



## Impact of management and entrepreneurship education on entrepreneurial activities of Nigeria graduates

Olukayode Ademola Alabi

Department of Management and Business, Texila American University, Guyana

### Abstract

The study investigates the effects of management and entrepreneurship education on entrepreneurial activities of Nigerian Graduates. The study adopted the descriptive cross-sectional survey research design. The purposive sampling technique was employed in selecting 246 respondents for the study by the use of Krejcie & Morgan's formula. Data analysis was by the use of Statistical Package for Social Science version 21. Findings of the study revealed a steady rise in graduate unemployment in Nigeria. Also, the study revealed a significant positive relationship between entrepreneurship management education and graduates' activities. Policy and managerial implications as well as suggestions for future studies have been discussed.

**Keywords:** Management and entrepreneurship education, entrepreneurial activities, graduates, Nigeria

### Introduction

The development and growth of a nation looks bleak with increasing youth unemployment. This is rightly so, in that, the unemployed youth are compelled to find for themselves alternatives means to generate income, including the indulgent of criminal activities for survival. According to Barros *et al.* (2023) <sup>[7]</sup>, unemployment is a global phenomenon and has been regarded as a structural problem. The International Labour Organization Report 2022 confirmed global unemployment rate of 5.1 percent in 2023 and expected to rise in 2024. However, the unemployment rate in Africa alone was recorded to be 7 percent in 2023 (ILO Report, 2024). Africa has had to grapple with high rate of youth unemployment and in Nigeria particularly, one of the most compelling socio-economic problems facing the economy is usually the high rate of graduate unemployment (Agwatu & Adenekan, 2023) <sup>[2]</sup>. Presently, there are about 134 polytechnics and 174 universities recognized in Nigeria which admit a total of two million students and graduates about 600, students annually (The National University Commission, 2023) and according to the National Bureau of Statistics (2022) about 52 million nationals mostly newly trained graduates from these tertiary institutions have no jobs. These statistics is considerably high compared to the global unemployment rate of 5.1 percent, as cited in (Taiwo & Aluko, 2023) <sup>[31]</sup>. In ameliorating the unemployment problem among graduates, studies recognize the adoption of management and entrepreneurship education as an effective tool (Alisherovich, 2023) <sup>[4]</sup>. Research has broadened our understanding that management is one of the most important components for a successful business development (Ahmad *et al.*, 2023) <sup>[3]</sup>. This might be due to the fact that the environment is characterised by political, economic, cultural, legal and ethical factors that play crucial roles for the survival of businesses (Vargas-Martínez *et al.*, 2023) <sup>[34]</sup>. Hence, it becomes very important for entrepreneurs to understand how these factors can be managed effectively during and after the development of their businesses. This has been advanced by the Europe 2020 Strategy for Employment and Growth (Bachmann *et al.*, 2021) <sup>[6]</sup>, to promote entrepreneurship development. Ratten & Jones (2021) <sup>[30]</sup> underscored the importance of government to

strengthen entrepreneurship due to the spillover of benefits which generate entrepreneurship activities. It is apparent that entrepreneurial endeavor is positive for Nigeria in creating a steady and viable employment for individuals at the micro level and at a macro level where it significantly increases a nation's GDP (Do Nguyen & Nguyen, 2023) <sup>[10]</sup>. Jena (2020) <sup>[18]</sup> pin these benefits on the positive effect that venture creation has on four macroeconomic variables: growth, employment, development and innovation. It is noteworthy, that the biggest weakness of the Nigerian economy is the chronic joblessness of a vast proportion of the people, usually the youth, who line up by the streets engaging in menial jobs for survival (Taiwo & Aluko, 2023) <sup>[31]</sup>. To solve the unemployment problem, some researchers have highlighted the importance of motivation for running a business and therefore question whether teaching can enable this motivation to emerge (Hardie *et al.*, 2023) <sup>[15]</sup>. Meanwhile, others believe that this entrepreneurial motivation may be developed with specific management and entrepreneurship education (Listyaningsih *et al.*, 2023) <sup>[20]</sup>. In this regard, (Boubker *et al.*, 2021) <sup>[9]</sup> emphasized on the importance of this inclusive process in 21st century universities, in order to become important engines of technological development and economic growth. The situation has therefore contributed to the continued growth in the numbers of colleges and universities offering management and entrepreneurship programmes (Ratten & Jones, 2021) <sup>[30]</sup>. In the views of Taiwo & Aluko (2023) <sup>[31]</sup>, management and entrepreneurship education teaches individuals about starting up a business and how to effectively and efficiently manage scarce resources to meet the goals of the enterprise. In order for a business to develop, there is the need for one to develop an entrepreneurial mindset and managerial skills to succeed in terms of competition in a new environment through the use of carefully selected and implemented strategies of entrepreneurship (Ekwue *et al.*, 2024) <sup>[11]</sup>. This mindset, described as one's intention and desire to start a business (Ekwue *et al.*, 2024) <sup>[11]</sup>.

In Nigeria, efforts have been made towards entrepreneurship development and integration into the teaching and learning curriculum. Quite a number of universities such as Kaduna

State University, Kwara State University Ilorin, Obafemi Awolowo University, University of Ibadan, among others have incorporated management and entrepreneur education into their curricular. For instance, at the University of Ibadan center for entrepreneurship and innovation program, trainees get access to business development support services, mentoring, access to funds and other benefits. In line with the mission statement of the university, the entrepreneurship and innovation program is also meant to whip students' interest and further promote entrepreneurial and managerial skills to set up their own businesses in order to curtail graduate unemployment in the country. According to Agwatu & Adenekan (2023) <sup>[2]</sup>, despite the introduction of these courses, the graduate unemployment rate increased from 23.1 percent in 2018 to 27.1% in 2020 and further increased from 27.1% in 2020 to 32.3% in 2022 per the report by the (ILO Report, 2023) <sup>[17]</sup>. However, there suggest dearth of studies to examine the impact of entrepreneurship and management education on entrepreneurial activities of these graduate students which creates a gap in literature. In the light of this, the study is being conducted to fill this knowledge gap in literature by investigating the impact of management and entrepreneurship education on entrepreneurial activities of Nigerian Graduates.

With the astronomical growing rate of graduate unemployment, the outcome of the study should influence the government and its stakeholders to consider making entrepreneur and management education compulsory especially from the secondary to the tertiary level to help curb the graduate unemployment surge. Making entrepreneur and management education compulsory will help and enhance entrepreneurial and managerial skills, as well as entrepreneurial spirit of students which will translate into business development. Also, managers of education should develop practical curriculum on entrepreneur and management education by ensuring that, the course does not become only theory. Training, workshops and symposium on entrepreneurship and management should be organized to provide opportunity for students to meet role models who can provide coaching to them on their respective business activities

### Study objectives

1. To conduct a trend analysis of incidences of graduate unemployment in Nigeria and;
2. To assess the impact of the entrepreneurial management education on graduate entrepreneurial activities

### Literature review

#### Meaning of management and management education

Schermerhorn & Bachrach (2023) describes management "as a process of directing an organisation, either a nonprofit business or government agency". In the views of Griffin (2022) <sup>[12]</sup>, management entails setting up a stratagem of a business and harmonizing the efforts of volunteers and employees of the organisation to attain stated objectives by applying the resources such as natural, human resources, technological and financial resources. Management might also mean those who manage an organisation, as well as an academic discipline in the field of social science whose focus is to analyse social organisations and leadership (Hoffman & Tadelis, 2021) <sup>[14]</sup>. There are several studies conducted about management such as (Pedraza-Rodríguez

*et al.* 2023) <sup>[27]</sup> who posit that good management skill is imperative in managing human capital correctly in that, human capital is regarded a vital resource for survival and development in the business.

According to Müller & Wulf (2020) <sup>[25]</sup>, management education allows participants to modify their behaviours and how to recognize their activities, which helps owners and managers of businesses to plan and manage challenges prevailing in the modern business environment such as fluctuating prices, competition, changing customers' preferences amongst others. Numerous scholars have confirmed the fact that skills in management can be attained, with individual characteristics having a strong impact on an entrepreneur's management skills (Antoniuk *et al.*, 2021) <sup>[5]</sup>.

#### Entrepreneurship education

Entrepreneurship is viewed as a holistic set of education and training activities within or not within the educational system with the aim of inculcating in individuals the intent of performing entrepreneurial behaviours or other elements such as desirability of the entrepreneurial activity, knowledge or its feasibility, which affect the intention (Motta & Galina, 2023). In a similar perspective, the Consortium for Entrepreneurship Education (2020) is of the perception that entrepreneurship education does not focus on just an individual learning how to operate a business but also fostering creativity and stimulating a strong sense of empowerment and self-worth. Hence, the principal knowledge obtained through entrepreneurship education include one's ability to identify and pursue opportunities by developing new ideas and finding the required resources, the ability to think creatively and critically, and the ability to create and operate a new firm (Petrolo *et al.*, 2023) <sup>[28]</sup>. In line with this, entrepreneurship education is mostly about improving certain beliefs, attitudes and values, with the intention of enabling students to actually cogitate entrepreneurship as an effective and attractive alternative to salaried employment and unemployment (Petrolo *et al.*, 2023) <sup>[28]</sup>.

Moreover, Heck & Mishra (2020) <sup>[13]</sup> conceptualized entrepreneurship education in a three-stage model. The first stage to entrepreneurial education is to perceive it as a subset of general management education. The second view distinguishes entrepreneurial education from the managements of large-scale organisations. And the final stage offers a basis for the idea of reintegrating management education and entrepreneurship education (Heck & Mishra, 2020) <sup>[13]</sup>.

#### Impact of management and entrepreneurship education on entrepreneurial activities

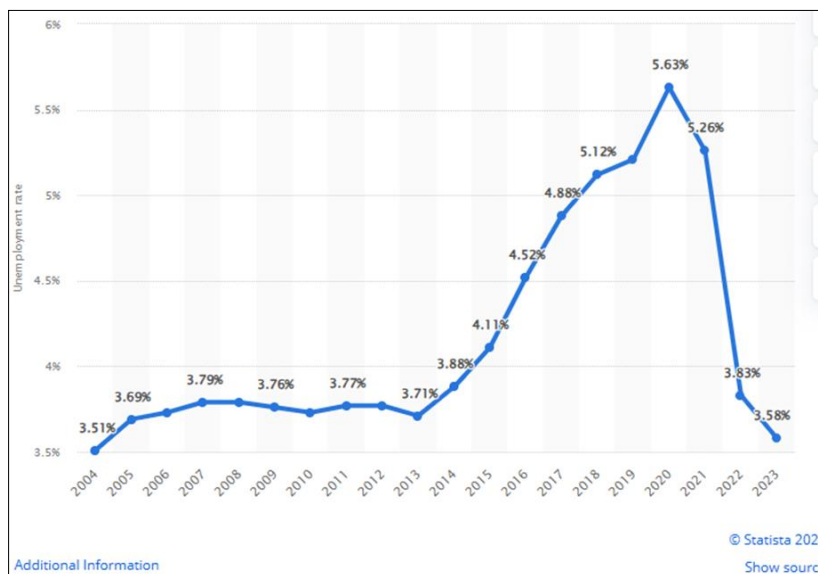
Uddin *et al.* (2022) <sup>[32]</sup> posit that education offered by tertiary institutions such as universities and polytechnics generally affects the selection of careers by students, and this can be perceived as potential sources of future entrepreneurs. Recently, majority of the tertiary have spent substantial amounts of money to put in place a viable management and entrepreneurship education for their students (Ramadani *et al.*, 2020). Corroborating this, literature has proved that tertiary education and skill training has a positive effect on entrepreneurial performance, as indicated by (Taiwo & Aluko, 2023) <sup>[31]</sup>. Similar studies by scholars such as (Boubke *et al.*, 2021) <sup>[9]</sup> found a connection

between management, entrepreneurship and education, hence receiving an adequate education can foster entrepreneurial intention of a person. According to Heck & Mishra (2020) [13], management education enables participants to change behaviour and how they perceive their activities, which helps owners and managers of businesses to plan and manage challenges prevailing in the modern business environment such as fluctuating prices, competition, changing customers' preferences amongst others. In the study of Movahedi & Pouya (2023) [24] discovered that education does have positive and significant impact on entrepreneurial activities. Further, it has been posited that the ability of a business to compete is inherent incumbents' education, which is related to skills, discipline, knowledge, self-confidence, problem-solving ability, motivation and behaviour of entrepreneurs that permit them to identify market opportunities and gather resources essential to set up the business (Müller & Wulf, 2020) [25]. This makes education itself a means through which managerial knowledge can be increased and includes all the informal and official learning, teaching, tutoring and education individuals obtain in their background years. Adu-Gyamfi *et al.* (2023) [1] ascertained the education needs of self-employed artisans and craftsmen in the urban area of Kumasi, Ghana. The result shows that management skills,

public relations skills, communication skills, accounting skills, marketing skills, and record keeping skills accounted for significant part of the success achieved by the craftsmen and artisan. Empirically, Mamabolo *et al.* (2020) [22] in their study showed that entrepreneurs require financial management, human resource management, start-up, social and interpersonal leadership, personality, marketing, technical and business management skills.

**Graduate unemployment in Nigeria**

Nigeria like most developing nations of the world is faced with myriad of problems ranging from poverty, unemployment, ethno-religious conflicts, to diseases among others. These situations pose great challenges to the very existence of individuals in most developing nations thereby calling for the training of educated men and women who can function effectively in the society in which they live. From figure 2.2, the unemployment rate in Nigeria decreased by 0.3 percentage points (-7.83 per cent) in 2023 in comparison to the previous years. However, the decrease appears marginal and inconsequential considering the corresponding increase in population as against the previous years. Figure 2.1 depicts the level of graduate unemployment rate in Nigeria.



**Fig 2:** Graduate Unemployment Rate in Nigeria

**Methodology**

**Research design**

The descriptive cross-sectional survey research design was used for this study. In a descriptive cross-sectional survey research, the data are collected at one point in time for a sample selected to represent a larger population. According to Lund Research (2012) [21], cross-sectional surveys make it possible for a group of respondents to be asked a set of questions at one point in time. In this makes it possible for the researcher to a group of respondents a set of questions at one point in time (Lund Research, 2012) [21].

**Population of the study**

Population is a collection of individuals, variables and objects that are collected for a particular study. In this study, the population includes all university graduates in Lagos who have set up their own businesses (Entrepreneurs). In

view of this, graduates who completed within the period from 2019, 2020, 2021, 2022, and 2023 were selected

**Sample frame, technique, procedure and size**

The purposive sampling technique was employed to identify graduates who completed within the period of 2019 to 2023. A sample size was determined by the use of mathematical formula (Krejcie & Morgan, 1970). The formula is presented as

$$n = \frac{N^2 pq}{1 + (a)^2}$$

Where N= the total population and  $\alpha$  is the error term  
In order to ensure more accurate results from the sample size, conventional confidence level of 95% was use. Based

on this, using the total population of 642 and error margin of 0.05, the sample size was calculated as follows:

$$n = \frac{642}{1+1642 (0.0025)}$$

$$n = \frac{6421}{1+1.605}$$

$$n = \frac{642}{2.605}$$

Therefore, n=246 respondents

### Sources of data

The questionnaire and interviews for data collection form the primary data of the study whilst secondary data came from journals, publications and periodicals

### Method of data collection

Interviews and questionnaire techniques was employed in data collection. The interview method employed helped in collecting qualitative data. Approximately each respondent spent about 20 minutes in responding to the interviews and the questionnaire

### Data analysis

In order to prepare the data collected for analysis, the data collected was proofread and edited to ensure completeness and accuracy. Quantitative techniques such as the frequencies, percentages, and means were employed by the researcher in analyzing the gathered data. This was aided by the Statistical Package for Social Science version 21. Inferential statistics, specifically the student test, regression and correlation analysis techniques was employed to test propositions.

### Validity and reliability

#### Pre-testing, validity and reliability

Pre-testing was done to gather enough information in order to test for the efficiency and effectiveness of data collection instruments. First, the content of the instruments was validated through a piloted study (Best & Khan, 2007) [8]. Pretesting provided the researcher with the opportunity to self-correct design as well as implementation non-alignment which led to attaining reliability and rigor in the inquiry and analysis leading to a great improvement in design and contents of the instruments, hence its reliability. The application of triangulation as a method in the study also ensured internal reliability in the instruments and, for that matter, the responses from the respondents.

### Results and discussions

#### Demographic characteristics of respondents

##### Gender of respondents

The study solicited information on the gender of respondents. Findings obtained from the administration of questionnaire to respondents observed that 168(68.6%) of the respondents were males whereas 78(31.7%) of the respondents were females. It can be concluded that there were more male respondents than females respondents although this was not predetermined at the beginning of the questionnaire distribution. This study is consistent with the study of Wang *et al.* (2023) [33] on the effect of entrepreneurship education on entrepreneurial intention:

mediation of entrepreneurial self-efficacy and moderating model of psychological capital that revealed the dominance of male respondents.

Regarding age, the percentage of respondents who are between the ages of 18-28 years were 45(18.20%), those between the age of 29-39 years were 150(61.0%) whilst the age bracket 40-50 were 51(20.70%). Clearly, the study showed that the majority of respondents were in the middle age bracket. These results agree with the study of Jena (2020) [18].

Concerning the educational level of respondents, the findings showed that about 164(66.70%) of the total number of respondents was observed to have attained undergraduate education. The study is in congruence with the study of Do Nguyen & Nguyen (2023) [10] whose study found out that the bachelor degree holders have high desire in taking up entrepreneur initiatives.

Regarding year of completion, 35(14.20%) of the respondents graduated in 2019, 42(17.10%) of the respondents graduated in 2020, 45(18.30%) of the respondents graduated in 2021, 52(21.10%) of the respondents graduated in 2022 whilst 72(29.30%) of the respondents graduated in 2023. The results of the study confirmed that the respondents were within the stipulated years of the study with the slightly majority being 2023

On the level of respondent's work experience, the study respondents who have less than a year experience were 8(3.3%), respondents who have between 1-3 year experience were 58(23.6%). Also, respondents who have between 1-3 year experiences were 58(23.6%) respondents who have between 4-6years were 145(58.9%), whilst respondents of 7 years and above were 35(14.2%). This shows that respondents are more experience when it comes to work activities.

#### Objective one: To conduct a trend analysis of incidences of graduate unemployment in Nigeria

Table 1 and Figure 1 below demonstrate the distribution of incidences of trend analysis of graduate unemployment in Nigeria from 2019 to 2023. The five-year incidences of trend analysis depict a steady rise of graduate employment. However, a serious scrutiny of the statistics demonstrates rather the opposite. The statistics showed that the highest graduate unemployment year in Nigeria was 2019. With an enrollment of about 360,000, about 60,000 representing (16.7%) were employed. This means that, about 30,000 graduates representing 83.3% did not gain employment. It is believed the problem might be due to the COVID-19 pandemic and its social distance protocols effects. The year 2020 recorded the 2<sup>nd</sup> highest graduate unemployment in Nigeria. In the year 2020, about 420,000 students enrolled, 80,000 of them representing 19.4% secured employment which was a bit higher than the year 2019, about 340,000 graduates representing 80.6% were jobless. This was followed by the year 2021. In the year 2021, there were about 460,000 enrollments of which 93,000(20.3%) graduates were employed leaving 367,000(79.8%) graduates unemployed. The highest graduates' employment year was 2023. With an enrollment of 520,000, 117,000(22.5%) graduates were employed. However, about 403,000(77.5%) were unemployed. The year 2022 also recorded about 380,000(78.4%) unemployed graduates, whilst about 105,000(21.6%) were employed out of enrollment of

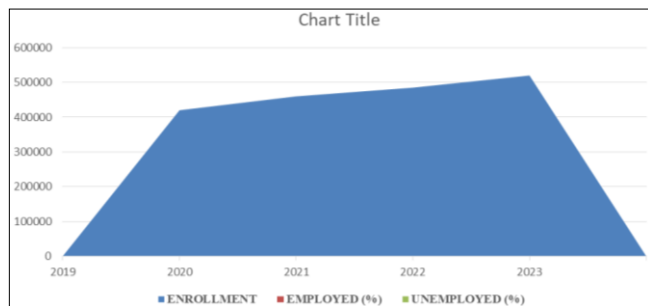
485,000. The trend clearly depicts appreciation of graduate employment, albeit rising graduate unemployment in Nigeria considering the enrollment figures in each year under review.

Findings of the study are in tandem with extant literature. For instance, the study of Nyarko (2021) [26] indicated that underemployment was rife according in among Ghanaian graduates where younger graduates (20–29 years) were more likely to be underemployed. Also, the results of Huu *et al.* (2022) [16] established that 1) Quality of graduates (QG), (2) Professional qualifications (PQ), (3) Unsuitable work (UW), (4) Lack career orientation, (LCO) (5) Job skills (JS), (6) Market conditions (MC), and (7) Untransparent recruitment (UR) were the reason why the unemployment rate of college graduates is increasing. Clearly, graduate unemployment in African and for that matter Nigeria is getting alarming by the day as evidenced from the study. The social and political consequences of large unemployment, especially among the educated youth, can be serious, as evidenced by the 2011 “Arab spring” in North Africa.

**Table 1:** Trend analysis graduate unemployment in Nigeria

Year	Enrollment	Employed (%)	Unemployed (%)
2019	360,000	60,000(16.7%)	300,000(83.3%)
2020	420,000	80,000(19.4)	340,000(80.6%)
2021	460,000	93,000(20.2%)	367,000(79.8%)
2022	485,000	105,000(21.6%)	380,000(78.4%)
2023	520,000	117,000(22.5%)	403,000(77.5%)

Source: National Household and Health Survey (2024)



Source: Field Work, 2024

**Fig 1:** Trend Analysis Graduate Unemployment in Nigeria

**Reliability and validity of results**

The reliability and validity of the study instruments were evaluated using the confirmatory factor analysis. According to (Creswell, 2009), when deciding how to conduct a research in order to get the answers needed and to minimize the threats to the credibility of the research findings, two important aspects had to be coped with thus, validity and reliability. Creswell (2009) that argued that a research instrument is considered reliable, if its reliability statistics, specifically the Cronbach’s alpha coefficients were at least 0.7. The results on the reliability and validity indicated that the construct on entrepreneurial activities before and after entrepreneurship and management education produced a Cronbach alpha of 0.802 and 0.817, suggesting that the items were reliable in measuring the impact of entrepreneurship and management education on entrepreneurial activities of graduates. Table 2 presents the findings.

**Table 2:** Reliability and validity results for entrepreneurial activities of graduates

Construct	Item	Mean	CA
Entrepreneurial Activities (Before)	Control business cost	1.1610	802
	Manage cash flow	2.4237	
	Identify market opportunities	2.5290	
	Develop relationships with key people to access resources	2.4958	
	Take calculated risk	2.6907	
	Tolerate unexpected changes in the business environment	2.5085	
Entrepreneurial Activities (After)	Control business cost	1.8475	817
	Manage cash flows	1.7500	
	Identify new market opportunities	1.6653	
	Develop relationships with key people to access resources	1.7851	
	Take calculated risk	1.7924	
	Tolerate unexpected changes in the business environment	1.7246	

Source: Field Survey, 2024

**Objective Two: Impact of entrepreneurship and management education on entrepreneurial activities**

The study assessed the impact of entrepreneurship and management education on entrepreneurial activities of graduates. The results established that  $t(235) = 13.756, p < 0.05$  which suggests that there was a statistically significant impact of entrepreneurship and management education on entrepreneurial activities amongst graduate students, following an improvement in entrepreneurial performance from (Mena = 1.838, SD = 0.547) to (Mean = 2.530, SD = 0.538), which suggests an improvement of (Mean = 0.692, SD = 0.772). Table 3 presents the results.

The results of the study corroborate with the study of Boubke *et al.* (2021) [9]. In their study, the authors found a connection between management, entrepreneurship and education, hence receiving an adequate education can foster entrepreneurial intention of a person. In the views of Also, Movahedi & Pouya (2023) [24] discovered that education does have positive and significant impact on entrepreneurial activities. Further, literature has proved that tertiary education and skill training has a positive effect on entrepreneurial performance (Kaur & Chawla, 2023) [19]. Similar studies by scholars such as (Martínez *et al.*, 2021) [23] posited that the ability of a business to compete is inherent in education, which is related to skills, discipline, knowledge, self-confidence, problem-solving ability, motivation and behaviour. For instance, anagement education enables participants to change behaviour and how they perceive their activities, which helps owners and managers of businesses to plan and manage challenges prevailing in the modern business environment such as fluctuating prices, competition, changing customers’ preferences amongst others. Results of the study have indicated that through education, managerial knowledge can be increased and includes all the informal and official learning. Entrepreneurs require several skills such as financial management, human resource management, social and interpersonal leadership, personality, marketing, technical and business management skills, among others to be successful in their endeavours and education provides the platform for the acquisition of such skill-sets.

**Table 3:** Impact of entrepreneurship and management education on entrepreneurial activities of graduates

			Paired differences		t	df	P-value
	Mean	SD	Mean	SD			
Entrepreneurial Intentions	1.838	.547					
Entrepreneurial Intentions	2.530	.538	6.92	7.72	13.756	235	.000

Source: Field Survey, 2024

**Conclusion**

The study investigates the impact of entrepreneurship management education on entrepreneurial activities of graduate students in Nigeria. This work is a survey of 246 respondents graduated in the year 2019-2023. From the study, it was found out that the trend of graduate employment in Nigeria depicts appreciation, albeit rising graduate unemployment considering the enrollment figures in each year under review. The study also concluded that a significant relationship exist between entrepreneurship management education and graduates’ activities.

**Policy implication**

The government of Nigeria and her stakeholders should consider making entrepreneur and management education compulsory especially from the secondary to the tertiary level to help curb the graduate unemployment surge. Making entrepreneur and management education compulsory will help and enhance entrepreneurial and managerial skills, as well as entrepreneurial spirit of students which will translate into business development. Also, the government and economic policymakers should enhance the business environment by providing business friendly policies and regulatory processes such as reduction in taxes and the provision of young entrepreneurs to reduce the cost of doing business in Nigeria. In tandem with reducing stringent economic policies, the Government and its stakeholders should be effective in implementing policies that will put the private sector, especially youth entrepreneurs at the center of economic development in the country.

**Managerial implication**

Managers of education should develop practical curriculum on entrepreneur and management education by ensuring that, the course does not become only theory. Training, workshops and symposium on entrepreneurship and management should be organized to provide opportunity for students to meet role models who can provide coaching to them on their respective business activities. This will be geared towards the needs of the country, specifically in terms of developing the capabilities of graduates to be efficient entrepreneur and management education. Managers of education should put in place award schemes for students who excel in entrepreneur and management education to whip up students’ interest.

**Suggestions for future studies**

Future studies could be qualitative. Also, the trend of graduate unemployment and sample size could be expanded to enhance generalization of findings.

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