

## **Entrepreneurship Education: A Catalyst to Sustainable Economic Development in Nigeria**

**<sup>1</sup>Deborah Olufunke AYENI**

+234 802 899 4853

**&**

**<sup>2</sup>Seyi DAVID**

david34559@gmail.com

+234 903 830 0444

<sup>1&2</sup>Department of Arts & Social Science Education  
Faculty of Education  
Lead City University, Ibadan, Nigeria

### **Abstract**

*This paper focused on entrepreneurship education as a catalyst to sustainable economic development in Nigeria. In achieving this, concept of entrepreneurship, concept of entrepreneurship education, concept of entrepreneur, objectives, characteristics, challenges as well as impact of entrepreneurship education on economic development were thoroughly discussed. This study, therefore posited that entrepreneurship education will equip individuals with skills to be dependent and self-reliant. It was concluded that, entrepreneurship still remains the bedrock for job creation and general economic development as it provides opportunity to improve quality of life and make contributions to the society. This study further recommended that there should be focused curriculum; government and its education agencies such as National Universities Commission (NUC), National Board for Technical Education (NBTE), National Commission for Colleges of Education (NCCE) and others should incorporate a well-tailored entrepreneurship curriculum that will train and expose students, potential and existing entrepreneurs on risk taking and handling, job creation and economic development, regulatory agencies should lay more emphasis on the creation of entrepreneurship development centre where at least two compulsory courses on entrepreneurship will be offered by all*

*students and entrepreneurship courses should be departmentalized and tailored on how each department can go into small scale business through the provision of conducive economic environment to encourage individuals to participate in business.*

**Keywords:** Entrepreneurship Education, Sustainable Economic Development.

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### **Introduction**

Entrepreneurship is a widely used term and is seldom completely understood by many who use it. It is a step in the right direction in the achievement of development. The need for entrepreneurship education started emerging in the mid-1980s. This is because before this period, unemployment and poverty were not a national concern as it is currently. However, political instability and inconsistencies in the social-economic policies of successive government led to the emergence of high level of unemployment in Nigeria (Ogundele & Egunjimi, 2017).

It is an undeniable fact that education is one of the indispensable tools for sustainable national economic development. Education is a vital instrument for national and sustainable development and it involves the acquisition of fundamental knowledge and essential developmental skills needed for technological breakthrough and socio-political development which accelerates economic growth. The development of an educational system that is knowledge based both in structure and functionality requires the inclusion of entrepreneurship education. Through entrepreneurial education sustainable economic development has become a significant issue for all well-meaning administrations of countries across the globe (Laurie *et al.*, 2016). As such, a series of strategies and programs have been identified and structured towards the development of the mentality of entrepreneurship across all sectors across the globe.

According to Kuratcko (2009) due to its impact on the growth of economies and sustainable economic development via entrepreneurial drive and persistence it is fast becoming a central point of economies globally. The absence of job as well as the inability

of the three tiers of government to create jobs to sustain the ever growing population is a serious concern to every one today. All the political parties in Nigeria have promised without reservation to create enough jobs before the end of their tenure; yet things have remained worse-off. Our educational system is too formal to provide modern day graduates with the required skills to cope in the private sector.

Another key area of concern in Nigeria is the astronomical rise in population that are not catered for by the scanty job opportunities available. The bulk of the population consisted of able-bodied youths that are jobless. Most of them roam the streets and towns thereby indulging in internet fraudster (yahoo-yahoo) advance prostitution, drug pushing, armed robbery, oil bunkering, kidnapping and other fraudulent activities. The National Population Commission (NPC) (2001) as cited in Oviawe (2010), revealed that more than half of the population of Nigeria are under the age of 30 years. This implies that we have a nation with unproductive youths plagued by unemployment, poverty, un-entrepreneurial skills to sustain and move the country to the next level of economic and social development.

Entrepreneurship has been defined variously by different authors. The concept is seen as the dynamic process of creating wealth by individuals who assume the risks involved in providing value for some products and/or services; McOliver & Nwangwu (2006) opined that, entrepreneurship is seen as a process which involves the effort of an individual (or individuals) in identifying viable business opportunities in an environment in obtaining and managing the resources needed to exploit those opportunities. Similarly, Kirzner (1997) stated that entrepreneurship is the function of being creative and responsive within and to the environment. Thus, stated further that entrepreneurship activity is a destabilising force, which starts the process of “creative destruction” which is the essence of economic development. Ogundele (2013) defined entrepreneurship as the processes of emergence, behaviour and performance of entrepreneurs. He noted that a focus on entrepreneurship is a focus on the processes involved in the initiation of a new organisation, the behaviour of such organization and its performance in terms of profits made.

Whichever definition is given to entrepreneurship, one of the key success factors for entrepreneurship education is effective development of the entrepreneurial ecosystem, in which multiple stakeholders play a role in facilitating entrepreneurship. It is a system of mutually beneficial and self-sustaining relationships together with the goal of creating entrepreneurial ventures. Entrepreneurial education is designed to communicate and inculcate competencies, skills and values needed to recognise business opportunity, organize and start new business venture.

The role of government is crucial in creating the proper regulatory framework and incentives to catalyse this involvement of the private sector, education institutions, individual and intermediaries within an entrepreneurial ecosystem. However, in many developed countries, each of these groups of actors may be at an early stage of development in terms of entrepreneurship, or perhaps not yet focused on it due to other priorities and the allocation of scarce resources.

Entrepreneurship education can be described as an aspect of education that is concerned with specialised training given to students of vocational education to acquire the skills, ideas, and the managerial abilities and capabilities for self-employment rather than being employed for pay (Akita, 2010). It involves preparation of persons for qualified skilled performance on any task laid before him/her. It is a type of educational training or retraining that is focused on making the learner or students more productive through performance in paid employment or self-employment (Ogunleye & Bamidele, 2021). It is the central point on which a country's socio-economic, technological and cultural advancement must be built. The main objectives revolve around the socio-economic, industrial and technological objective that will be evident in improved standard of living for citizens, as well as in economic stability, industrial harmony and technological advancement.

The idea of infusing entrepreneurship into education has spurred much enthusiasm in the last few decades or so. A myriad of results has been itemised which include but not limited to job creation, poverty reduction, increased societal resilience, increased school engagement and improved equality. Although, there has been a consistent call by individuals and groups on the governments of African countries to

tackle the high unemployment rate which is the direct result of high poverty level prevalent in the continent, very little effort has been made in this regard. In Nigeria, millions of graduates are turned out from tertiary institutions every year besides secondary schools graduates who migrate to the cities in search of non-existence white collar jobs. As they remained unemployed for several years, many became frustrated and turned to social vices such as armed robbery, kidnapping, ritual killings, yahoo-yahoo, banditry and prostitution. One of the ways to mitigate these problems is employment generation through entrepreneurship programme taught in the nation's education system. It has been argued that entrepreneurship education is a major means of assisting the youths to acquire requisite skills and capacities that will make them self-reliant. With entrepreneurship education, they are expected to set up their own ventures and be self-employed thereby reducing the number of white collar job seekers.

Evidences abound that indicators of economic growth in Nigeria have not performed very well. Accordingly, the statistics from the Central Bank of Nigeria revealed that the unemployment rate which stood at 6.0% in 2011 rose to 10.4% in 2015, 18.8% in 2017 and 33.3% (2021) with under-employment at 22.5 while youth employment stood at 42.5% (NBS 2022). Ogedengbe, Okhakhu & Adekunle (2015) posit that Nigeria cannot afford to take the back seat in the comity of nations in the quest for progress and economic independence. The fact that Nigeria has remained a developing economy for this long makes it urgent the need to fully embrace the entrepreneurship education by all individuals and institutions. This is obvious in the number of educated school leavers armed with good educational certificates currently roaming the streets of the cities for any jobs. Onyido & Duru (2019) opined that the phenomenon has become a full blown challenge amongst graduates of tertiary institutions as most youths who are supposed to be productive and active members of the society become beggars, moving from one part of the town, state and country to another in search of greener pastures for which they are ill-prepared and ill-equipped.

In view of all the afore-mentioned, this paper therefore places its focus on the following: concept of entrepreneurship, objectives of entrepreneurship, concept of entrepreneurship education, concept of

entrepreneur, characteristic of the entrepreneur, challenges of entrepreneurship, concept of sustainable development, entrepreneurship and economic development, conclusion and recommendations.

### **Concept of Entrepreneurship**

The term "Entrepreneurship" was obtained from the French word "*Entreprendre*" which literally means "to undertake". This term suggest that entrepreneurship can be regarded as the practice of engaging in activities that are detailed to identify and exploit opportunities for business, as well as the inherent risk involved in it (Ahmad & Seymour, 2008). Entrepreneurship is commonly regarded as the process of creating new ideas towards self-reliance. It is also a practical step that involves the combination of resources and prospects in new approaches. It encompasses the use of individual abilities, money and other assets in order to achieve profitability and sustainability of the business venture (Smith & Chimucheka, 2014). Entrepreneurship can thus be said to be the capability and the willingness of a person to seek and utilise investment opportunities. It is actually concerned with creating opportunities and meeting the needs of individuals and a process of identifying gaps in one's immediate community and society at large while bringing together innovative manners to fill these gaps. It is a continuous process of creating wealth through the identification of opportunities and the employment of personal skills and resources.

Entrepreneurship education are increasingly recognised an important achieve of economic growth, productivity and employment and as a key aspect of economic dynamic. Government policies on entrepreneurship education ethical for ensuring what entrepreneurship is embedded into the formal educational system, and offered through partnership with the private sector, the informal community, and rural and apprentice training programme.

Entrepreneurship has been defined variously by different authors. The concept is seen as the dynamic process of creating wealth by individuals who assume the risks involved in providing value for some products and/or services (Kuratko, 2009); "the process of performing the roles of planning, operating and assuming the risk of a business venture," (Inegbenebor & Igbinomwanhia, 2010); "the pursuit

of lucrative opportunities by enterprising individuals.(being) inherently about innovation creating a new venture where one didn't exist before," (Bateman & Snell, 2011); the process of creating value through the provision of some products or services for the benefit of the society, while learning the skills needed to assume the risk of establishing a business.

One of the key success factors for entrepreneurship education is effective development of the entrepreneurial ecosystem, in which multiple stakeholders plays a role in facilitating entrepreneurship. it is a system of mutually beneficial and self-sustaining relationships together with the goal of creating entrepreneurial ventures. According to Brown (2000), entrepreneurial education is designed to communicate and inculcate competencies, skills and values needed to recognize business opportunity, organise and start new business venture. The role of government is crucial in creating the proper regulatory framework and incentives to catalyse this involvement of the private sector, education institutions, individual and intermediaries within an entrepreneurial ecosystem. However, in many developed countries, each of these groups of actors may be at an early stage of development in terms of entrepreneurship, or perhaps not yet focused on it due to other priorities and the allocation of scarce resources.

### **Concept of Entrepreneurship Education**

Entrepreneurship education places emphasis on youth development and also the desire and multiple competencies of individuals. It seeks to decrease the inherent risk attached with entrepreneurship while guiding the enterprise through its beginning phase to its maturity stage successfully (Oosterbeek, Van Praag & Ijsselstein 2010). It is structured to connect and adopt proficiencies, attributes and values required to recognise potential investment opportunities, structure and embark on new business ventures (Brown, 2000). Entrepreneurship education is an educational programme which focuses on impacting learners on matters surrounding entrepreneurship education. Entrepreneurship education is involved in the motivation, mentorship of youths and elders on approaches to become self-reliant in thinking, creating and operating a venture.

### **Objectives of Entrepreneurship Education**

The operational definition of entrepreneurship education is the willingness and ability of a person on person to acquires the educational skills to explore and exploit investment opportunities establish and manage successful business enterprise. Entrepreneurship education according to Egunjimi (2012), is a structured to achieved the following objectives:

1. To offer functional education for the youth that will enable them to be self-reliant.
2. It offers an educational approach which is practical and enables and equips with the necessary skills to be self-reliant and self-employed.
3. It provides the youth or graduates with the necessary training that enables them to be inventive and imaginative in recognizing investment prospects.
4. It serves as a promoter of economic advancement and development.
5. Offer tertiary institution graduates with adequate training in risk management and to make curtain bearing feasible
6. To reduce high rate of poverty
7. To create employment generation
8. Reduce in rural urban migration
9. Provide the young graduates with enough training and support that will enable them to establish a career in small and medium sized business
10. To inculcate the spirit of perseverance the youths and adults which will enable to persist in any business venture embark on,
11. Create smooth transition from traditional to modern transition economy.

### **Strategies for Effective Entrepreneurship Education**

In order to achieve viable entrepreneurship that will enhance sustainable development in Nigeria, the following strategies according to Ayodele (2006) will help to solve the problem of entrepreneurship education in the country.

1. There should be some form of genuine school- work based learning incorporated in some studies as part of the national economic development strategies. This implies enriching the curriculum to incorporate more vocational and technical training. The development of apprenticeship scheme would give new graduates some work skills and experiences.
2. There should be School-based enterprises where students identify potential business, plan, create and operate small business by using the school as mini-incubators.
3. Government should establish small business schools where interested students and community members can participate. This will make students to be self-reliant.
4. Government should develop entrepreneur internship programme by matching students with locally successful entrepreneurs with clearly established education programmes.
5. The Government should establish an enterprise college aimed at fostering the specific skills required for entrepreneurship. This will serve as skill acquisition centre for the youths.
6. Government should create an economic friendly environment. This centres on reduction of taxes on small scale businesses.
7. There should be enough incentives for students of vocational and technical schools. This will motivate them to establish their businesses after school.

### **Concept of Entrepreneur**

The concept of an entrepreneur has evolved over the years and has been viewed by various authorities. According to Hirsrich (2002) the concept of entrepreneur has undergone certain changes. In the medieval times and centuries ago, the entrepreneur was regarded as an actor and individual engaged in the controlling of large scale projects while in the tenth century, the entrepreneur can be held as an individual who bears the risk of yield or loss in a fixed price pact with the government. Onyido (2016) posit an entrepreneur as basically an individual who has or operates a business venture where profit and revenue is obtained. According to Bolton & Thompson (2000) an entrepreneur is any person who continuously produces and invents a product that has recognizable value to his surrounding and the society

at large with a view to meeting perceived opportunities. Scarborough & Zimmerer (2000) opined that an entrepreneur is “an individual who establishes a new business in the face of risk and uncertainty for the purpose of achieving profit and growth by recognizing opportunities and gathering the necessary resources to capitalize on them”.

Furthermore, an entrepreneur can be seen as a person who shows ingenuity and creativity in organizing social as well as economic mechanisms to turn resources into products while accepting the inherent risk of failure of this venture (Erouglu & Picak, 2011). In summary, the entrepreneur is the person who coordinates controls and organises the process of production in order to make the maximum output at minimum cost thereby making profits. He is the Managing Director or Chief Executive office in an executive office.

### **Characteristics of an Entrepreneur**

Every business is an adventure and the ability and possibility for the venture to succeed or fail depends on the ability of the entrepreneurs to effectively employ his or her positive attributes while retraining his/her negative attributes. According to Onyido and Duru (2019) opined that entrepreneurs possess the following characteristics;

**Self-confidence:** This can be characterised as one of the essential attributes an entrepreneur must possess. The entrepreneur must believe in his/her self and the project he/she intends to embark on. The entrepreneur should be able to see the obstacles or difficulties in achieving his/her goals as challenges which must be faced squarely and conquered. The entrepreneurs must maintain a high level of emotional stability in the face of difficulties.

**Risk Taking:** An entrepreneur must analyse and determine the risk inherent in the project he/she is embarking on and as such adopting strategies aimed at mitigating the potential exposure to these inherent risks. The entrepreneur employs and focuses on his/her personal talent, capabilities, competencies, technical know-how and values to navigate these inherent risks.

**Job Orientation:** An entrepreneur is result-orientated. He/she sets difficult but achievable goals. The entrepreneur is dogged, tenacious and strong-minded.

**Drive and Energy:** An entrepreneur shows high levels of drive and energy by putting a serious amount of physical and mental energy.

**Leadership:** An entrepreneur encourages and guides individuals towards achieving set out goals and objectives. These can only be effectively accomplished by good leaders who possess excellent skills, managing and leading individuals.

### **Concept of Sustainable Development**

Sustainable development means all round development of an individual. This tallied with the statement made by China, Lilly and Igbemi (2017) that sustainable development is all about improving the lives of people. In the opinion of Hansa (2014), sustainable development deals with the carrying capacity of natural system with social, political and economic challenges faced by the society. Sustainable development is believed to be a holistic approach to improve the quality of life through judicious use of available natural resources. In the context of business enterprise, sustainable development means adopting business strategies and activities that meet the needs of the enterprise and its stakeholders presently and enhancing the human and natural resources that will be needed in the future. In the context of the study, sustainable development entails equipping the graduates of the programme with vital skills for self employment that they can contribute to the economic development of the Nation. This will help to reduce hunger and improve the standard of living of the populace. The aim of sustainable development is to balance our economic, environmental and social equity and justice.

The United Nations Development Program (UNDP) (2015) in its framework for sustainable development marshalled seventeen sustainable development goals. The sustainable development goals also known as transforming our world is a set of seventeen goals to transform the world by 2030. The sustainable development goals include among others to end extreme poverty including hunger, promote economic growth and decent jobs within the planetary

boundaries; achieve gender equality, social inclusion and human rights; achieve health and well-being at all ages; improve agriculture systems and raise rural prosperity; empower inclusive, productive and resilient cities; curb human-induced climate change and ensure sustainable energy; secure biodiversity and ensure good management of water, oceans, forests and natural resources and transform governance and technologies for sustainable development. The main aim of sustainable development is to balance our economic, social and environmental needs. In support of this, Ukairo (2017), noted that for sustainable development to be achieved in any nation there must be a balance between environmental, societal and economic considerations needed to maintain and improve the quality of generations to come.

### **Benefit of Entrepreneurship Education to Economic Development**

The development and growth of entrepreneurial activities have greatly enhanced and benefited individuals, groups and the nation. According to Tiryaki (2010) in Ogundele & Egunjimi (2017), the benefits of entrepreneurship education to Nigeria economy and sustainable development are enunciated as follows:

- **Provision of Employment Opportunities:** Entrepreneurial activities boost employment opportunities. Businesses need people to work for them. Entrepreneurship also reduces the number of job seekers on the streets searching for jobs that are not available. Unemployment and idleness are also responsible for the high rates of crime and violence on the streets and among youths. In fact, the biggest employer is the private business sector, which provides millions of jobs. Such massive employment has the multiplier and accelerator effect on the economy.
- **Effective Resource Utilisation:** Entrepreneurship utilizes natural resources, thereby engaging resources from less productive to more productive areas, hence increasing value to both the entrepreneur and the economy as a whole. Nigeria's vast natural and human resources are utilised effectively.

- **Equitable Distribution of Income and Wealth:** With more entrepreneurial activities provided in the rural areas, more wealth is created thereby propagating the economic progress of both the communities and its individuals. Thus more villagers have more work opportunities, hence reducing the rate of rural to urban migration. Entrepreneurial activities in the rural areas create new jobs thereby increasing local incomes, and improving the quality of life in the rural communities. Such entrepreneurial activities effectively connect the rural communities to the larger urban communities.
- **Facilitation of Technological Transfer/adaptation:** Prospects for developing and employing suitable technological approaches are given by entrepreneurs. This facilitates the absorption of all kinds of workers regardless of the fact that they are skilled, semi-skilled and unskilled (Osano & Koine, 2016).
- **Stimulation of Growth:** Due to the activities of entrepreneurs in large and small scale enterprises it encourages the diversification and sustenance of the economy. This diversification leads to the stimulation of economic growth while adjusting itself in dynamic nature of the global economy through the efficient and effective employment of raw materials and workforce.

### **Entrepreneurship Education and Sustainable Economic Development in Nigeria**

The concept of sustainable economic development entails the circulation of money and economic considerations in the pursuit of an improved standard of living and poverty alleviation. Economic growth is the increase in the real output of the nation in a particular period of time. On the other hand, economic development is the increase in the level of production in an economy along enrichment of living standards and the advancement of technology. Sustained growth can spur development in several ways such as a lift per capita income and raising people out of extreme poverty. Likewise, higher incomes can reduce income and wealth inequality and faster economic growth can generate higher profits which can then be reinvested thereby

promoting increased productivity and capacity. Economic growth can take place in one or two sectors of the economy to the exclusion of the other sectors. In the case of economic development, it encompasses all or several sectors of the economy. In Nigeria for instance, the petroleum and the telecom sectors can be said to be experiencing economic growth but cannot qualify us to say that the country is experiencing economic development as several sectors of the economy are undeveloped. Therefore, sustainability includes intergenerational equity, just and peaceful societies, social tolerance, environmental preservation and restoration, poverty alleviation and natural resource conservation (Ogundele & Egunjimi, 2016). Some essential tools are required to achieve sustainable economy growth and development.

They include but not limited to:

- (a) improving the quality of basic education,
- (b) reorienting the existing education programmes to address sustainable economy,
- (c) implementing the various poverty alleviation programmes,
- (d) rural electrification, and
- (e) developing employment generation and enhancing agricultural output and income.

The Nigerian government seems to have woken up to the reality that the country needs to break away from the vicious cycle of poverty, infrastructural neglect, corruption and other social problems. The reason being that, after 62 years of achieving colonial independence, it cannot be argued that Nigeria has attained her optimum level of economic development. Many individuals have difficulties in translating their business ideas to realities and creating new business ventures because of lack of necessary information and skills needed to achieve their targets. To them, the school curriculum was in the past oriented towards making graduates suitable only for white-collar jobs. This underscores why millions of our youths and a lot of university graduates roam the streets of the major cities and towns in search of white-collar jobs.

For many developing countries, entrepreneurship has been a powerful engine of economic growth and wealth creation, and is

crucial for improving the quality, number and variety of employment opportunities for the poor. It has several multiplier effects on the economy, spurs innovation, and fosters investment in people, which is a better source of competitive advantage than other natural resources, which can be depleted. Entrepreneurs create new enterprises, new commercial activities, and new economic sectors. They generate jobs for others; they produce goods and services for society: they introduce new technologies and improve or lower cost outputs; and they earn foreign exchange through export expansion or the substitution of imports. Entrepreneurial activities, if properly carried out and supported by active government policies and infrastructures has the capacity to bring Nigeria out of its current levels of poverty. Even with the presence of white collar jobs for graduates who want to pursue professional careers, it is also expedient to acquire entrepreneurial skills. This will serve as a means to the end of generating extra income for self-sustenance.

According to Oteje (2009) and Osalor (2009), it is generally believed that entrepreneurship is a major driver of sustainable economy. Nigeria has great potential to excel through entrepreneurship because of its vast human and natural resources. Entrepreneurship is beneficial to every person and by extension Nigeria.

### **Conclusion**

All over the world, entrepreneurship still remains the bedrock for job creation and general economic development. It is obvious that since politicians and government can no longer handle the continuous rise in the level of unemployment; people should be trained and encouraged to go into self-employment and entrepreneurship businesses. Through this way, they can facilitate several job opportunities in the society and grow the economy to the next level. Thus, with a sound entrepreneurship education/mentorship to Nigerian students and young entrepreneur, series of jobs will be created and the state of the economy will be highly developed. The implementation of qualitative entrepreneurship education backed by government funding and facilities will go a long way to creating self-employment, self-reliance, self-confidence and functional economic development.

Acquisition of entrepreneurial skill is a way of empowering the youth to have confidence in their ability to add to the productivity level envisaged for a sustainable economic development. It is concluded that improved and sustainable global economy depends on a strong entrepreneurship education.

### **Recommendations**

In order to achieve viable entrepreneurship education that will create substantial jobs for sustainable economic development in Nigeria, the following recommendations are made:

- a) Government and its education agencies such as NUC, NBTE, NCCE and others should incorporate a well-tailored entrepreneurship curriculum that will train and expose students, potential and existing entrepreneurs on risk taking and handling, job creation and economic development. The curriculum planners should ensure that the school curriculum content is relevant to the skills required of industry because of the relevance of the programme in providing the needed manpower in industries for sustainable development.
- b) Regulatory agencies should lay more emphasis on the creation of entrepreneurship development centre where at least two compulsory courses on entrepreneurship will be offered by all undergraduate students' irrespective of their discipline in Nigerian tertiary institutions.
- c) Entrepreneurship courses should be departmentalised and tailored on how each department can go into small scale business.
- d) Government should give adequate attention to entrepreneurship development in the country through the provision of conducive economic environment to encourage individuals to participate in business.

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