

Small and Medium Scale Entrepreneurship Development and the Application of Entrepreneurship Education in Nigeria

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ABSTRACT

A business whether small or big, simple or complex, private or public, is created to provide competitive prices. Business in Nigeria, has been classified as small, medium and large. In both the developed and developing countries, the government is turning to small and medium scale industries, as a means of economic development and a veritable means of solving problems. These businesses/enterprises are managed by entrepreneurs. The Nigerian Government's attention now is to develop a pool of entrepreneurs who will transform the country and make it the industrial centre of Africa without the active involvement of the entrepreneurs, these SMEs will not survival. The survival depends on sound entrepreneurship education, which is still at the infancy stage. Entrepreneurs are the seedbed of innovations, inventions and employment. Presently in Nigeria, SMEs assist in promoting the growth of the country's economy, hence all the levels of government at different times has policies which promote the growth and sustenance of SMEs and Entrepreneurs. SMEs have contributed greatly to Nigerians development by the provision of employment. It has also brought about the growth of indigenous entrepreneurship in Nigeria. There is a growing call for the growth of entrepreneurship in Nigeria. The Nigeria Federal Government directed all tertiary institutions in Nigeria to include in their training programmes, vocational and entrepreneurship courses which will promote self-employment and reliance. Entrepreneurship Education is a growing trend in Nigeria. This paper looks at the trend, problems and advocates solutions to the problems. It concludes by making some recommendations, of which is that SMEs must as a matter of fact engage in entrepreneurship education, for entrepreneurship to survive among the youths in Nigeria. This paper adopts a literature review approach.

Keywords: Small and Medium Scale Enterprises (SMEs), Small Scale Business, Entrepreneurship, Entrepreneur, Entrepreneurship Education.

INTRODUCTION

How Can SMEs in Nigeria Practice Entrepreneurship Education? How is it Different in Scope and Operation?

There is no a universal definition of Entrepreneurship Education and Challenges. Organizations and researchers have framed different definitions as well and there is several perceptions of the term according to the context locally and among the countries.

Cases and causes of high unemployment, public sector retrenchment, downsizing in corporations, etc, self-employment entrepreneurship and small enterprise promotion are high on the agenda of virtually every country, and most especially in Nigeria now, hence the need for entrepreneurship education and training.

Every year thousands of school leavers join the labor market in search of gainful employment. The youths who are about 70% of the population in a developing country like Nigeria are the worst hit.

The challenge of many societies is not only of tackling the unemployed and underemployed populace but also absorbing the new entrants from all the institutions of learning. As a consequence, policy makers are concerned about re-orienting education and training systems to prepare learners for a situation where formal wage employment may not exist. Hence Entrepreneurship Education is aimed at learning directed towards developing in the student skills competencies, understanding and attributes that will equip students to be innovative and to identify, create, initiate and successfully manage

Small and Medium Scale Entrepreneurship Development and the Application of Entrepreneurship Education in Nigeria

personal, formal, local, international community business and work opportunities, including working for themselves and starting their own business successfully. (Ayozie, 2015)

Nigeria's business opportunities have increased tremendously as the political system becomes increasingly stable, especially with the advent of democracy in 1999. The era of private sector-driven investment has just arrived. Nigerian ex-Presidents, Olusegun Obasanjo, Umaru Yar'adua, Good luck Jonathan and Muhammadu Buhari has set an ambitious goal: they want the Nigeria to become one of the world's top 20 economies by 2020 (Vision 2020). Nigeria will need to increasingly globalize education in two key areas: Information and Communications technology, and entrepreneurship. (Entrepreneurship Education)

A business whether small or big, simple or complex, private or public, etc is created to provide competitive prices. Business in Nigeria has been classified as small, medium and large. However, a small scale industry can be explained by the criteria of project costs, capital, number of employees, sales volume, annual business turnover and the financial strength. The federal and state ministries of Industry and Commerce have adopted the criterion of value of installed fixed capital to determine what a small scale industry is, in this respect, the value has varied from N60, 000 in 1972, N159,000 in 1975, N250,000 in 1979, N500,000 in 1986, to a fixed investment of not more than N2,000,000 in 1992 and N5,000,000 in 2003 and beyond. This figure is exclusive of land and building and subject to government determination and the prevailing objectives of public policy. In the wake of various outstanding economic policies, and economic meltdown, this value has now been reviewed and subsequently, increased to between five million naira, and ten million naira only. These businesses are managed by Entrepreneurs who must have the required education to survive in the competitive business environment.

Historical Development and Orientation of Small Scale Industry in Nigeria

Small scale industry orientation is part and parcel of Nigeria. Evidence abound in the respective communities of what successes Nigerians made of their respective trading

concerns, yam barns, iron smelting, farming, cottage industries and the likes.

Pre-Independence Historical Development (Before 1960)

Prior to Nigerian Independence, the business climate was almost totally dominated by the Colonial and other European companies like the United African Company (UAC), GB Olivant, Lever Brothers Nigeria (now Unilevers Plc), Patters on Zochonics, Leventis, Chellarams, Kewallarams and many others. These companies primarily engaged in bringing into Nigeria finished goods from their parent companies overseas. They have vast business experience and strong capital base, and dominated the Nigerian economy. The government of those days encouraged them to become stronger by giving incentives as favorable traffic and tax concessions.

Towards the tail end of the 1950s, the Nigerian Industrial Development Bank (NIDB) was established to assist potential entrepreneurs to get involved in Agriculture, exploration of natural resources, Commerce and Industrial production. That period and the early 1960s saw the massive increase in Nigerian import market, while the Nigerian economy became largely dominated by very few large foreign firms.

(1965-1976)

A major/remarkable breakthrough in entrepreneurship and small scale business came about through the indigenization Decree of 1972 and later in Nigeria Enterprises Promotion Act of 1977.

These were genuine attempts by the Federal Government to make sure that Nigerians play active and worthwhile roles in the development of the economy and entrepreneurship. In 1970-74 National Development Plan, the Federal Government gave special attention to the development of entrepreneurship and small scale industries particularly in rural areas. This was in recognition of the roles of small and medium scale industries, as the seedbeds and training grounds for entrepreneurship, and entrepreneurship education in Nigeria.

The cardinal point of the 1970 – 1974 development plans was;

- Accelerating the pace of industrialization and dispersal of industries,

Small and Medium Scale Entrepreneurship Development and the Application of Entrepreneurship Education in Nigeria

- Generating substantial employment opportunities, through entrepreneurship,
- Promoting individual initiatives and entrepreneurship among the populace,
- Assisting in the establishment of small scale industries,
- Developing and increasing export trader,
- Complementing large scale industries, and
- Promotion of entrepreneurship and entrepreneurship education in Nigeria.

An amendment to the decree made in 1997 provided that in order to be economically “self-reliant”. Nigerians needs to learn from economic their history, which is well stacked with enough insight into the humble beginnings of the present day giant conglomerates which started as small scale industries, either in Nigeria or overseas.

1977 - 1989

Within this period, the government policy measures placed emphasis on the technological aspects of industrial development of small scale industries in Nigeria. Various tiers of government within this decade embarked on corrective measures to divert efforts towards the maximum exploitation of natural resources, and tried to discourage capital intensive mode of production in the light of the abundant resources available. In this regards, the industrial policy tried to focus its attention mainly on local resources utilization through various forms of incentives worked out by governments. Some of the basic policy strategies aimed at revitalizing the industrial sector included the following

- Encouragement in the use of more local materials in the industrial development activities.
- Encourage greater capacity utilization in Nigerian industries.

In addition, both the third and forth national development plans, the government then tried to increase her support for and contributions on:

- The establishment of research products development institute to provide a bridge between research and commercial development of results and cooperate with manufacturing establishment to adopt imported machines to Nigerians conditions

and eventually develop the capacity for fabricating such machines.

- The federal institute of industrial research and other institutions as the project development agency, (PRODA) in Enugu.
- The industrial development centre’s (IDCs)
- The provision of funds to implement feasible projects emanating from policy paper, prepared by the Nigerian Councils for Science and Technology
- The Industrial Research Council of Nigeria to get organized for coordinating industrial research efforts.

The focal point of these policy measures as construed place a great emphasis on the technological aspects of industrial development and development of small scale industries and entrepreneurship in Nigeria.

It is worthy of note that the introduction of the Structural Adjustment Programme (SAP) during the Babangida in 1985 regime made matters worse for employers of labor and created a veritable ground for self-employment, and entrepreneurship.

1990 – 2014

The federal and state governments have both contributed to the growth of entrepreneurship and small scale industries in Nigeria especially in the rural areas. In recent times, various fiscal and non-fiscal incentives have been established for investors and entrepreneurs in the small scale sectors of the economy. Of special mentioning was the strategy adopted by the federal government towards the training and motivation of the unemployed graduates, to be gainfully employed after graduation, referred to as the entrepreneurship education development programmes. Thus on the presentation of viable feasible projects, approved loans are disbursed through pre-selected commercial banks assisted by the National Directorate of Employment, and the Bank of Industry (BOI).

The Peoples Bank of Nigeria (PBN) and the Bank of Industry were also in the vanguard of granting of soft loans to unemployed youths and artisans, and this was aimed at diverting the attention of youths from government salaried jobs, to that of gainful self-employment. NDE and the People Bank of Nigeria were solely charged with the responsibility of generating

Small and Medium Scale Entrepreneurship Development and the Application of Entrepreneurship Education in Nigeria

employment through their various programmes for thousands of unemployed Nigerians.

To show its seriousness, the Federal Government through its educational agencies like the National Board for Technical Education (NBTE), the Federal Government of Nigeria (FRN), the Nigerian University Commission (NUC), and the National Youths Service Corps (NYSC) give a directive that entrepreneurship education development courses and programmes be incorporated into the curricular of tertiary institutions and in the NYSC programmes. Entrepreneurship education is now a compulsory for all undergraduates in the polytechnics, universities and the federal unity colleges in Nigeria.

DEFINITION OF THE TERM SMALL SCALE BUSINESS/SMALL AND MEDIUM SCALE ENTERPRISES (SMEs) IN NIGERIA

Small scale business, small scale industries and small scale entrepreneurship are used interchangeably to mean a small scale industry firm. In Nigeria and worldwide, there seems to be no specific definition of small business. Different authors, institutions, scholars, and schools have different ideas as to the differences in capital outlay, number of employees, sales turnover, fixed capital investment, available plant and machinery, market share and the level of development (Ayozie, 2007). These features equally vary from one country to the other.

The Third Nigerian National Development plan defined a small scale business as a manufacturing establishment employing less than ten people, or whose investment in machinery and equipment does not exceed six hundred thousand naira. The Central Bank of Nigeria in its credit guideline 1978, classified small scale business, as businesses with an annual income/asset of less half a million Naira (500,000). The Federal Government Small Scale Industry Development Plan of 1980 defined a small scale business in Nigeria as any manufacturing process or service industry, with a capital base not exceeding N150,000 in manufacturing and equipment alone. The small scale industries association of Nigeria (1973) defines small scale business as those having investment (i.e. capital, land, building, and equipment of up to N60,000 pre-SAP Value) and employing not more than fifty persons. The Federal Ministry of Industries defines it as those enterprises that cost not more than N500,000

(pre-SAP Value) including working capital to set up.

There is many other definition of what constitute a small scale business in Nigeria. According to a 2009 definition given by the Federal Ministry of Industries, a small scale manufacturing unit is, “one that has a total capital investment of up to N600,000 and employs up to 50 persons. The capital includes building, machinery, land, equipment, and working capital”.

According to the World Bank, a small and medium enterprise is defined as; “an enterprises whose total fixed asset (excluding land) plus cost of investment do not exceed N10 million using the 1996 price index”.

Another definition of small scale industry is found in section 376 subsection 2 of the Company and Allied Matter Act 2000 (CAMA 2000) which stipulates that an SME must have;

- The amount of its turnover for that year is not more than N2 million (two million naira)
- Its assets value is not more than N1 million.

The Central Bank of Nigeria (2014) in its new definition classified an SME as a firm with a work force between 30 and not more than 300 workers and a capital involvement which range between N50m and N500m excluding cost of land.

Some Other Specific Characteristics of SMEs in Nigeria

- Higher utilization of local raw materials
- Provision of employment through labor intensive mode of production
- Most of them are mostly rural based enterprises
- Ease of entry and exit from the industry due to low initial capital requirement.

The value of the Naira and the prevailing exchange rate, determines the capital base of any SME.

Comparatively, in the United States, the small business administration defines a small business as one that is independently owned and operated, and meets employment or sales standard developed by the agency. For most industries these standards are as follows:

Small and Medium Scale Entrepreneurship Development and the Application of Entrepreneurship Education in Nigeria

- Manufacturing:- Number of employees range up to 1500, depending on the industry.
- Retailing: - Small, if annual sales or receipts are not over 2 million to 7.5million dollars.
- Wholesaling:- Small, if yearly sales are not over 9.5 to 22 million dollars
- Services: - Annual receipts not exceed 2 million to 8 million dollars. Thus in general, the specific characteristics/criteria used in describing small scale business in Nigeria and worldwide are;
 - The number of people/persons employed. It is usually a small business, because small numbers of people are employed.
 - Annual Business Turnover: - Because initial capital is low, then annual turnover will also be low.
 - Local operations: - For most small firms, the area of operation is local. The employees live in the community in which the business is located.
 - The sales volume is minimal.
 - Financial strength is relatively minimal.
 - Managers are independent, and they are responsible only to themselves, or to the owners.
 - The managers are also the owners.
 - The owners of the business actually participate in all aspects of the management (i.e. the management of the enterprise is personalized)
 - They have relatively small market when compared to their industries.
 - The number of employees is relatively small, when compared to the biggest companies in a similar venture.
 - The capital is mainly supplied by an individual or small group of individuals/persons or shareholders.
 - They usually have one, but many have several shop locations all in the same city or metropolitan areas.

In spite of the economics of large scale production, small scale enterprises continue to exist side by side with big firms/conglomerates in Nigeria. The reason is that while small firms can compete successfully, others do not compete directly with large firms, but rather serve as a

compliment to them. Small scale enterprises have a key role to play in providing the channel throughout which entrepreneurial ability of the community can be adequately exercised. Ayozie (2013)

Here, we try to believe that there is no universal definition of small scale industries, and even within a given economy, the definition does not remain static, for it changes accordingly in the country, as been the case in Nigeria since 1972. Some countries use the term small scale business, “small business”, while some other use “small scale enterprises or small and medium scale enterprises (SMEs)”, or “MSME (Medium and Small Scale Enterprise)”.

Generally, where the term “small business” or “small and medium scale enterprises” or “small enterprises” is used its interpretation covers all economic activities including manufacturing, whole sales, retail trade, construction, processing, and servicing which can be regarded as small in the given economy. The need for clear and precise definition of small scale industries or small scale business could be considered from some of the confusions in the interpretations caused by multiple definitions of small scale industries or small scale enterprises in Nigeria.

In conclusion another definition of small scale business is seen as: “An enterprise with total capital employed of over N1.5 million but not more than N50 million including working capital but excluding cost of land and/or a labor size of 11 – 100 workers.

There are many enterprises in Nigeria categorized as small business. Most of them are in the commercial sector and there is also a trend now towards the service industry, such hotels, restaurants, fast foods, etc.

THE NATURE OF SMALL SCALE/ ENTERPRISES/ SMEs IN NIGERIA

According to a Ayozie (2013), he described the nature of small scale business operation in Nigeria as follows:

Entrepreneurship in Nigeria

Africa is the poorest and least less-developed continent in the world. In most countries in Africa, the governments have typically played a significant role in determining the course of development. Many state-owned enterprises in Africa were created when it was believed that the fastest route to development occurred when

the state took on the role of the entrepreneur. Unfortunately, in many countries, the performance of these state-owned firms, or parastatals, has been substandard. Part of the problem with the state-owned enterprises is that they are run by bureaucrats with bureaucratic policies, and are plagued with red-tapism, corruption, graft, inefficiency and unproductivity. Thus, these firms are typically run according to state procedures, instead of cost-cutting and profit-maximizing concerns. The typical result is rampant inefficiency. Although Nigeria was at one time characterized by such inefficiencies, it has recently pursued entrepreneurship encouragement policies, and the initial indicators suggest that the policies have been successful. (Alawe, 2004). State firms have now been privatized and sold off to private entrepreneurs who are better equipped to run business firms and enterprises. Government economic policies are liberalized and opened up to allow or greater private participation.

In Nigeria the state-owned enterprises traditionally clogged business opportunities and state restrictions prevented entrepreneurs from entering the market. However, in the mid-1980s and 90s, Nigeria abolished its marketing board, which prevented entry into certain industries, and opened up its markets to competition from domestic entrepreneurs. Nigeria introduced deregulation and privatization of state-owned industries so as to promote entrepreneurship of the development of the economy. Although Nigeria is still plagued by many development problems, “preliminary evidence suggests a favorable response by the private sector to the new entrepreneurial opportunities thus created”. The youths, retirees, old and elderly have all recognized the importance of self-employment and are capitalizing on it, while a lot of foreign investors have come into the country, to either invest or buy previously state run firms, so as to increase their efficiency and profitability. The importance of entrepreneurship compelled the Federal Government, through the Federal Ministry of Education to make entrepreneurship a compulsory course for all undergraduates in tertiary institutions in Nigeria, and now in the federal government owned secondary schools (Unity Schools).

Who then is an Entrepreneur?

The word entrepreneur is derived from the French word “*entreprendre*” which means to initiate or to take action. An entrepreneur is a

person who habitually creates and innovates to build something of recognized value around, perceived opportunities (Ayozie, 2013). Meredith et al (1991) sees entrepreneurs as the people who have the ability to see and evaluate business opportunities, to gather the necessary resources, to take advantage of them, and to initiate appropriate action to ensure success.

Drucker (1987) sees the entrepreneur as the innovator who searches for change, responds to the change, exploit it as an opportunity. It means creating something new, doing something different, doing it better than what is done before. Entrepreneurs shifts resources, from areas of low productivity, and do so by creating a new market and a new customer.

An entrepreneur is a person who takes the initiative or action of starting a business. He/She is described as someone who uses existing resources in a new or more productive ways either to improve existing ways of doing things, or develop a new and creative ways to meet unmet needs of the society of which she/he is a part.

This is seen as the person who makes money by starting or running a business, especially when this involves taking financial risks.

An entrepreneur is someone who perceives an opportunity, finds the pursuit of that opportunity desirable in the context of his life situation, and believes that success is possible on pursuing the opportunity.

Owodolu (2011) opined that entrepreneur’s sees problems as opportunities, and then take action to identify the solutions to these problems, and the customer will pay to have these problems solved. An entrepreneur is an individual who creates an enterprise that becomes a new entry to a market, and is someone who undertakes some products and bears some risks. Entrepreneurs are people who have the ability to see and evaluate business opportunities, to gather the necessary resources, to take advantage of them and to initiate appropriate action to ensure success. Entrepreneurs are action oriented, highly motivated people who takes risks to achieve goals.

In Stone and Freeman (1992) in Ayozie (2015) they see an entrepreneur as either the originator of a new business venture or a manager who tries to improve an organization unit by initiating productive changes. The entrepreneur perceives opportunities that other business

executives do not see or do not care about. So the major function that is specific to entrepreneurs is the ability to take the factors of production i.e. land, labor, and capital and to use them to produce new goods and services. The entrepreneur perceives opportunities that other business executives do not see or do not care about.

Entrepreneurs see a need and then bring together the manpower, materials, and capital required to meet that need. Entrepreneurs use available information to produce new things and easily identify new business opportunities.

Finally, an entrepreneur is a person who habitually creates and innovates to build something of recognized value around perceived opportunities.

In the above definition some key words are to be explained;

- Entrepreneur: This can be an individual, entrepreneur, an entrepreneurial team, or entrepreneurial organization.
- A Person: This is a personality not a system.
- Habitually: Just cannot stop being an entrepreneur.
- Creates: Starts from the scratch and brings into being something that was not there before.
- Innovates: Able to overcome obstacles that would stop most people. It turns problems into opportunities, delivering ideas through to final/application.
- Builds Something: Describes the output of the creation and innovation process.

So from the definitions an entrepreneur is a moderate risk taker, likes converting opportunities to profit, they dislike routine activities and likes being innovative (Arthur 1992). They persevere in the face of challenges and difficulties and strive to make the business a success, they are innovative, strive to be their own boss and are independent minded, see every situation as an opportunity to succeed, they are result oriented and show great leadership qualities. Admire competitiveness and see competition as normal and a way to excel positively, does not accept no for an answer, strive to succeed in the face of difficulties, challenges and obstacles. They are future oriented and think ahead of their time,

they work hard to do things better than they meet it and are prepared to withstand the adversities of life (Lawal, et al 2000). Maintain high moral and business ethical standards as a way of life, they are consumer/customer oriented, and believe that the satisfaction of the needs and wants of a customer will guarantee business success and profitability.

SPECIFIC PROBLEMS AND OBSTACLES FACED BY THE NIGERIAN ENTREPRENEURS

- Poor/insufficient infrastructural facilities. There is unstable/poor power supply. Most entrepreneurs rely on personal generating sets, which make the cost of running a business to be high. The roads are bad, telecommunication and ICT facilities poor and inadequate. There are not portable pipe borne water, etc.
- It is difficult to raise the opening capital to start a business. The bank loans are very high, and in most cases the requirements for getting the loans and collaterals needed are very high. The financial difficulties limit the starting and running of a business.
- There is political instability, constant changes in government economic policies, no clear cut procedures for changing a government, fear of coup d'état and military intervention in government, etc.
- Security challenges posed by violent strike actions, armed robberies, armed and violent terrorism, kidnapping, thefts, etc making it difficult and expensive to run a business.
- Improper and poor documentation procedures by the government and by the entrepreneurs, who at times combine both personal and business activities together.
- The consumer and industrial markets, for the products are not there, not properly segmented for greater profitability.
- High rate of graft, corruption and bribery, which increases the cost of running a business.
- Unnecessary bureaucratic procedures slow the pace of business registration and meddlesomeness by family and government members.
- Cultural/religious limitations and barriers which forbid the operation of certain business ventures.

- Double taxation by both the federal, state and local officials which increases both the cost of goods and services offered for sales, and the cost of running the business.

THE NIGERIAN GOVERNMENT PARTICIPATION IN SMALL SCALE INDUSTRIES (AYOZIE 2013)

That there is a kind of relationship between business and government is never a dispute, the issue has always been degree of affairs, cooperation, finding and co-operative marriage, that existing between the two society's sub-system. In Nigeria, it is imperative for entrepreneurs and business operators to understand that manner of relationship. This is because the type of relationship that exists between the government and business goes a long way to determine the existence, growth and development of the small scale business operator. The government is a super-body that exerts enormous power in a given nation state. By this implication, it has the capacity and ability to influence almost every institution under its jurisdiction for good.

In Nigeria, there is an implication of a mixture of command and market determined mechanism. Hence, it is often called mixed economy but gradually moving to pure capitalism with the privatization and commercialization of many governments owned firms in Nigeria. The dictionary of economics (2014) defined mixed economy as an economy which contains elements of both a small, medium and large private sector, participation in business, as well as a group of large nationalized industries, some owned by the government and others by private entrepreneurs.

Especially, in these circumstances, the role of business as multi-facet, and categorized as;

- Participatory role
- Regulatory role
- Facillatory role

HOW THE GOVERNMENT PARTICIPATES IN SME DEVELOPMENT

Where it is actually involved in and control business enterprises by owning and managing such enterprise. Government acts as a business regulator with the overall aim of helping to maintain a climate of confidence, sanity and to stimulate the activities of the enterprises, so that they can have the respect for the rule of

competition. Onuoha (1990) in Ayozie (2013) identified some of usual justification for government regulatory activities in business including what they hope to achieve. They are to achieve an environment permitting the enterprise to exist in an atmosphere of stability and cooperation. To fix and distribute public and social burden in a supportable and equitable manner, taking into consideration the differences in sizes of various enterprises and the economic activity of the country. To protect the interest of the consumer against exploitative actions of business or specific measures against sub-standard or dangerous products. Government control business as part of her fundamental responsibilities towards exercising her sovereign right on all activities within her jurisdiction the business inclusive. Government control of business is durable because it is one of the methods by which government raises revenue, the revenue comes in the form of registration fee, excise duties, educational levies, taxes and tariffs. Government control business as a way of ensuring that the economy is not dominated by foreigners.

Through appropriate and calculated control, governments enlarge the propensity for greater indigenous participation in economic business activities. These act of governmental control in business activities come in various forms, of which the most popular and widely used is through the instrumentality of law. Relevant laws or decrees, edicts, and statutes were often used specifically to achieve a control or regulatory objectives. For instance, the following few itemized laws and Acts among others, are targeted towards regulating business in Nigeria, with the twin objective of business and industrial development, and maintaining sanity among the business key players and operators.

- Registration of Business Names Act 1961, No. 1,
- Trade Mark Act 1961, No. 29,
- Factories Act capt. 1966,
- Exchange Control Acts 1961, No. 16,
- Nigerian Standard Organization Acts 1971, No. 36,
- Trade Union Act 1973, No 31,
- Pre-shipment inspection of import Act, 1978, No. 36,

Small and Medium Scale Entrepreneurship Development and the Application of Entrepreneurship Education in Nigeria

- Import prohibition order in 10, 1979, etc.,
- NAFDAC and SON Amendment Laws, 2011, 2012,
- Various Advertising Regulatory Laws, 2011/2012,

Alawe (2004) also opined that the Bank of Industry was established by the Nigeria government in October 2001, as a result of the merger of the Nigerian Industrial Development Bank (NIDB), the Nigerian Bank for Commerce and Industry and the National Economic Reconstruction Fund (NERFUND). Its major aim is to provide necessary financial assistance and incentives for the establishment of large, media and mostly small scale projects, and the expansion and diversification of existing industries. It engages in fund mobilization, project appraisals, financing, implementation and investment activities. The Nigerian Agricultural Cooperative and Rural Development Bank (NACRDB) established in the year 2002, is a merger of the defunct Nigerian Agricultural and Cooperative Bank (NACB), People's Bank of Nigeria (PBN) and the Family Economic Advancement Programme (FEAP). The federal government set up the Bank of Industry limited, in October 2001. It was one of the hallmarks of the President Olusegun Obasanjo democratic government. In merged the Nigerian Industrial Development bank (NIDB) the Nigerian Bank for Commerce and Industry (NBCI) and the National Economic Reconstruction Fund (NERFUND). From 1996 till date many Community Banks (CBs) were established as self-sustaining financial institutions. They might be owned and managed by a group of communities or a community, for the main purpose of providing credit, deposit banking and other financial incentives to its members and the SMEs. They involve SMEs, and rural development by providing credit deposit services, and the increase of the live capacities of SMEs and rural people in industry and in agriculture. The Small and Medium Industries Equity Investment Scheme (SMIEIS) was set up on June 19, 2001 and launched in August 2001. It is the banker's committee initiative which requires banks to set aside 10% of their profit before TAX, for equity investment in small and medium scale enterprises. Its main target is in the areas of Agro-allied business, Information Technology and Telecommunication, Manufacturing, Services, Tourism, Leisure and Construction

(Alawe 2004). Also a 10 man Advisory Committee comprises of the Central Bank of Nigeria as the Chairperson, three representatives of the Banker's Committee (i.e. Oceanic Bank, Eco bank, and the Metropolitan Bank), three representatives of the organized private sector and three representatives of the Federal Government which comprises of Federal Ministry of Industry, and the office of the secretary to the Federal Government.

NIGERIAN GOVERNMENT AS A BUSINESS REGULATOR

Governments all over the world and in Nigeria do realize and recognize the indispensability of vibrant business sector to the overall development of the national economy. Most of the laws and regulatory measures are intrinsically meant to protect and assist business. In order words, the initial regulatory function is not intended to be a punitive measure, rather it is intended to maintain a healthy rivalry, maintain sanity and stability among business, to the overall advantage of the entire business sector.

Apart from the implied facilitator importance of the regulatory function, government specifically in so many ways through demonstrated actions, beneficial investment policies, institutions capacity building through the NYSC, SMEDAN, Universities, Polytechnics, Commercial Banks and other institutions has favorable economic and fiscal policies, protective business laws, and direct financial incentives, promote, encourage and support the growth, and development of SMEs in Nigeria. Government promotes and assists business in Nigeria by: (Ayozie, 2013)

PROVISION AND ENACTMENT OF BENEFICIAL AND SUPPORTIVE LAWS

- *The Nigeria Enterprises Promotion Act 1977, No. 3*
- *Patent Right and Design Act 1979, No. 60*
- *Custom Duties (dumped and subsidized good Acts No. 9 of 1959)*
- *Industrial Promotion Acts 1979, No. 40*
- *Industrial Development Income Tax Acts 1971, No. 22*

Tijani Alawe (2004,) enumerated most of other recent facilities as:

- The establishment of the Finance and Research Institutions in 2001, by the federal government. The research reports of these institutions are very useful to SMEs and business organizations, in their product choice decision, product development approach, product or service delivery strategies. These helps to increase business efficiency and effectiveness. The most noticeable of these institutions is the Raw Materials and Research Development Council (RMRDC).
- The Nigerian Government Provision of Direct Financial Assistance to Small Business Organization through, the establishment of specific financial and non-financial institutions, for example, the Nigerian Agricultural and Cooperative Bank, Bank of Industry (2001), the Nigerian National Mortgage Bank (NINAM Bank) which is a merger of the Federal Mortgage Bank of Nigeria (FMBN) and the Federal Mortgage Finance Limited (FMFL) in 2001. The nongovernmental micro credit institutions consists of finance companies and community banks, that venture into the funding of micro credit schemes for SMEs, rural women credit schemes, artisans credit schemes, and many others for small business people. (Ayozie 2013)
- The small and medium industries equity investment scheme (SMIESIS) established on June 19 2001, which requires banks to set aside 10% of their Profit Before Tax fore equity investment in small and medium scale enterprises (SMEs).
- Direct Financial assistance and even loans to SMEs, through a package of subsidized or discounted loan portfolio, such as the small scale industrial credit scheme, and the NERFUND Scheme.
- The provision of manpower development support schemes. The government established various universities and polytechnics, to provide skilled manpower for the SMEs. It also set up specific manpower development and training institutions, such as the Centre for Management and Development, the Administrative Staff College of Nigeria (ASCON) and the Industrial Training Fund. The services and Research Findings of these manpower institutes are mainly used by the small scale business people and establishments.
- The establishment of government intervention strategies in 2002. This is mostly direct and indirect. Alawe (2004), Ayozie (2013) describes the direct policy as consisting of direct investment and the establishment of SMEs, promotion institutions or agencies (example technological development institutions, credit lending institutions, technical and management institutions) and the provision of infrastructural facilities such as industrial estates, nationalization of foreign firms and the provision of incentives and subsidies for the promotion of small and medium scale companies. Indirect public policy includes the regulatory provision, encouraging savings and reinvestment, restricting imports of consumer goods, introduction of measures that protect SMEs and the provision of various incentives and inducements to small scale industries.
- The provision of credit support schemes. The government through its agencies provides capital or loans on soft term basis to SMEs. In 1973, it established the Nigeria Bank for Commerce and Industry to provide soft term loans to small scale industries, it set up the National Economic Reconstruction Fund (NERFUND) in 1989 to pool funds from various sources for lending through commercial and merchant banks to small scale industries, in 1997, the Family Economic Advancement Programme (FEAP) was established as a micro credit scheme geared towards investment promotion, and poverty alleviation.
- The government also set up most federal polytechnics in 1979, the Administrative and Staff College (ASCON) in 1973, the Centre for Management Development (CMD) in 1973, and the Nigerian Institute of Policy and Strategic Studies in Kuru Jos. It also set up the small scale industries and graduate employment programmes, which aims at encouraging participants, mainly young graduates to set up and own their small scale business. Recently the Nigerian Institute of Management (NIM) established a training programme in all the National Youth Service Corp orientation camp, aimed at inculcating in the Youths, the spirit of entrepreneurship. In the past there was the graduate job

Small and Medium Scale Entrepreneurship Development and the Application of Entrepreneurship Education in Nigeria

creation loan scheme, and the entrepreneurship development programme, managed and supervised by the National Directorate of Employment (NDE).

- The establishment of industrial development centres and the industrial estate schemes, which facilitate industrialization process and the clustering of firms for effective planning and provision of facilities.

PROVISION OF DIRECT FINANCIAL ASSISTANCE TO SMALL BUSINESS ORGANIZATION

The Nigerian Government often gives direct financial assistance to business organization, some of the specific ways by which government gives financial assistance to small businesses are;

- The establishment of specific financial institutions to serve a given or determined business factors for example the People Bank, Nigeria Agricultural and Cooperative Bank and the Bank for Commerce and Industry.
- Direct financial assistance or loans to some business through a package of subsidized or discounted loan portfolio for example the NEBFUND Scheme and Small Scale Industrial Credit Scheme (SSICS).
- The creation and sustenance of many development and finance institutions for the purpose of providing long term funding on a generous or beneficial condition to business enterprises. The Nigerian Industrial Development Bank, New Nigerian Development Company Limited, Peoples Bank of Nigeria Limited and the Northern Investment Limited were all established to support the growth of SMEs in Nigeria.

ENTREPRENEURSHIP AND NATION-BUILDING

The basic role of entrepreneurship in nation building is not just increasing per capita output and income, it also includes:

- Initiating and constituting change in the structure of business and society. The change is accompanied by growth and increased output which allows for wealth distribution.
- Product evaluation process. This is process for developing and commercializing an

innovation. This stimulates economic development of a nation.

- Iterative synthesis: The intersection of knowledge and social need that starts the products development process.
- Innovation: Innovations are of various degrees or uniqueness. These include:
 - Ordinary innovations
 - New products with little technological changes
 - Technological innovations
 - New products with significant technological advancement
 - Breakthrough innovations
 - New products with some technological change

Developing entrepreneurs is a way of mobilizing individual and group talent, energy and time to promote economic and social goals. Entrepreneurs find out business opportunities coordinate resources and innovate. In order for them to be able to function and play his role that will impact on the nation, needs to be flexible and adaptable to changes in the economy. Entrepreneurs view changes as opportunity. They look at problems to see opportunities. Their role in nations building cannot be overstated.

ROLES OF ENTREPRENEURSHIP IN ECONOMIC DEVELOPMENT

The importance of entrepreneurship development in economic development has been an established fact in the literature. Ritter (1998) painted this picture about entrepreneurs and economic development thus; "Entrepreneurship is scarce for many types of economic activities in most countries and at most times, particularly for new activities requiring relatively new types of technical and market knowledge. The contribution of entrepreneurship to the process of economic development is clear. Entrepreneurs are dynamic force in an economy, envisioning the possibilities for new types of economic activity and doing everything necessary to realize their visions.

As a result, entrepreneurs give birth to new enterprises, new commercial activities and new economic sectors. They generate jobs for others; they produce goods and services for

citizens; they introduce new cost-cutting or product-improving production technologies and improved or lower-cost outputs; they earn foreign exchange through exports expansion or the substitution of imports; they save, raise funds, and invest.

They also generate the income and wealth that permit the collection of taxes by governments for expenditure on human development (education, health, and social services), physical infrastructure and public goods generally. They promote the process of learning and adapting to changing circumstances as technology changes, market evolve; and policies change”.

Recognizing the important roles of entrepreneurs, both developed and developing nations have shifted attention to their development. The need to create and ensure appropriate environment for operations of the enterprises cannot be over emphasized.

Ritter (1998) noted that for entrepreneurship to progress the institutional environment, the system of laws, the regulatory environment, and basic political and economic stability have to exist and be consistent; absence of the enabling environment will deter the entrepreneur.

Nnanna (2003) acknowledged that SMEs are the bedrock of industrial development; they provide large scale employment as they are often labor intensive and they rely more heavily on local raw materials. Zakar (2006) classified the benefits of SMEs and entrepreneurs into three broad categories – benefits to the nation, benefits to the society and benefits to the individual. Olayiwola and Ogundele (2008) also pointed out the roles of entrepreneurs as engine of growth and development. The study highlighted the following roles among others

REVIEWING THE IMPORTANCE OF ENTREPRENEURSHIP IN ECONOMIC DEVELOPMENT (ITO)

- **Setting Corporate Ethical Standards**

Corporate ethical behavior involves both knowing what is rights and wrong and behaving accordingly. Ethics emphasize standards of moral behavior, that is behavior that is accepted by society as right versus wrong. Organizational ethics begins at the top hence entrepreneurs must uphold high ethical standard since behaving ethically have a positive influence on the success of the business.

Although ethical codes vary greatly, they can be broadly classified as compliance-based and integrity-based. Compliance-based ethics codes emphasize preventing unlawful behavior, by increasing control and by penalizing wrong doers. While on the other hand, integrity-based ethics codes defines the organization’s guiding values that create an environment that supports ethically sound behavior, and stress a shared accountability among employees.

- **Employment Creation**

Secondly, the entrepreneur is expected to create employment for the increased population and also to prevent rural-urban drift (Olayiwolwa, 2002). This will also reduce the high rate of criminal activities in the economy and bring about secure society.

- **Improved Standard of Living**

Thirdly, the entrepreneurs are expected to improve the standard of living of the people through quality products/services and also through a well-motivated workforce employed by the MSMEs. Improving standard of living must be the responsibility of the entrepreneurs as healthy people will bring about a wealthy economy.

- **Increase in Government Revenues**

Fourthly, entrepreneurs will also bring about an increase in the government revenues in the areas of value added taxes, company income taxes and incomes taxes of the employees of these small businesses.

- **Utilization of Local Resources**

The domestic entrepreneurs are also expected to look more inward by sourcing for the new material locally and rely more on the employment of domestic experts.

- **Development of Domestic/Indigenous Technology**

The entrepreneurs are also expected to develop indigenous industrial machinery and equipment, evolve a management approach in consonance with the indigenous culture. Most technologically advanced countries also started from somewhere.

- **Supplier for Raw Material for Larger Industries**

The entrepreneur should also provide the larger industries with the raw materials for the expanded output. This will reduce the cost of

production, reduce the price level and increase the level of economic welfare.

ENTREPRENEURSHIP ACTIVITY AND STAGES OF ECONOMIC DEVELOPMENT

The type of entrepreneurship activity differs at different stages of economic development. The literature identified two sets of entrepreneurial activity namely Necessity – driven self-employment activity which is said to be associated with the stage of low levels of economic development, as the economy may not be able to sustain a high number of jobs in high productivity sectors.

As the economy develop, more jobs are created and employment opportunity would also be available hence necessity driven entrepreneurship will give way to a more opportunistic – driven entrepreneurship activity. This tends to pick up, introducing a qualitative change in overall entrepreneurial activity.

Entrepreneurial and Functional Education

Entrepreneurship education is aimed at a learning directed towards developing in the students, skills, competencies, understanding and attributes that will equip them to be innovative, and to identify, create, initiate and successfully manage personnel, community, business and work opportunities, including working for themselves and starting their own business.

Ekong and Williams (2003) have reported that there have been extensive calls for entrepreneurial education in Nigeria. In 1983, the Federal Government of Nigeria urged training institutions in the country to involve their programmes towards vocational relevance for the production of graduates that possess relevant skills for self-employment and self-reliance.

It is, however, observed that entrepreneurial education depends on a functional education environment that provides motivation for the acquisition of relevant skills and knowledge for entrepreneurial practices. In other words, training programmes in Nigeria educational institutions, at all levels, should emphasize practical experiences in related fields. This is important because, it is only through the inculcation of favorable values, skills and

competencies towards specific discipline that could utilized in real situation.

Parkin (1994) in line with recent observations and reports from scholars like Obanya (2003) and Williams (2002), have emphasized that entrepreneurship education must develop the intellectual and favorable values, skills and competencies. This is because entrepreneurship education posits that the purpose of education is to acquire the skills of understanding life situation, adapting to it, acting to influence it, and contributing to development through useful employment.

In other words, entrepreneurial and functional education should be able to:

- Ensure that technical and vocational educations are made integral part of education for all;
- Ensure that training in specialized technical and vocational skills are predicated on a sound general education, complemented with a sound general exposure to technical and vocational education;
- Expose learners to the versatility of knowledge to meet the challenges of dynamism of nature of the world of work;
- Provide equal opportunities for both men and women to acquire entrepreneurial and vocational education;
- Explore relevant methods, strategies and techniques of making entrepreneurial and vocational education affordable through informal and non-formal approaches.

Supper (1983) described the entrepreneurship and functional education curriculum as that which is learner-centered. In other words, the learning experiences involve interpretation of occupational needs of the learners and assisting them to acquire integrated occupational knowledge, skills and values about the real world through investigative or research experiences.

In other words, the curriculum process of the entrepreneurial and functional education should be based on the assumption that human beings have natural potentials for learning when they are made aware of the relevance of what is to be learnt; that through action-learning is facilitated; and that self-initiated learning promotes lasting skills acquisition. That is to say, that creativity in learning is enhanced by self-evaluation.

Objectives of the Entrepreneurship Education

- The gains in entrepreneurial and functional education include:
- The assistance that individuals would get to develop needed activities in job performance;
- Encouraging individuals to utilize available instructions to use entrepreneurial and functional education to provide the stepping stone to other lucrative jobs and life-long occupations,
- Facilitate better job performance through effective and efficient acquisition of relevant skills, equipping learners with various industrial functions which are multidimensional in nature that include design;
- Development, construction, production, management and research functions;
- Helping individuals to develop good work habits,
- Readjustment and operating within the established work rules; and
- Assisting the general work force be aware of existing vocations in the job market that let them make appropriate choice of vocation and develop autonomy in the world of work thereafter.

WHAT ARE THE AIMS AND OBJECTIVES OF THE ENTREPRENEURSHIP EDUCATION?

For Marketing to survive, and to be respected and practiced like other professions, it needs to have a clear cut objective, so as to guide the curriculum designers. The objectives for the HND/ND or BSc programmes in the Polytechnics and Universities includes giving the student sufficient knowledge in entrepreneurship, advertising and related subjects so as to enable them secure employment or pursue higher studies in tertiary institutions. But most of these objectives are not diversified enough and in most cases reflect the individual perspectives of their authors and institutions that they represent.

A solution to these deficiencies made the 1999/2000 Executive Council of the Nigerian Association of Schools of Management Education and Training to commission a study into the objectives of entrepreneurship education. In order to seek broad based inputs into the definition of objectives of entrepreneur,

by both the scholars, practitioners in industry and other bodies concerned with the development of management education in Nigeria.

In the study conducted by Nwokoye (1987), which covers mailing questionnaires to Polytechnics and Universities offering marketing and management, to professional bodies and industrial concerns, on what should be the broad objectives of entrepreneurship education in Nigeria; the answers of the academicians and industry people are summarized as thus:

- Emphasizing aspects of entrepreneurship education like practical experience for students;
- Indicating in the learner knowledge, skills attitude, positive attitudes and awareness of certain factors relating to the internal and external environment of management.
- Developing/producing and providing things like relevant educational materials or people, to man high and middle level positions in Nigeria economy.

Respondents answers on the functional area of business that they were most familiar with, and what specific educational objectives that should be in areas like marketing, stated the other responses as:

- To train managers who can establish on their own;
- To promote marketing management effectively;
- To equip students with fundamental and advanced concepts in Marketing;
- To produce marketing oriented managers;
- To develop marketing as a field of studies with emphasis on local conditions;
- To make marketing play its rightful role in the economic development of Nigeria.

Specifically, the Federal Polytechnic, Ilaro prospectus stated its own objectives and goals of marketing as;

- Conduct entrepreneurial planning for organizations/firm.
- Organize feasibility studies.
- Carry out entrepreneurial training/studies.

Small and Medium Scale Entrepreneurship Development and the Application of Entrepreneurship Education in Nigeria

- Undertake market research and other marketing functions.
- Prepare feasibility reports and other business plans.

These goals form the same pattern as indicated by many Polytechnics and Universities in Nigeria. The above set of goals and objectives pose a big challenge to our academicians and educational planners and will serve as a guide in providing a meaningful entrepreneurship education system in Nigeria.

WHAT IS THE ENTREPRENEURSHIP CURRICULA IN OUR POLYTECHNICS AND UNIVERSITIES, ESPECIALLY FOR THE UNDERGRADUATE (ND,HND/BSC) PROGRAMMES IN NIGERIA.

Some polytechnics prepare students for a two year National Diploma (ND) programme in Marketing or Business Studies, Accountancy and all courses which will be followed by another two year study for the Higher National Diploma (HND). The ND Business Studies although not an adequate background to prepare a student for HND Marketing, gives the student an option in either marketing, business administration or purchasing and supply. The universities run programmes that award the bachelor's degree (BSc) in Marketing after three or four years, depending on the qualification of the student. The minimum admission requirements into the polytechnics includes four credits in four core subjects including English Language and Mathematics, while the universities programmes requires five credits in SSCE/GCE or its equivalent.

The NBTE (National Board for Technical Education) based in Kaduna, regulates and accredits programmes in polytechnics, monotechnics and colleges of technology, while the NUC (Nigerian University Commission) with other relevant bodies accredit programmes for the universities. The NBTE also sets minimum guideline syllabus for the ND and HND programmes in Marketing.

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