degree studies therefore, a silent factor that can help overcome barriers to

employment may be that a job seeker possesses transferable or social skills which are preferred in a work environment. A university education that incorporates those skills “empowering learners” will therefore be an additional benefit (Harvey 2000, p11).

It is no surprise that the findings in **RA2** echo the ideal of entrepreneurship as a necessary means or form of employment for Nigeria’s young labour force previously seen in the overwhelming endorsement of trade and private business as the highest prospective employment sector as seen in RA1. When contrasted with the results in RA1 on employment, it will be recalled that the results of that survey (RA1) found that the sectors which provided ready opportunities in employment for the Nigerian graduate, were banking, education and professional services (Appendix A:D). However for investment purposes, these sectors were not considered as offering the greatest benefits to an investor who wanted to set up a business. The costs of starting up and sustaining a business in these sectors were obviously considered to be a greater cost than the challenges of contending with other applicants for a job in these sectors. It is interesting that the responses in the 2 activities are by different persons and conducted a year apart from each other but are still in consonance.

In RA1, the oil and gas sector was not considered a big employer but in RA2 it was seen as a profitable investment. Education which promised a strong employment prospect in RA1 if it was at university level is seen as a poor investment in RA2 along with banking which was also previously recorded as a high employer in RA1 but was not considered particularly profitable for investment. The results here infer a remarkable approach to wealth creation from the perspective of Nigerian youths surveyed. It is perhaps an honest one i.e. that investment and entrepreneurship are driven by a personal, rather than a social approach to create wealth in society although as will be seen further below, this personal view does not then take in the realities of wealth creation activity.

Those sectors which offer greater social engagement and can provide a reasonable scope for employment such as manufacturing; services provisions (education, banking, and professional services) score low for returns for investment. Apart from the capital and infrastructural requirements for setting up business in these sectors, one is not entirely sure why this is the case although it is possible that the respondents were only considering quick returns on an investment as ‘good returns’ and did not factor in the potential long term profits and social benefits in these sectors, particularly, in education. There is a further interesting contrast between the reality of investment activity in the country, and the perception of those surveyed. Education, government contracts, banking, professional services, and telecommunications each scored below ten percent in the assessment of the sectors offering the best returns to potential investors in Nigeria. (Appendix B: F) Yet these are the very sectors, not least, government contracts, that collectively employ most Nigerians and wherein Nigerians are most active! As we shall see further on, this disparity between perceptions and reality may have foundations in ‘learned thinking’ as opposed to practical understanding.

The responses to the questions on the impact education has on employment or entrepreneurship potential reveal somewhat, the social attitudes of the respondents. There was clearly a uniform perception that university’s higher education put an applicant’s capacity to gain employment at a prime advantage. First, this view provides us with a ready reason for the high level of unemployment in the country given the intense competition amongst university graduates for the few available jobs; with non-university degree holders at a distinct disadvantage. As the responses here rightly imply, education means more than setting up schools and issuing certificates. The educated mind seeks to learn more and therefore to improve on one’s natural talents; by doing so, the individual benefits not only him/herself, but also the wider society. A well-rounded, productive education from primary

to tertiary level (including alternative vocational provisions) will also mould positive attitudes and an entrepreneurial independent spirit that does not wait on the government to provide jobs but can work within the challenges of society, to create jobs and wealth. In sum, the responses from our questions on this aspect present a direct causal link between the quality of education and the inability of the sector to sustain innovation, support home-grown investment, and drive competitive entrepreneurship.

Second, if the respondents considered education as a poor investment sector, does this not impliedly echo the same attitude being criticised of the government? Poor infrastructure, low attrition rates for young children at primary and secondary education level, poor teaching quality are also probable contributory factors to low quality education in general. In terms of financial support for this sector in Nigeria, budgetary allocation has been on the decrease just as constant strikes by school teachers especially at secondary and university level has been persistent. For instance, there has been a severe cut in the education budget from its pre-1970 over 40 percent of the budget allocation, to 8 percent in the 1980's and down to its 3 percent allocation in the 2011 national budget; The actual total was 6% of which 3% was recurrent expenditure. (Nigeria, Budget Office, 2011; El-Rufai 2011) In 2013, the Nigerian government however increased this allocation with education getting 8 percent of the national budget, (Nigeria, Federal Ministry of Finance, 2013). Nevertheless more funding is required for quality education and the responses under consideration do not indicate that sufficient thought has been given to the importance of investing in the sector or of the benefits a properly funded educational system brings to the wider society.

In their responses to the question on the inhibitors to entrepreneurship, power supply, an integral factor to the age of advanced technology, science and innovation came in as fourth place in the list of challenges – in a country with one of the poorest standards of electricity

generation and supply. The identification of poor management skills by individuals as the main factor inhibiting entrepreneurship further lends irony to this fourth place for poor power supply. Good management skills ought to alert a savvy entrepreneur to the considerable difficulty that operating a modern business without a fully functioning power source will bring. The respondents may have unknowingly revealed their own limitations in management and decision making within their peculiar context: by placing poor management skills above power supply in a country with limited power generation, they ignored what was a significant inhibitor to the success of entrepreneurship ventures. On the other hand, as most homes and businesses in Nigeria rely on privately purchased generators for their power supply, it could be that the respondents have resigned to the enduring poor power generation in Nigeria and to perhaps the greatest conundrum in Nigeria's national development planning which attempts to operate a modern economy without a stable power supply.

The order in which the objectives of wealth creation were placed according to the respondents' views merits further consideration. It is easy to understand how 75 percent of the respondents who were of the view that only the private sector and its capacity for entrepreneurship can mitigate the severe limitations of their chances for employment also posited that the main objective for those who engage in enterprise is to 'create jobs in society.' The latter is a key political objective in keeping with government or public sector strategies, but as the research responses so far have shown, the respondents did not place much reliance on the government to create jobs. This in itself is a positive endorsement for entrepreneurship education and specifically for the respondents' education which recognises the role of the private sector in this regard.

Yet according to over 43 percent of the respondents, 'wealth re-distribution' is the second principal objective for wealth creation. It appears that the respondents considered the question as an academic point, another call on their learned thinking, to which they ought to answer with a suitably 'learned' response regardless of their social context. Wealth re-distribution is a principle appropriate to effective government economic policy making and is a by-product of private sector entrepreneurship not its prime objective for how many entrepreneurs start an enterprise with the objective of re-distributing the wealth created? To buttress the conundrum here, personal satisfaction comes in third on the list: if there is little personal satisfaction in owning and running a business, what then is the motivation for choosing a particular form of business and what is the guarantee that the business will be sustained? It is not certain to what extent the respondents considered these facts.

Furthermore, an appreciation of the traditional social and community structures in Nigeria will instruct an observer on the social welfare dimension to traditional business culture in Nigeria where enterprises are mainly family owned businesses operating a single leadership model structure. In a country without a government-sponsored welfare model, the entrepreneur's successes are not only for their benefit or for the benefit of the enterprise; those engaged in business often bear the financial burden of their families including extended families. There is thus a conflict between the social realities of Nigeria's enterprise culture and the answers of the respondents on wealth creation and wealth re-distribution. These conflicts may be owed to 'Western' or academic theories of entrepreneurship and wealth creation which have been studied by the respondents in the course of their learning, and perhaps more specifically, in their MBA programme. As Dana (2001) and Akhuemonkhan (2013) cited earlier noted, the transfer of ideas on entrepreneurship from one society to the other may not always be ideal. These two main factors chosen as the objectives of wealth

creation - creating jobs in society; wealth re-distribution, in the Nigerian context suggest a social altruism that is not easy to contextualise in the background of the previous results in Appendix B: D-J and are at odds with traditional and pragmatic views of wealth creation in the Nigerian society i.e. to make profit and thus provide for the immediate and extended family.

The key findings of our research with its focus on Nigeria can be summarised as follows:

KEY FINDINGS:

- a. There was not much faith placed in the capacity of the Nigerian educational system to prepare the youth for wealth creation.
- b. A university degree is the minimum predictor for employment.
- c. Post graduate level education was a stronger predictor for employment.
- d. Despite the above positions, a decent number of those surveyed did not consider education as essential for employment.
- e. A significant number of youths had not benefitted from employment or empowerment programmes despite government initiatives.
- f. The National Youth Service programme did not bridge the unemployment gap.
- g. It was not too difficult to set up a business in Nigeria but bad leadership resulting in poor and ineffective policies and lack of government support are the major barriers to employment or entrepreneurship opportunities.
- h. Expectation in terms of salaries and market rewards are unrealistically high.
- i. Barriers to employment and entrepreneurship could only be addressed and led effectively by the private sector, and thereafter with government support.

- j. There was a discrepancy between the reality of entrepreneurship as a means to create wealth to meet personal and family obligations in Nigerian society and the proposition from those surveyed that entrepreneurship was for creating jobs in society and wealth re-distribution.
- k. The main inhibitors to entrepreneurship were poor management skills, high start up and running costs and a lack of innovation and drive.
- l. The easiest access to employment was via private trade and business (self-employment), banking, and work in the education sector.
- m. Traditional sectors were considered most attractive for investment purposes: agriculture, trade and business, and oil and gas.

On the long term, socio-economic measures including institutional, infrastructural and financial support require attention if unemployment is to be addressed and successful entrepreneurship ventures and private sector initiatives effectively supported. In the immediate future, an important government initiative must be to address strictures in employment and entrepreneurship opportunities. For e.g. advertisements for job openings in Nigeria detail extensive requirements regarding age and experience for applicants. With the average university leaving age at about twenty-five years for a four-year programme given the constant university closures and strikes, it is extremely difficult for school leavers with a first degree to have acquired work experience with the few available job opportunities before they are thirty. Ultimately, most get on with post graduate level education to occupy them in the meantime incurring additional costs but still without the guarantee of jobs thereafter. Perhaps the most important action towards addressing unemployment and in advancing entrepreneurship in Nigeria could be in addressing the barriers cited by the participants in these surveys, not least the attitudes and perceptions of these stakeholders.

CONCLUSIONS and RECOMMENDATIONS:

There is scope for some of the responses obtained from the two research activities to be explored further. For instance, from the results of the first research activity, further enquiry could engage in a more in-depth survey of university graduates in order to obtain data on typical employment or entrepreneurship destinations after the completion of the NYSC programme. With regard to the second research on MBA students, a further investigation into the scope of required learning materials and the learning outcomes in the teaching of entrepreneurship education may address a question raised in the analysis of the research findings as to what extent MBA education reflects Nigeria's social environment and its peculiar needs. Both results suggested that there were expectations that a university degree would guarantee a job; further enquiry could test why this was so and how such expectations could be managed better in the Nigerian context.

With regards to the results from the present research however, for Nigeria, public-private partnership efforts to enhance employment and entrepreneurship opportunities is essential. For one, adopting education policies which factor in the following would be useful:

- Thorough knowledge of the local environment at primary level: Teaching children about their past and future by educating them on the Nigerian environment, history, cultures, values, food, indigenous technology, social norms and practices, belief systems. This knowledge is fundamental to inculcating in children at this early age, not only a sense of patriotism and citizenship, but also to stimulate the child's understanding of the wealth of resources in the country and how best to utilise these resources.

- Good literacy, numeracy, and transferable skills by secondary education and the alternative of vocational training: School leavers at this stage must have a good grasp of these skills including communication, information technology (IT), etc. and be able to find employment in administrative or technical roles. Young people who do not wish to go further in academic study should be able at secondary level, to supply the market with technical and vocational skills that are always in need but which are not rudimentary and unsophisticated. At this level, leavers should also be able to assess and take advantage of entrepreneurial support and embark on sustainable entrepreneurship ventures which address niches in the local environment.
- Critical thinking and innovation by post-secondary level: Here, education must further develop cognitive skills, facilitate research and innovation, and produce individuals whose work will meet society's needs and also contribute wealth to the society whether in employment or entrepreneurship.
- Addressing strictures in employment and entrepreneurship opportunities: The Nigerian government is keen on encouraging local content employment for e.g. under the Local Content Act which seeks greater participation of indigenous workers particularly in the oil industry: in 2010, the Nigerian government signed into law, the *Nigerian Oil and Gas Industry Content Development Act* (known locally as the *Local Content Act*). The preambles of the Act specifies it as “an Act to provide for the development of Nigerian content” and its provisions establish that Nigerian companies, employees, services providers, are to be given first consideration in respect of “all operations or transactions carried out in or connected with the Nigerian oil and gas industry.” (Federal Republic of Nigeria, 2010). The law therefore is prepared to enforce this development of the potential for greater employment and entrepreneurship action by Nigerians in the oil and gas industry

participation. Although this paper has not been concerned exclusively with the oil and gas industry, the perspectives of the respondents surveyed expand the debates on the wider socio-economic challenges to those who stand to benefit from this and other development policies by the Nigerian government.

Other socio-economic measures implied in the respondents' dissatisfaction with the educational system, the lack of infrastructure and lack of support for entrepreneurship etc. also requires attention. This will include direct investment into core-education: classroom construction and equipment, stocking libraries, laboratories, and research centres; minimising the high cost of education with subsidised school fees including transparently funded and well publicised scholarship opportunities; the provision of Learning support for the disabled, juveniles, and those with learning difficulties. Also, staffing schools with qualified teachers, lecturers and tutors who can manage students' expectations with regards to job prospects and salary expectations, encourage talent and entrepreneurship, and in addition, ensure that students learn transferable and social skills as part of their curricula even at pre-university level. This last factor can also be addressed by supporting schools to invite successful entrepreneurs and career professionals including alumni, to speak to students as role models.

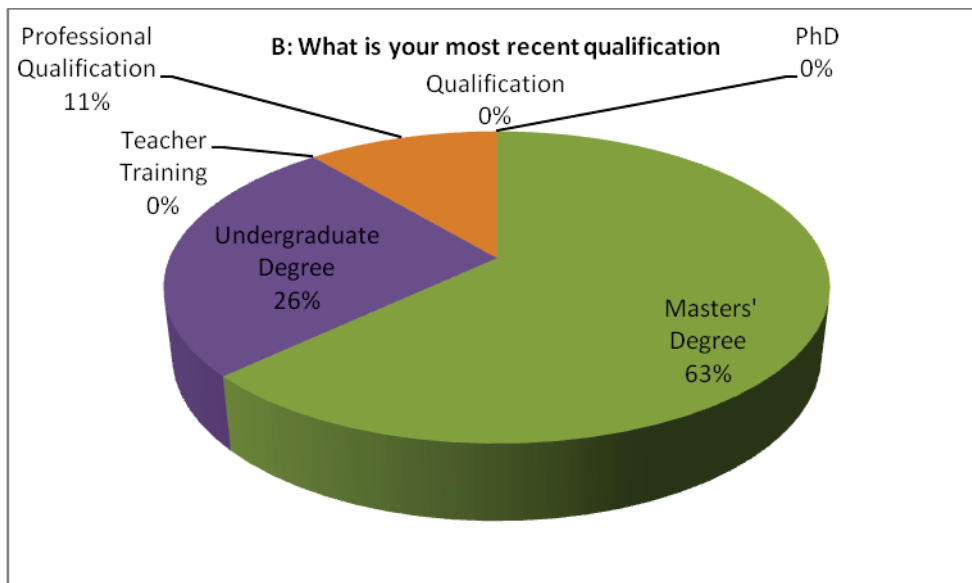
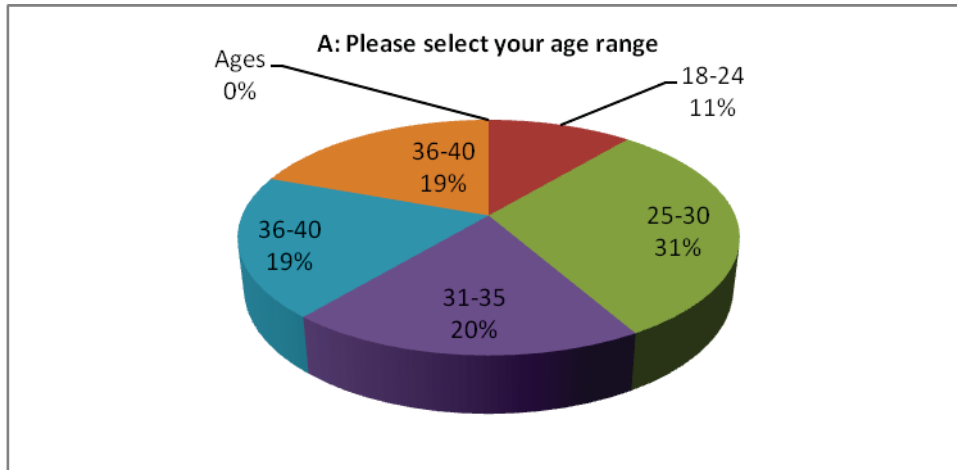
Government policies encouraging social entrepreneurship and supporting youth workshops and projects have to be publicly available especially at school; the results of RA1 suggesting that most of the respondents had not benefitted from such programmes is surprising considering the number of such projects identified by the government as previously cited. (Essien 2013). Support in the form of funding for apprenticeships and vocational learning outfits in crafts, music, arts, science and technology, could also supplement a university education and may provide an alternative means of enterprise for the job seeker. More direct

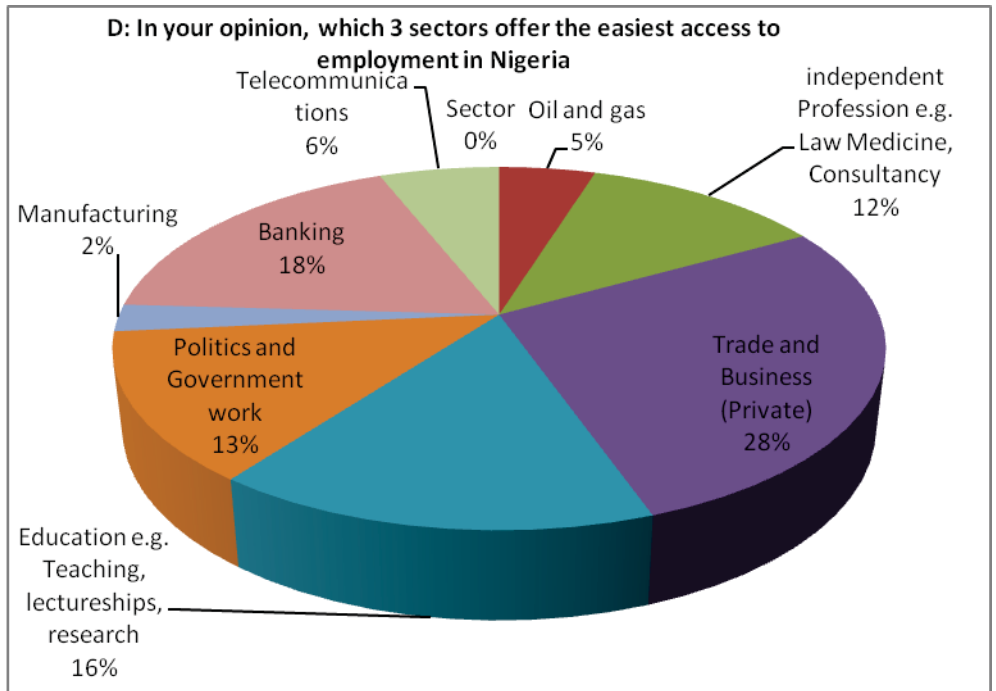
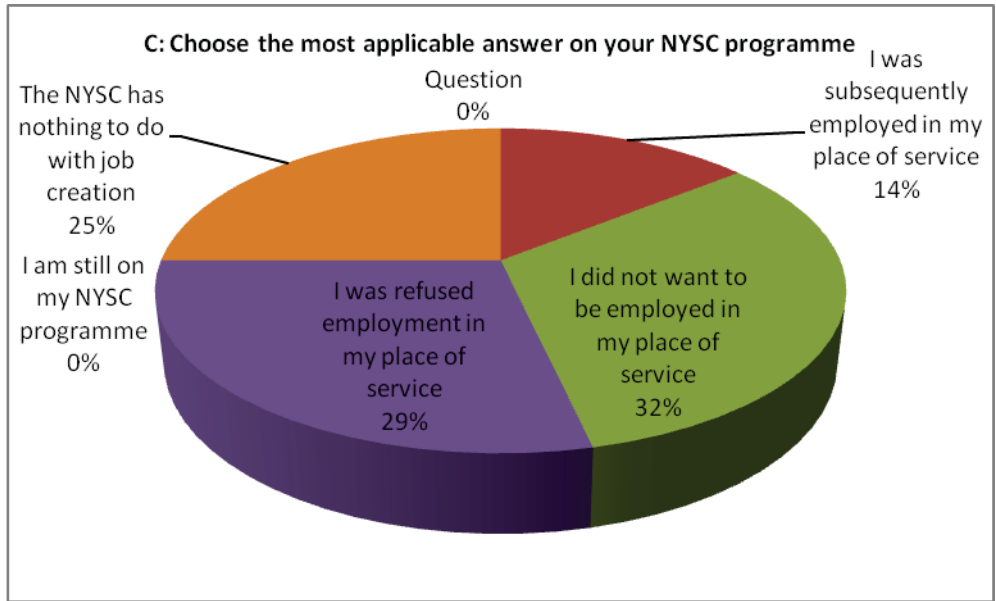
assistance for entrepreneurship ventures could also be by way of policies which reduce tax and administrative rates and facilitate bank or co-operative loans for new enterprises. Efficient public services including power, pipe-borne water, transport, communication and the guaranteed security for lives and businesses are fundamental government support objectives without which the private sector may not be able to grow and develop new ventures as forecast by the respondents.

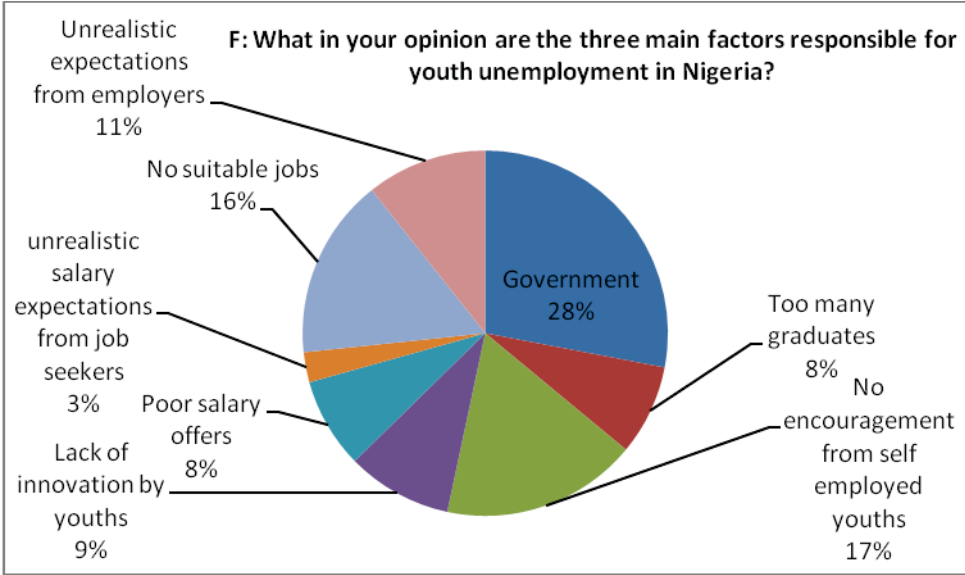
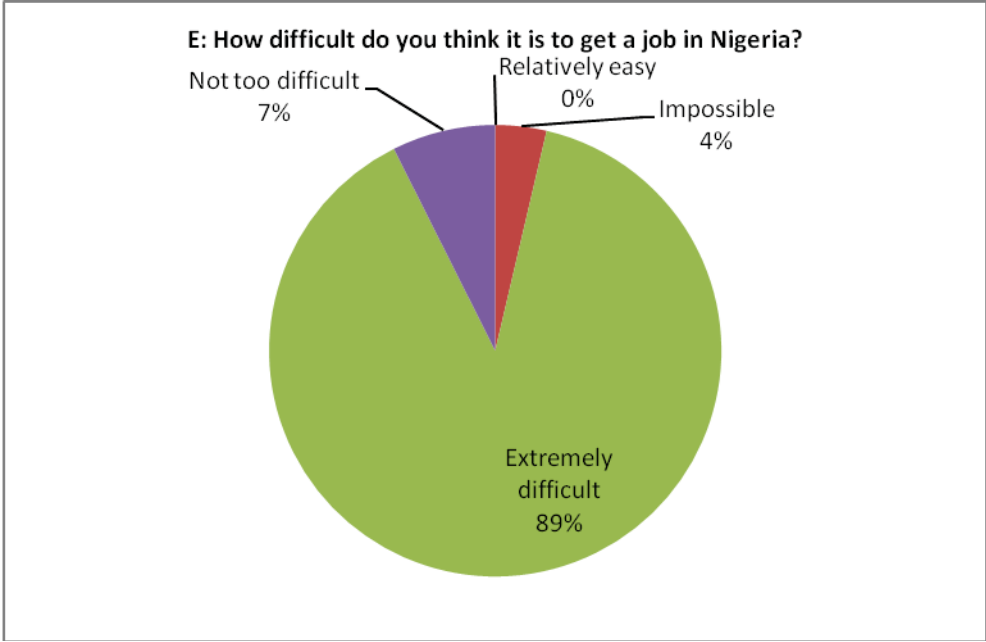
The survey findings in the researcher's view also highlight areas of opportunity and responsibility for young entrepreneurs in Nigeria. In the absence of strong government support for start-ups, partnerships and co-operative ventures may also be viable opportunities for business initiatives. Pooling finances, resources, and talents together rather than going it alone, may prove of greater benefit especially for high capital intensive opportunities in oil and gas, power supply, etc. There may also be viable opportunities in inventions and innovations, for telecommunications, health and educational services, or to address those business niches existing in the local community.

On the long run, the dangers of social decline brought on by a pervasive run of youth unemployment and poor support for entrepreneurial ventures can only be effectively addressed by positive action: laying the groundwork for a Nigeria whose educated citizens by employing their innate intelligence, skills, and talents, can create jobs and wealth for the benefit of the larger society, and for future generations and progressively eliminate the barriers that hinder employment and entrepreneurship in the society.

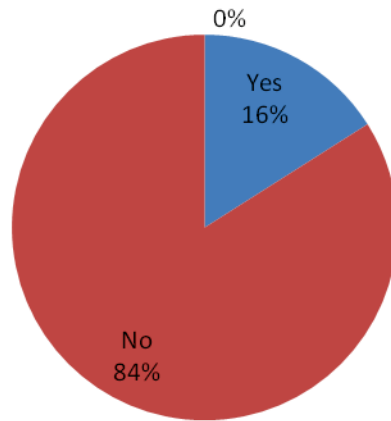
Appendix A: Survey Data RA1 - Education and Employment (Ezeani 2012)



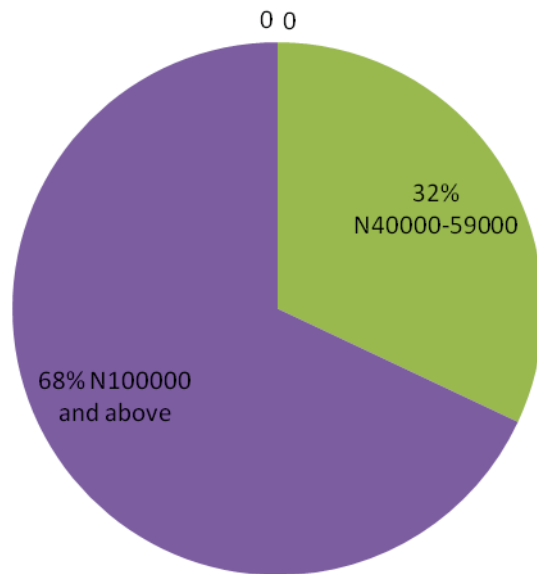




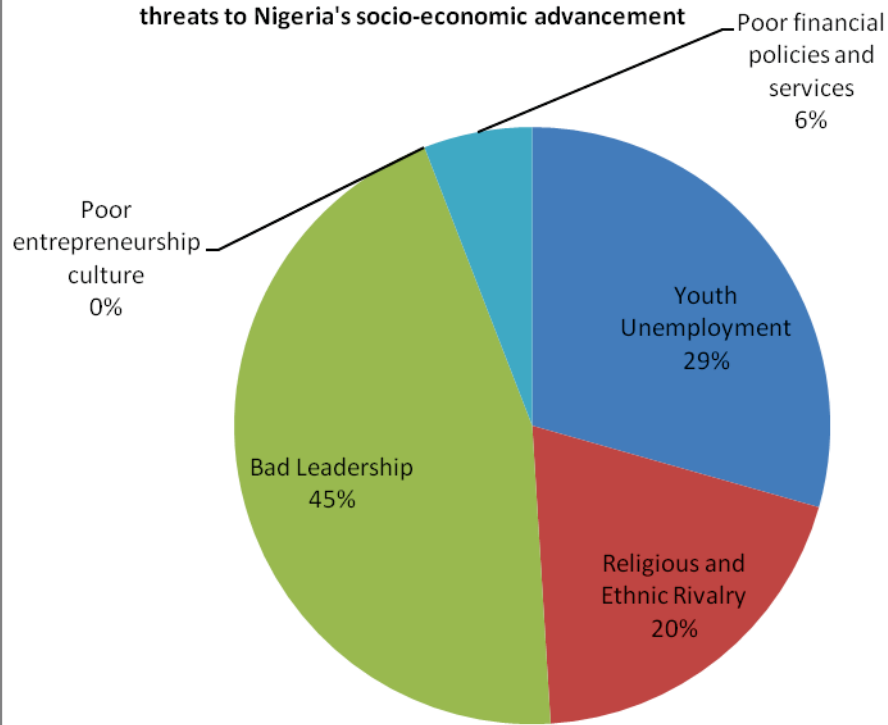
G: Have you benefitted from any youth employment / empowerment programmes?



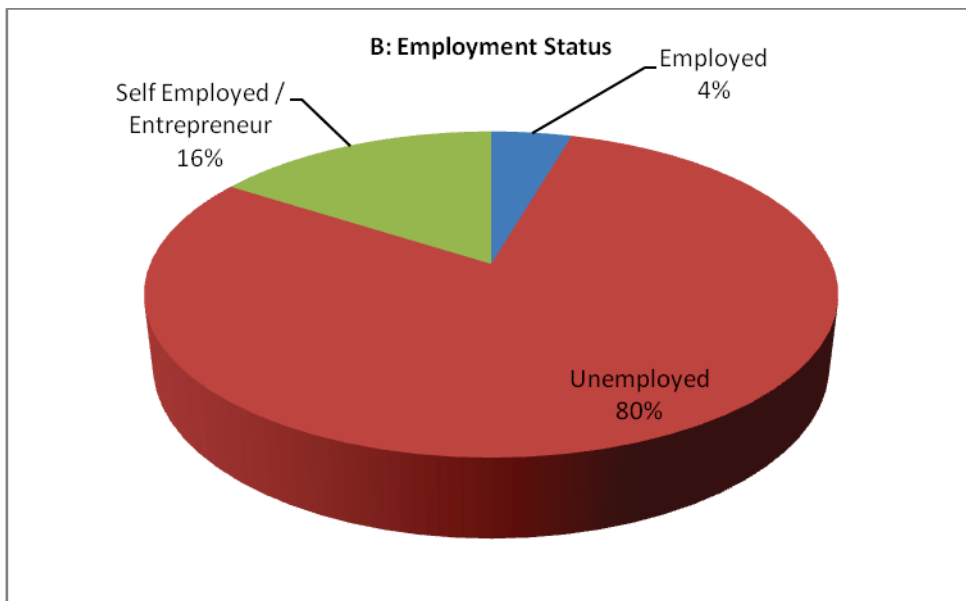
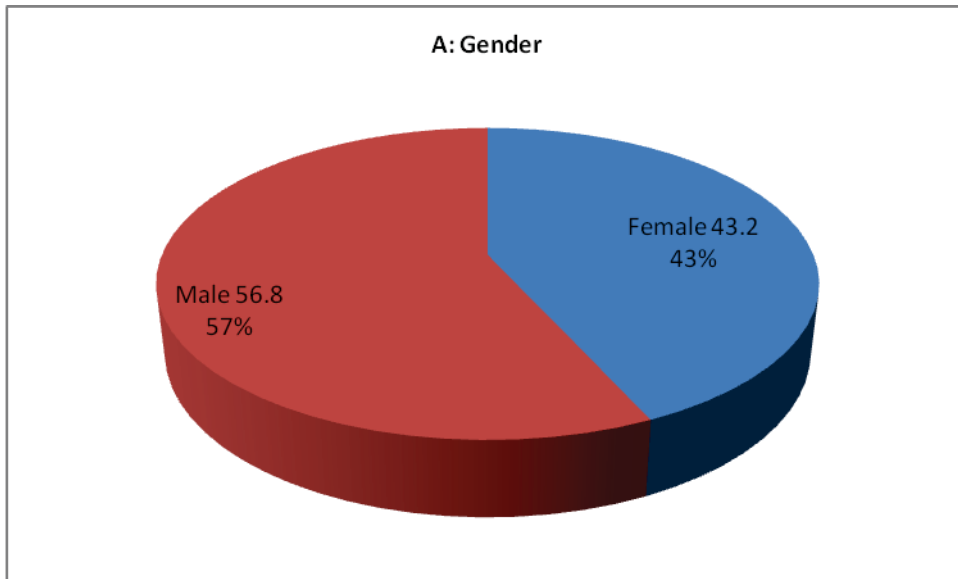
H: How much do you consider a reasonable start salary per month for a graduate?

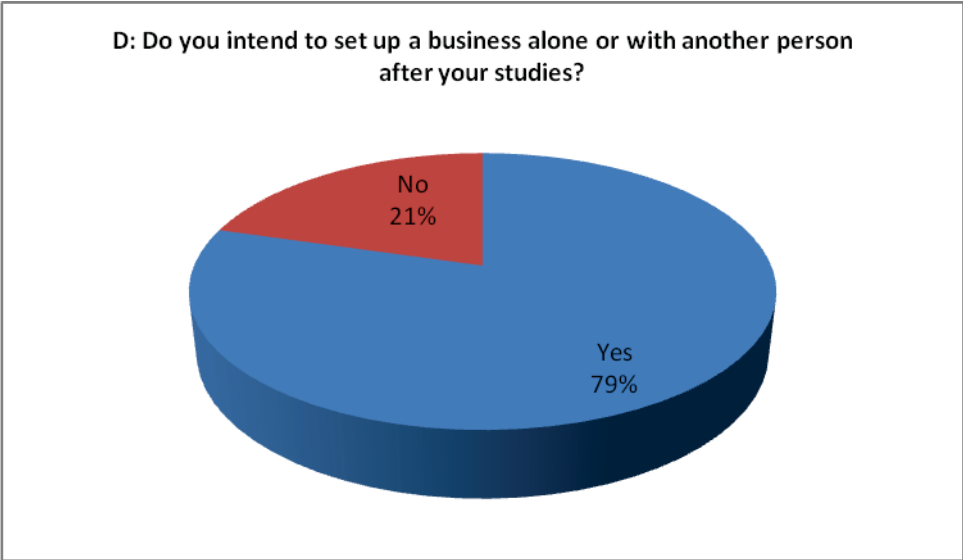
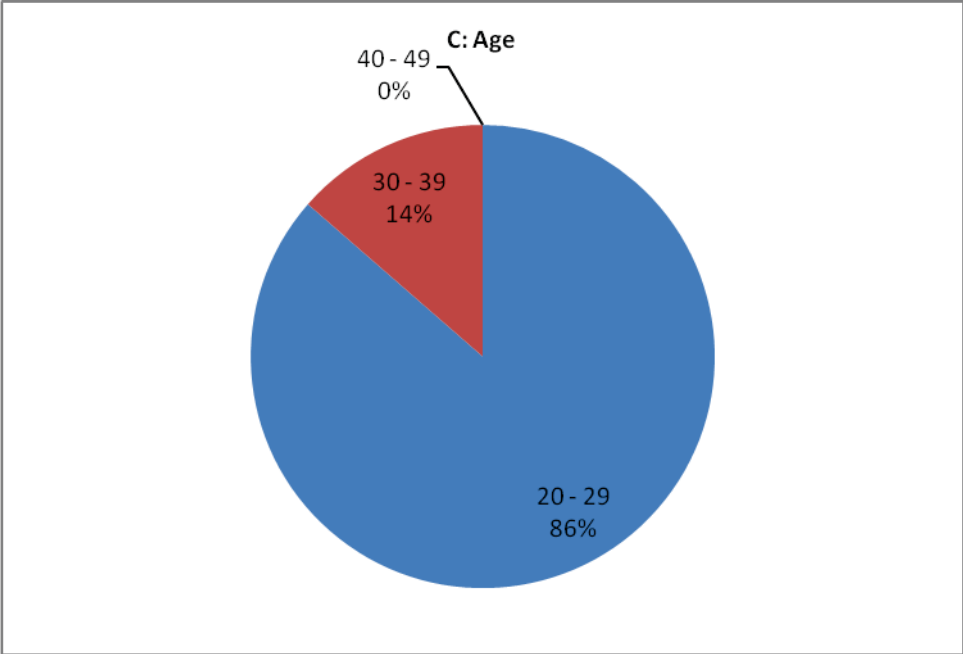


I: In your opinion which two factors from the following hold the greatest threats to Nigeria's socio-economic advancement

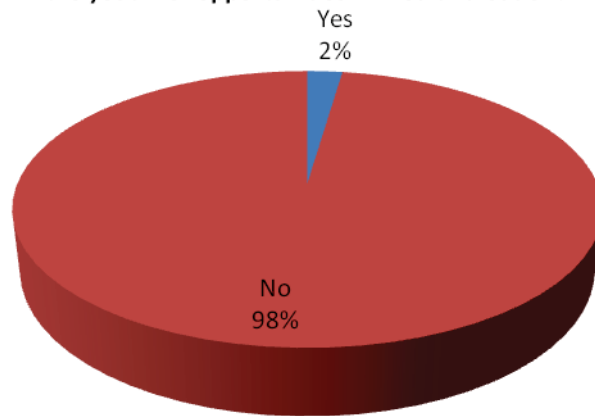


Appendix B: Survey Data RA2- Education, Employment and Entrepreneurship (Ezeani, 2013)

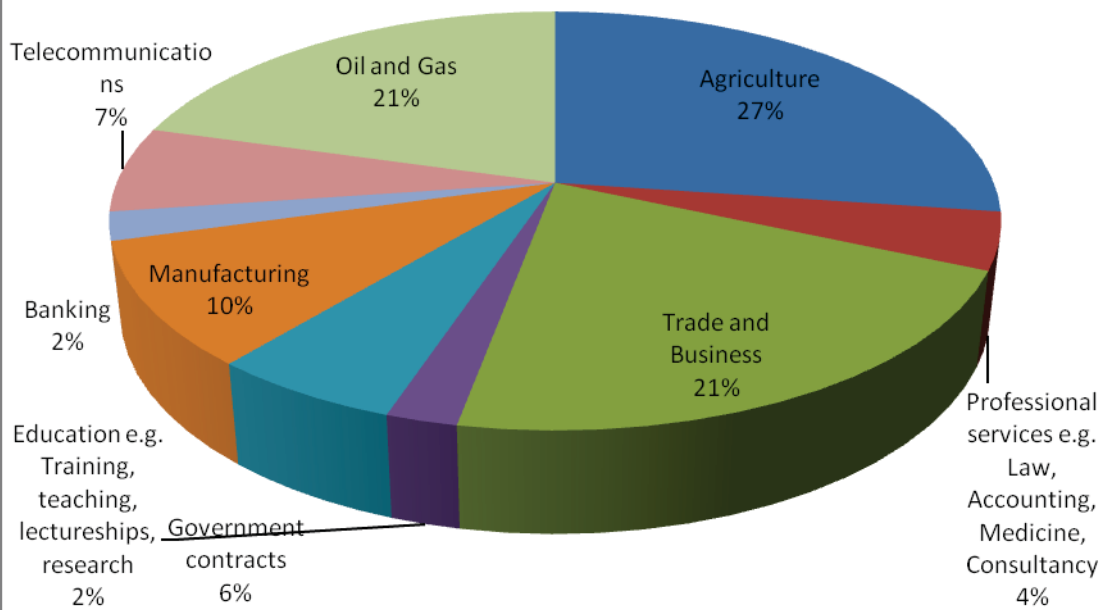


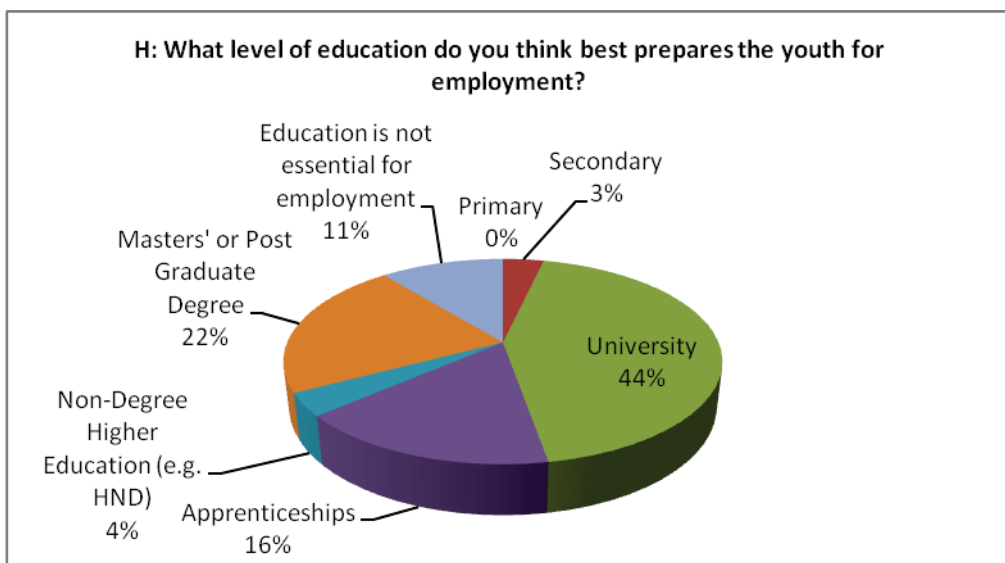
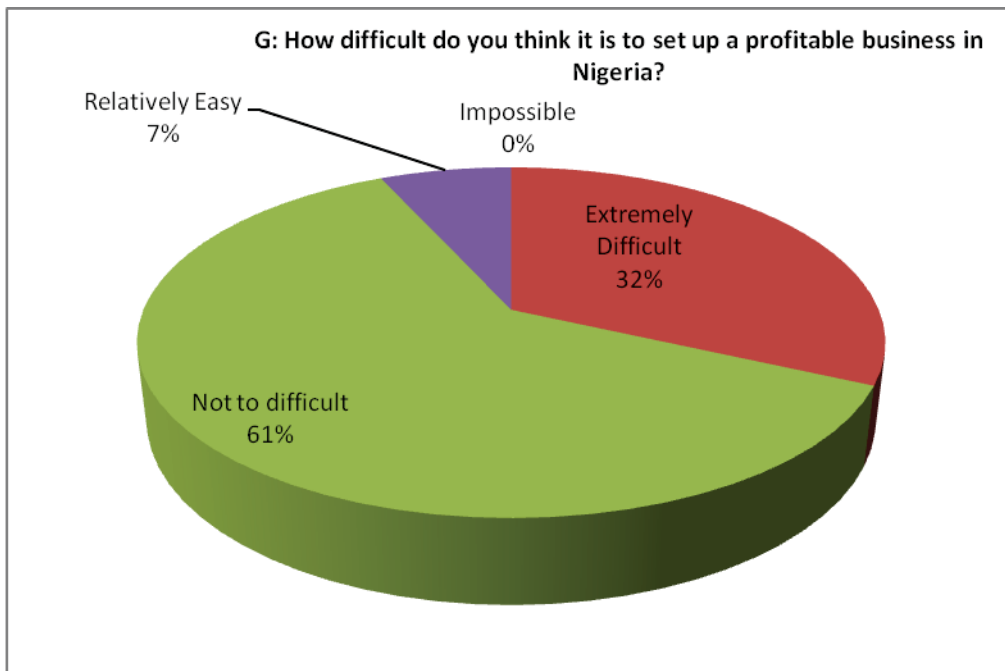


E: Do you think Nigeria's educational system adequately prepares the youth for opportunities in wealth creation?

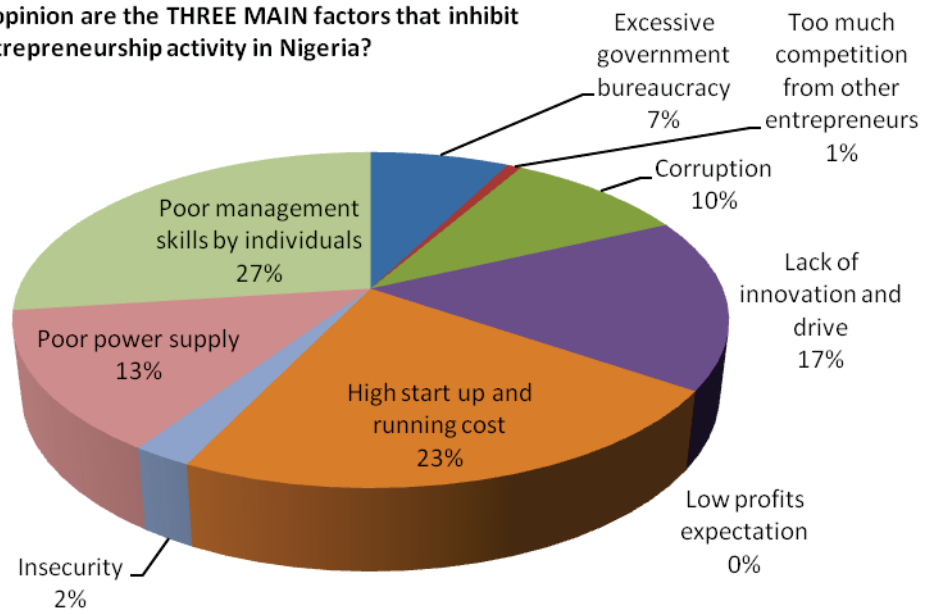


F: In your opinion, which 3 sectors offer the best returns to the potential investor in Nigeria?

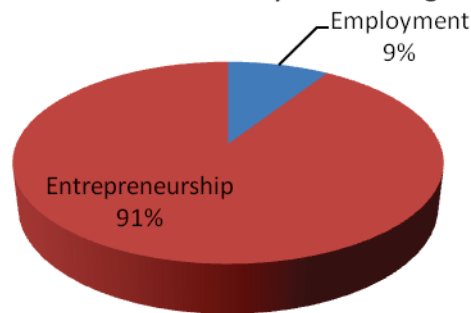




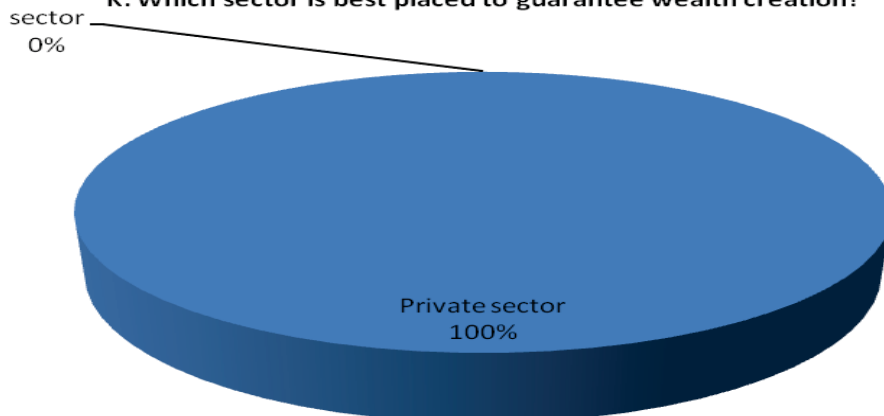
I: What in your opinion are the THREE MAIN factors that inhibit entrepreneurship activity in Nigeria?



J: In your estimation, in a decade, which avenue will offer the better option for self sustenance for the university educated Nigerian youth?



K: Which sector is best placed to guarantee wealth creation?



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¹ This was a random sample survey to find out general impressions and attitudes of those who had benefitted from education in Nigeria. Results were collated in 2012. The views expressed were personal and voluntary.

² The survey investigated the views of MBA students in their final year of study (2012) at the Lagos Business School Pan African University Lagos. Results were collated in 2013. The views expressed were personal and voluntary.

³ European Commission (EC) "How to Engage and empower stakeholders in entrepreneurship education" hosted by the Danish Foundation for Entrepreneurship - Young Enterprise" Copenhagen 18-20 Feb 2013, online at:

<http://ec.europa.eu/transparency/regexpert/index.cfm?do=groupDetail.groupDetailDoc&id=9337&no=2>

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