

# Entrepreneurship Education as a 21<sup>st</sup> Century Strategy for Economic Growth and Sustainable Development

M. Fems Kurotimi, Agada Franklin, Godsave Aladei, Opigo Helen

**Abstract**—Within the last 30 years, entrepreneurship education (EE) has continued to gain massive interest both in the field of research and among policy makers. This surge in interest can be attributed to the perceived importance EE plays in the equipping of potential entrepreneurs and as a 21<sup>st</sup> century strategy to foster economic growth and development. This paper sets out to ascertain the correlation between EE and economic growth and development. A desk research approach was adopted where a multiplicity of literatures in the field were studied intensely. The findings reveal that indeed EE has a positive effect on entrepreneurship engagement thereby fostering economic growth and development. However, some research studies reported the contrary. That although EE may be able to equip potential entrepreneurs with requisite entrepreneurial skills and competencies, it will only be successful in producing entrepreneurs if they are internally driven to become entrepreneurs, because we cannot make people what they are not. The findings also reveal that countries that adopted EE early have more innovations inspired by entrepreneurs and are more developed than those that only recently adopted EE as a viable tool for entrepreneurship and economic development.

**Keywords**—Entrepreneurship, entrepreneurship education, economic development, economic growth, sustainable development.

## I. INTRODUCTION

ECONOMIC growth and development of any nation is predicated upon the ingenuity, creativity and innovativeness of its people - playing practical roles as entrepreneurs. New industries and sectors have been created by individuals with doggedness and perseverance in the pursuit of their dreams. Many economists assert that entrepreneurship is a crucial determining factor of economic growth and development; however, some development economists are of the opinion that economic growth and development of a nation has nothing to do with entrepreneurship, and therefore, EE is of less importance for sustainable economic development, but rather for the political institutions and policies of a nation.

Fems, Kurotimi M. (Lecturer) is with the Centre for Entrepreneurship and Skills Development, Federal Polytechnic of Oil & Gas, Ekowe, Nigeria. Chartered member of the Chartered Institute of Purchasing & Supply, UK, member, Council of Supply Chain Management Professionals, USA and a faculty member at the Metropolitan Business School, Yenagoa, Nigeria (e-mail: kurotimifems@gmail.com).

Agada, Franklin (Lecturer) is with the Centre for Entrepreneurship and Skills Development, Federal Polytechnic of Oil & Gas, Ekowe, Nigeria.

Godsave, Aladei (Lecturer) is with the department of Accounting, Isaac Adaka Boro College of Education Sagbama, Nigeria.

Opigo Helen (Lecturer and Head of Entrepreneurship department) is with the Federal University, Otuoke, Bayelsa state, Nigeria.

Notwithstanding, the 21<sup>st</sup> century has brought with it dramatic shifts from traditional industrial economies to a knowledge-based economies, which are grossly dependent on human capital as envisaged by Peter Drucker. This transformation has thus propelled the need for adequate educational attainment to suit the demands of the 21<sup>st</sup> century economy. Entrepreneurship and entrepreneurial mindset have been acknowledged as expedient in this ever dynamic knowledge economy which some have referred to as “the age of the cortex”, while people like Peter Drucker called it the “era of the 3Cs”: accelerated Change, overwhelming Complexity and tremendous Competition. For this reason, EE is being encouraged as a strategy to stimulate minds and equip future entrepreneurs and game changers with the pre-requisite skills for today. As such, it is believed that quality EE programmes would result in proportionate increase in both the number and quality of entrepreneurs emerging in economies. This perception has resulted in EE being expanded significantly in most developed economies during the last 20 years. The rapid advancement experienced within this period, in respect of the volume of modules provided, can be seen as

*“symptomatic widespread governmental belief in the positive impact that entrepreneurship can have on the socio-economic and political infrastructure of a nation”* [1].

In retrospect however, the Wright Brothers created a new industry of airline travel, Andrew Carnegie created a whole new industry for steel; John D. Rockefeller introduced America to a new industry in Oil and Gas when he first refined crude oil to produce Kerosene to light up America using the lantern, and afterwards petrol to power the automobiles made by Henry Ford of Ford Motors. Cornelius Vanderbilt was another mogul who created a brand new multi-million dollar industry when he built the trains and railroads to connect different parts of America to ease transportation and the movement of goods from one place to another, which propelled industrialization. How about Thomas Alva Edison, he and his cronies brought electricity to the United States and afterwards, to the entire world that transformed and fast-tracked industrialization into another dimension. Talking about the now common automobile, it was Henry Ford with his Model-T brand cars that gave way to the one time largest industry in the United States: the Automobile Industry. Entrepreneurs like JP Morgan changed the way banking was done and revitalized the entire banking sector in America at the time. With the communication industry, it was Alexander

Graham Bell that began the journey in 1876 [2]. In 1973 however, Martin Cooper who was a researcher and an executive of Motorola made the first mobile telephone call from a handheld phone to his rival, Joel S. Engel of Bell Labs; and today, the industry has become a multi-billion dollar industry housing many telephone and mobile phone makers/operators around the world [3]. The printing press, which was invented in 1448 by the German goldsmith named Johannes Gutenberg, was another invention that has come to be known as the most important invention of all time. It drastically transformed the way societies exchange knowledge and ushered in a whole new industry of printing and publication [4]. Recent innovators and entrepreneurs like Steve Jobs of Apple Computers, Bill Gates of Microsoft, Mark Zuckerberg of Facebook, Aliko Dangote of Dangote Group, Innoson of IVM Motors, Jeff Bezos of Amazon, the French born Iranian-American entrepreneur and philanthropist Pierre Morad Omidyar who founded eBay, Peng Lei and Jack Ma of Alibaba Group, Sim Shagaya: the Nigerian entrepreneur and business mogul who founded Konga – the largest ecommerce website in West Africa, Tunde Kehinde and Raphael Kofi Afaedor of Jumia etc., have all changed the way business transactions are made and ushered in new industries that have resulted in the growth and development of their respective economies.

All these inventors, creators, innovators and business moguls were not known for their academic prowess, neither were they said to have attended any training in entrepreneurial education before engaging in these economy altering creations. So what about the entrepreneurs, inventors and innovators of today, was their education in entrepreneurship a factor that initiated their desire for entrepreneurial pursuits and engagement? What importance does EE play in the growth and development of businesses and new industries for economic development and growth? Is there a correlation between an individual's entrepreneurial training and the pursuit of entrepreneurship? What role does EE plays in today's 21<sup>st</sup> century to engender the growth and development of a nation? These are some of the question this research paper seeks to answer. In this article, we will explore the relationship between EE and economic development of nations. A comparison of nations will be done to observe the happenings in nations where EE is seriously taught and those where it is not.

## II. ENTREPRENEURSHIP AS A MODEL FOR DEVELOPMENT

More than ever been before, entrepreneurship has gained immeasurable interest as the engine of economic development by many, both academics and practitioners. In order to adapt swiftly with the ever dynamic business environment of the 21<sup>st</sup> century knowledge-technology based economy, governments, organizations – both private and public, and the general populace are becoming more aware of the imperativeness of entrepreneurship as a strategic model for sustainable growth and development. According to Freeman, the leading development of Britain in the first industrial revolution, and that of Germany and the USA in the latter part of the 19<sup>th</sup> and

20<sup>th</sup> centuries, have confirmed the strength of novel ways of combining invention and entrepreneurship, and major institutional changes in the national system of innovation; cited in [5]. This means, entrepreneurship has been a major force in the transformation of these economies during the industrial revolution. Cornelius Vanderbilt building the railroads that connected cities and opened up America in terms of transporting people and goods for business which created multiple employment for the American people; Andrew Carnegie: the steel magnate who built one of the first largest bridges to cross the Mississippi River, connecting the east to the west, and ushered into the United States the tall buildings which we now referred to as skyscrapers. Again, John D. Rockefeller of Standard Oil, with his entrepreneurial prowess and ruthlessness, refined oil to produce Kerosene that lit up America and afterwards, the petrol/gasoline which was first used as fuel in Henry Ford's Model-T automobiles. He built the largest conglomerate at that time and became the richest man in the world, creating thousands of employment opportunities and developing the American economy.

Entrepreneurship as it is, is a multi-faceted, multi-dimensional phenomena, which some have defined as a process, a mindset and others, as a resource [6]. In one of its many sided definitions, entrepreneurship has been viewed as

*“a process through which individuals and/or government either on their own or jointly exploit available economic opportunities without being scared by associated risks or inadequate resources under their control [7].*

In a similar vein, Stevenson defined the concept as *“the pursuit of opportunity without regard to resources currently controlled”*, as cited in [8]. It is also defined as the

*“process of creating something new with values, by devoting the necessary time and effort, assuming the accompanying financial, psychic and social risks, and receiving the resulting rewards of monetary and personal satisfaction and independence”.*

Following the definition of the European Commission,

*“entrepreneurship refers to an individual's ability to turn ideas into action. It includes creativity, innovation and taking calculated risk, as well as the ability to plan and manage projects in order to achieve objectives. This supports everyone in day-to-day life at home and in society; makes employees more aware of the context of their work and better able to seize opportunities, and provides a foundation for entrepreneurs establishing a social or commercial activity” [9].*

In its simplest form, we have defined entrepreneurship as the process of putting together all the resources required to bring a product or service to the marketplace at a price above the cost of production. In their definition of the term, the OECD viewed entrepreneurship as

*“a motivating force for initiating business ideas, mobilizing human, financial and physical resources for establishing and expanding”*

and considers it as a viable resource for wealth and job creation, poverty reduction, and economic growth and

development [10]. One of the broadest description of entrepreneurship is that given by Hisrich and Burch as

*“the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychological, and social risks and receiving the resulting rewards of monetary and personal satisfaction and independence”*

considering the individual who undertakes this task to be the entrepreneur [11]. Furthermore, in their definition of entrepreneurship, Kuratko and Hodgetts together emphasize that, it

*“involves an application of energy and passion towards the creation of an enterprise and this includes the willingness to take calculative risks; team work; the creative skill to marshal needed resources; fundamental skill of building solid business plan; and finally, the vision to recognize opportunity where others see chaos, contradiction, and confusion”*,

as cited in [12]. Even though entrepreneurship has no single agreeable definition to describe the concept, it has been most widely acknowledged as a source of economic development, the engine of economic growth and people empowerment and as a force that mobilizes other resources to the unmet market needs. One study considered entrepreneurship as *“an unrehearsed combination of economic resources instigated by the uncertain prospect of temporary monopoly profit”*, and this combination, according to them, has led to the growth of economies and sustainable development across nations [13]. Entrepreneurship is more than being skilful or smart, it is the adeptness an individual possesses that enables them to collaborate with others and act in the face of opportunities and challenges. The European Commission Communication summarizes it this way:

*“Entrepreneurship refers to an individual’s ability to turn ideas into action. It includes creativity, innovation and risk taking, as well as the ability to plan and manage projects in order to achieve objectives. This supports everyone in day-to-day life at home and in society, makes employees more aware of the context of their work and better able to seize opportunities, and provides a foundation for entrepreneurs establishing a social or commercial activity” [14, p. 3].*

Entrepreneurship, however, cannot be discussed without the mention of two key elements, as it does not function in a vacuum. These elements are: 1) the entrepreneur and, 2) an enabling environment. Entrepreneurship has been described as the act of being an entrepreneur, and also as the service entrepreneurs render. It is also viewed as a dynamic process towards increasing capitals; that is, a process which generates new components using creativity and innovation as a tool, and is achieved by using time and risks, etc. In fact, entrepreneurship is an endless and rudimental resource in all societies. It is simply a process of bringing resources together to create value.

Following Askun’s and Yildirim’s view, entrepreneurship is not anything else but a course of purposeful activity that fuses together creativeness, risks, innovation and personal success

that requires the individual to take moral, financial and even social responsibility to set up structures to foster a profitable business idea [15]. It is also regarded as *“the primary catalyst for innovation”* and entrepreneurial engagement, which is congruent with Schumpeter’s *“creative destruction”* that brings about drastic economic changes [16, p. 351]. It is also undertaking the creation of an enterprise or business that has the chance of profit or success. While there is no generally agreed upon definition of entrepreneurship, in this paper, it has been defined as all the activities undertaken in the process of creating a product or service to fulfil a need, at a price above the cost of production.

Talking about the entrepreneur, according to Peter Drucker, entrepreneurship is impossible without an entrepreneur, thus defining an entrepreneur as a person who creates something new, different, and is capable of shifting and transforming values. Schumpeter describes the entrepreneur as a person who takes the initiative to design new combinations out of non/pre-existing things, consequently *“becoming a promoter of innovative progress; and a generator of economic progress”* [17, p. 34]. The entrepreneur has also been viewed as an individual that possess certain abilities and skill sets to recognize and evaluate an opportunity, initiate a business plan, organizes and assembles other factors of production, bears all risks in order to take advantage of the opportunities and takes appropriate actions to ensure success; and as one who can convert what he loves doing into a money making venture. The entrepreneur has been classified into two categories of persons: first, as a leader charged with the responsibility of decision-making and management in an organization, and secondly, as a founder or innovator/inventor who takes risks to set up a new business venture. An entrepreneur in essence is anyone who takes on a task without having all of the resources necessary to accomplish that task available at the outset.

Most of the definitions of entrepreneurship have centred predominantly on business and business startups, creating value at a price; however, entrepreneurship is much more than that, it is not solely focused on business skills or starting a new business enterprise, it is broadly a way of thinking, a mindset, a behavioural pattern that is relevant to all aspect of society and the economy at large. Entrepreneurship is practical and seen in the response and reaction of individuals to the changes within and around their environments. Two organizations within the same environment, faced with the same challenges will react and respond differently. For one it would be an opportunity to change processes if need be in order to turn challenges into opportunities; while to the other, it could cripple the business. This is evident in consumer change in their preference for mobile phones from the traditional to the smart phones. These changes resulted in Apple becoming so profitable that it was at one time the world’s most valuable company. Meanwhile, the same consumer change in taste sent Nokia plunging deep into huge losses [18]-[22].

### III. ENTREPRENEURSHIP AND ECONOMIC DEVELOPMENT

Economic development in reality has diverse dimensions intertwined to function together in tandem. It is connected to

the developments in human capacity; the standard of living of the citizenry of a particular nation; the strength and buoyancy of its institutions; and the overall societal well-being of its people. Tunde Lemo, the Deputy Governor (Operations) of Nigeria's apex bank: the Central Bank of Nigeria, in his article titled "Nigeria: Development and Entrepreneurial Challenges" decries that,

*"for a nation to attain development, its social, economic & political institutions must be in tandem with the Millennium Development Goals (MDGs)..."*

and that

*"...within this framework, Nigeria is rated one of the developing countries with slow progress in education, gender equality, income equality, employment generation, wealth creation and poverty" [23].*

Although entrepreneurship has been defined previously, we will look at the concept of entrepreneurship as it relates to economic development. According to Vinlander, entrepreneurship is more than just starting up a business, it also involves the *"process through which individuals identify opportunities, allocate resources, and create value"* for wealth creation which in turn develops an economy [24]. In all, the common phenomena in the definitions are all encompassed in this one definition. In an earlier definition about the entrepreneur, Schumpeter described the entrepreneur as one who recognizes new markets, opportunities and ideas etc. and brings such into a market either by acquisition, copy or relocation. In furtherance, entrepreneurship and entrepreneurs have been viewed by economists, authors, practitioners etc. as the *"driver of society"*, *"chief agent"* of economic, technological and social development; *"heroes"* and entrepreneurship as *"an idea whose time has come"* which is true as evident in developed economies of the world like United States of America, United Kingdom, Japan, China, Singapore etc. Kyro, views the entrepreneur as a

*"holistic, extraordinary human being who, by combining resources in a novel way, by applying new knowledge, taking risks and making decisions involved in that, creates something new" [25, p. 19].*

Entrepreneurs in many ways have been applauded by many for their enormous contribution to national employment, nation building, community regeneration, innovation and economic growth/development [26]. Economic growth and development in this context is the increase in the value of the goods and services produced by an economy. It typically refers to the growth of potential output; that is, production at full employment capacity, which is as a result of growth in aggregate demand. Yeong-NG is of the argument that the applause given to entrepreneurs and their entrepreneurship feats is misrepresentative of the actual role they play in nation building and economic development. His basis is that, not all entrepreneurs are innovators or creators of new products or services, and not all entrepreneurs add value to society, rather, many just perpetuate what others have done in order for them to survive. Examples he gave are those that start their businesses and sell on street corners, those with small stores and kiosks without the drive to expand further. Does it mean

that these ventures contribute immensely to the growth of a nation as being construed? Even though researches reveal the positive correlation between entrepreneurship and economic development, as captured in a suggestion by Schmitz that the more entrepreneurial activities in a nation, the better the economy of that nation becomes [27], Yeong-NG is of the opinion that entrepreneurs and their activities are overrated. Following a Global Entrepreneurship Monitor (GEM) report about Singapore, it was revealed that the rate of entrepreneurial activities in 2010 was merely 4.9%, as the majority of Singaporeans prefer to take a job in Multi-National Corporations and in the public sector. According to the report, many other developed economies also have similar statistics with Singapore. Yeong-NG's argument is that, since entrepreneurial activities are very low in these countries and their economies are growing steadily and are well-developed, the report and findings by Schmitz and many other researchers cannot be true. For Yeong-NG, the driver of growth and development is innovation. However, what he fails to take cognizance of is that innovation happen through individuals either in a corporation (corporate entrepreneurship) or individually. He also fails to realize that, although companies like Apple Computers, Microsoft, Standard Oil, Google, Facebook, Morrison's, Sainsbury, JP Morgan, Forte Oil, Ibeto Group, Dangote Group, Glo Mobile, Jumia, Dell Computers, Konga, Alibaba Group, Innoson Motors, Kel Technology, Asda, and Walmart etc., are all regarded as multinational corporations today, they were started by entrepreneurs and were once small companies.

In support of the assertions by Yeong-NG; Wong, Ho and Auto using GEM's entrepreneurship report of 37 countries found that, while innovation positively correlates with growth in GDP, higher rates of entrepreneurial engagement was not found to be positively associated with such economic growth. This means that, while innovation drives economic growth in 37 countries, there is no strong proof indicating economic growth and development with regards to high rate of entrepreneurial activities [28]. Adopting this argument in the Nigerian context, it is tempting to assume its correctness because although there are many businesses and business owners in Nigeria, growth and development of the economy is a far cry from ideal. Notwithstanding, Schumpeter is of the opinion that the entrepreneur is a significant actor in the output and capital growth in an economy and that

*"the quality of performance of the entrepreneur determines whether capital would grow rapidly or slowly and whether the growth involves innovation where new products and production techniques are developed" cited in [29, p. 23].*

Furthermore, he asserts that the variation in the rate of economic growth in any nation is immensely dependent on the quality of entrepreneurs in such nations.

In the Philippines for instance, it is observed that entrepreneurs lack certain prerequisite skills and competencies required for successful entrepreneurship, and so, are not able to build global brands, nor sustain their business ventures for a long time. According to Batalla [30], the poor quantity and

quality of entrepreneur's performance in the Philippines can be attributed to the lack of quality EE as well as certain cultural limitations and political instability. Without entrepreneurial activities, factors of production are otherwise indolent because it is the entrepreneur that coordinates them for production. In a contrasting view, development economists seem to be of little interest with entrepreneurship as it relates to economic development. According to Leff, in discussing the result from his survey of entrepreneurship and economic development, "*entrepreneurship is no longer a problem*" or a "*relevant constraint on the pace of development*" in developing countries [31, p. 33].

Again, contemporary textbooks on economic development like "Leading Issues in Development Economics" and "Handbook of Development Economics" are mute on entrepreneurship and entrepreneurs as participators in economic growth. Naude went further to conclude that though entrepreneurship could be necessary for growth and economic development, it is not a binding constraint to development in developing economies but rather, institutions are key players in the economic development of any economy. Binding constraints as used in this paper simply refers to all circumstances or factors that, so long as they remain in place, would pose a hindrance to economic growth and development. He argues that the components of entrepreneurship - new business start-ups, risk bearing, resource management and innovation, self-employment and value addition, do not in themselves indicate a nexus between entrepreneurship and development. However, entrepreneurs provide the environment for innovation and competition required for economic growth and because these roles are valued, it is correct to assert that their contribution to economic development is valued, and therefore, relevant and necessary. This perspective of entrepreneurship is essentially an instrumental view: that is, as a means to an end. Furthermore, scholars of development economics almost never link entrepreneurship or the lack of entrepreneurs to poverty and inequality, or as well-being indicators, and only very rarely take into account its role in economic transformation. Not that development economists ignore entrepreneurial activities in economic development, they however, recognize that although there are enormous amount of entrepreneurs in developing countries, most of which are found in the informal sectors and are referred to as "business people/traders" rather than entrepreneurs as what they seek is survival and not innovation or value addition. Notwithstanding, they agree that entrepreneurs contribute to economic development, but that without the institutions creating the enabling environment for entrepreneurs it would be difficult for them to carry out their activities and be successful. Institutions in this context refer to such things as rule of law; contract enforcement; personal freedom; property rights; banks and other financial institutions; government agencies, educational system, transportation system etc. It could also be referred to as "*societal beliefs and attitudes*". In defending the role of entrepreneurs in economic growth and development, Schumpeter describes the entrepreneur "*as a conduit for*

*innovation*". He asserts that the entrepreneur is a person who promotes continual volatility in the economy via "*creative destruction*" or "*radical innovation*" which, in turn results in competition, more efficient allocation of factors of production and thereby improve productivity. Nevertheless, notwithstanding the contrasting views of entrepreneurship scholars and development economists, the importance of entrepreneurs to the development of any economy is incontrovertible. Fasna holds strongly the opinion that entrepreneurship is crucial for the development of a nation's economy. He observed that

*"the multiple problems of unemployment and low productivity created by the failure of bureaucracies and public corporations in the last two decades are gradually decreasing in Nigeria due to government encouragement of Small and Medium Scale Enterprises"* [32].

#### IV. ENTREPRENEURSHIP AND ECONOMIC GROWTH

Economic growth is simply a steady process by which the productive capacity of an economy is increased over time to bring about rising levels of national output and income. That is, the increase in production in an economy. In connecting entrepreneurship with economic growth, Kirzner provides an important insight describing entrepreneurship as the "*process of acting upon a previously unnoticed opportunity for profit making*" [33]. Entrepreneurial insights according to him are profit opportunities that had previously gone unnoticed. When entrepreneurs act upon these insights that provide the opportunity for profit and the economy becomes more productive as it is able to produce more satisfaction among consumers at lower costs, the economy through entrepreneurship has experienced growth in that aspect. The link between entrepreneurship and economic growth is that these previously unnoticed opportunities for making profits must come from somewhere, and the most common source of profit opportunities is the insights of other entrepreneurs. Kirzner is of the opinion that entrepreneurs get more ideas from the earlier developments of other entrepreneurs. It could be the production of a substitute product or a combination of new technological processes to produce a cost effective process for the production of the same or similar output previously produced. This suggests that:

*"Entrepreneurial opportunities tend to appear within the context of a specific time and place, so a decentralized economy that allows individuals to act on their entrepreneurial insights, and rewards them for doing so, produces an environment where additional entrepreneurial insights are likely to be produced. Therefore, entrepreneurship is the foundation for economic growth. Entrepreneurial insights lay the foundation for additional entrepreneurial insights, which drive the growth process"* [33].

Before discussing further on economic growth, it is worth drawing attention to the fact that it is possible for a country to showcase high economic growth without proportionate economic development: that is, an increase in Gross Domestic Product (GDP) without a corresponding increase in the

standards of living of its people. For instance, during the administration of Dr. Goodluck Jonathan as president of Nigeria, the then Minister of Finance Ngozi Okonjo-Iweala announced that Nigeria has moved to become the 26<sup>th</sup> largest economy in the world and the largest economy in Africa in terms of its GDP in 2014 adding up to 80% to its GDP, which is now worth \$510 billion and has soared past South Africa, which was the previous leader in Africa with GDP of \$370 billion. The increase in Nigeria's GDP resulted from the new industries and sectors that have been added to the economy which were not recorded for the past 25 years since 1990. Looking at the size of the nation's GDP, one would be expecting Nigerian citizens to be enjoying a higher standard of living, but on the contrary, the country is not quite better off in this regard. Industries like telecoms, Aviation, Nollywood, which alone is worth N853.9 billion naira (\$5.1 billion, €3.7 billion euros) or 1.2% of GDP, technology, a rapidly growing traditional fashion industry, online shopping: eCommerce and the music industry added up together to increase Nigeria's GDP [34]. Nigeria now has a Made-in-Nigeria vehicle brand Innoson Group of Companies, makers of Innoson Motors and Made-in-Nigeria computers: Zinox computers. Notwithstanding, after the announcement of the new GDP, nothing has actually changed one year ahead.

Nigerians still buy petrol, food and clothing at the same price, roads are still bad, unemployment is on a steady rise, electricity is still in a very sorry state, infrastructure is still in deficit, transportation networks are still very sloppy, cost of housing is even more unbearable, high rate of corruption especially by public office holders still crippling the economy, and there is a huge gap between the middle and upper-class etc. Despite the leap in Nigeria's GDP, the country is still ranked as the 153rd poorest countries in the world out of 187 countries by the United Nations Human Development Index, as its citizenry still live on less than \$2 a day and South Africa is doing at least three times better than Nigeria measuring against per capita income (Nigeria- \$2,688, South Africa-\$7,508), which is still the most important measure of economies. This shows that the standard of living of its people was not affected in a positive way by rebasing the economy. Notwithstanding, there is very little improvements. However, the increase in GDP will improve Nigeria's balance sheet and its credit ratings and promote it from being a low-income economy. According to Bismarck Rewane, the Head of the Lagos-based Financial Derivatives Company:

*"rebasng our economy is a journey from reality to vanity as it will not put food on ones' table, make life easier and more enjoyable, provide jobs, put money in the pockets on Nigerians, etc."* [34].

Some of the factors that can impede economic development while there is growth in GDP are:

1. Only a fragment of the population may benefit from economic growth. For instance, if a country that produces oil products increases its level of production, there will be an increase in GDP. However, there is the possibility that only one or a very few number of firms own the oil blocks and wells, and therefore, there is not actual benefit to the

average employee.

2. Economic growth can also cause overcrowding, especially of urban cities, which will result in people spending more time in traffic jams than usual. The statistics may show rapid and dynamic growth in the GDP, yet the people suffer lower standards of living as a result of more time spent in the traffic jams.
3. Unconsumed Production: In the case where a state owned industry increases its production output, this will be reflected in the GDP as an increment however, if the produced products are not consumed by the people for let us say 'substandard quality', then there is no corresponding increase in the standards of living of the people.
4. Corruption: This is the bane of developing countries especially those in the African continent, and especially Nigeria. This was evidenced in the case where Nigeria was proclaimed the largest economy in Africa based on the growth of its GDP but the benefits of the growth is siphoned into the pockets and bank accounts of politicians and their accomplices. Some of such recent cases in Nigeria include the £13bn (N5.07trn) allegedly missing from the Nigerian coffers under the watch of the former Minister of Petroleum, Dienzeni Alison Madueke. Kelvin Mackenzie a columnist with the 'Sun of London' alleged that she was arrested in London by the United Kingdom National Crime Agency while she was viewing a mansion she wanted to buy at Hyde Park, London [35]. The current ongoing former DSS boss Dasuki's case of \$2.2bn arms deal fraud, and many others [36].
5. A country's GDP could increase through the purchasing of military ammunitions and goods which will not necessarily lead to a higher standard of living of its people. If this spending is done in sectors like education, health or energy, then it could result in a higher standard of living.
6. Environmental Degradation: The Real GDP of a country could increase through the production of toxic chemicals. Notwithstanding, without appropriate regulation it can lead to hazardous environmental and health challenges. The case of the Niger Delta region of Nigeria is one that typifies this example. Oil exploration by Shell Petroleum Development Company of Nigeria has left Ogoni land in Rivers state depleted, degraded and deserted by the indigenes because of the pollution. The waters are inhabitable for fishes and other aquatic animals, the farmlands can no longer produce crops due to the crude oil spillage. This is a glaring example of where economic growth led to a drastic deterioration of the living conditions of many people.

#### V.ECONOMIC GROWTH AND ECONOMIC DEVELOPMENT

People have often used the terms economic development and economic growth interchangeably to refer to the same thing; meanwhile, the terms connote and denote different meanings. Although, in some ways they have been used to express the same idea 'Economic Advancement', economic

growth is part of the process to achieving economic development. In defining economic growth, Michael P. Todaro view it as

*“a steady process by which the productive capacity of the economy is increased over time to bring about rising levels of national output and income” [37].*

Simon Kznets on the other hand consider economic growth to be

*“a long term process wherein the substantial and sustained rise in real national income, total population and real per capita income takes place” [38].*

The definitions show that economic growth measures the increase in Real GDP: a measure of the total volume of goods and services been produced in the economy. The common feature in both definitions is that economic growth is a persistent, time taking process of incremental advancement of a nation's economy. Some other features of the definitions include:

- Economic growth is always connected with enormous upsurge in the productive capacity of an economy.
- It reveals a higher rate of increase in Real Per Capita income than the growth rate of the population.
- Economic growth is usually attached with poverty and unemployment reduction.
- It also is connected with the just distribution of income and wealth.

There are certain factors that hinder the growth of the economy especially in developing economies. Examples of these factors are:

- a. The degree of corruption.
- b. The degree of logistics capability – infrastructure (energy, communication, transportation, health, education, technology, etc.).
- c. Labour mobility.
- d. The degree of flow of foreign aid and Foreign Direct Investment (FDI).
- e. Educational standards and labour productivity.

On the other hand, economic development covers a wider range of statistics than just the measurement of GDP. It measures the actual standard of living of the people and the level of freedom they have to enjoy a good living condition. The simplest definition of economic development is the process whereby the total supply of goods and services of the society increases leading towards improved living standards. In defining economic development, Michael P. Todaro asserts that

*“development must be conceived (considered) for as a multi-dimensional process involving major change in social structures, popular attitudes and national institutions as well as the acceleration of eco-growth, the eradication (end) of poverty and reduction of inequality of wealth” [39, p.2].*

Ultimately, the end result of economic development is an increase in living standards, improvement in self-esteem needs and freedom from oppression, plus a greater choice. Economic development cannot be easily measured as economic growth. Measuring economic development is not as precise as

measuring GDP, because it depends what factors are included in the measurement. However, the most precise means to measuring economic development is the Human Development Index (HDI) which considers the educational level and pedigree of the people and their life expectancy which ultimately affects productivity and could lead to economic growth. In essence, the per capita income of every citizen is increased. Again, the innovativeness of entrepreneurs has been considered as the key, not only in developing new products and services, but as well as in stimulating people's interests in the creation of new ventures. A survey done in Bangladesh, which is the most recent estimates that, the contribution of entrepreneurship by means of the engagement of Micro, Small and Medium Scale Enterprises (MSMSEs) to the country's GDP is between 20-25% [40]. Economic development is largely concerned with sustainability which essentially means, meeting the needs of the present without a compromise on future generations' needs.

The following are measures for determining economic development:

- Life expectancy,
- Literacy rate and educational standards,
- GDP per capita,
- Degree of healthcare measured as – number of doctors/1,000 population,
- Availability, cost and quality of housing, and
- Degree of environmental standards.

In the final analysis, economic growth looks at the increase in the production of goods and services irrespective of whether it results in the betterment of people's living conditions. Whereas, economic development encompasses economic growth as a process of achieving economic development and measures development in the economy in terms of the literacy rate of the people, level of education and healthcare the people enjoy, the overall degree of life expectancy, availability and affordability as well as quality of housing, jobs, and ultimately, the standard of living of the people. In his regard, Casson views entrepreneurship as one of the crucial inputs in economic development on any nation cited in [8].

## VI. EE AND ENTREPRENEURSHIP

The subject of EE and entrepreneurship has received extensive investigation by researchers in diverse fields and from different perspectives: self-efficacy, personality traits, culture, age, family status, education and training, creative potential etc. [41], [42], due to its perceived importance to economic growth and development by way of wealth creation; value addition and employment generation. Academics have focused on the study of EE because it is construed as an effective strategy in providing individuals with the ability to recognize commercial opportunities and the knowledge, skill sets and attitudes to engage in entrepreneurial activities. The Global Agenda Council on Entrepreneurship, chaired by Angel Cabrera, who is the President of the prestigious Thunderbird School of Global Management, acknowledged EE *“as one of the seven key dimensions that needs to be analyzed for advancing entrepreneurship globally” [43].*

Within the last 30 years: though more than that in America and Japan, EE has gained massive expansion in most technologically advanced economies. This remarkable growth in entrepreneurial courses in tertiary institutions around the world experienced over this period and the content of related curricula can be viewed as indicative of the prevalent belief by governments in the positive impact education geared towards entrepreneurship can have on the political and socio-economic infrastructure of a country [44]. EE and entrepreneurial training is persistently gaining increased attention, and research in EE is steadily growing. This growth is underpinned on the assumption that the quality of the entrepreneur will determine the success and largeness of the entrepreneurial venture and eventually, its longevity. Entrepreneurship in itself is seen as the functional management skills and abilities required to start, manage and develop a small business [45]. EE on the other hand is a

*“lifelong learning process, starting as early as elementary school and progressing through all levels of education, including adult education” [46].*

Its primary objective is the development of understanding and capacity for the pursuit of entrepreneurial behaviours, features and skills that will ultimately result in the starting up of business or creating/adding value in diverse contexts and environments ranging from corporate ventures and new startups, to universities, public sector organizations, social enterprises and charity organizations etc. by graduate entrepreneurs. It also provides students the motivation, drive, knowledge and skills necessary to the launch of a successful business venture [47]. Even though entrepreneurship has been accepted as a key driver of economic growth and development, its manifestation still depends on the ability and prowess of individuals to identify, validate and exploit entrepreneurial opportunities within the boundaries of the local environment where the entrepreneur must function.

Some entrepreneurial education enthusiasts is of the opinion that EE is capable of equipping potential entrepreneurs with these qualities, but that the teaching pedagogy must be combined with classroom, science parks, case studies, on-the-job studies, simulations and incubator learning approaches: seeing the incubator as a laboratory for teaching and as business schools of tomorrow as evident in the success seen in Silicon Valley and the Surrey Science Park [48]-[52], [13]. These incubators and science parks have produced hundreds of startups that have become large corporations that have enhanced the economies where they operate. Conforming to the positive view of the EE teachability debate, Emeraton opines that the main aim of EE is the development of the requisite entrepreneurial skills, disposition, attitudes and competencies that will influence a graduate to be a driving force in either starting a new venture or managing an existing one [53].

According Christine, et al., in their WEF 2009 report

*“entrepreneurship education provides a mix of experiential learning, skill building and, most importantly, mindset shift. Certainly, the earlier and more widespread the exposure to entrepreneurship and*

*innovation, the more likely students will become entrepreneurial, in one form or another, at some stage in their lives” [43].*

They believe that EE can spur individuals to pursue entrepreneurship as a career path, especially when introduced early to the individual. Conversely, other groups of academics and practitioners, especially entrepreneurs are of the opinion that entrepreneurs are born and not bred through academic teachings in business schools in the university, while scholars like Peter Drucker have moved from the assumption that entrepreneurship can be taught to recognizing how it can be taught. According to him, *“entrepreneurship is not magic, is not mysterious, and it has nothing to do with genes. It is a discipline and like any discipline, it can be learned”* cited in [54]. In fact, it is widely accepted that EE would generate more and better quality entrepreneurs, and would enhance their chances of entrepreneurial success greatly, much more than has been seen in the past 10 years. In the same vein, the result of a UK survey carried out by the Small Business Research Trust in 1998 revealed that of all the participants surveyed, only a fraction of 13% believe that the skills required for entrepreneurship cannot be acquired through a process of learning in the university except through apprenticeship. This argument is supported by Johannison when he said

*“to teach individuals to become not only more enterprising but businessmen as well... is an undertaking that in both time and scope is beyond the capabilities of an academic business school...” [54].*

In support of this opinion, Brockhaus argues that a person that is not entrepreneurially inclined cannot be taught to be an entrepreneur but that the individual is entrepreneurial - then his skills and creativity can be enhanced through EE. He said,

*“...teaching someone to be an entrepreneur is like teaching someone to be an artist. We cannot make a person another Van Gogh, but he can be taught about colours and composition, and his artistic skills can be improved. Similarly, we cannot make a person another Richard Branson, but the skills and creativity needed for being a successful entrepreneur could nevertheless be anyway enhanced by entrepreneurship education”* cited in [54].

Nonetheless, there are diverse other studies proving the teachability of entrepreneurship in tertiary institutions and through other non-formal educational programmes. The main emphasis in EE is teaching individuals the desired entrepreneurial skills and how to explore their passions in order to create firms and successfully marshal it through its teething phase to maturity. It quite evident that, EE is crafted to communicate and impress upon individuals (students) the values, skills, competencies, behaviour, mindset, philosophy, and skills required to recognize entrepreneurial opportunities, organize, validate and start-up a new business venture. Mindset as used in this paper refers to

*“a set of beliefs or a way of thinking that influences one’s conduct, behaviour, mental attitude and outlook. It is the key controller of the way an individual looks at*

*things and situations” [55].*

EE is not about a theoretical phenomenon, but about transforming ideas into reality, offering value to the market place either to inform of a product or a service at a price. According to Dirk Meyer, President and CEO of AMD,

*“education is the clearest path to individual opportunity and societal growth, and entrepreneurship education is especially vital to fueling a more robust global economy. Entrepreneurs bring new ideas to life through innovation, creativity and the desire to build something of lasting value. Therefore, we must continually foster educational cultures within our companies, governments and communities to keep the entrepreneurship pipeline filled for generations to come” [43].*

It is believed that the knowledge gained through EE will enable individuals to

*“overcome the problem of unemployment and business challenges by being resourceful, ingenious, innovative and persistent” [56].*

Furthermore, Krueger, N. F., another entrepreneurship enthusiast, is of the opinion that EE has the tendency to stimulate individuals' intention to engage in entrepreneurial pursuits. But that these intentions do not usually translate into entrepreneurial ventures except when deliberate action is taken. Ajzen also suggests that, even though EE seems to teach people how to recognize entrepreneurial opportunities within their environments and how to exploit such opportunities, it will not ordinarily translate into an action if the individual does not intentionally think about it in the first place because all human actions are guided by convictions [57], [58]. Amidst all of these arguments, however, there is a general consensus that with a mixture of various approaches to teaching entrepreneurship, it would equip people with the needed skills and competencies to engage in entrepreneurial pursuits and ultimately, inspire them to start up business ventures and create wealth for the nation as well as boost the economy [59]. The question is, if there is no generally accepted definition of EE, and no generally agreed upon impact it has on entrepreneurship, then how would it influence economic development?

## VII. ECONOMIC GROWTH AND DEVELOPMENT THROUGH EE

Following a research study carried out by Tkachev and Kolvereid, it was found that students of tertiary institutions that took EE had larger percentage that started a business, as well as those with the intention to start their own businesses. The research studies support the need for tertiary institutions to design effective curriculums in the teaching of entrepreneurship to spur students' interest in self-employment [50]. It has also been proven by many research studies that the transformation of an economy is directly related to the acquisition of quality entrepreneurial knowledge and innovative skills. The first recorded lecture on entrepreneurship was in 1938 at Kobe University, Japan by Shigeru Fujii. He was said to be the pioneer of entrepreneurship teaching. Afterwards, courses in small

business management began to emerge in the 1940s. In America for instance, EE has been studied in universities as early as 1947, Professor Myles Mace of Harvard Business School introduced the first well-articulated entrepreneurship course in USA. It was also found that even the great management guru, Peter Drucker taught entrepreneurship courses in almost all 1,400 post-secondary schools that are accredited by the American Assembly of Collegiate Schools of Business (AACSB) in 1953. Between 1980 and 1995, America witnessed an upsurge in entrepreneurial activities which contributed to the creation of about 27 million new jobs for the American people, thereby boosting the employment rate which is an aspect of economic development.

In Germany, EE was introduced in 1998 into universities and other tertiary institutions, and according to Gyamfi, this has led to massive business startups which led to an increase in growth and development of the nation (2014). The research thus, suggests that there is a positive relationship between EE and the percentage of students that eventually become entrepreneurs or self-employed, and thereby contributing to the decrease in unemployment rate. Supporting this report, Stamboulis and Barlas after their research on the impact of EE on students' attitudes found that,

*“the quality of education in innovative fields provides a great opportunity for the establishment of new entrepreneurship” [60, p. 365].*

They are of the opinion that EE impacts students positively and that the higher the quality of the EE program, the higher the tendency that the students will start up their own businesses on graduation. Also, in their research study of 11,230 individuals in 32 countries, Walter and Block found that

*“entrepreneurship education is more effective, in terms of stimulating more entrepreneurial activity, in entrepreneurship-hostile institutional environments, thus in those countries low in entrepreneur-friendly regulations, financial capital availability, control of corruption, and public image of entrepreneurs” [61, p. 217].*

In another research conducted in Ghana to ascertain the effect of EE on graduate business startups, it was revealed that of all the graduate entrepreneurs interviewed, 50% were of the opinion that EE had an immense influence in their choice to pursue entrepreneurship, 44% declared it had no influence on their decision based on the fact that the programme was too theoretically inclined and therefore could not stimulate their interest in any shape, form or fashion, while 6% were unsure if it had any effect in their choice to engage in business. The studies also revealed that the EE programmes lack the intensity required for entrepreneurship and did not enable the students to acquire the requisite knowledge and skills to pursue entrepreneurship. When asked about their entrepreneurial plans immediately after graduation, 70% of the students opted to seek employment either in the private or public sectors as opposed to starting their own businesses, which in itself, defeats the purpose of EE [50]. Gyamfi's findings resonate with the findings of Fems, et al. [10] in their

studies of EE and its impact on graduate entrepreneurship in Nigeria. In another research conducted in Tunisia measuring the impact of EE on students' immediately after graduation by Premand, et al., it was found that there were a significant number of graduates that started new businesses one year after graduation. The study also revealed that even though there was increase in new business startups, unemployment in Tunisia did not reduce due to the number of start-ups that particular year [62]. Notwithstanding, there seem to be more research findings tilting towards the positive correlation between EE and small business startups (SMEs). Stephanie Bell-Rose, President, Goldman Sachs Foundation and Thomas W. Payzant, Harvard Graduate School of Education, believe that,

*“preparing today’s students for success and eventual leadership in the new global marketplace is the most important responsibility in education today... Entrepreneurship education is an important tool to achieving these objectives [and]... should be universally available to provide all students with opportunities to explore and fulfil their potential” [43].*

It is estimated that, at least 70% of every country's labour force is employed by a small business, and up to 90% of the companies in many countries is made up small businesses. It is also estimated that developed economies, small businesses contribute between 35% – 50% to the nation's GDP [63], [10], [13]; which means, since entrepreneurs are the cornerstone of economic growth and development of any nation, and EE spurs entrepreneurial tendencies and pursuits by individuals, it is conclusive to posit, following this premise, that EE plays a vital role in economic growth and development. In the 2009 report of the World Economic Forum held in Switzerland in April, EE was reported to be one of the key drivers of sustained social development, growth and economic recovery [43]. This growth and development could be observed in nations that have developed and designed robust curriculum in entrepreneurship programs long ago. Take Japan and the United States for instance where EE started, and the spate of entrepreneurial activities after World War II and the Civil War, respectively, is unbelievably immeasurable. Ranging from companies like Toyota Motors, to Honda, Henry Ford's Ford Motors, Bill Gates of Microsoft, Mark Zuckerberg's Facebook, Google, Amazon, Panasonic, Sony, Isuzu, General Motors, McDonalds, Burger King, Dell Computers, Apple Computers, HP, Mitsubishi, Suzuki, Yamaha, Nike, etc. and millions of other small companies started by entrepreneurs contributing immensely to economic growth in the area of GDP, as well as economic development, creating millions of jobs and enhancing the well-being of its citizenry. Research has also confirmed that graduates from entrepreneurship programs are three times more likely to be involved in new venture creation than non-entrepreneurship business graduates [19].

Although not all entrepreneurs went through formal schooling, some dropping out of college or high school, others not even receiving any formal education at all, it is also well documented that most of the drop-out entrepreneurs took some

level of entrepreneurial learning during their secondary schooling and others in their first or sophomore year before dropping out. Notable among them are Michael Dell of Dell Computers, Steve Jobs of Apple Computers, Bill Gates of Microsoft, Mark Zuckerberg's of Facebook, Sergie Brin and Larry Page of Google, who left their PhD program at Stanford University to pursue their dream which happened to be their PhD Thesis and made it a world class brand, etc.

## VIII. CONCLUSION

Entrepreneurship has never been more vital in history as it is today, especially in these times of global financial crisis, failing large companies and the massive challenges facing societies that extend far beyond a single economy or geographical boundary. It would be right to insinuate that by exposing both young people and adults to EE, we would be clearing a path for the next surge of quality entrepreneurs to lead and shape businesses, institutions and even our local communities. No doubt, despite the unending debate on the impact and influence of EE on entrepreneurial engagements, entrepreneurship and innovation is providing, and will continue to shape a way forward in proffering solutions to the global challenges of this 21<sup>st</sup> century knowledge economy, and form the building block for a sustainably friendly ecosystem, create millions of jobs to tackle unemployment, and generate rapid economic growth and development. It is obvious however, that EE leads to quality entrepreneurship, which inspires the creation of new businesses, which in turn, are vital for economic growth and development in modern societies. Quality education in the fields of entrepreneurship and innovation provide a fantastic opportunity for the creation of new business ventures by those who ordinarily might not have been interested or courageous enough to engage in entrepreneurship. The relevance of EE in economic growth and development cannot be overemphasized as it accords young people the avenue to learn organizational skills, leadership skills, even time management and interpersonal skills which are critical for success in any given field of endeavour.

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