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**POWER OF ENTREPRENEURSHIP EDUCATION IN BREAKING JINX OF  
POVERTY IN NIGERIAN ECONOMY**

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**Abstract**

It is axiomatic that entrepreneurship education serves as a catalyst in the socio-economic development of any country. Unemployment and insecurity have become a serious national problem in Nigeria. It is quite obvious that the country's educational system had only succeeded in producing a junk of unemployable youths. The inherited colonial educational policy and subsequent reforms after independence had not been able to equip most of our school products to become self-employed or employable. Globally, entrepreneurship education has been and would continue to be a great economic stimulator for meaningful development. The present scenario calls for stakeholders at all level to de-emphasize mono-economy in favour of the heterogeneous

economy in the light of the lingering societal problems, to create an environment in which all can expand their capabilities, and opportunities enlarged for both present and future generations. Without sustain and continuous economic progress at all levels, the realization of human potential would be a mirage and de-humanizing. It was recommended among others that the entrepreneurship education is a global, longitudinal research initiative which sought to re-designed disciplines that build up the fighter-spirit needed for today's intellectual battles of life, to save Nigeria.

**Keywords:** Entrepreneurship, Education, Economy, poverty.

### **Introduction**

Globally most economists today agree that entrepreneurship education is a necessary ingredient for stimulating economic growth and employment opportunity in all societies. In the developing world, successful small businesses are the primary engines of job creation, income growth, and poverty reduction. However, the economic rationale for the eradication of poverty is not universally compelling to all organizations. A market failure would indicate the need for government intervention. However, in contexts of abject poverty, governments would have to convince constituents of a no poverty context to bear the costs of poverty alleviation without bearing the benefits. Given that those in poverty contexts have low levels of power, the burden of bearing the costs of poverty alleviation are left to the charitable. Social entrepreneurs often fill this gap between what the private sector is willing to produce, and what the government can provide. There has been a growing suggestion that social entrepreneurship is an effective mechanism for generating economic and societal value (Ogundele, 2006).

Moreover, social entrepreneurs are often willing to cross international borders and go where the need is greatest and the payoffs uncertain (Oviawe,2010). While the link between entrepreneurship and economic growth has the nature and details of how entrepreneurship influences economic growth, and poverty alleviation, have received less attention, The ambiguity is a result of a paucity of theory in social entrepreneurship to either guide research or guides the actions of social entrepreneurs. Moreover, theories used to explain internationalization behavior typically address the multi-national for-profit firms using theories such as transactions cost economics. that lack the power to make predictions under conditions of exogenous Knightian uncertainty. A more fruitful approach to theorizing would be to draw on entrepreneurship theory on opportunities that specify the conditions of Knightian uncertainty and consider the implications human capital, property rights, and financial capital for wealth creation, To answer these questions, this paper begins by defining what entrepreneurial opportunities are. It then identifies the type of opportunity—self-employment

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## Conceptual Review

### Entrepreneurship Education

Entrepreneurship is seen as a process which involves the effort of an individual or individuals in identifying viable business opportunities in an environment and obtaining and managing the resources needed to exploit those opportunities (Adofu & Ocheja, 2013). According to Ogundele (2005), Entrepreneurship can be defined as the processes of emergence, behavior, and performance of entrepreneurs. He notes that a focus on entrepreneurship is a focus on the processes involved in the initiation of a new organization, the behavior of such an organization and its performance in terms of profit made. (Okereke & Okafor 2011) defined entrepreneurship as a catalyst to increase the rate of economic growth, creating job opportunities as well as reducing the dependence on the import of manufactured products.

Entrepreneurship is a process undertaken by the government to reduce the level of poverty in the economy. It also encompasses creating innovation, promoting new sets of attitudes and culture for the attainment of future challenges (Arogundade, 2011). Entrepreneurship development refers to the process of enhancing entrepreneurial skills and knowledge through structured training and institutional building programs focused on individuals who wish to start or expand a business (Mwatsika 2015). The aim of entrepreneurship development is to enlarge the base of entrepreneurs in an economy in order to accelerate the pace at which new ventures are created thereby speed up the creation of jobs and economic growth (Acs & Audretsch, 2007) Entrepreneurship development involves three types of related activities that stimulate, support and sustain the practice of entrepreneurship. This process involves various stakeholders that include the government and its agencies, academic institutions at all levels, primary, secondary and tertiary education, and technical or vocational training, and the private sector that includes the concept of poverty defies a single universally accepted definition. poverty shall mean a debilitating circumstance in which individuals or groups are socially and economically denied the capacity to meet their basic existential needs in such a manner that not only encumbers them from making meaningful contribution to the socio-economic development of their immediate community but also disenfranchises them from the political process. (Sofoluwe, Shokunbi, Raimi & Ajewole, 2013). Poverty means different things to different people; it has been defined variously as a humiliating dependence (Barnes 2013) lack of multiple resources that lead to hunger and physical deprivation (Eze, 2009), “moneylessness” and “powerlessness” (Yakubu & Aderonmu, 2010), levels of income that are inadequate for well-being (National Diary Research Institute, 2009) among others. However, in recent times attempts have been made to broaden the concept in order to capture its cross-cultural nature as classically demonstrated in the World Summit on Social Development in Copenhagen in 1995.

Poverty has various manifestations, including lack of income and productive resources sufficient to ensure sustainable livelihoods; hunger and malnutrition; ill health; limited or lack of access to education and other basic services; increased morbidity and mortality from illnesses; homelessness and inadequate housing; unsafe environments and social discrimination and exclusion. It is also characterized by a lack of participation in decision making and in civil, social and cultural life. Absolute poverty is a condition characterized by severe deprivation of basic human needs, including food, safe drinking water, sanitation facilities, health, shelter, education, and information. There is also compelling evidence to show that the trends of poverty in Nigeria are on the rise; Estimates have indicated that about 70% of Nigerians live in absolute poverty (about 84 million people) (Africa Forum and Network on Debt and Development, 2005:3). Similarly, Ogwumike and the World Bank 1999-2005 reports clearly show a rising profile of Nigerian population living below the poverty line from 43% in 1994; 66% in 1996 to over 70% in 2004 (Eze, 2009). According to Anger (2010), the severity of poverty in Nigeria is equally glaring when other indicators of services and development are considered. The Vision 2010 Committee Report reveals that:

- 50% of Nigerians live below the poverty line.
- Only about 40% have access to safe drinking water;
- About 85% of the urban population lives in single houses with more than 7 occupants on average.
- Only about 62% of Nigerians have access to primary health care.
- Most Nigerians take less than one-third of the minimum required protein and vitamins (Anger, 2010).

### **Statement of the Problem**

Poverty has become a major characteristics of the developing and underdeveloped countries of the world. Its impact still remains the major obstacle to the success of the struggle for the optimum utilization of human resources for both social and economic development of nations. More than a billion people live in extreme poverty in Nigeria, in spite of Nigeria's vast resources, the country is known for her low Gross Domestic Product (GDP), low per capita income, high unemployment rate, low industrial utilization capacity, and high birth rate.(Ndubisi,2014) Both scholars and policymakers have proposed that entrepreneurship is an effective means for economic development and poverty alleviation in the impoverished and lower-income regions of the world (Mead & Liedholm, 2010). Worse still the problems of poverty in Nigeria is multifaceted, among which are, lack of access to good health facilities, high infant mortality rate, lack of essential infrastructure, unemployment, underemployment, and

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corruption (Osuagwu, (2002) Poor people lack the capacity to meaningfully participate in the economy, either as producers of goods and services or as s unemployment, low per capita income, high level of illiteracy, among others things. The goal of addressing poverty might remain elusive unless much emphasis is laid down on the development of entrepreneurial skill (Akpomi, 2009). Poverty has negative implications in people's lives and its devastating and humiliating effect on human and national development cannot be underestimated. For instance, poverty has been associated with poor health, low level of education or skills and high rates of disruptive or disorderly behavior among others. Nigeria's unemployment and high poverty level pose an even greater threat to its development, security and peaceful co-existence. It is argued that the depth and extent of global poverty would be far greater without the activities of entrepreneurs who have created jobs and wealth (Singer, 2014). This clearly signifies that entrepreneurship is a good tool to fight poverty. The reduction of poverty is the most difficult challenge facing any country in the developing world where the average majority of the population is considered poor.

Evidence in Nigeria shows that the number of those in poverty has continued to increase (Raheem 2015). Poor people have severely limited access to, and control over, key assets, including land and physical and human capital. Lacking production and labour market endowments, sine the poor have low income and low consumption. In Nigeria, not only do many people live below the poverty line but they also stay poor for long and sustained periods. Many of these chronically poor people only emerge briefly from poverty because of seasonal employment but lack the impetus to contribute to technological change and economic growth and development. The Nigeria government have introduced and established various programmes, policies, and agencies saddled with the responsibility of alleviating poverty in the country. However, despite this policy stance very little seems to be achieved in terms of the real impact of the plight of the poor.

### **Theoretical Review**

The study is anchored on Human Capital Theory propounded by Robert l. (1991). He advocates that education is a tool for improving human capital, stimulating labour productivity and boosting the levels of technology across the globe. He encourages spending on the nation's workforce because expenditure on education, training, and development is a productive investment. Besides, human capital improvement through quality education and training is a critical factor that propels economic growth and development in many parts of the countries. Human capital can have major effects on an individual's risk of poverty or success. It was indicated that human capital significantly affects people's earning, and consequently, lack of human capital can place an individual at risk for poverty. According to Rank (2004) and Darling (2002), individuals with greater human capital are more likely to be competitive in the labor market than those who lack human capital.

Human capital is seen as a set of skill/characteristics that increase workers' productivity and performance in any organization. Human capital has played positive significant roles in economic development, productivity, education, growth and innovations which have been stated as justification for government subsidies for education and job skills training. Human capital improvement through quality education and training is a critical factor that propels economic growth and development in Nigeria. The theory is relevant to the study because of its emphasis that when people acquired quality education and skill training, they will contribute to economic growth and development by establishing and managing the new venture, creating employment which will improve the standard of living of the people.

**Mc Clelland' achievement motivation theory (1961):** MC Clelland, advocated that some people have a need for achievement, some for power and others for affiliation. People with a strong need for achievement tend to be highly motivated by challenging and competitive work situations. He asserts that a high need for achievement in a national population is necessary to launch and sustain a high level of economic development which means that there is a correlation between high achievement needs and high performance. The high achievement is linked with the entrepreneurial spirit necessary to take some risks and develop the country's economic resources. The relevance of this theory is that when youths are sufficiently motivated to have a high need for achievement in life through entrepreneurship education and training, there is a greater tendency for them to set up their own businesses after graduation without waiting for white-collar jobs.

### **Entrepreneurship Development and Poverty Alleviation in Nigeria**

Entrepreneurship development contributes to poverty reduction when it creates employment through the establishment of new entrepreneurship or the expansion of existing ones, and they increase social wealth by creating new markets, new industries, new technology, new institutional forms, new jobs and net increases in real productivity, increases income which culminates in higher standards of living for the population (Simon, 2005), It is logically to state that if the number of entrepreneurs of any given country increase, the poverty indicators will decrease and vice-verse. The jobs created through their activities, in turn, lead to equitable distribution of income which culminates in higher standards of living for the populace. In the view of Osunde, (2003) and Nwagwu, (2005), a better approach to the eradication of poverty should be to break the generational chain of poverty by empowering the youth to be self-reliant through vocational skill acquisition program targeted at the youths. Akpama, Esang, Asor and Osang, (2011), observed that acquisition of vocational skills lead to a

**Corresponding author: JINGAK EMMANUEL DAUDA**

significant reduction of poverty among young adults, and participants' age on skill acquisition programmes significantly influenced poverty reduction.

Entrepreneurial studies are inter-disciplinary training that focuses on the tools needed to start a new business or vocation. Individuals are living in poverty is a critical issue which is focused on how entrepreneurship will help to reduce the poverty levels by encouraging those who are living under poverty to create their own business. Ultimately, entrepreneurship is a process which is creating long-lasting solutions to alleviate poverty (Bruton & Ketchen 2013). One line of thinking about poverty reduction has developed around the idea of entrepreneurial activities in the form of new venture formation, innovation and high-growth firms (Mitra & Abubakar, 2011). Entrepreneurship is viewed today as a key driver of economic growth (Tende 2013). This is because small rapidly growing firms started by entrepreneurially minded individuals, create wealth and a significant number of jobs in particular economies, thereby impacting greatly on social and economic development (Mohammad, Abul et al 2014). Entrepreneurial activities have been found to be capable of making positive impacts on the economy of a nation and the quality of life of the people (Adejumo, 2001). According to Onyenebo and Ezeano (2011), entrepreneurship performs numerous roles in business, in the society and overall development. In fact, all factors of production (labour, land, and capital) would be rendered ineffective and unproductive without entrepreneurship development. Entrepreneurship activities and innovative ingenuity in Nigeria have developed enterprises in areas such as agriculture/agro-allied, solid minerals, transportation, information and telecom, hospitality and tourism business, building and construction, etc. According to Anyadike, Emeh, and Ukah (2012) these human and natural resources notwithstanding, Nigeria is still one of the poorest countries in the world and has one of the highest rates of youth unemployment in Sub-Sahara Africa, and despite its alleged strong economic growth. The need for entrepreneurship development in the country today is necessitated by the fact that entrepreneurship development is a major factor in economic growth and development and also the permanent cure for extreme hunger and poverty.

**Poverty Alleviation Strategies in Nigeria:** In Nigeria, the federal government has initiated several measures and policies to reduce the level of poverty among the masses. Poverty alleviation programs are categorized into two periods, and this includes pre- Structural Adjustment Program and post-structural Adjustment Program era. The Pre-SAP era, includes Agricultural Development Program, Rural Banking Program, Operation Feed the Nation, River Basin Development Authorities, Free and compulsory primary education, Federal Low-cost Housing Scheme, Strategic Grains Reserve Program, Rural electrification scheme, National Agricultural Land Development Authority, Agricultural Credit Guarantee Scheme and Green revolution (Hussaini, 2014, Umar, Mohamad et al 2016). The post-SAP poverty alleviation programs were put in place to cushion the effects, like People's Bank of Nigeria, National Directorate for Food, Roads and Rural Infrastructure, National Directorate of

Employment, Family Economic advancement Program, Community Banks program, Family Support Program, and Better Life Program were implemented.

Most of these programs failed to meet up with their objectives, due to lack of mechanisms for sustainability, inadequate coordination of various programmes, inefficient budgetary management, absence of effective collaboration and complementation, lack of transparency and accountability, failure of policy mechanism targets, political and policy instability and absence of agreed poverty reduction agenda (Arogundade, Adebisi, & Ogunro, 2011; Hussaini, 2014). On the return to democracy in the year 1999, the government realizes that about 70 percent of the populations are living in abject poverty, this led to the launching of the Poverty Alleviation program (PAP). The program provided jobs to 200,000 people. Despite these efforts, poverty remained higher in the country (Ogwumike, 2002). The failure of this program led to the establishment of the National Poverty Eradication Program (NAPEP), with the aim of coordinating all poverty alleviation programmes from the national level to all the local governments in Nigeria. NAPEP has been structured into four schemes and these include Natural Resources Development and Conservation Scheme, Social Welfare Service Scheme, Youth Empowerment Scheme and Rural Infrastructure Development Scheme. These programs were designed to eradicate absolute poverty, a sum of six billion Naira was approved in the year 2001. The major difference between NAPEP and previous poverty reduction projects was that it coordinates the activities of other relevant ministries, parastatals, and agencies nationwide. Even though NAPEP appears to be capaciously programmed but poverty level remained unchanged (Umar, Mohamad, et al 2016).

#### **Effect of Entrepreneurship Training and Education on Poverty Alleviation.**

Entrepreneurship training and education entail philosophy of self-reliance such as creating a new cultural and productive environment, promoting new sets of attitudes and culture for the attainment of future challenges (Arogundade, 2011). Okereke and Okorafor (2011) assert that entrepreneurship education is a potent and viable tool for self-empowerment, job and wealth creation. Entrepreneurship education entails teaching students, learners and would-be businessmen, equipping the trainees with skills needed for teaching responsibility and developing initiatives of prospective trainees (Ezeani, 2012). In the view of Olawolu and Kaegon (2012), entrepreneurship education prepares youths to be responsible and entering individuals who become entrepreneurial thinkers by exposing them to real-life learning experiences where they will be required to think, take risks, manage circumstances and incidentally learn from the outcome. Entrepreneurship Training will equip the people with skills for constant improvement and innovation in their undertaking. The entrepreneurship development

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program in Nigeria is designed to help an individual in strengthening his/her entrepreneurial motivation and in acquiring skills and capabilities necessary for playing his/her entrepreneurial role effectively. Oviawe, (2010) noted that entrepreneurship is the acquisition of skills and ideas for creating employment of oneself and others. It is the act of starting a company, arranging business ideas and taking risks in order to make a profit through the skills one acquired through education (Omolayo, 2006). According to Ogundele, Akingbade, and Akinlabi, (2012), the contribution of entrepreneurship training and education on poverty reduction through youth empowerment and social welfare service improvement will be much significant if entrepreneurship is encouraged at all the level in the state especially at local and community level. Entrepreneurial studies are inter-disciplinary training that focuses on the tools needed to start a new business or vocation. Because Nigeria is fast becoming a predominantly society with a high rate of youthful unemployment, requires training the youth in entrepreneurship skills in vocational and technical training to tackle the unemployment and poverty which has reached alarming proportions (Adofu & Ocheja 2013). The success of an entrepreneur in business depends on many factors including training and education, but these are often negligible. Entrepreneurial activities have been found to be capable of making positive impacts on the economy of a nation and the quality of life of the people (Adejumo, 2000). In fact, there are streams of benefits associated with entrepreneurship education such as poverty reduction, self-employment, self-reliance, self-confidence, etc. Scholars have advocated that entrepreneurship training and education are the permanent cure for extreme hunger and poverty necessitated by unemployment. An entrepreneurship education remains the gateway to sustainable wealth creation in Nigeria (Ogundele, 2000). Matanmi and Awodun (2005), if Nigeria desire to move out of the disturbingly high level of unemployment and ravaging level of poverty, adequate attention must be given to the growth of entrepreneurship. Entrepreneurship education is one way of addressing poverty reduction, as there is strong empirical evidence suggesting that economic growth over time is necessary for poverty reduction.

Entrepreneurship boosts economic growth, enhances educational attainment and increases the rate of economic growth (Mitra and. Abubakar 2011). Entrepreneurship education creates enormous business opportunities and trains people with innovative enterprise skills to grasp the opportunities for starting new entrepreneurial activities [Cheng & Chan 2009]. Entrepreneurship education has to increase entrepreneurial self-efficacy, self-employment, and risk-taking attitude of the entrepreneur (Mohammad, Abuletal 2014). Entrepreneurship education creates enormous business opportunities and trains people with innovative enterprise skills to grasp the opportunities for starting new entrepreneurial activities.

### **Challenges that militates against sustainable entrepreneurship development in Nigeria**

There are a lot of impediments that hinder the success, growth, and survival of entrepreneurship development in Nigeria. Nzebulo(2000) is of the opinions that inadequate capital, incompetent management, lack of technological and infrastructural facilities are the common problems, among others. Ndubuisi cited in Diyoke (2014), from another perspective, include the following: arbitrary challenges in the administration of law by the government which spreads the element of uncertainty among the entrepreneurs, low status of business in the eyes of the public, Lack of insufficient infrastructure and high cost of production, high risk involved in new enterprises, restrictive effects of customs and market imperfections, which deny potential entrepreneurs the resources, they need for organizing new entrepreneurs. Other challenges identified by Anietie and Akpan (2012) include irregular power supply and other infrastructural inadequacies (water, roads, etc.), unfavourable fiscal policies, multiple taxes, levies and rates, fuel crises or shortages, policy inconsistencies, reversals and shocks, uneasy access to funding, poor policy implementation. Restricted market access, raw materials sourcing problems, competition with cheaper imported products, problems of inter-sectoral linkages given that most large scale firms source some of their raw material outside instead of subcontracting to SMEs, insecurity of people and property, fragile ownership base, lack of requisite skill and experiences, skeletal management, unfavourable monetary policies, lack of preservation, processing and storage technology and facilities, lack of entrepreneurial spirit, poor capital structuring as well as poor management of financial, human and other resources. Onugu (2005) identified entrepreneurship challenges in Nigeria to include insufficient capital, lack of focus, inadequate market research, over-concentration on one or two markets for finished products, lack of succession plan, inexperience, lack of proper bookkeeping, lack of proper records or lack of any records at all, inability to separate business and family or personal finances, lack of business strategy, inability to distinguish between revenue and profit, inability to procure the right plant and machinery, inability to engage or employ the right caliber staff, planlessness, cut-throat competition, lack of official patronage of locally produced goods and service, dumping of foreign goods and over-concentration of decision making on one (key) person, usually the owner.

### **Conclusion**

Entrepreneurship development is a key tool for poverty reduction; stimulating employment and economic growth in developing countries. Entrepreneurship boosts economic growth, enhances educational attainment and increases the rate of economic growth. Poverty has been known to be one of the social issues which are so apparent among Nigerian youths. Despite the numerous efforts of the Federal Government to

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control this situation, poverty still persists among the youths. The effect of poverty on society is greatly de-humanizing. Entrepreneurship is one of the measures embraced by the government to reduced mass poverty and unemployment in the country. Entrepreneurship development in Nigeria is perceived as a catalyst to increase the rate of economic growth and create job opportunities. Furthermore, if Nigeria wants to reach its full potential in terms of economic and social development, it cannot afford to ignore the importance of its indigenous entrepreneurs and their contributions that they make to the country's economy. Entrepreneurship remains the gateway to sustainable wealth creation in Nigeria. It is also an effective means for economic development and poverty alleviation in the impoverished and lower-income region of the world. Finally, if Nigeria desire to move out of the disturbingly high level of poverty, adequate attention must be given to the growth of entrepreneurship.

### **Recommendations**

- Functional Entrepreneurship development should be inculcated into the school's curriculum to promote human empowerment and development through entrepreneurial education and training for holistic development.
- The federal government should provide enabling environment conducive for the smooth operation of both indigenous entrepreneurs and foreign investors' in order to boost the economy, reduced unemployment and ravaging level of poverty in Nigeria.
- The government should create awareness on the benefits and role of entrepreneurship development to the individual towards poverty alleviation, economic growth, and development by showing insecurity.
- There should be sound national economic policy with respect to SMEs, including recognition of the vital contribution of entrepreneurship to national economic development.

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