

Quantitative Analysis of the Impact of Entrepreneurship Boot Camp on Training and Mentoring of Young Entrepreneurs

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Abstract: Emerging researches in entrepreneurship education literature provide evidence that entrepreneurship boot camp is an important platform for training and mentoring of young entrepreneurs. Entrepreneurship boot camp involves an intensive programme designed for individuals seeking to think and act entrepreneurially. The programme teaches efficient and proven methods to validate business concepts by getting hands –on assistance in using these methods as well as testing business ideas over an intensive period of activities interacting with mentors and early stage investors. However, there is no substantial evidence in research documenting an assessment of the impact of entrepreneurship boot camp on training and mentoring of young entrepreneurs particularly in developing countries. The study first assessed the impact of entrepreneurship boot camp on training, effectiveness and productivity of young entrepreneurs, and secondly examined the effects of the programme on mentorship, access to relevant knowledge and entrepreneurial networks. The motivation towards tackling unemployment through entrepreneurship development has actuated researchers, policy makers, institutional training bodies and other stakeholders to understand the impact of entrepreneurship boot camp on training and mentoring of young entrepreneurs. This could enhance and enrich the design of more effective entrepreneurship boot camp programmes geared towards equipping participants with the necessary skills, knowledge and network for entrepreneurial success. The study was based on the boot camp organized by Tony Elumelu Entrepreneurship Programme (TEEP). Random sampling of 300 participants was used and Structural

equation modeling was employed to test the proposed model. Exploratory factor analysis was used to test the validity of the constructs understudied. The study contributed positively to theory building by examining the impact of entrepreneurship boot camp on training and mentoring of young entrepreneurs. Recommendations were made that will contribute positively to the development of entrepreneurship and the use of boot camp for promoting entrepreneurship education in Nigeria.

Keywords: Entrepreneurship, Entrepreneurship Boot Camp, Training, Mentoring, Young Entrepreneurs

1.0 Introduction

In Nigeria, youth unemployment is a persistent socio-economic challenge that affects the growth and development of the country. Consequently, the federal government over the years has initiated several intervention programmes and policies to reduce the rising level of the unemployment situation in the country. Entrepreneurship development is the major strategic approach embraced by the government to reduce the high rate of youth unemployment in the country [14]. It is notable that the development process of any nation is determined by the mode the production forces in and around the economy is organized. This is why for most countries the development of industry had greatly hinged on the role of private sector and entrepreneurship has played a key role in this regard. The advancement and development of entrepreneurial activities can facilitate and enhance creation of employment opportunities, hence entrepreneurial development in Nigeria acts as a catalyst that foster job creation [8; 24].

It is important to state that for Nigeria to achieve full potential in terms of economic and social developments, the contributions of youth to the country's economy must be given a serious attention [2]. This reemphasizes the emergence of young entrepreneurs as the gateway to reducing unemployment as well as foster sustainable wealth creation in Nigeria [7; 21]. However for

young entrepreneurs to develop capabilities and competencies, the place of effective training and mentoring cannot be overemphasized [8]. An entrepreneurship boot camp describes an intensive and transformational learning and development program that prepares participants to launch and grow new businesses. Thus, young entrepreneurs seeking the knowledge and skills to create new business opportunities in form of startups can benefit immensely from the training regime and mentoring activities in entrepreneurship bootcamps. This is targeted at motivating a philosophy of self-reliance as well as creation of an entrepreneurial culture among the youth population in Nigeria [3].

The contribution of entrepreneurship to the emergence of young entrepreneurs and reduction in youth unemployment in Nigeria depends largely on the development of entrepreneurial capabilities and competencies of youth population [24]. However the success of an entrepreneur in business and the development of entrepreneurial capabilities and competencies depend on factors such as training and mentoring, which are often ignored. This brings to fore the role of entrepreneurship boot camp in facilitating the development of entrepreneurial skills and knowledge for effective and efficient management of entrepreneurial ventures by young entrepreneurs. Studies [23; 20] have

shown that entrepreneurship education have recommended the design of challenging learning activities to motivate the development of creative problem solving abilities by young aspiring entrepreneurs. Other studies such as [27] and [28] have looked at the University environment and the development of entrepreneurial competencies of students. However there is a paucity of research in Nigeria on the role of entrepreneurship boot camp in the development of entrepreneurial competencies and capabilities of young entrepreneurs through training and mentoring programmes. This gap prompted the need for this paper. The main objective of this paper therefore is to examine the effect of entrepreneurship boot camp for training and mentoring on the development of entrepreneurial capabilities and competencies among young entrepreneurs in Nigeria. The specific objectives were to examine:

- i) The effects of entrepreneurship training on the development of entrepreneurial capabilities of young entrepreneurs
- ii) The effects of entrepreneurship mentoring on the development of entrepreneurial competencies of young entrepreneurs.

2.0 Conceptual Framework

Entrepreneurship and Entrepreneurship Education

Entrepreneurship is generally associated with the concepts of innovation and creativity and it generally involves the identification and exploitation of business opportunities culminating into an enterprise or business firm [10]. Entrepreneurship is considered as a key ingredient required harnessing human and material resources towards the achievement of growth and

development of any nation [15]. Thus entrepreneurship is generally seen as a power drive of any economy particularly because the recent global economic downturn has necessitated most developing nations of the world to consider entrepreneurship [17]. Precisely small and medium scale enterprises are regarded as the positive option for economic re-engineering and building [17].

Entrepreneurship education differs fundamentally from the conventional business education. One of the main objectives of entrepreneurship education is to generate accelerated creative ideas targeted at the exploitation of a business opportunity, to articulate a comparatively extensive and systematic course of actions geared towards setting up a business [8]. The conventional goal of education is often regarded as supporting the development of knowledge and the intellect. However, various studies have attempted to conceptualize the subject of entrepreneurship education however, but there is no universal definition of the subject [1]. Entrepreneurship education therefore acts as machinery required to motivate entrepreneurial activities and performance and it could also be regarded as the structured formal conveyance of entrepreneurial competencies and capabilities [26]. Entrepreneurial competencies and capabilities in this context refer to concepts, skill and mental awareness employed by individuals during the process of setting up a growth oriented business [1; 17].

2.1 Entrepreneurship Training and Mentoring

Training has been described as the process of systematically acquiring job related knowledge, skill and attitude in

order to perform with effectiveness and efficiently towards the accomplishment of organizational objectives [18]. According to [22], the skills required by entrepreneurs can be categorized into three main areas:

- i. Technical skills
- ii. Business management
- iii. Personal entrepreneurial skills.

It was further explained that technical skills involve activities such as writing, listening, oral presentation, organizing, coaching, being a team player, and technical know-how [22]. While business management skills include attribute that are required in launching, developing and managing an enterprise. Personal entrepreneurial skills include attributes such as proactiveness, creativity, change-orientation, persistence, and visionary leadership qualities [25]. There is a consensus in research in the field of entrepreneurship that more emphasis should be placed on entrepreneurship training due to the fact that entrepreneurship training, enhances entrepreneurs propensity for risk taking.

Entrepreneurship mentoring involves fostering the abilities of mentees to evaluate ideas, either by providing them with direct feedback or by suggesting courses of action or individuals to network with [12]. Entrepreneurship mentoring also involves facilitating social connections salient to gathering resources necessary for a career in entrepreneurship. Thus beyond the stage of brainstorming and development of creative business ideas, it is challenging for aspiring entrepreneurs to know who to approach for help in assembling the initial resources needed to start the business (Zhao, Seibert, and Hills, 2005). This is a major challenge for prospective entrepreneurs that entrepreneur mentors can be better

placed to alleviate or tackle business problems and challenges. Generally, entrepreneur mentoring involves the provision of information on the personal characteristics and behaviours necessary to cope with challenges associated with a career in entrepreneurship, it also involves providing information on issues in entrepreneurship such as creating innovation, change in an industry, solving real problems as well as having an impact in a chosen field [30].

2.2 Entrepreneurship Boot Camp

In reality, countless new business opportunities abound for those entrepreneurs who are able to harness uncertainty to create new forms of value. For global entrepreneurs in pursuit of knowledge and skills to create new businesses, an entrepreneurship Boot Camp presents an opportunity to experience an intensive and transformational learning and development program which prepares participants to launch and grow new businesses (Babson College, 2015). The Babson College in the United States of America invented this methodology for entrepreneurship education nearly a century ago and it is fast becoming a popular approach for inculcating entrepreneurs' capabilities' and competencies to participants (Babson College, 2015). In a Boot Camp program, entrepreneurs and aspiring entrepreneurs tackle important business issues as they are taken through the essential assessment, feasibility, and execution stages of new venture creation and growth. Participants are provided with the tools, strategies, and the confidence needed to assess the marketplace, identify opportunities, as well as develop new businesses. Thus the Entrepreneur's Boot Camp presents a truly life-altering experience, setting

entrepreneurs on a pathway to building wealth and independence through an impartation of both the functional knowledge and the mindset that entrepreneurial leaders require to succeed in the world of business.

2.3 Entrepreneurship Booth Camp and Training of Young Entrepreneurs in Nigeria

Entrepreneurship boot camps are normally offered to individuals with concrete and viable business ideas to develop their entrepreneurial skills via a series of training workshops. In an active classroom setting, entrepreneur's boot camp provides practical information and lays emphasis on applied learning (Babson College, 2015). Thus participants and young entrepreneurs in Nigeria can gain a deep perception and understanding of themselves as entrepreneurs, which includes the unique roles, responsibilities, actions, and priorities of business owners. Through lectures, case studies, and in-depth discussions, the boot camp programme delivers key insights necessary to develop a good understanding of how to launch and develop a business from concept through growth. The programme features a well-designed mix of lectures, group work, and action learning that concentrates on assessment, feasibility, and execution of new and creative business ideas and concepts (Babson College, 2015).

2.4 Entrepreneurship Booth Camp and Mentoring of Young Entrepreneurs in Nigeria

Entrepreneurship boot camps provide mentorship services anchored by successful entrepreneurs. This can help mentees and aspiring young entrepreneurs in Nigeria to alleviate their fear of failure. Mentors can help

mentees develop a more realistic assessment of their career choices (Nanda and Sorensen, 2010). These factors firstly tend to increase the possibility of entrepreneurial activity on the part of mentees and secondly, it improves the young entrepreneurs capabilities for pursuit of entrepreneurship career. Unlike other career paths, there is no particular approach to develop skills as an entrepreneur or discover which skills are necessary without attempting it (Lazear, 2005). Thus interactions in entrepreneurship boot camps with experienced entrepreneur-mentors can help young entrepreneurs in Nigeria to discover the skills necessary for becoming successful entrepreneurs. One major highlight of the mentoring process in an entrepreneurship boot camp is the provision of information on the startup process from individuals who have gone through the same process, as this can enhance the confidence abilities, and entrepreneurial competencies of the mentees (Zhao, Seibert, & Hills, 2005). Another important role that experienced entrepreneur-mentors play is providing missing or tacit information about entrepreneurship as a career choice. In conventional careers, students can be very clear about professional benchmarks and their alternatives within the industry. However, such guiding principles are missing or unavailable in entrepreneurship, especially in the Nigerian context where most career services and curriculums are not set up to guide students in relation to a career in entrepreneurship. Thus close interaction with experienced entrepreneur mentors in boot camps may play an important role in alleviating this challenge. Upon this

premise, the researchers postulated the following hypothesis;

1. H1_a: Entrepreneurship training has significant effect on the development of entrepreneurial capabilities of young entrepreneurs

H1_b: Entrepreneurship training has significant effect on the development of entrepreneurial competencies of young entrepreneurs

2. H2_a: Entrepreneurship mentoring has a significant influence on the development of entrepreneurial capabilities young entrepreneurs.
H2_b: Entrepreneurship mentoring has a significant influence on the development of entrepreneurial competencies of young entrepreneurs.

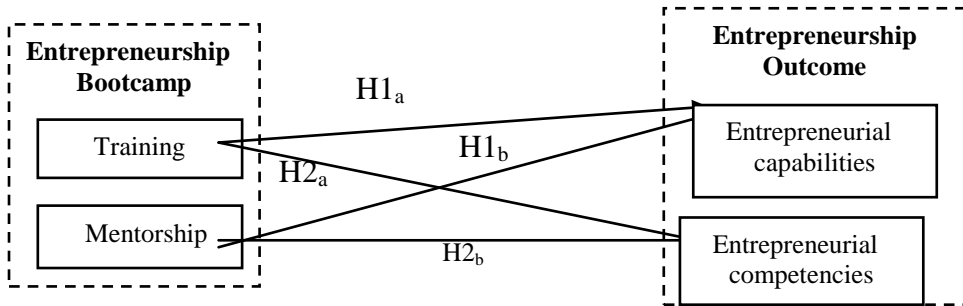


Fig. 1: Conceptual model of the study showing the hypothesis formulated

3.0 Methodology

The data for this study was gathered during the Tony Elumelu Entrepreneurship bootcamp Programme (TEEP) held in Covenant University on July between 10-12, 2015. The TEEP bootcamp attracted entrepreneurs from twenty one (21) African countries who were exposed to online entrepreneurship training and mentorship for 12 weeks before participating in the programme.

This study adopted descriptive cross sectional survey research design in which the research questionnaire was randomly administered to participants of the TEEP programme. A total of four hundred and one (401) entrepreneurs from seventeen (17) African countries participated in this study. In developing the survey questionnaire instrument, questions were adapted from existing

literature that relate to the study. The validity and reliability of the research instruments was analyzed using cronbach alpha and exploratory factor analysis. Regression analysis was used in validating the hypothesis postulated in the study using Structural Equation Modeling's (SEM) method of AMOS which was also utilized to analyze the measurement and structural model of study.

4.0 Result and Discussion

4.1 Data Analysis and Results

The demographic characteristics of the individual entrepreneurs from 17 countries who participated in the study were analyzed and presented in table one (1). Results of this analysis include population of participant country, gender, age and business industry as shown in Table one (1). Frequency

distribution of sampled respondents in table 1, showed both gender was well represented in the study with the male gender having the highest representation of 295(73.6%). The analysis on respondent’s age indicates that majority of the entrepreneurs, are between the ages of 18-37years constituting over 300(75.8%) respondents for the study. This indicates that majority of the entrepreneurs who participated in the bootcamp programme are young entrepreneurs who require training and

mentorship to become successful entrepreneurs. Analysis of respondent’s country of origin revealed that out of the entrepreneurs who participated in the study, Nigeria constituted over 52% (209) of the participants. The analysis also showed that major sector of the economy were well represented among the participants with agriculture and farming taking the lead with 29.9% followed by information communication technology and manufacturing with 12% and 8.5% respectively.

Table 1: Frequency distribution of Respondents

Demographic Categories		Frequency	Percent	Cumulative Percent
Gender	Male	295	73.6	73.6
	Female	106	26.4	100
	Total	401	100	
Age	18-27yrs	100	24.9	24.9
	28-37yrs	204	50.9	75.8
	38-47yrs	75	18.7	94.5
	48-57	21	5.2	99.8
	35-above	1	0.2	100
	Total	50	100	
Country	Nigeria	209	52.1	52.1
	Code d’ivoire	41	10.2	62.3
	Ghana	32	8.0	70.3
	Egypt	13	3.2	73.6
	Kenya	60	15.0	88.5
	Tunisia	8	2.0	90.5
	Senegal	5	1.2	91.8
	Uganda	7	1.7	93.5
	Congo	3	0.7	94.3
	Zambia	2	0.5	94.8
	Rwanda	9	2.2	97.0
	Tanzania	3	0.7	97.8
	Mali	4	1.0	98.8
	Burkina Faso	2	0.5	99.3
	Burundi	1	0.2	99.5
	Sierialeone	1	0.2	99.8
	Liberia	1	0.2	100
	Total	401	100	
	Industry	Cosmetics	9	2.2
Transportation		14	3.5	5.7
Agro/Food Processing		17	4.2	10.0
Education		34	8.5	18.5
Agriculture/ Farming		120	29.9	48.4

	ICT	48	12.0	60.3
	Construction	14	3.5	63.8
	E-commerce	6	1.5	65.3
	Fashion	22	5.5	70.8
	Production /Manufacturing	34	8.5	79.3
	Food/Drinks	6	1.5	80.8
	Media/Entertainment	10	2.5	83.3
	Health	18	4.5	87.8
	Energy	11	2.7	90.5
	Commerce/Retailing	13	3.2	93.8
	Waste Management	12	3.0	96.8
	Electronic	1	0.2	97.0
	Research	2	0.5	97.5
	Hotel/Hospitality/Tourism	5	1.2	98.8
	Catering service/Event Mgt	5	1.0	99.8
	Mobile/Game development	1	0.2	100
	Total	401	100	

4.2 Validity and Reliability Assessment

Construct validity was used to examine the validity dimension of the research construct with the use of Exploratory Factor Analysis using Principal Component Analysis method as recommended by (Cavana et al., 2001). The result of factor analysis is shown in Table 2. From the table, the overall Kaiser Meyer Olkin (KMO) value for all variables is 0.905 which is between 0.5 and 1.0 and exceeds the recommended value of 0.6 (Malhotra, 2004). This indicates that the factor analysis is appropriate. The statistical test for Bartlett test of sphericity reached the statistical significant value of $p=0.000$; $d.f. =190$ which indicates a supportive correlation of the correlation matrix. Table two (2) presents the factor

loading scores for all the items used in this study. The factor loadings for all the constructs were greater than 0.50 as shown in table 2 as recommended by Cavana et al. (2001). Based on the findings from Table two (2), it can be concluded that the validity for the measurement scale is guaranteed.

The internal reliability of each construct was measured with the use of Cronbach’s alpha coefficients. Cronbach’s alpha reliability score for all items range from 0.693 to 0.887 which has exceeded the threshold limit (scored above 0.6) (Moss et al., 1998) as shown in Table two (2). This shows that reliability construct for all the measurement scale in this study was guaranteed and considered reliable and consistent.

Table 2: Result of Exploratory Factor Analysis

Factor Name	Variable	Factor Loading	Eigen-Value	Percentage of Variance Explained	Cronbach Alpha Value
Entrepreneurship Training	EntrepT1	0.661	3.922	20.054	0.878
	EntrepT2	0.704			
	EntrepT3	0.671			
	EntrepT4	0.637			
	EntrepT5	0.687			
	EntrepT6	0.695			
	EntrepT7	0.656			
	EntrepT8	0.670			
Mentorship	MTS1	0.769	3.096	14.551	0.767
	MTS2	0.564			
	MTS3	0.658			
Entrepreneurial Capabilities	EntrepCap1	0.835	2.137	10.684	0.887
	EntrepCap2	0.797			
	EntrepCap3	0.806			
Entrepreneurial Competencies	EntrepComp1	0.807	1.461	7.305	0.693
	EntrepComp2	0.649			
	EntrepComp3	0.750			
	EntrepComp4	0.760			
	EntrepComp5	0.668			
	EntrepComp6	0.810			
Cumulative Variance Explained (%) 53.081					
Extraction Method: Principal Axis Factoring					
Rotation Method: Varimax with Kaiser Normalization					
Kaiser-Meyer-Olkin Measure of Sampling Adequacy: 0.905 p=0.0001 (p<0.05); d.f=190					

4.3 Hypothesis Testing Results

The data analysis for this study was carried out using Structural Equation Modeling (SEM) techniques with the use of analysis of moment structures software (AMOS). This technique was used in determining the nature of dependent relationships between constructs identified in the literature and measured variables (Hair, et al., 2010). Two-step approach of measurement and structural model were carried out using SEM. The goodness-of-fit indices was adopted ensuring that the rule of the thumb criteria was assured as normed chi-square ($\div 2/df$) value must be less than 3, Goodness of Fit Index (GFI)

value must be greater than 0.9, Comparative Fix Index (CFI) value greater than 0.95, Root Mean Square Error of Approximation (RMSEA) value must be less than 0.08. This criteria was used in assessing the fitness of the measurement and structural model. The result showed that the measurement and structural model has adequate fitness with a Normed Chi-square value of 1.153, GFI value of 0.996, a CFI value of 0.969 and RMSEA value of 0.073 which are all within the accepted value range for the indexes. This indicates that the relationships specified in the model are

well represented in the sample data gathered and used for this study.

Result of the hypothesis formulated using SEM analysis is as shown in Figure 2. The Results revealed that, all the structural path in model have significant positive effect on their respective variables. The analysis revealed that there is a significant positive ($y=0.047$, $\gamma = 0.373$) effect of entrepreneurship training on Entrepreneurial competencies and capabilities, bringing support for the

first hypothesis (H1a and H1b). Results also revealed that entrepreneurship mentorship has a significant positive ($y = 0.038$, $y= 0.324$) influence on entrepreneurial competencies and capabilities, which also supports the second hypothesis (H2a and H2b). Most importantly, the analysis revealed that entrepreneurship bootcamp training and mentorship programme have stronger supports and influence on entrepreneurial capabilities.

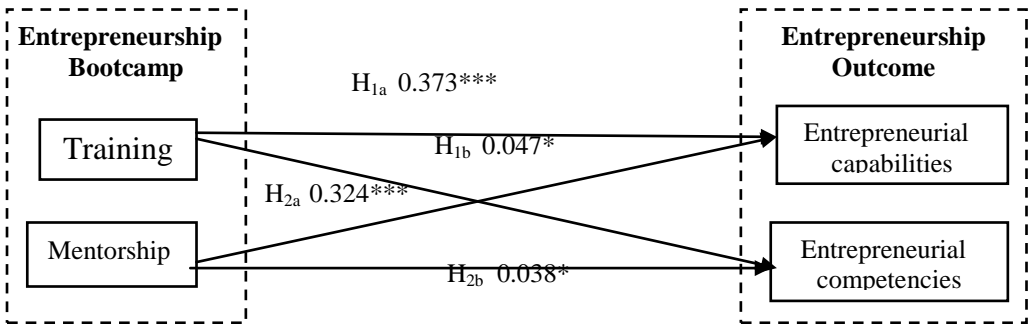


Fig.2: Structural Model showing the Standardised Path Coefficients for all Factors

* Significant at $p < 0.05$, *** Significant at $p < 0.001$

5.0 Discussion and Conclusion

This study examined the impact of entrepreneurship boot camp on training and mentoring of young entrepreneurs. Based on data collected from four hundred and one (401) entrepreneurs which cut across seventeen (17) Africa nations, the study has shown that, through quantitative analysis, training and mentorship dimensions of entrepreneurship boot camp have strong impacts on entrepreneurial outcomes (entrepreneurial capabilities and competencies).

Training during boot camp sessions, was shown to have a strong influence on entrepreneurial capabilities and competencies. During the training

offered at the entrepreneurial boot camps, young entrepreneurs had the opportunity to interact with the experienced entrepreneurial trainers in order to identify business opportunities which when explored can result in novel business start-ups. Many technology-based firms are currently making use of boot camps to establish new businesses in order to proffer solutions to current economic/business challenges. Findings from [5] study showed that the Hinman Campus Entrepreneurship Opportunities (CEOs) program, an annual boot camp organized by A. James Clark School of Engineering at the University of Maryland, has been a viable training ground for technology-based startups.

The boot camp had resulted in young entrepreneurs' ability to exploit investment opportunities, leading to several start-up businesses.

Mentorship is another activity during entrepreneurship boot camp that had positive impact on youth entrepreneurial capabilities and competencies. Indeed, boot camp meetings are strategic to entrepreneurial mentoring since they provide opportunities for emerging entrepreneurs not only to be trained, but also to enjoy first-hand interactions, networking and mentorship from existing and successful entrepreneurs. In the study of [29], it was reported that their exist positive relationship between mentoring and novel entrepreneurs'. This can help to enhance knowledge, skill, self-efficacy and identification of new opportunities in pursuit of their business vision and mission.

6.0 Recommendations and Policy Implications

Based on the findings of this study, the following recommendations are considered viable for policy makers and

emerging entrepreneurs. The Federal government through its agencies in the ministry of labour, youth and sports development, and education, should pioneer and give financial support to more entrepreneurial boot camp initiatives especially in the real sectors of the economy such as technology, agriculture and manufacturing as a means of enhancing entrepreneurial drive of the Nigeria economy.

Entrepreneurship boot camps should focus largely on creative training programmes and mentorship as means of enhancing competencies and capabilities of emerging entrepreneurs.

Emerging entrepreneurs in turn should seize opportunities of boot camp programmes to gain more insight, knowledge and skill based on hand-on training received from mentors and successful entrepreneurs during the boot camp meetings. It is expected that the outcome of the boot camp meeting would result in many startups that will help to enhance the economic wellbeing of the nation.

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