



## **Journal of Economics, Management and Trade**

**21(6): 1-11, 2018; Article no.JEMT.41679**

**ISSN: 2456-9216**

*(Past name: British Journal of Economics, Management & Trade, Past ISSN: 2278-098X)*

---

# **Entrepreneurship Development for Diversification of Nigerian Economy**

**Shuaibu Mukhtar<sup>1\*</sup>, Umar Garba Gwazawa<sup>1</sup> and Aliyu Musa Jega<sup>1</sup>**

*<sup>1</sup>Department of Social Sciences, Kebbi State Polytechnic, Dakingari, Nigeria.*

### **Authors' contributions**

*This work was carried out in collaboration between all authors. Author SM designed the study, sourced the literatures, wrote the protocol and wrote the first draft of the manuscript. Authors UGG and AMJ managed edition and supplied some literatures. All authors read and approved the final manuscript.*

### **Article Information**

DOI: 10.9734/JEMT/2018/41679

#### Editor(s):

(1) Kamarulzaman Ab. Aziz, Director, Entrepreneur Development Centre, Multimedia University, Persiaran Multimedia, 63100 Cyberjaya, Malaysia.

#### Reviewers:

(1) Lawrence Okoye, University of Maiduguri, Nigeria.

(2) Zuvarashe Judith Mushipe, St. Thomas University, Florida.

Complete Peer review History: <http://www.sciencedomain.org/review-history/24965>

**Review Article**

**Received 16<sup>th</sup> March 2018**

**Accepted 30<sup>th</sup> May 2018**

**Published 4<sup>th</sup> June 2018**

---

## **ABSTRACT**

Nigerian economy is mono-cultural dependence on a single commodity-oil, while other sectors of the economy have been relegated or neglected since the discovery of oil, and the management of oil revenues has proven inefficacious in driving the economy to bring about the needed level of growth talk less of development. This has the serious negative implementation of the nation's development, as good percentage of Nigerians still live in abject poverty and unemployment is on the increase in the country. In respect of this, the paper seeks possible ways to diversify the productive base of the Nigerian economy. It is revealed that considering Nigeria's peculiar circumstances and successes recorded before the advent of oil, for Nigeria to break loose from the problems inherent in a monotype-economy dominated by oil, which is subject to depletion, international price shocks and unfavourable quota arrangement, there is a need for diversification of Nigerian economy for National development. This paper, therefore, describes the importance of Entrepreneurship as a realistic mechanism for the diversification of Nigerian economic development. It discusses that entrepreneurship has been instrumental in the economic development and job creation in most of the developing economies, and training on entrepreneurship is one of the possible options for diversification of the Nigerian economy. The paper recommended that

---

\*Corresponding author: E-mail: Mukhs001@yahoo.com;

government should have interest and support entrepreneurship with finance, access to licences/ permits, taxes and to be included in the curriculum of studies from primary school to tertiary level.

*Keywords: Entrepreneurship; mono-cultural; monotype economy; diversification; National Development.*

## 1. INTRODUCTION

Despite abundant natural and human resources, Nigeria faces some challenges. Up to the end of 1960's, the country was self-sufficient in food production and even at net exporter of Agricultural Produce. Since the early 1970's, as oil became a major foreign exchange earner and contributor to Gross Domestic Product (GDP), other sectors of the economy have been relegated to the background and stagnated, while crude revenues have not been managed effectively to stimulate desired growth levels and sustainable economic development.

In order to address the problems inherent in the economy, a number of programmes have been put in place by various governments. One of the programmes was introducing the structural adjustment programme (SAP), 1986 and one of the objectives of it were to " re-structure and diversify the productive base of the economy with a view to reduce dependence on the oil sector and imports. The near total dependence on mono product (oil) which operates on a quota, system has rendered the Nigerian economy vulnerable to fluctuations in world prices of petroleum and its products. In view of this, in 2006, the government directed that entrepreneurship education can be incorporated in all programmes offered in our tertiary institutions of learning as a mandatory course. Similarly, the National Council on Education (N.C.E) at its 53<sup>rd</sup> meeting held in Calabar same year directed the higher education supervisory agencies to commence the production of appropriate training documents for the effective and efficient delivery of the programme. It was believed that this will engender the production crop of entrepreneurs with appropriate attitude and skills, innovation and enterprise thereby enable them to be job creators rather than job seekers and hence address the problem of graduate unemployment in the country and create job opportunities for the teeming Nigerian youths to diversify Nigerian economy [1,2,3].

Entrepreneurship idea in Nigeria started when people in the villages and farming communities produced more products than they needed as such, they had to exchange these surpluses with those who needed them within their immediate and neighbouring communities. The exchanged goods or services were based on trade by barter. Initially, until commodity money was exchange or developed for use. Exchange encouraged specialization among producers, and the communities came to realize that they can concentrate on the areas of production they are best fitted [4].

Another study suggests that entrepreneurship has been beneficial because the Nigerian private sector comprising of small and medium enterprises provides diverse employment opportunities for 50 percent of the country's population and 50 percent of its industrial output [5]. On the account of encouraging entrepreneurial activities, the country has experienced exponential growth in the number of private firms and economic development [6]. The paper therefore, aimed at describing the importance of entrepreneurship as a realistic mechanism for the diversification of Nigerian economy and instrument for sustainable economic growth in Nigeria.

## 2. METHODOLOGY

Google scholar and other internet search engines such as Google, as well as Databases of popular online journals like Research Gate, Academic Direct, the Global Journal of Social Science Research (GJSSR), and the Social Science Research Network (SSRN) were used to search for the relevant literature on the Entrepreneurship Development for Diversification of Nigerian Economy using key words Entrepreneurship Development in Nigeria, Entrepreneurship and Economic Diversification of Nigeria and so on.

Other literature from the websites of the World Bank, the African Development Bank, the Central Bank of Nigeria, the Bank of Industry, the Bank

of Agriculture, the National Bureau of Statistics, the Small and Medium Enterprises Development Agency of Nigeria, the Federal Ministry of Finance, the Federal Ministry of Commerce and Industries, and other NGOs were also used in this paper.

Out of a total of 105 academic and professional resources consulted in the course of this work including 5 text books, 60 journal articles, 10 reports and 30 web articles only 54 were used and referenced in this paper.

### 3. LITERATURE REVIEW

#### 3.1 Concept of Entrepreneurship Development as a Means of Diversification of Nigerian Economy

Entrepreneurship simply means decision maker, risk bearer, innovator, organizer, and initiator and so on. Anele [7], noted that entrepreneurship is not limited to any cultural, geographical or racial groups or the only preserve of large or small enterprises. The entrepreneur ranges from the ordinary peasant farmer, palm wine tapper, oil miller to the highly altitude business men and women engaged in small, medium and large scale industry, commercial and agricultural enterprises with modern and sophisticated technologies. This signifies that partnership or companies, an individual, a group of persons or family operators are usually the entrepreneurs because human beings perform the above functions as individuals or as a group. Osuala [8], stressed that an entrepreneur is the person who carries out functions of an enterprise. In pointing out some characteristics that are common to most successful entrepreneurs, Oliatan [9], argues that reasonable risk, confidence, hard work parties tenacity, stability, accepting success or failure of one's work, setting plans for the goals as well as initiatives are some of the characteristics of entrepreneurs.

Entrepreneurship is the creation and management of a new organization designed to pursue a unique innovative opportunity and achieve rapid profitable growth of economy [10]. Entrepreneurship as an "unhearsd combination of economic resources instigated by the uncertain prospect of temporary monopoly profit". Entrepreneurship entails the act of risk-taking, innovation, arbitrage and co-ordination of factors of production in creation of new products or services for a new and existing in human

society [11-13]. The deliverable of entrepreneurship is making or doing things differently, making or providing innovative products or services or organizing how the products are made or supplied [14].

Entrepreneurship is the dynamic process of creating incremental wealth by individuals who assume the major risk in terms of equity, time and career commitment of providing values for some product or services [15]. Entrepreneurship education has been promoted as key way to improve the performance of developed countries like Brazil, China, Indiaetc a highly levels of entrepreneurship are perceived to be a key engines of growth of economy of the country [16]. The entrepreneurship has been seen as an actor, innovator or developer of the technology. Entrepreneurship is the recognition of an opportunity to create value and process of acting on the opportunity whether or not it involves the formation of a new entity" such an "Innovation" and "risk taking" are usually associated with entrepreneurship. The entrepreneur takes risk, is focused and energized by an inner drive. The ability to develop a new venture or apply an approach into an old business is sole idea entrepreneurship. In other words, the individual gives the market place a product or service by using resources in a new way. The acquisition of skills will gear entrepreneurs towards self-reliance, self-sufficiency and above all, towards wealth creation. The singular risk-taking act leads an individual to create something of value acquisition and the use of coping skills in the world or work have become essential in these days of pragmatism in functional education at all levels. It no longer matters what one's academic disciplines are, it is the skills that one has that counts. The inclusion or curriculum for wealth creation can be regarded as entrepreneurial knowledge, skills and attitudes as survival skills. These skills relate to problem solving human relations, decision-making and effective communication. Other aspects of wealth creation were technical competence, mental ability, human relation skills, high achievement drive and creativity as the attributes needed by entrepreneurs [16,17].

Entrepreneur has been described as the bearer of the mechanism for change and economic development and entrepreneurship as under taking of new ideas and new combinations that is innovations. Druker [18], describes the risk capital and other resources in new business ventures from which he expects substantial

rewards. Seth et al. [19], sees entrepreneur as an individual who has the zeal and ability to find and evaluate opportunities. He further observed that they are calculated risk-takers who enjoy the excitement of challenges, not necessarily gamblers.

Tiwari et al. [20], claims that "the engine of economic growth is entrepreneurship". Entrepreneurship has been assessed as driving force of decentralization, economic restructuring and movement in the direction of market economy. Entrepreneurship is the process of creating something different with value by devoting the necessary time and attention assuming the accompanying financial, physiological and social risk in receiving the resulting reward of monetary and personal satisfaction.

Entrepreneurship as an organizational and managerial approach that enables a person respond to changes and solve problems in different situations adopting what he describes as five elements of entrepreneurship, such as observing the environment, identifying opportunities, gathering the necessary resources to exploit the opportunities, implementing the activity and receiving the reward [21].

In the views of management science, entrepreneurship is a creative, innovative and strategic progress of starting and also revitalizing an organization. It also involves the continuous improvement on its design, products and services. It entails perceiving of business ideas, utilizing efficiency and effectively use of the resources available to the organization in a well thought out way to enable it achieve the goals and objectives of the organization, while to an economist, the concept of entrepreneurship describes the willingness to take the risk of new ventures if there is a significant chance for profit by combining all factors of production in a way that produces something new with greater value than the market demand but are not currently supplied [22].

### 3.2 Entrepreneurship Development

The concept of development has attracted several and diverse definitions by scholars across the globe. According to Aliyu [23], development is a multi-dimensional process which involves the re-organization and entire orientation of an individual and the entire economic and social systems. This involves in addition to

improvement of income and output, radical changes in institutional, social and administrative structures as well as in popular attitudes, customs and beliefs.

In a study by Baba [24], views that entrepreneurial development refers to a pre-planned advancement, increase or growth in skills and capacity which entrepreneurial ability in a given set of people especially when conscious efforts are made to purposefully orientate the people by including positive entrepreneurial attitude/ entrepreneurial spirit in the populace by directing or the thought pattern of the citizenry.

Along this line Onodugo et al. [25], argue that entrepreneurship development also involves the over-haul or re-organization of the entire economic and social systems of a particular economy in order to create an atmosphere which is conducive enough to encourage the practice of entrepreneurship to diversify economy. They further highlight that diversification on the other hand simply implies movement into new fields and stimulation and expansion of existing traditional products. Is a process where the resources can be called into the best alternative uses for development? In another study by Duru [26], submits that The role of entrepreneurship in economic development involves more than just increasing per capital output and income; it involves initiating and constituting change in the structure of business and society. This change is accompanied by growth and increased output, which allows more wealth to be divided by the various participants. One theory of economic growth shows diversification as the key, not only in developing new products or service for the market but also in stimulating investment interest in the new ventures being created. Ogundele et al [27], also state that Entrepreneurship occupies an important place in the process of economic development as a result it has become a key concept in social and human development discourse; it is considered to be a factor of economic and human development.

### 3.3 Factors Necessitating Entrepreneurial Development

The several factors influence entrepreneurial development of any given society, according to some scholars includes: Environment: environment characterise with a lot of opportunities, well developed physical and social infrastructures such as good transportation system, energy, security, access to cheap funds,

hospitals, educational research institutions, well developed regulatory frame work, simplifies tax system etc are some of the sure best boost to entrepreneurship [28]. Employment status: Lack of employment or loose of job on one hand or pay (Remuneration), dissatisfaction etc are sometimes push-factors leading to entrepreneurship. The frustration resulting from not being active compels people to venture into entrepreneurship because they want to maintain the social status which they acquire in the previous employment or to correct the frustration which led them out of the former employment [29]. Social or cultural factors: The culture practiced within a society to a large extent determines the levels of entrepreneurship within it. Cultural practice which makes entrepreneurial activities rewarding will enjoy an increased level of industrialization. It is believed that entrepreneurship will flourish in a society where hard work, honesty, respects for law and order and ethical business conductive are encouraged and rewarded. The entrepreneurial society is that which rewards individuals who are visionary, creative and innovative. It is also society of opportunities where many individuals who are willing to and able to translate ideas to wealthycreating products are rewarded [30]. Technology: A change in technology can make products, plants and machinery, process, procedures become obsolete. It can reduce cost of production and in the long run provide a solid base for competition [31]. Psychological factors: For entrepreneurial activities to flourish successfully, potential entrepreneurs must exhibit certain traits which psychologists believe are the prime elements motivation of an individual's intention to enterprise. The traits are the need for independence and control, the need for achievement, the need for initiative and creativity and the need for leadership for the success of any enterprise [32].

### **3.4 Literature Review of Entrepreneurship Development as a Way of Diversifying Economy**

Economic diversification is an act of investing in a variety of assets, mentioned its benefit as that which reduces risk especially in the time of recession, inflation, deflation etc. Economic diversification strives to smooth out unsystematic risk events in a portfolio so that the positive performance of some investments will neutralize the negative performance of others [33]. Economic diversification is business oriented which implies that entrepreneurship is one of the

mechanism for economic diversification in Nigeria. Entrepreneurial activities have been found all over the world to be capable of making positive impacts on the economy of a nation and the quality of life of the people [34].

Entrepreneurship education in a fast growing area of interest in Colleges and Universities in the United States (U.S) and Europe is presently attracting government attention in Nigeria. Many Universities in U.S offer at least one course in entrepreneurship at graduate or undergraduate level and few have major and minor concentration in the area for lack of unawareness. The U.S department of Education has not yet separated entrepreneurship from small business [35].

Business people and government officials are interested in entrepreneurship as shown in the increasing research on the subject. This is supported by the large number of College courses and seminars on the subject. Entrepreneurial education has attracted interest and has been on increase since 1985. There is great deal of commonality in the curriculum which centres on skills identification and assessment, understanding entrepreneurial process, assessing opportunities and coming up with an idea for a new venture and how to obtain resources and manage the enterprise.

The overall objectives for a course in entrepreneurship as well as the skills and personal entrepreneurship skills such as:

- a. Technical skills.
- b. Business management skills.
- c. Personal entrepreneurial skills.

These skills and objectives form the basis of the modular approach to an entrepreneurship education and curriculum depending on the needs and resources at a particular institution [36].

Entrepreneurial training may not necessarily be focussed on creating innovative entrepreneur but rather on initiative and can both be selective and adopt existing technologies in advanced countries and adopt it to local conditions . For example Japan was known to "imitate foreign technologies before becoming an industrial and technological Nation". Majority of the entrepreneurship theories were constructed within the psychological or sociological perspectives, an entrepreneur is someone who

perceives profitable opportunities for exchange and draws benefits by acting as middleman or intermediary. Entrepreneur can be seen from this perspective as innovator who introduce new technologies and products. He believes that only extra ordinary people have the ability to be entrepreneurs. Entrepreneurs creates and imagines opportunities, he creates in his mind, inspired multiple visions of alternative futures from which he chooses the best and most likely to be achieved and then acts to implement that chosen direction [37,38].

Entrepreneurial behaviour is a function of the surrounding social structure, that the types of social values that exist in the society determines the types of entrepreneurial skills and his model is based on the experimental psychology, which identifies sociological variables as determinants of entrepreneurship supply [39]. Entrepreneurship is an employment strategy that can lead to economic self-sufficiency for people. It makes people to create and manage businesses in which they function as the employer or boss rather than merely being an employee [40,41]. Entrepreneurship growth and development be given priority. Economic emancipation begins with what the indigenous people can produce, and what they can export after they have satisfied their needs. Production can be effectively carried out when the entrepreneur, who is the risk taker and mobilizer is adequately and properly educated and encouraged [42,43].

The environment in which the individual is brought up determines the entrepreneurial urge in an individual; he identifies cultural values, role, expectations and social sanctions as factors affecting entrepreneurship [44].

Entrepreneurship been relatively a new field of study in Nigeria to diversify Nigerian Economy, there are few institutions that have well established Entrepreneurial Development Centres. Before the directives from the National Universities Commission (NUC) in May 2004 and that of the National Board for Technical Education (NBTE) in August, 2008, Lagos Business School of Pan African University had a centre for Entrepreneurial studies, followed by the University of Uyo in March 2004 that created the Centre for Entrepreneurial Development (CED) [45,46].

Other Universities and polytechnics have since taken the initiative and are at various stages or

levels of establishing similar centres since the directives were issued by the regulatory agencies [47]. According to Nabade [48], the CED of Covenant University, Ota was evaluated for the diversification of Nigerian Economy such as:

- a. **Their philosophy:** Goals and objectives of Entrepreneurship programme of the Covenant University are in line with the overall mission and vision of the University, to foster entrepreneurship practice among the staff and students for self-employment after graduation and to empower small and medium enterprise (SME) investors, youth and women within the immediate community to make them become economically self-reliant and wealth creators to diversify Nigerian Economy.
- b. **Structure of the Centre:** The centre has a management committee as a policy implementation body headed by a chairman who reports to the Vice Chancellor who is responsible to the Chancellor. The centre is administered by a coordination who is an academic staff and directs its activities while ensuring the delivery both theory and practical activities of the course.
- c. **Mode of the Centre:** The model of entrepreneurship education adopted by the Covenant University is based on a two-tier structure of the theory and practical which is in line with the standard of International Trade Structure Classification (SITC).

The University created Ten (10) entrepreneurship villages which besides commercial production to generate income for the diversification of economy and are use for training students. The villages are:

- i. Welding and fabrication
- ii. Horticulture development
- iii. Audio and telecommunication
- iv. Precision Engineering
- v. Pastry-Bakery
- vi. Multipurpose press
- vii. Fishery-Hatchery and Animal husbandry
- viii. Integrated wood and furniture
- ix. E-related ventures
- x. Metal work

Each of these villages has facilitators drawn from academic staff to oversee its activities and report to the co-ordinator.

**d. Course Delivery:** The course is taught to all students irrespective of programme and level. In addition to the theory, every student must take the practical components and undertake practical project at the end of the course. A student chooses his are of interest from the array of practical electives listed below:

- i. Water production
- ii. Printing and publishing
- iii. Metalwork and fabrication
- iv. Pastries and Restaurants
- v. Bakery
- vi. Fish farming
- vii. Tie and Dye
- viii. Grass cutter and snail farming
- ix. Soap and cosmetics
- x. Wood work and furniture
- xi. Bead and hat making
- xii. Horticulture

The elective course is one credit unit theory and two units of practical. It is an all semester programme and mandatory for all students of the university irrespective of the students chosen field of study. Each student is expected to develop some entrepreneurial skills in selected areas.

**e. Observation:** The main activities of the centre are

1. Coordinating and teaching the theoretical perspectives on entrepreneurship.
2. Coordinating of practical demonstrations in selected entrepreneurial fields and
3. Community impact and capacity building initiatives for economic development.

Along this lineThaddeus [49], demonstrates that for the entrepreneurs to be effective in creating wealth and employment opportunities, the government needs to create an investor-friendly environment encompassing stable macroeconomic policies. Government need to address urgently the dilapidated infrastructural facilities in the country, starting with the power sector, roads and railways, provide adequate security and give every citizen the sense of belonging. The inputs into an entrepreneurial process; capital, management, technology, buildings, communications and transportation infrastructure, distribution channels and skilled labour, tend to be easier to find in urban areas. In a study by Ugoani [50], reveals that Economic diversification can be achieved if there is an adequate

entrepreneurship education with machinery put in place to empower the trained entrepreneurs. A flexible and enabling environment will go a long way to improve the quest for diversification. The nation and other well-meaning countries who intend to help our situation in this country must grow beyond just sympathizing with us and empathize with us by taking practical steps in providing solution to our mono economic system.

#### 4. DISCUSSION

It has been revealed from various literatures used for the purpose of this study that Nigeria is primarily dependent on oil as the natural resources for foreign exchange and governmental revenue. However in order to sustain the economic growth of the country over a long-term period, it is necessary for the economy to diversify away from Oil onto other sectors particularly entrepreneurship. Therefore, diversification is necessary for sustainable growth and development. It entails transforming from an economy based on one commodity to a variety of diversified commodities through entrepreneur. Despite the fact that the Nigerian economy has experienced a steadily growth over the last decade, that growth was however as a result of the countries dependence on a natural resource; which is exhaustible in nature and unsustainable. The study argues that economic diversification can be achieved if there is an adequate entrepreneurship education with machinery put in place to empower the trained entrepreneurs. A flexible and enabling environment will go a long way to improve the quest for diversification. The nation and other well-meaning countries who intend to help our situation in this country must grow beyond just sympathizing with us and empathize with us by taking practical steps in providing solution to our mono economic system. These ideas are in line with the ideas of [51,52] and that of [53].

#### 5. CONCLUSION AND RECOMMENDATION

Economic growth is the key to higher living standards. According to Onipede[51] economic theory suggests several key institution and policy factors that are important for the achievement of maximum economic growth.

It is therefore recommended that the institution and policies be enhanced in order to make way

for sustainable economic and development of entrepreneurship in Nigeria to diversity economy.

1. Stable money and prices, stable monetary environment provides the functions for the efficient operation of a market economy.
2. The market and enabling environment must be complete, producers must win consumers away from other suppliers, to do so they must offer quality and cheaper alternatives.
3. There must be in place policy and regulations that guarantee freedom of trade, within or without when the citizens are allowed within the permissible confines of the law to buy from the suppliers offering the best deal and sell to purchasers willing to pay the most attractive prices, they will be able to concentrate on the things they do well.
4. Information communication technology (ICT) must be optimally utilised, I.C.T is a term that encompasses all forms of technology used to create/ store, exchange and use information in its various forms (business data, invoice, conversation, store images, pictures, media presentations e.t.c)
5. Right sizing of government, Government can meaningfully enhance economic growth by providing an infrastructure for the smooth operation of markets, give incentives for invest or to encourage entrepreneurship for innovation and creativity.

## 6. SUGGESTION

Development of entrepreneurship skills with excellent knowledge of information and communication (I.C.T) as additional to technological and entrepreneurial development is development awareness.

Nigeria vision of achieving sustainable economic growth and social development will remain unrealized if the nation's infrastructure needs are not addressed, such as electric power, transportation and water supply which are very vital for living.

It is important that government gives priority to capacity building for technological innovation, good infrastructures and provide conducive environment for business that will lead to

sustainable economic growth. Since entrepreneurs are very vital to economic growth, legislators and other leaders who developed economic policies should try to encourage the innovation and risk-taking entrepreneurs, encourage competition through free trade, deregulation and promoting health economic climate. Any country that lacks capacity for production of goods will become a consuming nation, instead of an industrial nation.

Finally, we once again say the Nigeria Government needs to shift from over-depending on oil and place more emphases and attention to development of small and medium size enterprises for sustainable economic growth to diversity Nigerian Economy.

## COMPETING INTERESTS

Authors have declared that no competing interests exist.

## REFERENCES

1. Adamu LE. Repositioning Nigeria University Education for Economic Development through Entrepreneurship Education, *Journal of Education and Practice*. 2015;6(25):34-40.
2. Mukhtar S. Insuring the uninsurable for poverty alleviation in Nigeria: What micro-insurance can do?" *Mediterranean Journal of Social Sciences*. 2013;4(2): 373-380.
3. Agbeze C. Entrepreneurship: The need to create wealth why not now. *Ohafia Today*. 2012;2(32):7-12.
4. Orishede F, Ezenwakwelu CA. Empirical analysis of entrepreneurial development and implication for Nigerian economic growth. *European Journal of Business and Management*. 2014; 6(30):108-118.
5. Ariyo D. Small firms are the backbone of the Nigerian economy; 2005. Available:<http://www.africaneconomicanalysis.org> (Accessed 1/3/2018)
6. The Nation; 2003. Available:<http://www.thenationonline.net>
7. Anele E. Towards enhancing the managerial competencies of entrepreneur



- technology based enterprises. *Journal and Home Economics*. 2004;5(3): 48-65.
8. Osuala EC. Manpower development, an editorial comment. *Journal of Nigeria Vocational Association Nsukka*. 1998; 22(3):61-69
  9. Oliatan SO. Vocational and technical education in Nigeria (Issues and analysis); 1996.
  10. Venkatarama S, Hort SA, Ruth B. The promise of entrepreneurship as a field of research. *Journal of Academic Management Review*. 2000;8(2):76-85
  11. Minnity M, Levegues M. Recent development in entrepreneurship, business venturing 23; 2008.
  12. Kanothi RN. The dynamics of entrepreneurship in ICT: Case of mobile phones Downstream in Kenya. Working paper, No. 466. Institute of Social Science; 2009
  13. Horlings L. Exploring the “New Rural Paradigm” in Europe: Eco-economic strategies as a counterforce to the global competitiveness agenda. *European Urban and Regional Studies*. 2014;21(1):4-20.
  14. Esparcia J. Innovation and networks in rural areas. An analysis from European innovative projects. *Journal of Rural Studies*. 2014;34(9):1-14.
  15. Makinde HO. Curbing the unemployment problem in Nigeria through entrepreneurial development. *African Journal of Business Management*. 2013;7(44):4429-4444.
  16. Gries T, Naudé WA. Entrepreneurship and human development: A capability approach. *Journal of Public Economics*. 2011;3(1):216-224
  17. Shane S, Venkataraman S. ‘The promise of entrepreneurship as a field of research. *Academy of Management Review*. 2000; 25(1):217-26.
  18. Druker PF. Innovation and entrepreneurship practice and principles. *European Urban and Regional Studies*. 1995;21(1):4-20.
  19. Seth KA, Isaac NU. Contemporary issues in entrepreneurship. Development student’s edition; 2015.
  20. Tiwari N, Sexena RK. A study of factors and preferences towards investment decision for life insurance policy. *Amity Business Journal*. 2016; 5(1):69-75.
  21. Alaoui EA, Shopovski J, Kvirkvaia M, Alam N, Ofili UO. Obstacles to entrepreneurship in Albania, Georgia, Morocco, Nigeria, and Pakistan. *European Scientific Journal*. 2016;12(34):30-45.
  22. Aliyu M. An Appraisal of Polytechnic Education Curriculum for Technical and Entrepreneurial Skills Development. *Journal of Social Sciences UDUS*. 2008; 8(3):56-77.
  23. Aliyu M. An appraisal of polytechnic education curriculum for technical and entrepreneurial skills development. *Journal of Social Sciences UDUS*. 2008;8(3):56-77.
  24. Baba GK. The challenges of entrepreneurship development in Nigeria and way forward. *Journal of Business and Organizational Development*. 2013;5(1):54 – 64.
  25. Onodugo IC, Amujiri BA, Nwuba N. Diversification of the economy: A panacea for Nigerian economic development. *International Journal of Multidisciplinary Research and Development*. 2015; 2(5):477-483.
  26. Duru M. Entrepreneurship opportunities and challenges in Nigeria. *Business and Management Review*. 2011;1(1):41-48
  27. Ogundele OM, Bwoi MG, Aliu UC. Environmental Resources Transformation for Entrepreneurship Mindset in Nigerian Schools. *Academic Research International*. 2015;6(3):6783.
  28. Amadi RO, Dokubo A. Global economic crisis. Challenges to the entrepreneurship development of technical vocational education and training in oil and gas sector of Nigerian economy. *Journal of Economic and Sustainable Development*. 2013; 4(12):67-82.
  29. Denis OO. Diversifying Nigerian Economy for Sustainable Development, Speech made at the opening dinner of the 2004, mapping the future of the Manufacturing industry in Nigeria”, held at the African leadership forum. Ota Ogun state. 14<sup>th</sup> April; 2014.
  30. Akpomujere O. Contemporary issues In diversification of Nigerian economy through entrepreneurship. *Journal of Technology Management and Business*. 2017;04(02):34-44.

31. Mukhtar S. An empirical investigation into the prospects of micro-insurance in some selected rural areas of Sokoto State, Nigeria. *International Journal of Business and Social Science*. 2016; 7(12):37-44.
32. Tende SB. Government initiatives toward entrepreneurship development in Nigeria. *Global Journal of Business Research*. 2014;8(1):26-38.
33. Ogunleye EO, Simon-Oke OO. The impact of public sector growth on socio-economic welfare in Nigeria. *The Nigerian Journal of the Social Sciences*. 2004;8(3) 81-90.
34. Storey DJ. Entrepreneurship, small and medium sized enterprises and public policies, In Z. J. Acs & D. B. Audretsch (eds). *Handbook of Entrepreneurship Research 2004*;473–511. Heidelberg, Germany: Springer Science + Business Media.
35. Abubakar SG. Refocusing education system towards entrepreneurship development In Nigeria: A Tool for Poverty Eradication. *European Journal of Social Sciences*. 2010;15(1):140-150.
36. Oyelola OT, Ajiboshin IO, Raimi L, Raheem S, Igwe CN. Entrepreneurship for sustainable economic growth in Nigeria. *Journal of Sustainable Development Studies*. 2013;2(2):197-215.
37. Durowoju TS. Roles of entrepreneurship in small and medium enterprises development in Nigeria. *Review of Public Administration and Management*. 2014; 3(5):64-73.
38. Ifeanyi MO, Okechukwu E. Challenges facing entrepreneurs in Nigeria. *Singaporean Journal of Business Economics, and Management Studies*. 2014;3(5):38-49.
39. Waziri KM. Industrial property rights protection and entrepreneurship development in Nigeria: The Economic Implication, *Journal of Politics and Law*. 2012;5(1):65-80.
40. Agoha G. Skill acquisition and entrepreneurship education: The basic requirement for secretarial business education students. *ABEN Book of Readings*. 2011;1(11):117-121.
41. Ediagbonya K. The roles of entrepreneurship education in ensuring economic empowerment and development. *Journal of Business Administration and Education*. 2013;7(2):35-46.
42. Taiwo KA, Oladepo OW, Ilori MO, Akanbi CT. A study on the Nigerian food industry and the impact of technological changes on the small scale food enterprises. *Food Review International*. 2002;18(4):243-261.
43. Udih M, Odibo EE. The impact of entrepreneurship growth in the development of Nigerian economy. *British Journal of Economics, Management & Trade*. 2016;15(4):1-10.
44. Banabo E, Ndiomu K. Entrepreneurship and entrepreneurial education (EE): Strategy for sustainable development. *Asian Journal of Business Management*. 2011;3(3):196–202.
45. Francis UU, Morebise AS. Entrepreneurship education: An imperative tool for economy diversification in a mono sector economy. *Journal of Economics and Sustainable Development*. 2016;7(11):23-30.
46. Clement CM. Effect of culture on entrepreneurship in Nigeria. *International Journal of Business and Management Invention*. 2017;6(2):01-06.
47. Egwu LI. Entrepreneurship development in Nigeria: A review. *Journal of Business and Management*. 2014;16(1):01-07.
48. Nabade MK. Polytechnics Education Challenges and prospects of entrepreneurial culture for development. Senior executive course 33, 2011, National Institute, Kuru. Research Project; 2011.
49. Thaddeus E. Perspectives: Entrepreneurship development and growth of enterprises in Nigeria. *Entrepreneurial Practice Review*. 2012;2(2):31-35.
50. Ugoani NN. Exploring entrepreneurial management and diversification for sustainable development in Nigeria. *International Journal of Economics and Business Administration*. 2018;4(1):6-14.
51. Shehu H, Shittu KO. The bridge to economic prosperity: The role of english language communication in entrepreneurship. *International Journal of Humanities and Social Science*. 2015;5(7); 46-61.
52. Clarke J, Cornelissen J. Language, communication, and socially situated cognition in entrepreneurship. *Academy of Management Review*. 2011;36(4):776-778.

53. Afolabi A. The effect of entrepreneurship on economy growth and development in Nigeria. International Journal of Development and Economic Sustainability. 2015;3(2):49-65.
54. Onipede SE, Towards creating an environment for sustainable economic growth in Nigerian. Journal of Management Science University of Abuja, Nigeria. 2003; 5(2):45-57.

---

© 2018 Mukhtar et al.; This is an Open Access article distributed under the terms of the Creative Commons Attribution License (<http://creativecommons.org/licenses/by/4.0>), which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

*Peer-review history:*  
*The peer review history for this paper can be accessed here:*  
<http://www.sciencedomain.org/review-history/24965>