

Entrepreneurship Education and Orientation as Performance Driver in Small and Medium-Scale Enterprises

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Abstract: Entrepreneurship education and orientation exposes students to the fundamental knowledge required for running a business successfully. Entrepreneurship education was introduced into Nigerian educational curriculum by the Federal Government of Nigeria in 2006 to enable youths acquire basic skills and knowledge for opening up their own small businesses. It finds expression in developing the foresight of the entrepreneur and his ability to take advantage of business opportunities unfolding in the business environment to create competitive value. Entrepreneurship education is one of the intervention strategies in line with global trend to refocus education towards solving the unemployment problem facing the world today. Descriptive research design was adopted in this article. Structured questionnaire was used to gather primary data for the study. A total of 60 questionnaires were administered to employees of Astral Water Limited, Surulere, Lagos. However, only 53 questionnaires were correctly completed and returned to the researcher. Data collected through the questionnaires were analyzed with regression and ANOVA test statistics using the Statistical Package for Social Sciences (SPSS) version 16. Two (2) hypotheses were formulated and tested in the study. The test showed that the null hypotheses of the two formulated hypotheses were rejected. The test of the two hypotheses provided resounding evidence to prove that entrepreneurship education and orientation serve as performance driver in small and medium-scale enterprises operating in Nigeria. The study recommended that entrepreneurs should re-double their effort on the acquisition of entrepreneurship education and skills to make superior performance sustainable.

Key words: Entrepreneurship skills, business orientation, education, profitability, sustainability

Introduction

Entrepreneurship education has continued to attract increasing attention in both industry and the academia due to its importance in the success of entrepreneurs. The success of entrepreneurs and their business have the potential to create new employment opportunities in the society thereby reducing the nagging problem of unemployment and mounting social ills pledging our society today. In many developing countries of the world, the knowledge, skills and competence of the entrepreneur have been identified to be essential to the success of the small and medium-scale enterprises (SMEs). Authors have considered entrepreneurship education and orientation to be important to the successful management and operation of SMEs (Adidu & Olanye, 2006). Small businesses form the hub of economic activities through the absorption of productive resources at all levels of the economy. Araba (2012) observed that entrepreneurship in developing countries is the initiative of the entrepreneur to muster courage and resources to start up a new business. In addition, the realization that sufficient level of entrepreneurship activities greatly boosts economic growth is encouraging the government to take increasing interest in entrepreneurship in the country. (Thaddeus, 2012). Oborah (2013) came out with hypothesis that characterized the entrepreneur as a person who accepts risks, by purchasing at a specific cost and offering at an uncertain price. In the period of Industrial Revolution in the 1830s, Jean Baptiste extended the meaning of an entrepreneur to incorporate the possession of administrative abilities by the

entrepreneur. Other writers like Joseph Schumpeter made useful contribution to the discussion on entrepreneurship by looking at the entrepreneur as a pioneer in whom the success and/or failure of the enterprise repose. For this reason, the entrepreneur must possess basic education and strong business orientation to make the business a success.

Conceptual Clarification

Entrepreneurship is largely the activity of creating, commencing and growing an enterprise. It embodies assembling entrepreneurial paraphernalia which includes gathering resources, capabilities and human skills and taking advantage of opportunities in the business environment to make a success of the business (Akpan and Effiong, 2012). Entrepreneurship education and orientation empowers the entrepreneur with skills and knowledge to make a success of his undertakings. The art of entrepreneurship has been recognized as essential for the success of small and medium scale enterprises and economic growth of the nation and ultimately having salutary effect on the standard of living of the people. The activities of entrepreneurs and the establishment of small and medium-scale enterprises in the society provide job opportunities to the teeming population of young people thereby stimulating industrial activities and energizing the market economy (Ikechukwu, 2014).

As earlier mentioned, entrepreneurship education was introduced in 2006 by the Federal Government of Nigeria through the National Universities Commission. The aim is to empower young graduates to be in position to establish their own small business upon completion of their programme. Entrepreneurship education is one of the intervention

strategies in line with global trend to refocus university education to combat unemployment plaguing the world today. Entrepreneurship education is also aimed at contributing to economic growth and national development, raising the standard of living of the people and making our young people (university graduates and non-graduates) job-creators rather than job-takers (Oni and Daniya, 2012).

The Concept of Entrepreneurship Education and Orientation

Education has been defined as the theory of teaching and imparting knowledge and skills to learners in a particular area of study (Obarah, 2013). Entrepreneurship education was first initiated in Japan by Shigeru Fijii who began teaching courses in the field of business and entrepreneurship in 1938 at Kobe University (Thaddeus, 2012). In similar move, Mace introduced the first entrepreneurship course in the United States of America at the Harvard Business School in 1947. Fifty years from this period, entrepreneurship education gained universal recognition (Thaddeus, 2012).

According to Shane and Venkataraman (2000), entrepreneurship education is the deliberate intervention of a teacher in the life of a learner to impart in him essential entrepreneurial skills that will enable the learner to survive in the business world. Entrepreneurship education is also defined as the process of diffusing and communicating entrepreneurial capabilities and creating mental awareness and providing skills required by a person for the art of starting up and developing their growth-oriented businesses (Boohene et al 2012). Some attributes of entrepreneurship education include adjustment in entrepreneurial values,

transformation in orientation towards entrepreneurship career as well as trends towards personal assessment of entrepreneurial knowledge and skills. Ayegba and Omale (2016) defined entrepreneurship education as the extent to which the education system is effective in providing instruction and experience in the creation and management of small and medium-scale enterprises.

Entrepreneurship orientation involves an entrepreneur having foresight about changes in the business environment and responding to them to create competitive value which will impact on performance. Entrepreneurship orientation may be the most effective way of achieving superior performance by entrepreneurs in terms of recording higher sales volume and increased profitability. It must be noted that in the world of business, people can exhibit different orientations. Apart from entrepreneurship orientation, other orientations may include; market orientation, cultural orientation, customer orientation and technology orientation.

The Five Stages of Entrepreneurship Education

Entrepreneurship education is the life-long learning process which proceeds through at least five distinct stages of development (Consortium for Entrepreneurship Development, 2004). The five stages include the following; the basics, competence awareness, creative application, start up, and growth stages. Entrepreneurship education is the process of providing individuals with the ability to recognize commercial opportunities and the knowledge, attitude and skills to act on them successfully. Ilegbinosa and Jumbo (2015) looked at

entrepreneurship education from the perspective of a tripod which stands on motivation, business skills and foresight. Human beings have behaviour, attributes and skills which can be developed through entrepreneurial learning. The process entails deliberate and intentional mediation of a teacher in the life of the learner to bestow in him entrepreneurial qualities and aptitudes to empower the learner to survive in the business world. Oriazowanlan (2013) characterized entrepreneurship education as the organized and formal transmission of entrepreneurial capabilities which include; skills, ideas and mental awareness utilized by people amid the process of beginning and building up their growth-oriented ventures.

Notable writers in the field of entrepreneurship have been able to prove that entrepreneurship can actually be learnt just like any educational discipline. In 1985, Peter Drucker, a guru in the field of management thinking stated that entrepreneurship itself is not magic, it is not a mystery and it has nothing to do with one's genes. According to Drucker, entrepreneurship can indeed be taught and be learnt. This statement validates the need for entrepreneurship education as a solution to unemployment and slow economic growth in Nigeria. The consortium of Entrepreneurship Education (2004) stated that effective entrepreneurship education creates room for people to access the required skills and knowledge that are necessary to build and grow an entrepreneurial venture. The goal of entrepreneurship education is to prepare responsible and enterprising individuals who can take on risks, manage results and learn from outcomes. Entrepreneurship education

enables owners of small and medium-scale enterprises to learn how to prevent and solve business problems. Entrepreneurship education enhances the spirit of leadership and gives the individual self-confidence. It fosters the drive for self-achievement and positively influences entrepreneurial and managerial attitude and perception as well as alleviating the fear of failure in business.

Entrepreneurship Education and Performance of Small and Medium-scale Enterprises

Relationship exists between entrepreneurship education and performance of small and medium-scale enterprises (SMEs) in the society. It is widely believed that entrepreneurship education is essential for the success of the entrepreneur and the growth of SMEs. Studies have established the positive relationship between entrepreneurship education and performance of SMEs leading to employment generation and empowerment of disadvantaged segment of our population which include the poor rural dwellers and the woman. Economic down-turn of the past decade led to a renewed interest in entrepreneurship and the establishment of new businesses.

The performance of small and medium-scale enterprises (SMEs) is of interest to all countries whether developing or developed. This is mainly because of the critical roles played by these businesses in the economic development of any country. The performance of an organization or business enterprise relates to the efficiency and effectiveness with which it carries out the tasks in the process of providing products and services (Oni and Daniya, 20120).

Oborah, 2013) admits that there is no consensus on appropriate measures of the performance of SMEs and prior research had focused on variables for which information was easy to gather. It has also been argued that growth is a more accurate and easily accessible performance indicator than any other accounting measures and hence superior to indicators of financial performance. SMEs performance is indicated by changes in profits, growth in sales and also employment generation. Oriazowanlan, 2013) is of the view that improved performance of SMEs ensures higher profits, higher growth in sales and employment and wealth maximization of the owners.

Oborah (2013) pointed out that performance is multidimensional in nature and that it is advantageous to integrate different dimensions of performance in empirical studies of entrepreneurial education. It is possible to regard financial performance and sustainable growth as different aspects of performance because each reveals important and unique information. Akpan and Effiong (2012) argued that there is no consensus on appropriate measures of the performance of SMEs and that prior research focused on variables for which information was easy to gather.

Objectives of Entrepreneurship Education and Orientation

Entrepreneurship education tries to prepare people to be responsible, to take calculated risks, manage the business effectively and to learn from past errors and mistakes. The main objective of entrepreneurship education is to enlighten and foster the emergence of new entrepreneurs who can come up with new ideas, new ventures and new perspectives (Onyesom & Uwaifo,

2013) and (Ingram, 2010). Entrepreneurship education seeks to instruct and educate young entrepreneurs thus preparing them to be enterprising individuals who would become entrepreneurial thinkers and contribute to sustainable economic development. It is also the objective of entrepreneurship education to encourage creative thinking and promote a strong sense of self-discipline and accountability.

Entrepreneurship knowledge and abilities are basic assets for the achievement of success in entrepreneurship undertaking. Entrepreneurship training has been driven particularly by scholastics, business pioneers, entrepreneurs and in addition government authorities looking for leeway in a globalized world (Thaddeus, 2012). Ayeduso (1997) outlined three main sources that demand entrepreneurship education. The sources are; the government, students and the business world. The government expects entrepreneurship education to contribute to job creation, economic growth, skills enhancement and the development of entrepreneurial culture which will ultimately eradicate poverty. Businesses, on the other hand, expect entrepreneurship education to develop a general understanding of basic business issues, creative work attitudes and an entrepreneurial approach among learners. Such learners expect entrepreneurship education to assist them in their quest for knowledge and savvy to start new ventures and to develop skills that will enable them to manage their own business successfully. Practicing entrepreneurs expect entrepreneurship education to help them solve the unique problems in their businesses. Forward-looking

entrepreneurs seek to grow their businesses, control large market share and maximize their profitability.

Benefits of Entrepreneurship

Education

It has been argued that for entrepreneurs to obtain and develop entrepreneurial competencies, they may need to develop themselves through entrepreneurship education which is fundamental to the successful running of small scale businesses in today's business environment. Entrepreneurship education has many other benefits and some of the major ones are discussed below:

- (a) Entrepreneurship education plays a crucial role in elevating the level of awareness of the nature and importance of entrepreneurship itself to the economic growth of the nation.
- (b) It equips prospective entrepreneurs with practical skills and knowledge to float a new small scale business and make a success of the venture.
- (c) It develops and inculcates entrepreneurship culture in the young people of a country.
- (d) It develops new business mindset in people thus providing the zeal for them to start of new businesses.
- (e) It also demonstrates to the business world that entrepreneurs can be made not necessarily born.
- (f) Entrepreneurship education has the ability to greatly boost the intrinsic motivation and self-confidence of both emerging and existing entrepreneurs.
- (g) It reduces the risk that entrepreneurs may likely face by teaching them how to recognize problems and advance solutions to them.

- (h) Entrepreneurship education endows individuals with knowledge and skills. Among others, the ability to recognize opportunities and cash in on such opportunities through the development of new ideas and effective ways of deploying resources for business success.

Challenges Confronting

Entrepreneurship Education

Even though entrepreneurship education is being promoted in Nigeria and other parts of the world as the medium of eradicating poverty, there are still notable barriers to effective entrepreneurship education and entrepreneurship practice. The challenges that confront Nigeria as far as entrepreneurship education is concerned include the following:

- (a) Unsuitable learning methodologies
- (b) Entrepreneurship is not adequately promoted as a career option since the educational system naturally promotes other disciplines more than entrepreneurship.
- (c) Majority of the educational programmes are not skill development based and therefore, they are not serving the full purpose of entrepreneurship.
- (d) Complete lack of the basic entrepreneurial elements in the education system.

Theoretical Framework

Resource-Based Theory (RBT)

A number of theories were reviewed to determine which is pertinent to the study of entrepreneurship education and orientation and its effect on the performance of small and medium-scale enterprises (SMEs). The study found the Resource-based theory as most relevant.

The proponent of resource-based theory was Edith Penrose in 1922. She was strongly of the views that competitiveness of a firm depends largely on the resources available to it. (Thaddeus, 2012). The resource-based theory (RBT) views entrepreneurship education and orientation as the source of knowledge acquisition and skills mastery which are critical human resources needed by an organization to register superior performance. RBT describes a firm in terms of the resources that the firm has and can combine effectively to produce maximum value for the enterprise. Sometimes, a firm achieves superior performance, not because it has enormous resources but for the fact that it has distinctive competences that help her to make better use of the available physical resources. In the dynamic world, firms are constantly creating new combinations of capabilities while their competitors are also improving their own competencies and exploring new markets. According to Aliu and Ibe (2013), there is the need to focus on internal resources and processes and adopt the best of strategies in order to coordinate the internal competences of the firm. The advantage of this when applied to small and medium-scale enterprises (SMES) is that they will be in a better position to harness their internal resources such as the skills of their employees, managers the entrepreneur and technology to achieve superior performance.

The development of Resource-Based Theory (RBT) has made it possible for organizations to understand how to deploy their internal resources to achieve sustainable competitive advantages. Traditional researchers on RBT notably Oborah (2013) were of

strong view that when firms produce goods and services that are highly valuable, exceptional and inimitable which does not have close substitute, they will command unbeatable competitive advantage especially when they are able to create value-adding strategies that is difficult to imitate by competitors. Resource-based approach to entrepreneurship education and orientation emphasizes other component orientations that have to do with improvement in the performance of a firm. Such component orientations include; employee orientation, learning orientation and technology orientation (Adidu and Olanye, 2006).

When resources and capabilities are utilized effectively, they provide good basis for formulating competitive strategies in an organization (Onyesom & Uwaifo, 2013). There is currently an increasing interest in the role of firm's internal resources serving as the basis for a firm's competitive advantage. The view is extended to the fact that the capabilities for achieving the growth and superior performance of a firm can be found inside the firm which are, by implication, the internal resources and this will bring about competitive advantage.

With respect to harnessing internal processes such as assets, marketing factors and management capability, attention should be given to technological resources as an important factor for increasing sales growth, diversification and ultimate improvement in the over-all performance.

According to Akarue and Adogbeji (2013), managers of SMEs must choose suitable strategies to enable them use effectively the internal resources and capabilities to the best advantage. SMEs

have potentials that can be explored and used to advantage when they adopt proper entrepreneurship education orientation with the aim of improving skills, knowledge and competencies of the workforce. The resource-based view is relevant to SMEs because the small businesses have the tendency to adapt or reshape their resources to satisfy changing needs in the business environment compared to large firms that will need several months to make such changes and adjustments (Ilegbinosa & Jumbo, 2015).

Methodology

The objective of this study was to examine the extent to which entrepreneurship education and orientation serve as the driver of performance in small and medium scale enterprises in Nigeria.

Descriptive research design was adopted in this article. Structured questionnaire was used to gather primary data for the study. A total of 60 questionnaires were administered to employees of Astral Water Limited, Surulere, Lagos. However, only 53 questionnaires were correctly completed and returned to the researcher. Data collected through the questionnaires were analyzed with regression and ANOVA test statistics using the Statistical Package for Social Sciences (SPSS) version 16. Two (2) hypotheses were formulated and tested in the study. The test showed that the null hypotheses for hypotheses one and two were rejected. Thus the result of the test provided resounding evidence to prove that entrepreneurship education and orientation serve as performance driver in small and medium-scale enterprises operating in Nigeria.

Table 1: Analysis of Questionnaire Response Rate

Questionnaire	Number of Respondents	Percentage
Returned	53	88.3%
Withheld	7	11.6%
Total Distribution	60	100%

Source: Field Survey, 2018

Demographic Characteristics of Respondents

Table 2: Respondents' Gender

	Frequency (number of Respondents)	Percent	Valid Percent	Cumulative Percent
Valid Male	24	45.3	45.3	45.3
Female	29	54.7	54.7	100.0
Total	53	100.0	100.0	

Source: Field Survey, 2018

Masculine gender constitutes the higher figure of respondents at 24.

Table 3: Respondents' Age

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 25-35 yrs	30	56.6	56.6	56.6
36-55 yrs	23	43.4	43.4	100.0
Total	53	100.0	100.0	

Source: Field Survey, 2018

Respondents within the age bracket of 25-35) are greater at 30.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Single	27	50.9	50.9	50.9
Married	26	49.1	49.1	100.0
Total	53	100.0	100.0	

Source: Field Survey, 2018

Greater number of respondents in the study are not married showing a figure of 27.

Table 5: Respondents' Academic Qualification

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid WASC.	21	39.6	39.6	39.6
HND/B.Sc.	20	37.7	37.7	77.4
MBA/M.Sc.	12	22.6	22.6	100.0
Total	53	100.0	100.0	

Source: Field Survey, 2018

The workforce of the firm is dominated by people with lower level of education at WASC level which showed a figure of 21

Table 6: Respondents' Position in the Organization

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Juniors	21	39.6	39.6	39.6
Supervisors	25	47.2	47.2	86.8
Managers	7	13.2	13.2	100.0
Total	53	100.0	100.0	

Source: Field Survey, 2018

In the strength of the workforce as shown in table 6, supervisors are greater than the junior workers. (Supervisors

are 25 and junior workers 21). This is due to the fact that distribution of the finished products of the firm requires

people who are a bit educated at the level of supervisors to successfully interact with clients and customers and sell the company’s products.

Analysis of Research Questions

Table 7: Research Question 1

Can Entrepreneurship education and orientation serve as performance driver in small and medium-scale enterprises (SMEs) operating in Nigeria?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Disagree	5	9.4	9.4	9.4
Disagree	6	11.3	11.3	20.8
Undecided	5	9.4	9.4	30.0
Agree	29	54.7	54.7	84.9
Strongly Agree	8	15.1	15.1	100.0
Total	53	100.0	100.0	

Source: Field Survey, 2018

Total number of respondents that agreed and strongly agreed is 37.

Table 8: Research Question 2

Can entrepreneurship education and orientation be inimical to the prosperity of small and medium-scale enterprises

(SMEs) in Nigeria if the cost of acquiring knowledge and skills is higher than the annual sales volume of the business?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Disagree	2	24.5	24.5	24.5
Disagree	12	32.1	32.1	2056.6
Undecided	9	17.0	17.0	73.6
Agree	13	22.6	22.6	96.2
Strongly Agree	17	3.8	3.8	100.0
Total	53	100.0	100.0	

Source: Field Survey, 2018

Total number of respondents that agreed and strongly agreed is 30.

Table 9: Research Question 3

Can entrepreneurship education and orientation lead to the improvement of

the standard of living of people in the society?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Disagree	2	3.8	3.8	3.8
Disagree	7	13.2	13.2	17.0
Undecided	7	37.7	37.7	54.7
Agree	20	32.1	32.1	86.8
Strongly Agree	17	13.2	32.2	100.0
Total	53	100.0	100.0	

Source: Field Survey, 2018

The total number of respondents that agreed and strongly agreed is 37.

Hypotheses Testing and Discussion of Results

In the testing of the hypotheses and discussion of results, two different hypotheses with each of them having both null and alternative hypotheses were used to accomplish this research work.

The decision criterion is put at the level of significance below 0.05 which implies that the level of confidence is above 95%. Under the circumstance, we reject the null hypothesis once the P

value is 0.05 and thus accept the alternative hypothesis.

Hypothesis 1

Ho: Entrepreneurship education and orientation has no significant effect on performance driving in small and medium-scale enterprises (SMEs) in Nigeria.

Hi: Entrepreneurship education and orientation has significant effect on performance driving in small and medium-scale enterprises (SMEs) in Nigeria

Table 10: Coefficients^a
Correlations

		Entrepreneurship Education	Performance Driving
Entrepreneurship Education	Pearson Correlation	1	.450**
	Sig. (2 tailed)		.001
	N	53	53
Performance Driving	Pearson Correlation	.450**	1
	Sig. (2 tailed)	.001	
	N	53	53

** Correlation is significant at the 0.01 level (2 tailed)

Interpretation

The relationship between entrepreneurship education and performance driving in SMEs was tested using pearson product moment correlation (PPMC) coefficient.

The rule of thumb for correlation decision rule stated by Hinkle, Wiersma & Jur (2003) indicates that there are five ways of interpreting its results:

1. Very high positive (negative) correlation = .90 to 1.00 (-.90 to -1.00)
2. High positive (negative) correlation = .70 to .90 (-.70 to -.90)
3. Moderate positive (negative) correlation = .50 to .70 (-.50 to -.70)
4. Low positive (negative) correlation = .30 to .50 (-.30 to -.50)
5. Little if any correlation = .00 to .30 (-.00 to -.30)

Based on the rule of thumb stated above, the statistical result showed a average positive significant relationship between the variables because the size of correlation falls within (.30 to .50); $r=.450$, and since the P-value is $<.05$, we reject the null hypothesis (Ho) and accept the alternate hypothesis (Hi). Thus the result is that entrepreneurship

education and orientation has significant effect on performance driving in small and medium-scale enterprises in Nigeria.

Discussion of Findings

From the above table, it can be concluded that the significant relationship between entrepreneurship education and performance driving is average. Due to the average level of relationship, entrepreneurs have to re-double their effort on the acquisition of entrepreneurship education and skills to enhance the performance of small and medium-scale enterprises.

Hypothesis 2:

Ho: Entrepreneurship education and orientation will not adversely affect the profitability of small and medium scale enterprises (SMEs) if the cost of education and skill acquisition is above the annual sales figure of the business.

Hi: Entrepreneurship education and orientation will adversely affect the profitability of small and medium scale enterprises (SMEs) if the cost of education and skill acquisition is above the annual sales figure of the business.

Table 11: Coefficients^a
Correlations

		Entrepreneurship Education	Prosperity Of SMEs
Entrepreneurship Education	Pearson Correlation	1	.330
	Sig. (2 tailed)		.011
	N	53	53
Prosperity of SMEs	Pearson Correlation	.330	1
	Sig. (2 tailed)	.011	
	N	53	53

Interpretation

The relationship between entrepreneurship education and prosperity of SMEs was tested using Pearson product moment correlation (PPMC) coefficient.

The rule of thumb for correlation decision rule stated by Hinkle, Wiersma & Jur (2003) indicates that there are five ways of interpreting its results:

1. Very high positive (negative) correlation = .90 to 1.00 (-.90 to -1.00)
2. High positive (negative) correlation = .70 to .90 (-.70 to -.90)
3. Moderate positive (negative) correlation = .50 to .70 (-.50 to -.70)
4. Low positive (negative) correlation = .30 to .50 (-.30 to -.50)
5. Little if any correlation = .00 to .30 (-.00 to -.30)

Based on the rule of thumb stated above, the statistical result shows that there is relationship between the variables because the size of correlation falls within (.30 to .50); $r=.330$, and since the P-value is <0.05 , we reject the null hypothesis (H_0) and accept the alternative hypothesis (H_1). This statistically means that we accept the alternate hypothesis which states that entrepreneurship education and orientation will adversely affect the profitability of small and medium scale enterprises (SMEs) if the cost of education and skills acquisition is higher than the annual sales volume of the business.

Discussion of Findings

From the above table, it can be concluded that there is significant relationship between entrepreneurship

education and orientation and profitability when the cost of education and skills acquisition is higher than the annual sales volume of the business.

Conclusion

This article examined entrepreneurship education and orientation as performance driver in small and medium-scale enterprises in Nigeria using Astral Water Limited, Lagos as the focus of the study. Hypothesis one tested revealed that there is significant relationship between education and skills acquisition of the entrepreneur and the performance of his business. Hypothesis two showed that education and skills acquisition could be inimical to profitability in the small and medium scale enterprises (SMEs) if the cost of acquiring education and skills is above the annual sales volume of the business. On the whole, entrepreneurship education and orientation leading to acquisition of knowledge and practical skills are the keys to superior performance of small businesses, economic growth of the nation and improvement in the standard of living of the people. Most large businesses today grew out of the effort of an entrepreneur who conceived the business idea and then involved others to make the business large and successful. Therefore the importance of the small and medium-scale enterprises (SMEs) to the growth of every economy should be adequately recognized.

Recommendation

In the interest of overall survival of the small and medium scale enterprises (SMEs) in Nigeria, the following recommendations are put forward: (i) the Small and Medium-scale Enterprises Development Agency of Nigeria (SMEDAN) should be given the necessary human and financial tools it

needs to perform her supporting role to small and medium-scale enterprises in Nigeria. (ii) The Government should put policy measures in place to make possible favorably low commercial bank lending to small businesses in order to accelerate the growth of small and medium-scale businesses in the country. (iii) It is time for the Government to set up a separate Small and Medium-scale Enterprises Development Bank (SMEDB) to solely finance SMEs

ventures in all the sectors of the Nigerian economy. (iv) The Federal Government should collaborate with the private sector to put in place the necessary infrastructural support, such as, regular power supply, good roads, water, and enhanced security across the States and Local Governments in order to encourage the setting up of small businesses in the interest of job creation and economic growth.

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