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MINDSET RE-ENGINEERING FOR NIGERIAN ENTREPRENEURS: A FACTOR ANALYSIS

ONU, ABARA BODMAS

Department of Business Administration and Management,
School of Management Sciences,
Federal Polytechnic,
Ekowe, Bayelsa State

And

TOUNBRA FELIX

Department of Business Administration,
School of Management Sciences Federal University,
Otueke, Bayelsa State

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Abstract

The research is centered on the mindset re-engineering for Nigerian entrepreneurs: a factor analysis. The approach adopted in this work was convenience random sampling method, and analysed using SPSS Version 27, using a probability value of 0.095 to give in-depth results and findings as well as review of literatures, which is also widely used in entrepreneurship research. The finding shows that entrepreneurship education successfully influences entrepreneurial self- efficacy, entrepreneurial attitude, and entrepreneurial mindset which create profitable business production. Students of Federal Polytechnic Ekowe, Bayelsa State were used as participants using structural equation model for questionnaires. The mindset of successful entrepreneurs is quite different from the mindset of traditional workers in many ways. Entrepreneurial self- efficacy encourages entrepreneurial attitude, and not entrepreneurial mindset. But, entrepreneurial attitude plays a role on both entrepreneurship education and self-efficacy toward students' entrepreneurial mindset. Finally, there should be several capital support activities for Nigerian entrepreneurs to facilitate new products and businesses, and encourage diversification.

Introduction

Mindset re-engineering involves an entrepreneur ways of improving their life situations as well as living life on their own terms and detections. In fact, these set of entrepreneurs believe in their ability to learn, grow, adapt and succeed. Mindset re-

engineering could also be seen as ways to think like entrepreneurs. The mindset of successful entrepreneurs is quite different from the mindset of traditional workers in many ways (Ogbo, 2014). Entrepreneurial mindset is the combination of beliefs, focus and attitude that collectively constitute a

way of thinking, reacting and feeling in an entrepreneurial way.

Mindset is among the factors that tend to weigh down entrepreneurs according to Lagos State Business School Research (LSB). The mindset of entrepreneurs needs to be understood in Nigeria. They own their businesses, and they like to control it themselves. Unlike what is obtained in USA, Canada and Europe where most people wanting to start a business will look for a partner, somebody with equity. The philosophy is **“Let’s share the risk together. Let’s leverage on the knowledge of one another,** and things like that. But back in Nigeria, the prevailing philosophy is **“I want to start it myself”**. I want to do it myself, at least up until the particular level that I know I have full control. Then, maybe I can sell part of it, but for now, let me do all the sweating”. Again, up until five, maybe not more than eight years, the financial services sector had been used to lending through debt, not equity, so the mindset is different. Most lending has to be done with collateral, so if you default, they sell off your collateral. Therefore, there is need to understand value orientation and sound financial education as a would-be entrepreneur.

An entrepreneur is focused on achieving his vision and does not easily get distracted along the way. This has two parts. (a) **Focus on the Key Problem to Solve:** Businesses exist to add value to the lives of their customers and the key behind adding value lies in understanding the problems that customers have. 42% of businesses that failed said that their business had no market need. The company, Patient Communicator, realized that doctors simply wanted more patients and not necessarily an efficient CRM system, which the company was marketing. This

makes the focus on customer problems one of the most important aspects of an entrepreneurial mindset.

(b) **Focus on the Goal:** This could be starting a successful blogging business or any other online business. If you want to sell a product online, one great but still underutilized way to research both your customers and competitors is on Amazon.com. There is a wealth of useful knowledge in the reviews section of the products. The number of reviews tells how well a product sells and how many customers have used it. The text in the reviews and keywords can tell you the pain points as well as the features that customers liked.

Background of the Study Literature Review

An entrepreneurial mindset has been acknowledged in providing success and failure among entrepreneurs (Belousova, 2000). Inevitable scholars underlie the entrepreneurial mindset as a considerable variable in entrepreneurship studies (Schaefer and Minello, 2019).

In particular, Agbaeze (2014) noted that the entrepreneurial mindset is linked with more profound cognitive phenomena that reflect the unique engagement of entrepreneurial activities. In addition, the foundation of entrepreneurial intention reclines cognitive adaptability, which plays a crucial role in accomplishing desirable outcomes following entrepreneurial action. In some developing countries, the lack of success in running a business can be explained by entrepreneurial mindset (Cummings, 2019). Therefore, to foster a mindset for business startups, there are several supporting dimensions which include entrepreneurial education (Lindberg, 2017), attitudes

towards entrepreneurship (Ayalew and Zeleke, 2018) and self-efficacy (Aima, 2020).

An employee mostly settles for a job and has limited passion to create some venture of their own. On the other hand an entrepreneur is always keen on finding innovative solutions to problems and creating something of their own. An entrepreneur and an employee often look at the same situations in different ways and react differently to the same situations. And that’s how their mindset differs. While an employee is mostly concerned about the job given to him/her, entrepreneurs always concern themselves with the larger picture and a set goal. This makes the mindset of the entrepreneur have a laser focus. Where an employee sees problems, an entrepreneur sees an opportunity. Entrepreneurs don’t complain a lot and simply work on solutions. Where an employee sees failures, an entrepreneur sees learning. Entrepreneurs know that they are always learning and failures are just stepping stones in the process. Where an employee sees ambiguity, entrepreneurs

evaluate risks and make fast decisions. An employee may become worried and confused in the face of uncertainty; on the other hand an entrepreneur understands the risks clearly and makes fast decisions. Krueger (2003) argued that the understanding of entrepreneurship is important, especially on how to start, manage, and evolve the business. Additionally, some scholars believe that perceived self-efficacy on an individual's behavior and attitude will lead to a greater cognitive (Pihie and Bagheri, 2010). Meanwhile, Bandura (1986) pointed out that self-efficacy as a social-cognitive process can explain the causality between cognitive and individuals in the form of entrepreneurial attitude. Entrepreneurial mindset and attitudes on entrepreneurship have dual variables, including personal background and environment. Davis (2016) remarked a bi-causality between attitude and entrepreneurial mindset. The relationship between those variables is symbolized as an entrepreneurial image.

Entrepreneur Mindset	How to Develop
Focus and Vision	Imagine and visualize the big picture, create SMART goals
Accepting Uncertainty probabilistic thinking	Clearly understand and evaluate risk return trade-off,
Resilience and Perseverance	Don’t be ashamed of your failures, talk to people you trust
Adaptability from multiple data sources	Know when to change, look for consistent feedback, analysis
Curiosity and Creativity thinking	Ask why and why not, Use observation and combinatory
Bias for Action and Decisiveness	Develop MECE thinking and become data oriented

Source: Agbaeze, E. K (2007) Development of Entrepreneurship: The Nigerian Perspective
Enugu: Precision Publishers Ltd

Setting Business Objectives by the Entrepreneur An entrepreneur may set narrow or broad based objectives. But broad objectives are in the form of, to provide goods and services to customers, and to be a leader in the industry, and to generate a reasonable return on the investment. Areas, an entrepreneur may consider when setting objectives and goals are according to Anugwom (2007);

- (a) **Profitability:** This is in form of improvement in net profits, targets rate of returns. Improvement in profits over previous years and over other entrepreneurs in the industry
- (b) **Market Leadership:** This includes the entrepreneur's market standing in relation to market share in the industry
- (c) **Growth:** This concerns increase in total assets, sales, employees and branch network
- (d) **Efficiency:** This concerns low costs and price efficient utilization of resources, and low cost of operation.
- (e) **Reputation:** Goodwill, image of the entrepreneur has standing in social responsibility management, that is, good corporate citizenship
- (f) **Technological Leadership:** This concerns areas of innovation and creativity
- (g) **Contribution to employees:** Creation of employment opportunities, equal rights and treatment, promotions based on merit, improved wages, welfare, safety and job security
- (h) **Contribution to society:** To provided needed products or services with

respect to quality and quantity. Payment of taxes as when due, philanthropic donations to charities and sponsorship in education. And indeed, a host of other social responsibility issues.

- (i) **Survival:** Avoiding failures, distress, liquidation, retrenchment and bankruptcy.

Feasibility of Mindset Re-engineering for Entrepreneur's Objectives

Anugwom (2007) states that to test whether the entrepreneur's objective is feasible or not, can be done using the acronym "SMART" S= Specific, M= Measurable, A= Accurate, R= Realistic, T= Time bound.

S=Specific: A feasible objective must be able to show clear direction and guidelines. It must not be vague or too wide, but specific and clear to everyone.

M=Measurable: A feasible objective must be capable of being measured in naira terms with time horizon attached.

A=Accurate: A feasible objective must be clear and accurate. It must be based on predictions or on forecast. Therefore, it must be concise, clear and accurate.

R=Realistic: A realistic objective must be realistic. It must be something that is capable of being realized, if not, it becomes wasteful and foolish to embark on something that is not achievable.

T=Time bound: A feasible objective must be time bound. It must state when it is to be achieved. This means that, it must have time horizon specifying when, how and where it is to be achieved.

Mindset Pattern or Behaviour of Entrepreneurs towards Re-engineering

Mindset pattern of entrepreneurs means the way and manner by which entrepreneurs behave in any particular situation. Primarily, entrepreneur is known as someone that shifts economic resources from place of lesser productivity to an area of higher productivity and greater yield for the sake of meeting a need at the expense of profit making. Entrepreneurs are basically seen as one who undertakes enterprise. Entrepreneurs have the propensity to take risk in pursuit of their dreams and could be ruthless sometimes. These set of individuals behave in rather different ways from ordinary individuals even though they themselves are normal, although they are viewed by the society as people with courage, strong-will and dogged determination to succeed in their every endeavor. Entrepreneur's behaviour is remarkable, they see opportunities where others see problems and chaos, and they act instinctively and confidently towards the accomplishment of their goals where other people cow away. Entrepreneurs are goal setters, they believe and their destinies in their hands, and so they take responsibility. Some of the mindset and behavioural patterns of entrepreneurs are according to Kurotimi (2016);

(a) **Moderate risk taking:** Even though entrepreneurs are known as risk takers, they take calculated risk. However, occasionally, they take outrageous and preposterous risks.

(b) **Goal Setting:** Entrepreneurs are master goal setters because they know that without goals they will end up nowhere. Although, their goals and plans might not be so detailed at the beginning, they believe in sticking to a plan, redesigning, restructuring and tweaking it little by little until they achieve their goals.

(c) **Learning from feedback:** Every organization that desires to succeed in today's tough business environment must first firmly and boldly resolve a basic dilemma: success in the marketplace increasingly depends on learning, especially leaning from feedbacks given by customers and employees. Feedback is simply an advice, criticism or information about how well something or an individual or organization performed in a particular task or project. It is a return of information to a supplier, manufacturer, contractor, or otherwise, information about products, services etc. for the purposes of evaluation.

(d) **Taking Personal Responsibility:** they take personal responsibility for every outcome of their lives. They are not banners and complainers; they know that they are master of their fate and captain of their souls.

(e) **Confidence and self-reliance:** Entrepreneurs trust their guts, ideas, initiatives and believe in themselves. They are confident that if they work all they can, smartly and ethically, the universe will come to their aid and help them achieve success.

Research Methodology

The method and materials used for this study is convenience random sampling approach, using SPSS version 27 for analysis using a probability value of 0.095 which gives an in-depth results as well as review of literatures to contribute in some folds so as to acquire a detailed understanding of how mindset re-engineering affect entrepreneurial education as well as understanding the roles of entrepreneurial attitude and entrepreneurial self-efficacy First, it provides an insight into the existing literature on the entrepreneurship study by engaging entrepreneurial attitude and entrepreneurial mindset, which is a

research gap in the some scholarly studies. Despite the heightening studies on entrepreneurship education, however, the lack of study into an entrepreneurial mindset re-engineering has been recently highlighted.

Theoretical Review

This research study is anchored on the psychological views of Low and Macmillan (1988) which focus on control view. The locus of control view believes that an entrepreneur will probably have strong internal locus of control. This means that an entrepreneur believes in his or her capabilities to commence and complete things, and events through his own actions.

Although, this approach has not quite succeeded in providing us with clear-cut criteria for differentiating entrepreneurs from non-entrepreneurs. Should all entrepreneurs have identical traits, and if they do, is it an advantage? What the trait approach has done is to work for similarities among entrepreneurs.

Another theory was economic school of thought in which the model shares the cannon of resource-based approach. It emphasizes the principles of demand and supply. Here, the entrepreneurial education is a function of social-psychological variables, and to some extent, the past amount of entrepreneurial training received. If an individual has been trained by a successful entrepreneur, his mindset would be willing to supply or use the knowledge or experience acquired. If an individual is naturally talented, and can create things needed by the society, such person will be pushed into entrepreneurship by his talent, mostly the need to supply what is needed by the society. In other words, demand is just a function of investment opportunities, thereby creating psychological

variable to measure entrepreneurship education, attitude and mindset.

Conceptual Review: Variables

Meaning and Nature of Re-engineering

Re-engineering means innovation management, operational design, vision and foresight to see through un-chartered paths. It could be said to be a starting precedence of turning around fortunes of otherwise moribund businesses into successful case studies. It involves identifying, designing and implementation of critical value-adding strategies. The re-designing of an organization's process is variously called business re-engineering, business re-design process, business design and so on. Smith (1996) sees re-engineering as the fundamental re-thinking and radical re-design of an entire business, its processes, jobs organizational structure, management systems, value and beliefs.

Re-engineering helps the re-thinking of a process in order to enhance its performance. Entrepreneurs have been developing methodologies to support the application of re-engineering principles. An example was the use of data mining tools that can answer business questions which traditionally were time consuming to resolve. The search database for hidden patterns, finding predictive information that expert may exclude because it lies outside the expectations. This hidden knowledge generated by data mining tools can serve as a basis for knowledge entrepreneurs in business to re-design the whole business process so as to suite the current business development and challenges and to remain at competitive levels with other business.

Meanwhile, entrepreneurs need to integrate information systems strategies in order to attain their vision and mission. The dividend yields a victory over their

environment. Therefore, tackling the problems of management overhead does require transparency as suggested by strassmann (1995). First, one must gain acceptance from those who know the exact techniques for business to attain optimization.

Secondly, the business must elicit their cooperation telling them where the cuttings will do a least damage. Lastly, employees must be willing to share the business insights about removal of an existing business process that will improve customer services. Hence, a systematic process of finding, selecting, organizing, distilling and presentation of knowledge in a way that improves the business interest should be effectively communicated. A key entrepreneur objective is to ensure that the right knowledge is available at the right time in manner that enables timely decision-making (Hariharam, 2002).

The variables:

Entrepreneurial Education

- H₁:** Entrepreneurial education positively influences self-efficacy
- H₂:** Entrepreneurial education positively influences entrepreneurial attitude
- H₃:** Entrepreneurial education influences entrepreneurial mindset

Entrepreneurial education is a learning activity that discusses the enhancement of knowledge, skills, attitudes, and personal character related to entrepreneurship (Hussain and Norashidah, 2015). Indeed, it is also narrated by Kirkwood (2014) as the ability to reflect one's actions in support of learning. In this study, we can reflect about our entrepreneurial learning as our data collection to understand entrepreneurial education. Entrepreneurship, like other disciplines, can be learned and developed in

which activities that discuss and learn about entrepreneurship are published advancement knowledge, skills, attitudes, and characters that support success.

The gesticulation of education approach from teacher-centered to learner-centered education enables students to enhance their critical thinking on entrepreneurship (Commarmond, 2017). People would understand and recognize the main important teaching method after taking entrepreneurship courses, including providing a business practice, visiting company, interviewing a successful entrepreneur. This teaching technique, which applied contextual learning and providing a real experience instead of a theory, is considered as the most essential in enhancing their entrepreneurship and entrepreneurial skill (Potishuk and Kratzer, 2017). Entrepreneurship education tertiary institutions should consider appropriate teaching approach, which allows students to obtain first-hand experience about business together with practice. This entrepreneurial approach can improve students' entrepreneurial mindset (Ndou, 2018). By paying attention to the curriculum and techniques of teaching practical entrepreneurship courses to these students would form even a better entrepreneurial mindset. Bringing up these theories, numerous prior researchers have proposed on the nexus between entrepreneurship education, perception of self-efficacy and entrepreneurial attitude (Abaho, 2017; Hassi, 2016; Lackéus, 2014; Piperopoulos and Dimov, 2015).

Entrepreneurial self-efficacy and Attitude

- H₄:** Entrepreneurial self-efficacy positively influences entrepreneurial attitude

- H₅:** Entrepreneurial attitude positively influences entrepreneurial mindset
- H₆:** Entrepreneurial self-efficacy positively influences entrepreneurial mindset

From the rising study of the relevance of cognition, few scholars have highlighted the role of self-efficacy as a variable in affecting individual behavior (Pihie and Bagheri, 2010). The concept of self-efficacy is constructed from the social cognitive theory by Bandura (1986) and developed by Bandura (2012), which demonstrated that individual behavior is devised by several activities, such as the interaction of intrapersonal, individuals' involvement, and the circumstance. Interactions between these matters can shape an individual's belief in encompassing the ability to conduct certain behaviors in certain situations and their expectations of behavioral outcomes (Pihie and Bagheri, 2013). The point is that self-efficacy, which is determined as a social-cognitive process, can explain the impact of individuals' knowledge and action in the form of attitude toward entrepreneurship.

Self-efficacy greatly affects the selection of human action regardless of the existence of alternatives, the amount of effort they spend to carry out the action, their perseverance in facing obstacles, and opportunities in taking action (Pihie and Bagheri, 2013; Shane, 2004). Similarly, Bandura (2012) argued that self-efficacy is the essential factor that influences behavior through the process, goal setting, outcome expectations, and challenges in the circumstances. The underlying impact of entrepreneurial self-efficacy on individuals' behavior has driven

researchers to examine the concept in the entrepreneurship subject (Piperopoulos and Dimov, 2015).

The concept of mindset originates from the field of cognitive psychology. This mindset is influenced and studied by the knowledge of individuals who interact with the current environment (Mathisen and Arnulf, 2012). Rita (2000) stated that the entrepreneur mindset is the aptitude to feel, act, and motivate despite very uncertain situations. The enhancement of the mindsets is acquaintance with entrepreneurship education, which supports the proposed hypothesis. Prior studies have demonstrated the role of mediating self-efficacy (Luthans and Ibrayeva, 2006). Additionally, Zhao (2005) were among the first scholar who provided the chain of entrepreneurial self-efficacy and providing a discussion of a mediation role of self-efficacy toward entrepreneurial mindset. Additionally, a prior study believes that entrepreneurial self- efficacy can explain the relationship between perceived formal education, entrepreneurial experience, and entrepreneurial mindset (Burnette, 2020).

Testing of Hypothesis and Results

Factor Analysis

The findings provide the result of the factor analysis of the variables studied from figure 1. From the analysis, it can be seen that, in general, there are 14 factors, including entrepreneurship education (3), entrepreneurial self-efficacy (3), entrepreneurial attitude (4), and entrepreneurial mindset (4). Also, it can be known that all variables has Cronbach's alpha score which ranging from 0.599 to 0.975, and it can be concluded reliable for the next analysis.

Figure I

Variable	Loading Factor	
1	Entrepreneurial Education	$\alpha =$ 0.943
ee3	The university develops entrepreneurial skills	0.915
ee2	The university presents the substantial knowledge on entrepreneurship	0.912
ee1	Learning approach and university' curricula enhances me to provide creative ideas of being an entrepreneur	0.889
2	Entrepreneurial Self-Efficacy	$\alpha =$ 0.943
Variable	Loading Factor	
ese3	I could think creatively	0.900
ese4	I have an ability to commercialize new ideas	0.893
ese1	I have an ability to identify business opportunities	0.861
3	Entrepreneurial Attitude	$\alpha =$ 0.927
eta1	Career choice as an entrepreneur is interesting for me	0.894
eta2	Among the numerous choices, I would rather being an entrepreneur	0.901
eta3	Being an entrepreneur will give me extraordinary satisfaction	0.936
eta5	If I have opportunities and resources, I would like to start a business	0.832
4	Entrepreneurial Mindset	$\alpha =$ 0.834
em2	I consider whether there is time to be involved in entrepreneurial	0.809
em4	I look for information on the advantages and disadvantages of engaging in entrepreneurial activities	0.763
em1	I consider the positive and negative perspectives of engaging in entrepreneurial activities	0.721
em6	I consider whether I want to be involved in entrepreneurial activities	0.670

C.RP Results

H1 Entrepreneurial Education→Entrepreneurial Self-efficacy	10.670***	Significant	H2
Entrepreneurial Education→Entrepreneurial Attitude	2.8300.005	Significant	H3
Entrepreneurial Self-efficacy→Entrepreneurial Attitude	8.596***	Significant	H4
Entrepreneurial Attitude→Entrepreneurial Mindset	4.402***	Significant	H5
Entrepreneurial Education→Entrepreneurial Mindset	3.837***	Significant	
H6 Entrepreneurial Self-efficacy→Entrepreneurial Mindset	1.8750.061	Insignificant	

Conclusion

The mindset of successful entrepreneurs is quite different from the mindset of traditional workers in many ways. The qualitative approach employed has given us an in-depth review of literature on mindset re-engineering and entrepreneurship education including attitude of entrepreneurs. Variables, like entrepreneurial education and entrepreneurial self-efficacy have been identified as what can influence mindset, attitude of entrepreneurs which will influence their profitable business production. Finally, there should be several capital supports activities for entrepreneurs to facilitate new products and businesses, and encourage diversification.

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