

## **Challenges Of Entrepreneurship Among University Graduates As Viewed By Post-Graduate Students In Two Universities In South East Nigeria**

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### **Abstract**

This paper examined the challenges facing Nigerian graduates in entrepreneurship. As interest in entrepreneurship continues to grow all over the world in realization of its potential in reducing unemployment and aiding self-reliance, graduates in Nigeria have continually been confronted with challenges of varied proportions in their efforts to develop and nurture meaningful entrepreneurial ventures. These have generally been traceable to the unfavorable entrepreneurial environment in Nigeria. The study adopted descriptive survey design. Population of study comprised one hundred and ninety (190) post-graduate students broken into three categories viz: those that enrolled for post-graduate studies on graduation (97), those that are already working (37) and those that have spent a number of years in various entrepreneurial engagements before embarking on the study (56). Instruments for data collection were questionnaire and interview with questionnaire items derived from the research questions. Only a section of the third category of respondents was interviewed further to ascertain the various entrepreneurial activities they engaged in and how it benefitted them. Frequency tables mean, and percentages were used to analyze data. Findings showed that up to 60% of the respondents did not possess the requisite entrepreneurship and ICT competencies crucial for the entrepreneurship opportunities in Nigeria. Moreover, they have not developed their interest, culture and mindset toward entrepreneurship, because of some major challenges such as inadequate education and training, poor access to markets, inadequate infrastructure and facilities, lack of finance and low support services. Others include unfriendly business policies, lack of self-confidence, fear of failure and high interest in paid employments. The paper recommended adequate training, provision of suitable infrastructure and support services and maintenance of sustainable policies and programs as a bottom line for promoting graduate entrepreneurship in Nigeria.

### **Introduction**

The phenomenon of entrepreneurship has gained unprecedented importance because of its role in the socio-economic development of a society. Economically, entrepreneurship

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invigorates markets and serves as a strong means of providing alternative employment opportunities for unemployed graduates and youths through the formation of small and medium scale enterprises. Socially, entrepreneurship empowers citizens, generates innovation and changes mindsets (United Nations,2010). The federal government of Nigeria (2004) is of the view that entrepreneurship makes entrepreneurs adaptable to changing situations by promoting self-reliance, thereby alleviating the problem of unemployment.

In addition, Nwachukwu (1990) states that entrepreneurship harnesses the interests and innate potentials of an individual, prevents wastes of human resources and serves as alternative in the absence of structured-employment. In other words, for an individual to be self-reliant, such a person must acquire the right habits, attitudes, saleable skills and the motivation with which to explore the immediate environment (Osuala, 2004). Kenyon and White (2010) note that social and cultural identity is promoted through enterprises. Youth enterprises give young people especially marginalized and disadvantaged youths a sense of meaning and belonging which can shape the identity of the youths and encourage others to treat them as equal members of the society. In a broad sense, entrepreneurial enterprises help young men and women to develop new skills and experiences that can be applied to many other challenges in life.

Entrepreneurial activities have been found to be functioning differently at different levels of socio-economic development. For example, in industrialized nations, increased entrepreneurial activity serves to reposition dying industries, provides new jobs to compensate for employment problems created by corporate restructuring and downsizing; and to generally enhance economic flexibility and growth (Thomas and Miller, 1999). It is also a catalyst for technological progress and a key to self-renewing economies. In less developed countries, on the other hand, entrepreneurship functions by stimulating economic growth, replacing of crumbling state-owned enterprises, generating employment and empowering the youths.

These views as shared by economists, politicians and the society are in fact a significant driving force through which many countries of the world promote entrepreneurial activity. In essence, Nigeria has adopted several entrepreneurship programme as strategies for producing citizens with employable skills who can adjust socially and occupationally, skilled professionals in different areas with right business relations and industrial acumen who can adapt to technological advancement (Odo,1991). An aspect of the government's programs is the implementation of reforms in the educational and other sectors of the economy in a bid to reposition and make them better poised to meet the demands of the industry. The government developed a vocational and on-the-job training program which is largely concerned with developing individuals on specialized technical skill. This led the federal government to establish various interventionist agencies to improve the vocational skills of Nigerian youths towards solving the growing unemployment problem of the economy. Examples include the National Directorate of Employment (NDE), Small and Medium Industries Equity Investment Scheme (SMIEIS) among others. These agencies help to remove constraints on entrepreneurs and expand the opportunities available to them by providing information, needed training and financial assistance.

The term 'entrepreneurship' has been viewed from different conceptual perspectives as evidenced by the many different definitions. However, in spite of the differences, there are common elements: innovation/creativity, competency, risk taking, independence and rewards. From the perspective of Ifegbo (2002), entrepreneurship is best understood as competency on resourceful skills capable of steering an individual to be self-reliant, independent and productive. In the context of this paper, entrepreneurship may be considered as the process through which entrepreneurs create, nurture and grow enterprises using reasonable degree of initiative, and competencies necessary to transform situations into opportunities and opportunities into enterprises or projects thereby deriving personal satisfaction, monetary rewards and independence.

This article examines the challenges of entrepreneurship among university graduates. It also proffers some strategies for enhancing entrepreneurship among graduates in South East Nigeria.

### **Statement of the Problem**

The role of entrepreneurship has been viewed to be critical to the overall development of a nation. Prominent among these roles are creativity, innovation and job creation which serve as a means of achieving self-reliance. Entrepreneurship development is equally a very important means through which graduates can exercise their talents and be able to convert their education into economically productive ventures through establishing small and medium scale enterprises.

In Nigeria, there is a rising problem of underemployment and unemployment resulting to poverty and all forms of social ills. By implication, it has become obvious that government alone cannot remain the sole provider of the means of production, labour and recruitment. Moreover, the employability of graduates in Nigeria is at a low ebb because university education has not equipped them with current employable skills. This realization has led to increased agitation for entrepreneurship development among Nigerian graduates so that they would not only be self-employed but job creators. This is in line with the Federal Government's policy off promoting private sector participation in economic development. But over the years, entrepreneurship among graduates has been characterized by many challenges which if allowed to continue will undermine their ability to achieve self-reliance thereby worsening the spate of graduate unemployment and its associated social ills in Nigeria.

### **Research Questions**

1. What are the different types of entrepreneurial activities graduates engage in?
2. To what extent have graduates benefited from entrepreneurship?
3. What are the challenges of entrepreneurship among graduates in Nigeria?
4. What are the strategies for enhancing entrepreneurship for graduates in Nigeria?

### **Literature Review**

The review of literature has been conducted under two main sub-headings:

1. Challenges of Entrepreneurship Among Graduates
2. Strategies For Promoting Entrepreneurship

### **Challenges of Entrepreneurship among Graduates**

There are several challenges facing graduate entrepreneurship the world over, but especially in Nigeria. Fogel (1994) posits that the entrepreneurial environment is unfriendly and unfavorable for entrepreneurial success. He defines entrepreneurial environment as the overall economic, socio-cultural and political factors that influence people's willingness and ability to undertake entrepreneurial activities. These are further categorized as societal, institutional, individual and economic. Steve (2002) stresses that the biggest challenge by far is the paradigm shift from 'employee' mindset to 'entrepreneur' mindset. This is an individual factor that will not happen overnight nor happen automatically but requires the individual to self-consciously recondition his/her thinking to the current economic realities in the country. This is because traditional graduates have high interest in structured employment and seem to find it difficult to develop a positive attitude towards entrepreneurship. They are equally affected by fundamental barriers or formal constraints in human resources and skill development. In this regard, it must be emphasized that training programmes required to improve undergraduates' skills in their various areas of academic specialisation have continued to be inadequate due to lack of suitable entrepreneurship curricular and facilities in higher institutions. Bamkole (2007) in line with this view states that people go into entrepreneurial ventures not being adequately prepared to face the challenges of venturing.

Economic factors which include production factors, access to markets and cost of appropriate financial and human capital such as training and infrastructure present quite a significant challenge in the entrepreneurial climate of Nigeria. Bamkole (2007) comments that government and its agencies have been exercising one form of intervention or the other without achieving the desired results. He stated that Banks for instance set aside 10% of their profits as equity investments in small businesses, but the rate at which the money is dispersed is significantly lower than the rate at which it is stocked. The reason is traceable to the mindsets of people in small businesses in Nigeria. They own their businesses and like to control it themselves, unlike in foreign countries where an individual, partners with a person who has equity, shares the risks together and leverages on the knowledge of one another. Eboh (2007) quoted Ghanem, the country representative of the World Bank in Nigeria, as saying that the burden on Nigerian business is internationally competitive but the mode of collection is one of the worst in the world. Sanusi (2003) in his appraisal of some government initiatives in the area of entrepreneurship development contends that most of the programmes are not well designed or lack adequate resources, both human and material for them to meet the desired end. Principal among these initiatives are entrepreneurship education, physical infrastructure, financial support services, the influence of markets and firms, public policies and regulations (Agboli and Ukegbu, 2006). Most programmes had become moribund or ineffective due to discontinuation by succeeding government or lack of adequate resources for their operations. Bamkole (2007) stated that 'entrepreneurship is a must now, judging by the figures from the ministry of education which shows that in the last few years, at least 60% of graduates have not been able to get employment.

The existing infrastructure on the other hand is not favorable for entrepreneurship. Idehen (2007) and Abugu (2010) contended that the greatest challenge facing Nigeria's entrepreneurial environment is inadequate infrastructure, credit facilities and unfavorable tax policies. Agboli and Ukaegbu (2006) enumerated the descending order of inadequacy in infrastructure as follows; electricity, water, tarred roads, waste disposal, telecommunication, security, trucking services, postal services, and air freight services. In view of this, the World Bank's 'Doing Business 2008' report rated Nigeria as ranking 108 among the 178 economies compared. The report finds many Sub-Saharan countries like Mauritius, Botswana, Ethiopia, Ghana, Kenya and South Africa more business friendly than Nigeria.

Entrepreneurship training programmes in higher institutions has been adjudged inadequate. According to a study conducted by the Nigeria Universities Commission (NUC) (2004) University education in Nigeria does not adequately prepare graduates on labour market expectations.. Okwuanaso (2000) pointed out that many graduates who go into entrepreneurship fail because of their little knowledge of what it takes to manage a business effectively. Igbeka (2008) stated that Nigeria is gradually awakening to the importance of entrepreneurship education in the tertiary institutions. The curricular of many institutions are still traditional with no practical training programmes on entrepreneurship and technological innovations. Moreover the types and quality of education received often do not develop the specific skills needed in the venture creation management process. Entrepreneurs frequently do not know how to interface with all necessary entities, such as the banks, suppliers, customers, venture capitalists, distributors and advertising agencies because of inadequate training. In view of this, adequate education and training will expose the students to the relevant knowledge and sharpen their ideas, thoughts and capabilities thereby increasing their operational efficiencies, motivation and preparedness to embrace entrepreneurship upon graduation so as to be able to combat the rising unemployment and economic challenges Igbeka (2008). The Industrial Training Fund (ITF) Director during the signing of a five year memorandum of understanding with the Directorate of Technical Corporation in Africa (DTCA) commented that many states were of the view that they already had vocational technical schools but that their own definition of vocational training school is different from what these states have. He talked of placing real equipment that will make Nigerian people and other Africans function well.

There is lack of entrepreneurial spirit and culture among many university graduates. In spite of the available opportunities created by the government for the formation of small and medium enterprises and the provision of some micro credit initiatives to support them, many Nigerian graduates do not have the zeal to try their hands on self-employment. They lack the confidence and determination to go into entrepreneurship for fear of competition or failure. It is believed that fear may be related to their inability to undergo basic entrepreneurship training which would enable them to possess skills necessary to identify and harness the abundant opportunities available in their environment. This is compounded by lack of adequate support, motivation and financial assistance from parents and guardians. It has also been observed that a major

factor militating against the acquisition of IT equipment in tertiary institutions is lack of funds. The funding of universities in Nigeria has not improved as one would expect, thus making it necessary for universities to make difficult choices. Gbaje (2011) observed the problem of information management and the non-availability of indigenous databases which makes access to quality entrepreneurial information in Nigeria difficult.

Most often, institutional factors like taxes, policies and political instability are detrimental to entrepreneurial success in Nigeria. The government is plagued with corruption, greed and constant change in policies; it systematically ignores laws that are already in place to promote free enterprises. Example, the lack of enforcement of the Nigerian patent laws discourages entrepreneurs from commercializing their ideas and inventions. On the other hand, the constant political turmoil and the present wave of insecurity in the country greatly limits foreign investors who would be willing to provide resources for entrepreneurship. Multiple taxes levied by the three tiers of government have also resulted in a proliferation of taxes, some of which are illegal. The World Bank (2004) estimated that as a result of corruption, only about 80% of oil revenues benefited just one percent of the population who are the owners of big companies. Young entrepreneurs have to compete with the already established companies who are well known and have funds to woo the public to buy their products. The power of brand names certainly comes into play as these companies have carved niches for themselves which indirectly tilt buyers choice in their favor. Moreover, 95% of firms shut down due to factors encapsulated in the somewhat absolute public ownership and management style employed. The failure of this style led to the much desired economic growth caused a rethink towards encouraging privatization and general entrepreneurial development.

Finland (2007) lists the key problems that serve as a deterrent to youths venturing into the world of entrepreneurship in Nigeria as, lack of motivation, finances, basic management skills, poor infrastructure, information as well as mentoring and coaching. Odufuwa (2012) noted that government does not give adequate attention to the youths. Bamkole (2007) equally mentioned the factors that weigh down on entrepreneurs as Markets, Infrastructure, Support services, Finance, Information and Technology (MISFIT). Other challenges include fear of recession, inflation, high interest rates, economic uncertainties and high probability of failure.

### **Strategies for promoting entrepreneurship among Nigerian graduates**

The task of sensitizing, motivating and molding an entrepreneurial graduate requires the active involvement and participation of the lecturers and the university administration, private sector organizations, financial institutions, non-governmental organizations and youth oriented individuals. Anyakoha (1997) agrees that this could be done through the creation of educational and skill acquisition training programmes for students to gain knowledge and skills capable of spurring them to start up and successfully manage enterprises of their own. The rationale for the programmes draws from the realization that while entrepreneurs are neither born nor made, potential entrepreneurs can be developed and stimulated to start their own businesses through appropriate intervention, education and orientation. In line with this, the government mandated the introduction of entrepreneurship education in tertiary institutions in the year 2004 to prepare students for entrepreneurship after graduation. This

required the provision of technical knowledge and entrepreneurship skills necessary for agricultural, industrial, commercial and economic development. Notwithstanding, the entrepreneurial environment has not been adequate for the survival of entrepreneurship activities in Nigeria. Such programmes should be able to provide interventions consisting of training, consultancy and financing. Undoubtedly, this can support the full development of the potentials and capabilities of independent minded and self-confident entrepreneurs who can successfully exploit business opportunities and overcome challenges in the environment.

Entrepreneurship education and training which an essential ingredient for success in entrepreneurship is should be strengthened and sustained in tertiary institutions. In this regard, curriculum should be restructured and articulated to accommodate entrepreneurial studies not only as a general course, but also as a departmental course to take care of the managerial and professional components of entrepreneurship respectively. As such, it has become necessary for the university lecturer to retool and re-equip with modern technological tools in order to give practical orientation to every lecture and make students active participants in order to strike a balance between theory and practice (Foot & Mannan,1996). Similarly, technology-based teaching should be adopted while workshops cum information processing laboratories be provided where students should carry out practical assignments and projects based on real life problems that graduates face. Revitalizing the students' industrial work scheme which has been distorted by multiplicity of problems is another strategy for students to acquire practical industrial training through industrial attachment. This will help to achieve in a cost effective manner the objectives of the students' industrial work experience (SIWES) and facilitate bridging of the gap between industry needs and theoretical knowledge. Ayodele (2006) suggested the need for a genuine school work-based learning incorporated in some studies as part of the National economic strategy and creating a school based enterprises where students are expected to identify potential business plan, create and operate small businesses using the school as mini-incubators. Odufuwa (2012) noted that the essence of tertiary education is to endow students with basic skills they would need to perform in any situation and so advocated for additional skills outside the course of study in order to widen the students' horizon and opportunities. He opined that the government should provide take-off grants to intending entrepreneurs and allow them to use their certificates as collateral.

This training is a set of valuable skills through which the learner acquires new ideas which will motivate and enhance the confidence of a potential entrepreneur. Onu (2002) noted that all these are contributing factors that determine who will exhibit creativity. On the other hand, self-motivation and determination also enhance individual attitude toward entrepreneurship. It has been stated that no opportunity is risk free but with requisite knowledge, entrepreneurs can often distinguish between manageable sources of uncertainty by vetting the opportunity before investing their time, money and credibility on the line. The impact of supportive services (e.g free training programs, grants), adequate infrastructure and the implementation of favorable public policies cannot be overemphasized in motivating and fostering the readiness of an entrepreneurial minded and well trained graduate.

### Research Method

The study is a survey research which employed the descriptive design. The population all of which was sampled comprised one hundred and ninety (190) post-graduate students from the University of Nigeria, Nsukka Enugu State and Nnamdi Azikiwe University Awka, Anambra State. The choice of these universities arose from the fact that they are the two conventional broad based Federal Government universities in the South East zone of Nigeria offering courses in all disciplines in contrast to others that are technology or agriculture based. The respondents were broken into three categories, The first group included those who enrolled for post-graduate studies on graduation, second category included those who were working while the third category included those who had engaged in entrepreneurial businesses for a number of years. The instruments for data collection were interview and the use of questionnaire. The questionnaire contained 26 items derived from the research questions and built on a 4-point scale of Strongly Agree (SA), Agree (A), Disagree (D) and Strongly Disagree (SD). The calculated mean ranging from 2.5 and above indicate significant and acceptable result while those below 2.5 are neither significant nor acceptable. The questionnaire was validated by two experts in measurement and evaluation and pilot tested in Enugu State University of Science and Technology which was outside the area of study. Out of the 190 copies of the questionnaire distributed to the respondents, 155 copies were completed and returned representing 82% response rate. The questionnaire was administered to the respondents through personal contact by the researchers. Out of the 56 members of the third category, 23 which is the number that had been involved in entrepreneurial activities for five years and above were interviewed further to decipher the areas of entrepreneurship they engaged in, how it benefited them and the possible challenges they faced. Data were analyzed using frequency tables, percentages, mean and graphical representations.

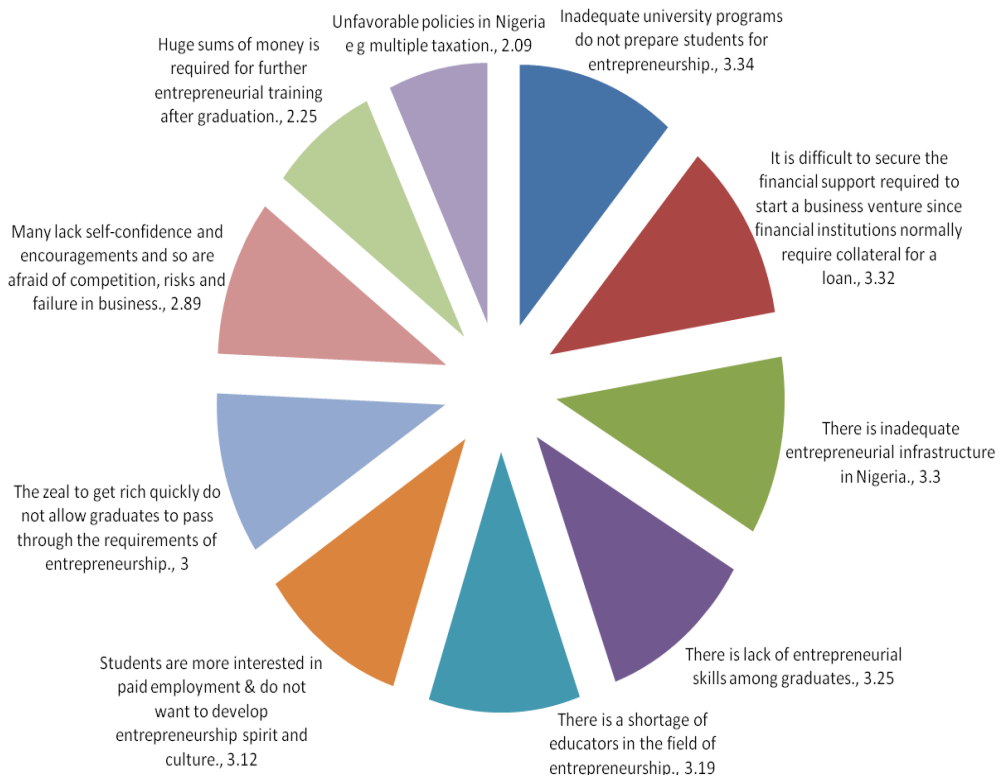
### Presentation of Findings

Table: 1 Challenges of entrepreneurship among graduates in Nigeria

S/N	ITEMS	SA	A	D	SD	X	DE
1	Inadequate university programs do not prepare students for entrepreneurship.	73	67	11	4	3.34	A
2	It is difficult to secure the financial support required to start a business venture since financial institutions normally require collateral for a loan.	71	69	10	5	3.32	A
3	There is inadequate entrepreneurial infrastructure in Nigeria.	73	62	15	5	3.30	A



4	There is lack of entrepreneurial skills among graduates.	65	70	13	8	3.25	A
5	There is a shortage of educators in the field of	63	64	23	5	3.19	A
6	Students are more interested in paid employment & do not want to develop	59	61	31	4	3.12	A
7	The zeal to get rich quickly do not allow graduates to pass through the requirements of entrepreneurship	52	73	23	8	3.00	A
8	Many lack self-confidence and encouragements and so are afraid of	44	64	34	12	2.89	A
9	Huge sums of money is required for further entrepreneurial training after graduation.	38	21	57	39	2.25	R
10	Unfavorable policies in Nigeria e g multiple	39	23	33	50	2.09	R



**Table: 2 Strategies for Enhancing Entrepreneurship for Graduates in Nigeria**

S/N	ITEMS	SA	A	D	SD	X	DE
1	Strengthening academic programs through adequate facilities and practical training in skills by qualified educators.	112	39	4	0	3.69	A
2	Development of an entrepreneurship programs matching students with locally successful entrepreneurs.	88	62	6	0	3.54	A
3	Students must avail themselves to training opportunities in their disciplines through participation at seminars, workshops, journals and trade books.	78	64	12	1	3.41	A
4	Financial institutions, NGOs, & private sector organizations should offer free entrepreneurship training to graduates.	63	86	5	1	3.36	A
5	Students should develop their attitude towards having an entrepreneurship training.	76	63	12	4	3.36	A
6	Government e t c should provide loans without collaterals to graduates who are worthy to be entrepreneurs.	60	83	12	1	3.31	A
7	Creation of a school based enterprises where students can identify potential businesses.	65	72	15	2	3.27	A
8	Provision of adequate infrastructure and resuscitating moribund enterprises.	60	69	26	1	3.22	A
9	Maintaining favorable business policies.	65	62	25	2	3.21	A

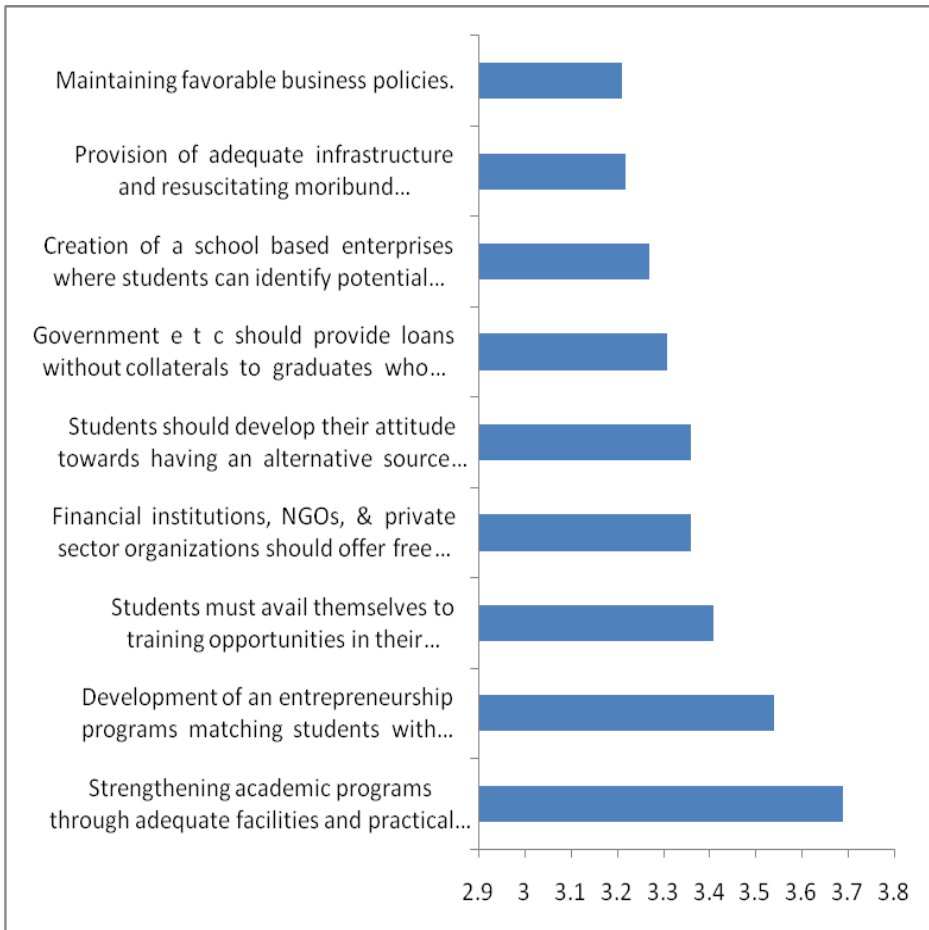


Figure 2: Mean response on the strategies for enhancing entrepreneurship among graduates in Nigeria

### Interview Responses

Respondents indicated that they engaged in various entrepreneurial activities for a period of 5 years or more not quite related to their profession. The activities they were involved with were mainly informal sector activities such as basket making, poultry management, sale of hair extensions and braiding, among others. These were skills that needed very little capital for take-off. The major problem they focus group complained about was that of raising the initial capital for their businesses. They noted that they raised capitals from various means such as savings from the National Youth Service Corps Scheme, from families, guardians, friends and relatives and because they had no

government support it was difficult for them to start on a high scale. In terms of the acquisition of skills a good number acquired skills from apprenticeship which lasted between six to eight months. Some also agreed that friends who were doing well in some of these businesses helped them whilst some agreed that they did not get any help but learnt on the job. Generally all the interviewees agreed that the enterprise benefited them in a number of ways. A good number of them had made financial gains which was the impetus behind their return for higher degree. Many agreed that they had, improved their expertise in business, made several contacts aimed at diversifying the business and enjoyed standing alone as entrepreneurs. They challenges they faced and still face since most have continued with entrepreneurial activities whilst still in school was mainly problems posed by several and unauthorized tax collectors and lack of time to manage such businesses because of school work. Summarily, it was gleaned from the interview discussion of the focus group that entrepreneurship is beneficial and for the present the only way graduates can engage meaningfully in something productive and positive while waiting for paid employment.

### **Discussion of Findings**

Findings show that respondents strongly agreed with the list of challenges affecting the progress of entrepreneurship among graduates in Nigeria and the underlying strategies for improvement. Of utmost importance among the challenges is the unsatisfactory quality of tertiary education system resulting from inadequate facilities for practical skills training, the cosmetic study of entrepreneurship as a general course only, which does not satisfy the specific demands in the variety of entrepreneurship opportunities in each profession. This scenario is believed to be the reason why the interviewed respondents indicated that they were no longer tied strictly to their areas of profession but engaged in various entrepreneurial activities outside their profession. They noted that they enrolled in the informal sector where they acquired training on apprenticeship on soap making, selling hair extensions and braiding, rearing of birds, basket making and small scale farming among others. This corroborates the statement made by Odufuwa who advocated that students be trained on additional skills outside their course of study in order to widen their horizon and opportunities. The remaining 20% engaged in entrepreneurial businesses that were related to their profession such as printing of cards, web design and poultry management. All the respondents agreed that they offered entrepreneurship courses only as a general course in the university without practical skills training programs both within and outside their institutions. This confirms the remark made by Julius Okojie the executive secretary of the National Universities Commission in 2012 that industries where Nigerian graduates can get the relevant experience to compete favorably in the labour market have become moribund. He stated that a first degree is not enough for graduates to display competent skills until they received training from industries which are no longer available to offer that service. Other major challenges enumerated by the respondents include the lack of suitable infrastructure, low financial support services and unfavorable government policies such as the payment of multiple taxes on a single business enterprise. On the way forward, Okojie noted that there is need to develop a critical mass of trainers in the university system who would teach students how to develop

entrepreneurial skills in their areas of specialization . In view of this, the National Universities Commission (NUC) has developed a benchmark minimum academic standard for entrepreneurship to be offered as a degree programme and guidelines for the establishment of entrepreneurship study centers and its operations. The NUC has equally achieved collaboration with some organizations e g National Board for Technology Incubation, University of Essex, UK with a view to having an enduring academic collaboration in the areas of entrepreneurship studies and research that will entail capacity building and establishing linkage programs with Universities. In addition, the Industrial Training Fund (ITF) has recently signed a five year memorandum of understanding (MOU) with the Directorate of Technical Corporation in Africa (DCTA) in vocational and entrepreneurial development training Scheme in the formal sector the objective of which is to provide, promote and encourage the acquisition of skills in commerce and industry with a view to generating competent staff sufficient to meet the need of Nigerian economy (Akinsuyi 2013). The Director General of the Industrial Training Fund, Wapmuk stated that the MOU was equally to achieve partnership with vocational and entrepreneurial training consultants in the designed informal sector; which would involve project monitoring and evaluation; customized workshop; regional capacity building and identification of skill gap in technical areas in the West African region. He also revealed that many states in Nigeria were of the view that they already had vocational technical schools on ground but ITF's own definition of VTS is different from what these state have.

Ugwuanyi and Ezema (2010) noted that the scheme affords students the opportunity of familiarizing and exposing themselves to the needed experience in handling equipment and machinery that are usually not available in their institutions. The new technology may however call for total organizational change in the traditional setting. For example, in library and information science profession, librarians may function more like consulting information engineers than as the traditional, passive custodians of information and dispersers of documents. This poses a challenge to educators, practitioners and students.

The subsidy re-investment program of the Federal Government of Nigeria (SURPE) is geared towards establishment of suitable infrastructure for entrepreneurship in Nigeria. But in view of the magnitude of the problem, more still needs to be done especially in the area of provision of training facilities and educators to other tertiary institutions, provision of interest free loans and streamlining the payment of taxes. Akpan et al (2012) noted that enriched and well packaged entrepreneurship education will enhance skill acquisition and capacity building, foster entrepreneurship development and fast tract economic growth in Nigeria. Strengthening the academic programs through adequate facilities and practical training, the provision of suitable infrastructure and support services implies that graduates will be fully prepared to embrace entrepreneurship on graduation thereby bringing about personal and National development and total reduction in criminality and other social ills in Nigeria.

### **Recommendations**

In view of the findings from the study, the following recommendations were made:

1. Tertiary education in Nigeria should be strengthened through the provision of sustainable entrepreneurship programs with facilities for the adoption of technology based teaching for the active participation of students. This requires a workshop cum information processing laboratory where students should carry out practical assignments and projects based on real life problems which graduates face in their work places.
2. Government should create and promote a friendly entrepreneurship environment through the provision of adequate infrastructure and favorable business policies.
3. Parents, guardians, philanthropists and good spirited individuals should provide support services to unemployed graduates to serve as encouragement and motivation towards entrepreneurship.
4. Students should gradually deviate from 'employee thinking' to 'entrepreneurial thinking' to prepare their minds for entrepreneurship even before graduation.
5. Government should provide access to long term funds and grants with less than 20% interest rate.

### **Conclusion**

This paper has attempted to discuss the challenges of entrepreneurship among graduates in South East Nigeria. Three specific purpose of the study were derived to provide adequate coverage for the title. First was the examination of the role of entrepreneurship in economic development, the challenges that are faced by graduates in Nigeria as they embark on entrepreneurship and the possible strategies for tackling these challenges. Findings revealed the wide acceptance of the pivotal roles of entrepreneurship in economic development especially in job creation. However, several challenges including but not limited to inadequate entrepreneurial training, poor infrastructure, and lack of financial support have been a serious threat to the success of entrepreneurship in the south east zone of the country. Strategies for improvement as arising from the study is geared towards the strengthening of entrepreneurship training in tertiary institutions, provision of adequate infrastructure and financial support services. Nigeria must therefore boost her trend of transformation by creating a more friendly and stable entrepreneurship environment to be able to face the unemployment challenges of the 21<sup>st</sup> century. This requires the commitments and efforts of government, private and public sectors, non- governmental organizations, philanthropists, parents and guardians and all Nigerian graduates towards developing a more viable entrepreneurial culture in Nigeria.

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**APPENDIX 1: QUESTIONNAIRE**

Dear Respondents,

Please kindly fill this questionnaire. The information sought is purely for research on entrepreneurship. Thanks

Chinwe N.Ezeani (Ph.D) and Felicia N.Ugwu

**Section A: Demographic information**

1. Name of Institution.....
2. Qualification.....
3. Years of experience in entrepreneurship: Nil [ ] 0-5 years [ ] 5-10 years [ ]
4. Course of Study.....

**Section B: Questionnaire**

**Table: 1 Challenges of entrepreneurship among graduates in Nigeria**

S/N	ITEMS	SA	A	D	SD	X	DE
1	Inadequate university programs do not prepare students for entrepreneurship.	73	67	11	4	3.34	A
2	It is difficult to secure the financial support required to start a business venture since financial institutions normally require collateral for a loan.	71	69	10	5	3.32	A

3	There is inadequate entrepreneurial infrastructure in Nigeria.	73	62	15	5	3.30	A
4	There is lack of entrepreneurial skills among graduates.	65	70	13	8	3.25	A
5	There is a shortage of educators in the field of entrepreneurship.	63	64	23	5	3.19	A
6	Students are more interested in paid employment & do not want to develop entrepreneurship spirit and culture.	59	61	31	4	3.12	A
7	The zeal to get rich quickly do not allow graduates to pass through the requirements of entrepreneurship.	52	73	23	8	3.00	A
8	Many lack self-confidence and encouragements and so are afraid of competition, risks and failure in business.	44	64	34	12	2.89	A
9	Huge sums of money is required for further entrepreneurial training after graduation.	38	21	57	39	2.25	R
10	Unfavorable policies in Nigeria e g multiple	39	23	33	50	2.09	R

**Key: A- Accepted R-Rejected.**

**Table: 2 Strategies for Enhancing Entrepreneurship for Graduates in Nigeria**

S/N	ITEMS	SA	A	D	SD	X	DE
1	Strengthening academic programs through adequate facilities and practical training in skills by qualified educators.	112	39	4	0	3.69	A
2	Development of an entrepreneurship programs matching students with locally successful entrepreneurs.	88	62	6	0	3.54	A
3	Students must avail themselves to training opportunities in their disciplines through participationat seminars, workshops, journals and trade books.	78	64	12	1	3.41	A

4	Financial institutions, NGOs, & private sector organizations should offer free entrepreneurship training to students.	63	86	5	1	3.36	A
5	Students should develop their attitude towards having an alternative source of job.	76	63	12	4	3.36	A
6	Government e t c should provide loans without collaterals to graduates who are worthy to be entrepreneurs.	60	83	12	1	3.31	A
7	Creation of a school based enterprises where students can identify potential businesses.	65	72	15	2	3.27	A
8	Provision of adequate infrastructure and resuscitating moribund entrepreneurship programs	60	69	26	1	3.22	A
9	Maintaining favorable business policies.	65	62	25	2	3.21	A

### Interview Questions

- 1 Have you engaged in any entrepreneurial activity before?
- 2 If yes, what type of entrepreneurial activity did you engage in?
- 3 Was it in line with your profession or not?
- 4 how did you acquire the skill?
- 5 How long did you engage in the business?
- 6 how did you raise the capital?
- 7 How have you benefited from the business?
- 8 What challenges did you face in the business?