

# ENTREPRENEURSHIP EDUCATION: A TOOL FOR REDUCING UNEMPLOYMENT AMONG BUSINESS EDUCATION GRADUATES IN RIVERS STATE UNIVERSITIES

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## Abstract

*One of the many pressing challenges facing Nigerian graduates today is youth unemployment with the ripple effect of their resort to violent crimes, cybercrimes amongst others. The concern of many educationists, government, curriculum planners and the public in general is to encourage youths to leverage in entrepreneurship. Entrepreneurship without exaggeration is the engine driving the economy of nations, creating new industries, young entrepreneurs, employments and wealth. However, entrepreneurship in Nigeria has been faced with a lot of challenges that limit entrepreneurial development. As such, there is need to handle these challenges skillfully, in order to have a smooth environment. Funding of entrepreneurship education should be taken seriously by the Federal Government. This can be achieved through increase in the budgetary allocation to educational sector. This paper examined Entrepreneurship Education: As a tool for reducing unemployment among Business Education Graduates in Rivers State Universities.*

**Keywords:** Entrepreneurship Education, Entrepreneurs, Unemployment Reduction, Business Education Graduates

## Introduction

Today, all over the world education is acknowledged as a platform for transforming and re-engineering individuals for productive living. As such it has become the desire of developing countries to have a functional educational programme that can equip graduates with the required skills, attitude and habits for self-reliance (Ogwunte, 2023). In the view of Koko and Owen (2023), education and training in Nigeria is beginning to take a new aspect as many people are driving and embracing it in totality. This singular act of being educated has resulted to enormous number of graduates from various universities. The perceptions of earning a living with university certificate after graduation has engendered Nigerian system of education and have also generated an increase in the number of unemployed graduates.

The issue of graduate unemployment cannot be overemphasized. Abiodun (2019) stated that today a large number of graduates from various institutions of higher learning are released into the labor market annually. In order to reduce the rate of unemployment among Nigerian number of graduates roaming about on the street with certificate qualification without having a meaningful source of livelihood, the concept of entrepreneurship education was introduced into tertiary education in Nigeria (Koko & Owen, 2023). It is as a result of the value placed on skills acquisition that led the Federal Republic of Nigeria through the National Universities Commission introduced entrepreneurship education to enable graduates acquire the required skills to become self-reliant thereby reducing the rate of unemployment.

Based on the outlined observation, the researcher believes that there is absolute need to identify how the adoption of entrepreneurship education can be useful for managing unemployment among Business Education graduates. To what extent can training in entrepreneurship at the graduate levels energise students towards personal job creation, employment in the public sector etc. Entrepreneurship entails the willingness and ability to seek out an investment opportunity, establish an enterprise based on this and run it successfully.

Ezenwafor and Okolochi (2021) perceived entrepreneurship as the process of using available capital in any form for business endeavors in an open and free-market economy for the sole purpose of doing new things within a new philosophy of values, purpose, utility, quality, and use that satisfies needs. In the view of Koko and Owen (2023) entrepreneurship education is an aspect of total educational system that involves the acquisition of skills, ideas and management abilities necessary for job creation.

Entrepreneurship is a way of thinking, reasoning, and acting that is opportunity-driven, holistic in approach, and leadership-balanced. Entrepreneurship, simply put, is the process of becoming an entrepreneur (Ikpesu, 2020). According to Amesi (2021), entrepreneurship is all about how individuals in an organization pursue opportunities without regard to the resources they currently control. Entrepreneurs mobilize and utilize human, financial, and material resources to meet unmet market needs and, through their entrepreneurial acumen, enjoy independence and reap financial returns as they contribute to the economy. Entrepreneurship is a deliberate, planned process of actions directed towards improving the economy of a nation through the strategic creation and multiplication of jobs and employment for prospective entrepreneurship education graduates.

In the opinion of Gautama and Singh (2015), an entrepreneur is anybody who can convert profitable ideas into action. It includes risk-taking, innovation and creativity as well as the ability to plan and manage projects to achieve objectives. Therefore, an entrepreneur is an individual who identifies a business opportunity through strength, weakness, opportunity and threat (SWOT) analysis within his environment and takes advantage of the situation to make a profit. Amesi (2021) sees an entrepreneur as an individual who is willing and able to take business risks with the aim and objective of making profit. Amesi buttressed that entrepreneurs are people with entrepreneurial spirits. People with entrepreneurial spirits are likely to have knowledge, skills, ability to create, and innovative requirements that are unique and different from others.

The implications of pursuing an education in entrepreneurship before and after graduation are listed below:

1. It increases wealth creation, which may result in an increase in GDP
2. Items will be sold at a lower price and delivered to the underprivileged at a lower cost.
3. Graduates will be able to interact and learn from this, which will improve teaching and learning.
4. The graduates will become experts in the production of bleach, perfumes, detergent, barbering, tailoring, business centers, and other products thanks to their knowledge of entrepreneurship education.
5. The graduate can use the knowledge gained from entrepreneurship to effectively interact in the job market.
6. The graduates will be better able to communicate with, record, and store information thanks to this.
7. The graduates of entrepreneurship education will be able to open secondary schools, nursery/primary schools, additional moral lessons, etc. , which will be beneficial to society and allow them to generate income that will contribute to sustainable development.

Entrepreneurship education refers to education given to people with a view to developing entrepreneurial qualities, followed up with support services for smooth operation and successful business running (Orluwadare, 2015). Entrepreneurship education seeks to provide students with the knowledge, skills, and motivation to encourage entrepreneurial studies in a variety of settings (Amesi & Akpomi, 2017). Entrepreneurial education creates enormous and considered to be economic development of any society by a way of identifying business opportunities and training manpower with innovative enterprise skills grasp the opportunities for starting new Entrepreneurial activities. Koko and Owen (2023) explained that entrepreneurship education is important to the development of human resources, impartation of appropriate skills, knowledge and attitudes. It is the road for transformation, industrialization and major way to world knowledge economy, as the graduates will become creative and self-reliant.

Entrepreneurship education simply put together is the ability an individual has to be fully equipped with the necessary skills needed to be self-reliant. The unemployment situation in the country is alarming and this clearly necessitates the involvement of graduates from different institutions of learning in the country in entrepreneurship education that will enable them to be self-employed. There is an urgent need to eradicate this situation of unemployment and to allow sustainable growth and development to take place (Okoro, 2022). In the same vein, Okonkwo (2015) states that entrepreneurship education is directed at developing understanding and capacity for pursuit of entrepreneurial behaviours, skills and attributes in widely different contexts. Entrepreneurship education is a skill acquisition programme which equips its recipients to be self-employed, innovative, creative and resourceful. It is pertinent to expose all business education students and graduates to entrepreneurship education which will help them to start their own businesses in future. Entrepreneurship is aimed at equipping graduates with the relevant knowledge to spot, create, establish and manage business enterprises. It is an important agent of change in the development and growth process of an economy

Entrepreneurship education has been recognized globally as an effective tool for the actualization of self-employment, poverty reduction, and job creation (Ogwunte, 2023). Entrepreneurship education involves learning a variety of business-related competencies for business development and management. Such learning includes improved decision-making skills, identification and utilization of business opportunities, setting up and properly running an enterprise, and recently, skills to access information and use different information and communication technology (ICT) tools to create a better working space (Duruamaku-Dim & Duruamaku-Dim, 2014). Amesi and Akpomi (2017) explained that entrepreneurship education seeks to provide students with the knowledge, skills, and motivation to encourage entrepreneurial studies in a variety of settings.

Entrepreneurship education is a form of education which makes humans to be responsive to their personal, families and national needs and aspirations. Entrepreneurship competencies carry with it, the concept of skills and mental awareness which are needed to understand the functioning of an already existing business. Entrepreneurial Education could lead to capacity building of the beneficiaries mentally, physically and intellectually thereby placing them on the advantage of acquiring, interpreting, extrapolating information and consequently applying such capacities in building self, in particular and the nation in general. Entrepreneurship education is about developing attitudes, behaviours and capacities at the individual level. It is also about the application of those skills and attitudes that can take many forms during an individual's career, creating a range of long-term benefits to society and the economy (Anho, 2014). Luca, Alaka, and Odozi (2014) observed that entrepreneurship education plays numerous roles in the lives of individuals, including graduates and these roles are as follows:

1. It can positively impact a learner at all levels in a wide number of contexts. This explains why there are such a wide variety of entrepreneurship education programs, all of which can provide important outcomes at various stages of a learner's life.
2. It is a key driver of the economy and wealth, and a high majority of jobs are created by small businesses started by entrepreneurially minded individuals. Thus, it would make learners relevant in today's economy.
3. It develops good support skills, including commenting, decision-making, interpersonal abilities, economic understanding, digital skills, marketing, managerial, and financial skills.
4. It inculcates in learners the mentality of hard work, one of the keys to unlocking poverty doors and developing rural areas.

The roles of entrepreneurship education to the development of individuals are numerous and cannot be overemphasized. It is a veritable stool for human empowerment and development of a nation's economy.

## Goals and Objectives of Entrepreneurship Education

The overall objectives of Entrepreneurship education is to continuously foster entrepreneurship culture amongst students and faculty with a view to not only educating them but to also, supporting graduates of the system towards establishing and also maintaining sustainable business ventures, including but not limited to those arising from research. Ajudeonu (2014) outlined the goals of entrepreneurship education to include:

1. To provide meaningful education to youths, which could make them self-reliant and subsequently encourage them to derive profit and be self-dependent.
2. To give training and impart necessary skills to individuals to be self-reliant.
3. To provide graduates with training in skills that will make them meet the manpower need of the society.
4. To provide small and medium sized companies with opportunities to receive qualified graduates who will receive training in the skills relevant to the management of the small business centers.
5. To generate wealth, spread prosperity and encourage grassroots development

## The Purpose of Entrepreneurship Education

In the view of Okoro (2022), Entrepreneurship Education seeks to provide the individuals with the knowledge, skills, creativity, new ideas, and motivation that will enhance entrepreneurship success in a variety of settings. Entrepreneurship Educations have the following in view;

1. To provide the individual, graduates with the functional education that will guide them towards being self-employed and self-oriented.
2. To provide the youths and graduates with adequate training that will stir up in them the creativity and innovativeness in identifying novel business opportunities.
3. To serve as an accelerator of economic growth.
4. To provide university graduates with adequate training in risk management, thereby reducing business risks and making their bearing certain and feasible.
5. To reduce poverty rate, insecurity and violent crimes.
6. To create employment opportunities for citizens.
7. Reduction of rural to urban migration.
8. To provide the young graduates with enough training and support that will enable them to establish a career in small and medium size businesses.
9. To instill the spirit of persistent determination in the youths, graduates, adults, individuals which will strengthen them to persist in any business venture they embark on.
10. To create a smooth transition from traditional to modern industrial economy.

## Benefits of Entrepreneurship Education

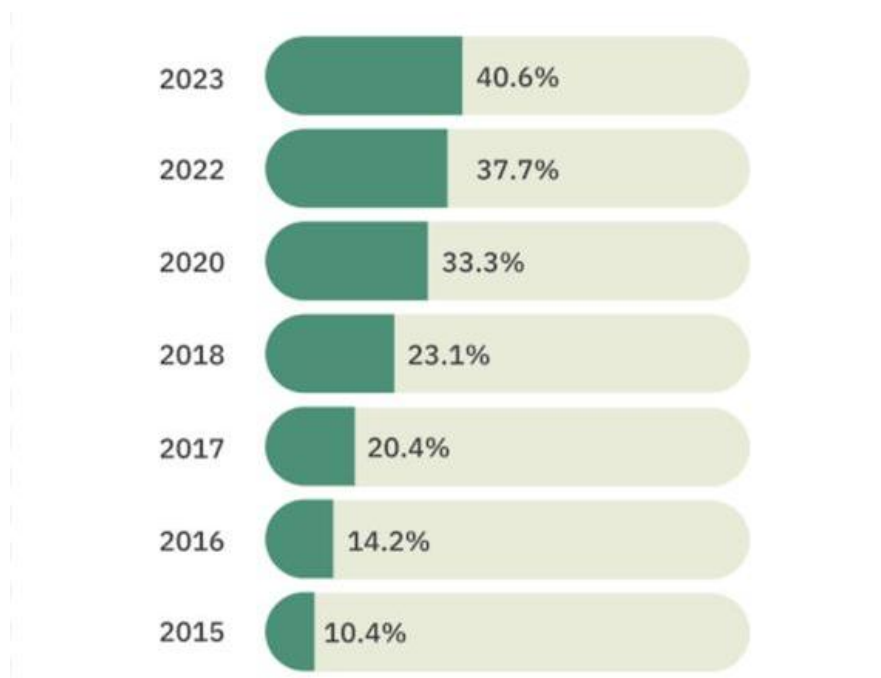
1. Entrepreneurship education provides individuals with adequate training that will enhance creativity and innovation, thereby encouraging self-employment and self-reliance.
2. Entrepreneurship education enables employment opportunities to be more readily available because the operators have a good knowledge and understanding of the small businesses.
3. Entrepreneurship education enables entrepreneurs to be empowered to tap from local resources in their immediate environment.
4. Entrepreneurship education inculcates in learners the mentality of innovations and hard work.
5. Entrepreneurship education inculcates into the graduates creative spirit that will help them to succeed in their businesses.
6. Entrepreneurship education creates avenues for graduates and potential entrepreneurs to utilize new ideas manage the entrepreneurial process for effective results.

7. Entrepreneurship education provides opportunities to appreciate local technology.
8. Entrepreneurship education equips individuals with the traits of being creative, innovative, independent and resourceful for self-reliance.
9. Entrepreneurship education helps the learners to be relevant in the society thereby increasing economic growth.
10. Entrepreneurship education provides relevant results at various stages of the learner's life.

### Concept of Unemployment

Unemployment is a phenomenon that arises when members of a country's labor force are unable to obtain their goals of participation in a gainful occupation due to a situation in which the supply of labor significantly exceeds demands for it (Eya, 2022). Due to declining growth and the global economic meltdown, the employment situation in Africa, especially in Nigeria, has become critical. Unemployment among graduates is one of the serious socio-economic problems confronting many developing countries in Africa. Some of the major causes of unemployment are skill mismatches and a lack of employment opportunities. Anum and Shaibu (2021) described unemployment as the situation in which people who are able and willing to work cannot find any. Individuals who are unemployed are often more susceptible to several challenges, including difficulty finding future employment and a decrease in income.

Unemployment refers to the proportion of those in the labour force (not in the entire economic active population nor the entire Nigerian population) who were actively looking for work but could not find work for at least 20 hours during the reference period to the total currently active (labour force) population (NBS, 2015). This means that one is unemployed if he or she did absolutely nothing at all or did something but not for up to 20 hours in a week. In an economy, the unemployment rate is the number of persons unemployed expressed as the percentage of the total labour force. The total labour force is the number of people employed plus the number of people unemployed within the ages of 18 - 60 years. The level of unemployment rises when the inflow (the newly absorbed) exceeds outflows (persons getting new jobs or quitting the labour force altogether (Adam, 2017). The statistics below shows the continuous rise of unemployment in Nigeria.



Source: Anozie, (2023). Nigeria Unemployment ratio 2023

The different categories of unemployed persons are: sacked people or redundant ones (job losers); temporarily laid off but eventually being retired by the same organization; while some people voluntarily quit their present jobs. Besides, inflow to unemployment can also come from people not previously in the labour force such as school leavers (Idada & Miami, 2014). Unemployment occurs when people are without jobs and they have actively sought for jobs within the past four weeks (Okafor, 2011). Unemployment refers to a situation where people who are willing and capable of working are unable to find suitable paid employment (Fajana, 2020). Unemployment is a situation in which people who are willing to work at a prevailing wage rate are unable to find jobs. It is one of the macro economic problems which every responsible government is expected to monitor and regulate. The higher the unemployment rate in an economy the higher would be the poverty level and associated challenges.

Business Education is a course that prepares students for entry into advancement in jobs within business and it is equally important because it prepares students to handle their own business affairs and to function intelligently as consumers and citizens in a business economy (Koko & Chike, 2020). Business Education refers to the study of courses that are technology related and the acquisition of functional and practical skills required to function efficiently and effectively as employees or employers of labour (Titiloye, 2012). Business Education is a programme designed for the purpose of providing individuals with the right practical, vocational and business attitudes, skills understanding, values and knowledge, that will make them perform effectively in any given society (Ubulom & Ogwunte, 2017).

Business Education programme is basically designed to prepare graduate to be self-reliant, competent, skilful, technically sound and knowledgeable for the purpose of performing efficiently and effectively in the workplace (Tiwari, 2022). Business education is concerned with the process of developing job-related behaviours in learners so as to improve their performance. However, the content of the programme curricula does not totally match with the purpose of the programme as the content of the curriculum is more theoretical than practical. Dike (2019) sees the programme as a process that is concerned with opportunities to educate students in disciplines that are educational and business related. Business Education is an important part of general education because it emphasizes the acquisition of skills and competencies for use in office and business-related occupations (Amesi & Nkoro, 2020). Business Education is a program originally designed to offer students the opportunity to develop the desired abilities, skills, and understanding of the vocational opportunities available in the world of work (Akpomi & Kayii, 2020). Business Education is a program of study that prepares its recipients to be functional in the world of work by adapting to change in the environment.

### **Entrepreneurship Education and Reduction of unemployment**

Human development will be grossly undermined and impaired without employment. To avoid this situation, there is need to promote small and medium scale enterprises through entrepreneurship education which prepares individuals by ways of skills and knowledge acquisition that empower them to set up productive ventures that engage the entrepreneurs and others thereby reducing unemployment and poverty which has many manifestations and dimensions in Nigeria, such as joblessness, over indebtedness economic dependency, lack of freedom, inability to provide the basic needs of life for self and family, lack of access to land and credit and inability to save and own assets (Nwabufo & Joshua, 2015).

Nigeria has a new economic order which is embodied in Obasanjo socio-economic transformation agenda entitled: National Economic Empowerment and Development Strategy (NEEDS), which has four key objectives as follows; poverty reduction, employment generation, wealth creation, and value reorientation. For these objectives to be achieved, entrepreneurship education has to be effectively implemented. Its adoption and adaptation will go a long way to transform the Nigeria economy since individuals are taught different skills that empower them to become job creators, venturing into and modified areas of productive activities as already mentioned (Nwabufo & Joshua, 2015).

In Singapore, the unemployment situation has reduced because people find it less difficult to be gainfully employed after getting vocational training which is compulsory for every secondary school leaver. Thus, for Nigeria to sustain her economic growth there is need to develop the human resources through technical, vocational and entrepreneurship education (Nwabufu & Joshua, 2015). If possible the Singaporean model of compulsory national skills acquisition program after secondary school education should be adopted to enable our abundant human capital acquire the relevant skills, knowledge and values responsive to the changing needs of school leavers, industry and community for sustainability and national development. Our youths need to be equipped with skills that are required to operate successful businesses. Technical skills are expected to be supported by entrepreneurial skills to be able to succeed in any business. Therefore, let the graduates of tertiary institutions in our country be mobilized for skills acquisition and entrepreneurial development to enable them embark on small and medium scale enterprises which are the largest employers of labor at the lowest cost in developed nations.

Information communication and technology (ICT) are paramount in this digital era as one of the entrepreneurial skill acquisitions required of Business Education graduates as a panacea to unemployment challenges. It enables graduates to achieve better knowledge, ideas and entrepreneurial capabilities to run more efficiently and reach market that were out of reach. ICT skills are important to graduate because it enables them to make their living and also put food on their table because it yields income once managed effectively and efficiently. Graduates should be used to the skills that will equip them both for employment and self-employment because it is becoming more valuable due the changes in the labour market demand and self-employed for entrepreneurial development. Entrepreneurial skills make an individual to be successful in innovation, creativity and possess of enterprise (Jim, 2022). For individuals to achieve personal skills as entrepreneurs; they must be courage, self-determinant, responsibility, perseverance, productive, approach and commitment.

### **Problems facing entrepreneurship Education and its Graduates in Nigeria**

Running entrepreneurship is relatively not easy. Balogun and Olatoro, (2022) submitted that entrepreneurs in Nigeria have a lot of problems. Entrepreneurship is faced with several constraints which limit its development. Some of the challenges are:

1. **Inadequate capital:** capital is one of the problems encountered by Nigeria Entrepreneurs. As a result of insufficient capital, entrepreneurs are not able to carry out all the beautiful project/ideas that they may have formulated. Borrowing from banks and other financial institutions have not been very easy as very stringent conditions are required for the entrepreneurs. This has greatly affected business development.
2. **Government Policies:** Most time government comes up with certain policies that may not be in the interest of the entrepreneurs. This could either be in form of restriction on certain key raw materials or outright ban, withdrawal of subsidies, increase in taxes etc. These policies can affect business operation.
3. **Lack of awareness of business opportunities:** Sometimes, entrepreneurs are not aware of business opportunities available to them; this is because most entrepreneurs do not know how to seek for business opportunities. Most of them depend on their intuition and what is obtained within their immediate environment, which may not be enough.
4. **Management Control:** The employment of incompetent and low quality staff can affect the features of a business. When a worker is incompetent, his output would surely be poor. Most entrepreneurs have no effective control over their workers due to the fact that most of the employees are well known to them.
5. **Production of substandard goods:** It has been noticed that most entrepreneurs are in the habit of producing substandard goods. This is because they may not have the technical know-how or the resources to make better products. These problems possess a lot of setbacks to the entrepreneurs owing to the fact that they will not be able to compete with their foreign competitors.
6. **Falling economic trends:** The prevailing economic situation in Nigeria have the potentials of affecting business activities. These include price change, market demand, inflation etc. An increase or decrease in each of these variables can affect business operations as well as the fortunes of the entrepreneurs.

7. **Lack of adequate infrastructural facilities;** like electricity, water supply, good road etc. that will ensure smooth operation of the entrepreneur's business activities.
8. **Lack of strong patent law:** A serious challenge that entrepreneurs face in Nigeria is the level of competition from foreign producers. The local entrepreneurs are not protected, the situation is worsened by the apparent lack of faith in the Nigeria patent law which many entrepreneurs feel offer them little protection against piracy.
9. **High cost of doing business in Nigeria:** Entrepreneurs are in business (take risk) because they want to make profit, where the expected returns from a venture are lower than the opportunity cost; it will act as a disincentive for the entrepreneur. Due to collapsed infrastructural facilities and unbridled corruption, where entrepreneurs have to spend huge sums to provide some basic infrastructure and bribe government officials, it makes the cost of doing business in the country to be too high with adverse implications for profitability

### Conclusion

Entrepreneurship education is very important that there is urgent need for all higher educational institutions in Nigeria to comply with the presidential directives to the effect that entrepreneurship be made compulsory for all students of higher education institutions in Nigeria, irrespective of their areas of specialization. This policy decision was based on government awareness of the crucial role of entrepreneurship education and training in fostering employment generation among the teeming youths, economic growth, and wealth creation. Thus, entrepreneurial skills goes beyond training and education, it involves a process of human capacities building through formal and or informal training inculcating in the entrepreneur basic skills such as financial skills, technical skills, creative skills, managerial skills, intellectual skills, marketing skills, communication skills and technological skills.

### Suggestions and way forward

In the light of the issues discussed above, the following suggestions are proffered.

1. Funding of entrepreneurship education should be taken seriously by the Federal government. This can be achieved through increase in the budgetary allocation to educational sector.
2. Entrepreneurship education should be inculcated into the school curriculum to promote human empowerment and development through entrepreneurial skill acquisition. It is a means of reducing unemployment since it is skilled oriented and employment motivated. All school programmes should be geared toward providing entrepreneurial skills.
3. The private partners and Non-Governmental Organization (NGO) should be encouraged to participate in entrepreneurship education through funding. This involvement should be seen by firms as a long term investment, and as an aspect of their corporate social responsibility to the nation.
4. To empower youth, Federal government should provide enabling environment and all the necessary equipment and materials for easy teaching and learning entrepreneurship education needed for economic enhancement and youth empowerment in Nigeria.

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