



ROLE OF OPPORTUNITY RECOGNITION AND RISK-TAKING ENTREPRENEURIAL EDUCATION ON GRADUATE EMPLOYMENT IN NIGERIA

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ABSTRACT

The study examined the relevance of risk taking and opportunity recognition entrepreneurial education as a means of securing employment among universities graduates. The study is a survey research design with 2,000 population and sample size of 840. A total number of 797 completed questionnaires were returned which were used for analysis. Descriptive statistics was used to analyze the data collected while inferential statistics of one tail t-test was used to test the hypothesis formulated using the mean responses. The study found that, dependent variable has positive significant influence on the independent variable. That both risk taking and opportunity recognition has a positive significant influence on self employment of universities graduate. The study recommended among others; entrepreneurship education that will equip graduates with the needed ability to scan the business environment in other to identify business opportunities and take advantage of them

Key words: entrepreneurship, risk taking, opportunity recognition, employment

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1. INTRODUCTION

Starting a new business can be challenging, tasking and worrisome most especially when the business involves a lot uncertainties surrounding its success. It also involves considerable risk and effort to overcome the inertia against creating something new (Hisrich & Peters, 1998). Governments are committed to develop employment among Universities graduates through entrepreneurship to stimulate, incorporate elements of innovation in entrepreneurship education

in the school curriculum. Entrepreneurship education enhances the knowledge and abilities of individuals and groups to assume the role of entrepreneurs as well as efforts to remove all forms of barriers in the path of entrepreneurs (Egboh, 2009).

Inclusion of entrepreneurship education into curricula of tertiary institutions started in the United States of America as far back as 1947 (Kuratko, 2003) unlike Nigeria where it is a recent development that dated back to 2006 (Yahya, 2011, Gabadeen and Raimi, 2012).

Esene and Mgbonyebi (2015) maintain that one of the national education goals is principally the acquisition of appropriate skills and the development of mental, physical and social abilities and competencies as equipment for the individual to live in, and contribute to the development of the society. Tulgan (1999) states that the primary purpose of entrepreneurial education is to develop in the learner's entrepreneurial capacities and mindsets. This will help graduates to recognize business opportunities, mobilize resources and exploit the opportunity for self-employment which will be beneficial for community and national development (Uche and Adesope, 2009).

The main purpose of the study is to examine the importance of entrepreneurship education among graduate of Nigeria Universities and how those entrepreneurial skills acquired has sustain them without running after federal and state paid jobs that hardly come their way. Specifically, the study seeks to assess the extent to which risk-taking affect entrepreneurial skills acquired in Nigeria universities and also to examine the influence of business opportunity recognition as a measure to sustain the entrepreneurial skills acquired in Nigeria Universities.

2. CONCEPTUAL ISSUES

In an attempt to improve performance, entrepreneurs are faced with decisions involving risk-taking. Risk-taking and risk management is a main concern especially for entrepreneurship which is mostly sensitive to business risk and competition (Alquier and Lagasse, 2006). Coulthard, 2007 assert that risk taking involves taking bold actions by venturing into the unknown, borrowing heavily or committing significant resources to ventures in uncertain environments. It is therefore necessary for entrepreneurs to estimate the magnitude of the effect of entrepreneurial orientation on performance. Unless the risk is substantially positive, hearty recommendations for firms to use a high degree of entrepreneurial orientation in management decisions appear misdirected because of the risk associated with entrepreneurial orientation and its demanding resource requirements (Wiklund and Shepherd, 2005). Entrepreneurial orientation involves a firm's willingness to innovate and rejuvenate its market offering by taking risks and trying out new and uncertain products and services.

According to (Baker and Sinkula, 2009) risk taking has a positive effect on performance measure to a certain level, beyond that level an increase in risk has a negative effect on the performance. The environment in which a firm operates may have an effect on whether a firm takes a risk or not. Firms operating in excessively hostile environments are discouraged from taking unnecessary risks (Zahra and Garvis, 2000). Whereas firms operating in munificence environments are more likely to take risks with ready resources and favorable environment Small and Medium Enterprises with strong entrepreneurial orientation are often characterized with high risk taking in the interest of obtaining high returns. An organization which assumes responsibility for a specific amount of risks signals is ready to accept consequences for the ambiguity on outcomes of future prospects (Hughes and Morgan, 2007).

3. EMPIRICAL REVIEWS

Fatoki (2014) investigated the entrepreneurial orientation of micro enterprises in the retail sector in South Africa and the results revealed adeptness by micro enterprises at introducing

new product lines and also at making changes to the product line, but there were weakness in research and development, pro-activeness and risk-taking in introducing new products. Entrepreneurs who take calculated risk, firms adopting a modest level of risk-taking have considerable higher performance compared to their counterparts who assume very high or very low levels of risk-taking (KreiserFrese, Friedrich, and Unger2002).

According to Leko-Simi and Horvat (2006), “risk-taking propensity is the tendency to take or avoid risks and it is viewed as an individual characteristic”. Theoretical support suggested that dynamic environments will also result in a stronger link between organizational risk-taking and firm performance. Organizations that do not take risks in dynamic environments will lose market share and will not be able to maintain a strong industry standing relative to more aggressive competitors (Covin and Slevin, 2001; Miller, 2003). Khandwalla (2007) found a stronger relationship between organizational risk-taking and firm performance in dynamic environments. According to Khandwalla “organizations need to make bold, risky strategic decisions in order to cope with the constant state of change common in dynamic environments”. These arguments suggest that organizational risk-taking will be more positively associated with firm performance in dynamic environments than in stable environments.

Opportunity identification is a most difficult task. Most good business opportunities do not suddenly appear but result from an entrepreneur being alert to possibilities or, in some cases, by establishing mechanisms to identify potential opportunities. Shane and Venkataraman, (2000) explains that “entrepreneurship is identifying and exploiting opportunities that can be conceptualized along the entrepreneurial process which proceeds from identifying opportunities to achieve the new venture growth”.

Consequently, an entrepreneur is someone who recognizes an opportunity and creates a new venture to pursue it (Kirzner, 1997). Short, Moss and Lumpkin (2010) assert that without an opportunity there is no entrepreneurship. Hence opportunity recognition is widely seen as a key step of the entrepreneurial processes. Eckhardt and Shane (2003) further highlight that entrepreneurial opportunities are situations in which new goods, services, raw materials, markets and organizing methods can be introduced through the formation of new means, ends or means-ends relationships. These opportunities exist because different agents have different beliefs about the relative value of resources when they are converted from inputs into outputs (Kirzner, 1997; Shane and Venkataraman, 2000). Different approaches have been taken to explain the factors that influence the opportunity recognition. A number of studies have been proved that both recognition and exploitation opportunities are likely to be related functions of the broad resource an individual Possesses (Casson, 2003).

Opportunity identification by entrepreneurs may be a function of an individuals’ capacity to handle complex information and their prior knowledge and Social networks (Ardichvili Cardozo and Ray 2003; Ozgen and Baron, 2007). Entrepreneurs are heterogeneous with respect to the amount of information they seek and their opportunity identification behavior (Shane, 2000). Alvarez and Busenitz, (2001) view the potential source of this heterogeneity are different in level.

Opportunity recognition involves taking responsibility and doing whatever it takes to ensure that there is a successful outcome. It also involves insistence, flexibility and readiness to assume responsibility for failure (Morris, 2008).It is an opportunity-seeking, forward-looking perspective characterized by introduction of new products and services ahead of competitors in order to meet future demand (Okpara, 2009). Thus it is more important for first-mover firms in gaining significant advantage over competitors. Opportunity recognition therefore enables human resources to anticipate and act on future wants and needs in order to create a first-mover advantage ahead of competition (Kropp 2005; Lumpkin and Dess, 2001).

Akhuemonkhan, Raimi, and Sofoluwe (2013) examined entrepreneurship education and employment stimulation in Nigeria. The study adopts quantitative research method, specifically the use of linear multiple regression model. The study employed systematic collection of secondary data which were subjected to econometric analysis the finding shows that entrepreneurship development could be effective tools for poverty reduction, stimulation of employment as well as fast-tracking realization of universal primary education and promoting gender equality.

James (2006) carried out a study on pre-service skill needs for increasing the employability of technical college graduates in Niger state .The purpose of the study was to determine the pre-service skills needed by technical college graduates in relation to the labour market skills requirements for increased employability. Three research questions and one null hypothesis guided the study. Survey research design was used for the study. The study found that employers prefer finished products or graduates of universities who possess adequate and relevant employability skills and would not need expensive re-training on the job.

Shaibu (2006) carried out a study on E-literacy skills of technology and vocational education lecturers and students in tertiary institutions in the North Central zone of Nigeria. The main purpose of the study was to find out the level of electronic literacy skills of technology and vocational education lecturers and students of tertiary institutions in the North Central zone of Nigeria. Five research questions and five null hypotheses guided the study. The researcher used descriptive survey design for the study. The sample for the study comprised of 500 respondents. The instrument used for data collection was a structured questionnaire. The findings of the study revealed that the respondents did not possess skills in data management operation and possess a low level of word processing skills. The study also revealed that most tertiary institutions lack competent personnel to teach these skills and lecturers are not given the opportunity to update their knowledge in the new technologies.

Jiddah, (2016) examined the effect of entrepreneurship education on graduates' business Start-Up in North Central Nigeria. Descriptive survey research design was employed; and graduates were sampled using Yaro Yamane sampling Formula. Similarly, the researcher adopted a structured questionnaire which included the general entrepreneurship education and business start-up test in gathering information. Data were analyzed using descriptive statistics and logistic regression was used in testing two hypotheses. Finding of the study revealed that entrepreneurial career aspirations have a significant impact on graduates' business start-up. More so, the study result shows that entrepreneurial culture has impacted on graduate's business start-up significantly.

An opportunity analysis plan includes, a description of the product or service, an assessment of the opportunity, an assessment of the entrepreneur and the team; specifications of all the activities and resources needed to translate the opportunity into a viable business venture; and the source of capital to finance the initial venture as well as its growth.

4. METHODOLOGY

The study is a survey research design with population of 2,000 universities graduates from the NYSC Secretariats on the days of Community Development Scheme in Delta State of Nigeria. In pursuance of the objective of the study, the following research questions were raised. To what extent does risk-taking influence entrepreneurial skills of graduates from Nigeria universities? To what extent does business opportunity recognition affects entrepreneurial skills of graduates from Nigeria universities?

In order to give statistical significance to the research questions, the following hypotheses were formulated and tested at 0.05 level of significance. Risk taking has no positive significant

influence on entrepreneurial skills of graduates from Nigeria Universities and Business Opportunity recognition has no positive significant effect on entrepreneurial skills of graduates from Nigeria universities in Delta State, Nigeria.

The study adopted a sample size of 840 which was purposively selected from the population since the entire population took part in entrepreneurial education. A questionnaire titled “opportunity recognition and risk taking entrepreneurial education as a means of employment” was developed for the study. The questionnaire was on a five point likert scale. The questionnaire content validated by Information Technology, Measurement and Evaluation experts respectively for their observation, comments and suggestions. Their comments suggestions were used to modify the questionnaires. Out of 840 questionnaires that were distributed to the respondents, 797 completed questionnaires were returned which were used for the analysis.

To test the reliability of the instrument, a pilot study was carried on 40 university graduates from the NYSC Secretariats on the days of community development scheme in Edo State outside the sample size. This is to enable the study to establish the questionnaire reliability and internal consistencies of the items within the instrument. At the end of the exercise, the completed questionnaires were collected and coded for statistical analysis. The 24th edition of the Statistical Package for the Social Science (SPSS) was used in analyzing the data. Among the option chosen to determine the reliability and internal consistency of the instrument were the Split Half Method and the Spearman Brown Methods. The result indicated a reliability coefficient of 0.8167 for the Spearman Brown option while the Guttman Split-half yielded a reliability coefficient of 0.7214. The observed average measure intraclass correlation coefficient for the items within the instrument was 0.7512. These observed coefficients for the instruments implied that they are highly reliable and internally consistent for the study (Tuckman, 1975). As pointed out by Anastasi (1968), the closer to 1, the reliability coefficient of an instrument the more reliable the instrument. The data generated for the paper were analyzed using descriptive statistics and inferential statistics of one tail t-test with aid of the Statistical Package for Social Science (SPSS v.24). The use of the one tail test is informed by the fact that it is the best statistical tool that could be used to compare a constant with an observed mean (Steel, 1980).

In the course of the discussions of the items on the likert scale option, a summation of the “strongly agree” and “agree” was effected while “disagree” and “strongly disagree” were also added to enable conclusive statement to be made on the items since they added up to either agree or disagree. Most discussion presented in the analysis are along likert scale system.

5. DATA ANALYSIS

Table 1 The extent to which risk taking influence entrepreneurial skills of graduates from Nigeria Universities

S/N	Extent to which risk taking influence entrepreneurial skills development	Agree	Undecided	Disagree	Mean	Ranked
1	Entrepreneurship skills influence graduates to undertake personal and financial risks and enhance job creation.	678 (85.0)	19 (1.4)	100 (12.5)	3.223	9
2	Entrepreneurship skills influence graduate's ability to engage in activities despite all odds and in fact surmounting these odds and possibly turn them into their own advantages.	715 (89.7)	18 (2.6)	64 (8.0)	2.772	4

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3	Acquiring enough entrepreneurship skills enable graduates to take risks, to set up their own business on graduation	706 (88.6)	26 (3.3)	65 (8.2)	4.441	6
4	Entrepreneurial education offer tertiary institution graduates with adequate training in risk management, to make certain bearing feasible.	694 (87.1)	15 (1.9)	88 (11.0)	4.283	8
5	Clear vision, generation of progressive ideas, drive and passion for success influences graduates in taking risk.	712 (89.3)	24 (3.0)	61 (7.7)	4.115	5
6	Acquired both physical and intellectual skills which will enable individuals to be self-reliant and useful, influences graduates in taking risk	731 (91.7)	16 (2.0)	50 (6.3)	4.070	1
7	Entrepreneurship education builds skills such as managerial, human, technical, conceptual skills in the individuals by teaching and allowing them to take risks.	718 (90.0)	23 (2.3)	56 (7.0)	4.343	3
8	Entrepreneurship as a mental education that stimulates individuals take moderate or calculated risks for which they stand to enjoy the stream of benefits.	701 (88.0)	41 (5.1)	55 (6.9)	3.223	7
9.	People taking higher risk have to contend with a greater responsibility.	722 (90.6)	23 (2.9)	52 (6.5)	4.627	2

Source: Field work, 2019

The scores from the table above indicates the extent to which risk taking influences entrepreneurial skills development of graduates. Most (90.6%) of the respondents share this opinion. Though 2.9% of the respondents did not express their opinions on the issue. Only 6.5% of the respondents felt that taking higher risk have to contend with greater responsibilities. The next most important constraint is to ascertain if acquired physical and intellectual skills would enable graduates to be self reliant and influences them to take calculated business risk. 91.7% of the respondents agreed on this while 6.3% of respondents disagree and 2.0% of the respondents did not express their view on the subject.

In consonance with this constraint is the issue of entrepreneurship education, building skills such as managerial, human, technical and conceptual skills in the individuals by teaching and allowing graduates to take business risk. 90% of the respondents affirm this while only 7.2% disagree and 2.9% of the respondents were undecided.

There is also issue of clear business vision, generation of progress ideas as a driver for success which could influence graduates into risk taking. 89.3% of the students agreed on this constraint while 7.7% of the respondents disagree on this constraint. Only 3.0% of the respondents did not express their opinions.

To statistically confirm whether this reaction of the respondents is significant or not, the mean responses of the respondents were subjected to one-tail t-test. The related hypothesis to the question here is hypothesis 1 stated as follows:

Hypothesis 1: Risk taking has no positive significant effect on human capital development of graduates in Nigeria Universities

This hypothesis was tested with the aggregate mean score of the respondents on the items on their perceptions, feelings and reaction to risk taking and its influence (positive) on entrepreneurial skills on the five point scale summarized in table 1 above using one tail t-test.

Table 2 One-tail t-test on positive influence of risk taking on human capital development of graduates.

Variables	Mean	Standard deviation	Std. error	t-value	Df	P	Remarks
Observed mean	3.3889	0.728	0.036	10.67	795	0.000	Significant
Expected mean	3.00						

Fisher (1973): t-critical at 0.05=1.96

The observed mean (3.3889) as indicated in the table is higher than the option of undecided (3.00) which was expected to be the un-biased position of the respondents if they were not expressing an opinion. The observed t(10.67) is greater than t-critical (1.96) at significant level of 0.000 (p<0.05). The null hypothesis cannot be retained since as observed here, the respondents agreed that risk taking has positive influence on entrepreneurial skills acquired by graduates.

The second objective of the study was to find out if business opportunity recognition has promoted skills acquired by graduate has positioned them to self employment. In pursuance of this objective, the following research question was raised:

Research Question 2: To what extent does business opportunity recognition enhance entrepreneurial skills of graduates from Nigeria universities?

Table 3 Responses on the extent to which business opportunity recognition enhance entrepreneurial skills of graduates from Nigeria universities.

S/N	How entrepreneurship education affects opportunity recognition	Yes		No		Mean
		Resp.	%	Resp.	%	
1	Entrepreneurship education provides graduates with enabling human capital development for seeing an opportunity where others fail to do so.	618	77.5	179	22.5	1.281
2	To develop competencies, know-how, experiences, attitudes, resources and network required to pursue different entrepreneurial opportunities.	704	88.3	93	11.7	1.013
3	Entrepreneurship education brings about self-fulfillment to the recipient when he has really discovered the strength, weakness, opportunities and treats in a business.	730	91.6	67	8.4	1.747
4	Entrepreneurship education serves as learning and training centers for the translation of dreams and ideas into successful ventures through identifying new business opportunities.	684	85.8	113	14.2	.992
5	Graduates with enough training and support identifying new business opportunities, establish a career in small and medium sized businesses.	717	90.0	80	10.0	1.815
6	Entrepreneurship education serves as ability to assume reasonable risk when opportunities are recognized.	641	80.4	156	19.6	1.774
7	It is easier for university graduates to recognize business opportunity due to entrepreneurship education.	692	86.8	105	13.2	1.664
8	Identification of business, opportunity will trigger other businesses.	745	93.5	52	6.5	1.921

Source: Field work, 2019

From the observed responses in table 3 in respect if entrepreneurship education, providing them with enabling human capital development for identifying business opportunities where others has failed to do so. For example, 77.5% graduates reported that entrepreneurship education has provided them with the needed ability to recognize business opportunities. In terms of entrepreneurship education, bringing out the ability of graduate to recognize their

strengths, weaknesses, opportunities and treats in businesses, the observed responses show that 91.6% of the respondents affirm to this, while only 8.4% refuted this. Still on table 3, 85.5% of the respondents reported that entrepreneurship education serves as learning and training centres for translating dreams and ideas into successful ventures through identifying new business opportunities. In consonance with this, 93.5% of the respondents also reported that entrepreneurship education leads to identification of business opportunities which can trigger other businesses. In affirmation of this, 90% of the respondents reported that entrepreneurship education will prepare them to establish small and medium size businesses with little or no support.

To give statistical significance to the above observations, the following hypothesis was raised.

Hypothesis 2: Business Opportunity recognition has no positive significant effect on entrepreneurial skills of graduates from Nigeria universities.

Table 4 One tail t-test on the relationship between entrepreneurship education and opportunity recognition.

Variables	Mean	Standard deviation	Std. error	t-value	Df	P	Remarks
Observed mean	3.2558	0.380	0.020	12.66	797	0.000	Significant
Expected mean	3.00						

Fisher (1973): t-critical at 0.05=1.96

The observed mean (3.2558) as indicated in the table is higher than the option of undecided (3.00) which was expected to be the unbiased position of the respondents if they were not expressing an opinion. The observed t (12.66) is greater than the t-critical (1.96) at significant level of 0.000 ($p < 0.05$). The null hypothesis cannot be retained since as observed. This means that the hypothesis that opportunity recognition has no positive significant effect on entrepreneurial skill acquired by graduates could not be accepted.

6. DISCUSSION

An important feature of this study is the finding that risk taking has been associated with entrepreneurship. The question is to what extent of risk can be considered appropriate? From table 1, one of the questions raised, specifically question 9, states that people taking higher risk have to contend with a greater responsibility and 90 percent of respondents agreed.

The study also viewed among others that to acquire both physical and intellectual skills could enable individuals to be self-reliant, which influences individual risk taking ability. Entrepreneurship education is a mental program that stimulates one to take moderate or calculated risks for which they stand to benefit (Lambert, 2010). However, we concluded that risk taking has a positive effect on entrepreneurial skills to a certain level; beyond that level an increase in risk has a negative effect which can lead to revenue loses.

Business opportunity recognition is a crucial process of a venture creation. In this stage, entrepreneurs are perceived as possibility of initiating new businesses or improving existing businesses, Christensen, Madsen and Peterson (1989). Previous research indicates three basic steps in opportunity recognition, namely, perception, discovery and creation in which entrepreneurs perceived opportunity and create a new business concept matching their resources with the identified market needs (Shane, 2000). Entrepreneurs used different sources of information to recognize and validate the clues for business opportunity recognitions.

From the findings arising from hypothesis one, risk taking has positive influence on entrepreneurial skills acquisition by graduates, this findings is in consonance with Baker and

Sinkula (2009) who asserted that risk taking has positive effect on the performance measure to a certain level. However Zahra and Gravis (2000) argued that firms operating in munificence environments are more likely to take risks with ready resource. Be that as it may, important of risk taking in business cannot be over emphasized.

The second findings arising from hypothesis two is that opportunity recognition has positive significant effect on entrepreneurial skill acquired by graduates. This finding is in line with Shane (2000), Alvare and Busenitz (2001), Moss and Lumpkin (2010) assert that without an opportunity recognition there is no entrepreneurship. However, Ardichvili Cardozo and Ray 2003, Ozygen Barian 2007, have asserted that opportunity recognition may be a function of an individual capacity to handle complex information and their prior knowledge and social networks.

7. CONCLUSION

Clearly risk taking and opportunity recognition are basic requirements for the sustainability for businesses success in today's competitive environment. An organization cannot achieve an integrated profit and growth without opportunity recognition and risk taking venture. Entrepreneurs must acquire adequate entrepreneurial education that incorporates adequate risk taking/management and opportunity recognition programmes.

Strategic opportunity recognition and risk taking presents a new opportunity for organizations and should be regarded as a positive and competitive strategy for sustaining businesses. A way forward is for entrepreneurs to pay serious attention to the internal dynamics of their businesses, systems and structure which are supportive to opportunity recognition and risk taking as well attune to overall culture of customers satisfactions.

RECOMMENDATIONS

The study examined how entrepreneurship education has contributed in solving the problem of employment among public universities graduates in Nigeria. The study was carried out at the Delta State National Youth Service Corps (NYSC) Secretariats, Nigeria.

Therefore the study recommended that entrepreneurship education is a major factor responsible for innovation, employment generation, wealth creation, and the ready answer to quit economic stagnation. The entrepreneurship education programme should therefore aim at producing graduates who can put into use the skills acquired to create jobs for themselves and also employ others. By so doing, graduates unemployment that is ravaging the Nigeria society will drastically reduce and eventually be a story of the past. These expectations can only be realized if the government sees entrepreneurship education as the fundamental mechanism for the elimination of graduate unemployment and economic development.

Opportunity recognition and risk taking can trigger new ideas and business development. To this end the study recommended that graduates must always scan the business enrolment to identify business opportunities while applying calculated risk taking principles in taking advantage of business opportunity recognized.

The study forms a blueprint for National Universities Commission (NUC), University Administrators, Policy Makers and University graduates to appraise the extent to which entrepreneurship education has influenced entrepreneurial skill of university graduates in Nigeria in securing self employment.

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