

International Entrepreneurship and Wealth Creation: A Nigerian Small Business Empirical Perspective

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Abstract

Since the beginning of the current democratic dispensation in Nigeria in 1999, various administrations have been making efforts to expand through the implementation of variety of programmes to enable small businesses be self-sustaining and produce wealth for their owners. This paper investigates the effects of internationalisation on small businesses in the Federal Capital Territory of Nigeria. It examines the motivation for internationalisation with a view to determining whether international entrepreneurship has the capacity to create wealth for small business owners. Examining this subject exposes the benefits derivable from internationalisation and the extent to which it can be used to sustain small businesses. Given that small businesses contribute a great deal to the growth of the Nigerian economy, this study accentuates the need to reduce the bottlenecks associated with export procedures in Nigeria to the barest minimum. The study employed interview design to carry out the investigation. The sample comprised nine small firms selected through convenient sampling. The interview was semi-structured and the respondents were interviewed personally with the aid of interview guide. The recorded tapes of the interviews were transcribed and analysed through general deductive process and reported in narrative form. The findings indicate that the driving force behind small business owners' decision to internationalise is the desire to increase income and sales. Other motivations are for business growth and building collaborations and alliances.

Keywords: International Entrepreneurship, Wealth Creation, Small Businesses, Business Performance, Motivation for going Global, Effects of Internationalisation

1. Introduction

The ability to produce wealth by going international is a critical strategy for small businesses. This is even more so in economies such as Nigeria, where new ventures are created due to need to escape the threshold of poverty. Various factors account for why small firms make the decision to take their businesses to international level (Gemser, Brand, and Sorge 2004; Gemser, et al., 2004). Furthermore, the capacity of small firms to produce its products in foreign countries at cheaper rates or sell manufactured products in those markets are progressively being observed as essential to good performance both locally and internationally (Westhead, Wright, & Ucbasaran, 2001). Moreover, being able to participate in international business is assumed to be important to small business survival and growth (D'Souza & McDougall, 1989). As advanced by some researchers, one reason businesses internationalise is to reduce costs by selling goods and services in places where it is cheaper to do so (Buckley & Casson, 1976). Although, the field of international entrepreneurship is still at its developmental stages, the rapid rate at which interest in the area is growing has increased research in it (Lu & Beamish, 2001).

Small businesses now have better opportunities to internationalise due to the removal of barriers that hitherto hindered the engagement in internationalisation of firms. In addition, the advances in technology provide small businesses the prospect of going international (Lu & Beamish, 2001). When small businesses are in pursuit of creating wealth, they usually embrace the strategy of geographic expansion to follow new chances in the international markets (Zahra, Ireland, & Hitt, 2000).

Hisrich and Peters (1989) describes entrepreneurship as the process of creating things of value by providing the time, effort, skills that are essential and take responsibility for the required finance, physical and social risks in order to earn the monetary rewards and personal satisfaction therefrom (Hisrich & Peters, 1989). The World economic forum however, defines entrepreneurship as a process that results in creativity, innovation and growth (World Economic Forum: Global Education Initiative, 2009). Both definitions view entrepreneurship as a process. The definition by Hisrich and Peter 1989 indicates the efforts that the potential entrepreneur needs to make before he gets self-satisfaction and the monetary rewards that accrue therefrom. Similarly, the World economic forum views entrepreneurship as a process but with emphasis on the outcome that entrepreneurship can offer.

In spite of the fact that many Nigerians are pushed into the creation of new ventures while a number go international for the purpose of sustaining and increasing the income base of their firms, the level of poverty in the country has been on the increase. Adding to this situation is the 2008 financial meltdown, militancy in the Niger Delta and the failing oil revenues (Oghojafor, Olayemi, Okonji, & Olayiwola, 2011), and recently, the Boko Haram menace that has exacerbated the situation particularly in the north-east of the country. This study investigates international entrepreneurship among small firms in the Federal Capital Territory of Nigeria with a view to establishing whether it could be a tool for wealth creation for small business owners. It examines the motivation for internationalisation, the effects, advantages as well as the challenges of internationalisation for small businesses.

2. International Entrepreneurship, Wealth Creation and Business Performance

Entrepreneurship is universally acknowledged as the drivers of economies and consequently stimulates growth. Therefore, the wealth creation tendency of entrepreneurship is very essential in developing countries and in particular in African countries (Oghojafor, et al, 2011). International business includes exporting, sharing of ownership by foreigners, the presence of foreign subsidiary including the appointment of foreigners in the organizational structure of a firm (Chelliah, et al., 2010). Although international expansion is traditional to business, the concentration has been on businesses that are well-established and large firms (McDougall & Oviatt, 1996). Nevertheless, entering new geographic markets is regarded as an act of entrepreneurship (Burgelman, 1983). Small business will adopt a geographic expansion strategy to pursue new opportunities in order to gain higher returns and grow (Zahra, et al., 2000). Although moving into the international scene involves a lot of challenges, it also provides the opportunity for the creation of value and growth (Lu & Beamish, 2001). Lu and Beamish further assert that going international requires the acquisition of capabilities and new knowledge for a successful entry. Small businesses can therefore leverage on the acquisition of these capabilities for sustenance and the creation of wealth. Grant, (1987), argues that higher levels of international expansion leads to higher performances in firms. D'Souza and McDougall, (1989) agree with Grant, (1987) and argue that engagement in exporting activities by new and small firms is a critical component that ensure their survival and growth.

Entry into foreign markets impacts the development of capabilities and makes businesses malleable to pursue opportunities for growth (Sapienza, Autio, George, and Zahra, 2004). Fletcher, (2007) however, points out that international entrepreneurship is an extension of what has already happened in the local market. Internationalisation is consequently an extension and the enlargement of the entrepreneurial capabilities that have already been developed domestically (Fletcher, 2007).

International entrepreneurship refers to variety of exchanges and transactions that are carried out across national boundaries for the satisfaction of the needs of customers, individuals and organizations (Rugman & Hodgetts, 1995). Traditionally, exporting is viewed as a first step to internationalisation and exporting also serves as a platform through which future international expansion rests because small businesses do not possess the resources needed for Foreign Direct Investment (FDI) (Kogut & Chang, 1996). Kogut and Chang (1996), note that businesses have the capability to gain economic benefits through exports. Similarly, Kim, Hwang, & Burgers, (1993), argue that going into various international markets can provide advantages that are related to improvement in market capabilities. Consequently, Erminio and Rugman, (1996), suggest that SMEs financial performance should be positively related to the extent of the exporting activities of the firm. By the same token, Sapienza, et al., (2004) in their research work on the effect of early internationalisation on survival and growth, argue that the earlier a business internationalises, the more profoundly engraved will be its dynamic capabilities for gaining opportunities in the international markets. They further assert that the early exposure of firms to international markets, creates the prospect for such firms to adapt to uncertain environments and the ability to be receptive to continual change.

Internationalisation therefore seems to be important to the survival and growth of firms and invariably serves as a source of wealth creation. Sapienza, Autio, George, and Zahra, (2004) suggest that early internationalisation may increase the probability for growth but at the same time decrease the likelihood for survival. They then concluded that internationalisation of firms cause shock to the firms because of the need to realign their routines and resources in order to adjust to industry practices, nature of customer demands and pressures of competition. Nevertheless, internationalisation exposes firms to the opportunities to learn how to grow and indeed to growth even though it also has the capacity to decrease their prospect for survival.

3. Entrepreneurs' Motivations for and Mode of Internationalisation

Imports and exports are the two most common approaches that small businesses use to engage in international entrepreneurship (European Commission: Enterprise and Industry, 2010). However, other drivers of internationalisation include technological cooperation, alliances, networks, Foreign Direct Investments (FDI), foreign subcontracting etc. There seems to be a link between the size of an organisation and the level of internationalisation as bigger firms have more tendency to internationalise. The necessity to secure major supplies is one of the earliest motivations that made organisations invest abroad (Barlett & Ghoshal, 2002). Barlett and Ghoshal further advance the need for market as a second strong trigger of internationalisation. They mention lower-cost capital as an example of a strong force that motivates internationalisation.

Prior works identify the motivation for entrepreneurs to internationalise and some of these motivations are as follows:-

- a. The longing to increase profit
- b. The aspiration for business growth
- c. The desire to acquire technological and managerial competences

2.1 Increasing Profit

A key motivation for internationalisation is the opportunity that it provides in terms of higher profits (Leonidu, 1995). Going global was to some extent significantly associated with businesses that reported higher profits (Bloodgood, Sapienza, & Almeida (1996). Likewise, the application of the dynamic capability framework to international entrepreneurship by Zucchella and Scabini (2007) suggest that internationalisation influences firms' performances through increase in profits. The approach is advantageous for justifying the establishment and advancement of entrepreneurial activities (Zuchella & Scabini, 2007). All firms studied by Chelliah, Pandian, and Munusamy, (2010) believe that international activities significantly contribute to profit.

2.2 Business Growth

The literature enlightens that entrepreneurs engage in international business for growing their businesses (Zahra, et al., 2000). Similarly, Oviatt and McDougall, (1997) argue that an early determinant of internationalisation is growth. In the same vein Sapienza, Autio, George, and Zahra, (2004) concur with new venture internationalisation view and illustrate that growth opportunities is a driver of the decision of firms to internationalise. However, Zhou, Wu, and Lou, (2007) indicate that for local small firms to be able to improve their competitive advantages and enhance their performances, they must be able to properly digest and utilise the complimentary resources and capabilities that foreign firms from developed countries introduce. Nevertheless, D'Souza and McDougall (1989) argue that internationalisation influence the survival and growth of new ventures positively.

2.3 Technological Competence

Prior research indicates that pursuing internationalisation early enables firms to achieve speed of technological learning (Zahra, et al., 2000). They further found that internationalisation impact favourably on the acquisition of depth of technological learning.

3. Research Methodology

The study is exploratory. It employed interview design to investigate the effects of internationalisation on small businesses in the Federal Capital Territory of Nigeria. Since it is exploratory, more detailed information from the respondents would be necessary. The sample comprised nine small firms selected through convenient sampling. The interview was semi-structured and the respondents were interviewed personally with the aid of interview guide. The recorded tapes of the interviews were transcribed and analysed through general deductive process and reported in narrative form. Although questionnaire surveys are a good method for gathering information, they are limited in the provision of details. This makes the method less suitable. Two other possible methods were considered – focus groups and personal interviews. The difficulty of gathering business owners together especially from different locations made focus group impracticable. Consequently, the most feasible method became personal interviews of individual respondents. This method enables a deep probe into research problems

and allows individual respondents to express their views and experiences more freely than would be the case if other respondents were present as in focus groups. Other advantages of this method are encouragement of personal thought and maintenance of attentiveness of respondents to questions (Sokolow, 1985). In addition, interviews also allow much flexibility in the questioning process, and gives the researcher greater control over the interviewing situation, and the interviewer can ensure that the respondents answer the questions in the appropriate sequence (Frankfort-Nachias & Nachmias, 1996).

The responding business owners comprised six male and three female entrepreneurs. Potential respondents were identified through the directory. They were approached to confirm their involvement in international business and willingness to participate in the study. The sample was selected from among those that were available and willing to participate. The interview was semi-structured and the firm owners were interviewed personally with the aid of interview guide. The interviews were recorded in tapes and the recordings were transcribed before being analyzed.

4. Results and Discussion

Six of the respondents are university degree holders while three are secondary school leavers. Five of the firms studied have been established for about five years while the remaining four have been established for between six and ten years. Two of the firms owned by degree holders went international at the outset of the business while the remaining four did so a few years into their businesses. However, all three firms established by secondary school leavers started locally before going international. Interestingly, all the three firms owned by secondary leavers are engaged in merchandising and specifically involved in the importation of goods such as foot wares, bags etc. This result contradicts the literature which indicates that exporting is traditionally viewed as a first step to internationalisation and that exporting serves as a platform through which future international expansion rests (Kogut & Chang, 1996). Nevertheless, the result is in agreement with European Commission: Enterprise and Industry (2010) that found in their study that imports and exports are the two most common approaches that small businesses use to engage in international entrepreneurship.

The results also suggest that education does not play significant role in the decision of entrepreneurs to go international as the respondents comprise entrepreneurs with different levels of education. From the testimonies of the entrepreneurs, it is rather the amount of information available to them that they decided to utilise and their readiness to take risk.

4.1 Motivations for internalisation

The interviews revealed a number of motivations for Nigerian entrepreneurs to engage in internalisation. The two most recurring motivations are to increase income and sales. Other motivations are for business growth and building collaborations and alliances. This finding is in consonance with the assertion of Zahra, Ireland, & Hitt, (2000), that small business expand beyond their geographic boundaries for the purpose of gaining higher returns.

There also appears to be gender elements in the motivation. Ironically, while no female respondent identified business growth as a motivation; all the respondents that identified collaborations and alliances were female entrepreneurs. These female respondents said that they found it difficult to build alliances and have collaborations with local businesses, suggesting gender bias. So, they felt the way out was to seek for it internationally. However, the two most recurring motivations cut across gender.

There are four key motivations for internationalisation that emerged from the study as listed below:

- ❖ To Increase income
- ❖ To increase sales
- ❖ Business Growth
- ❖ Collaborations and alliances

The interviews show that the motivations to increase income are present from the beginning for all the respondents. For some of the entrepreneurs however the last two motivations were not there in the beginning but only came in as the business activities progressed. The finding that to increase sales, business growth, and collaborations and alliances are the key motivations for going global agrees with the argument of D'Souza and McDougall, (1989) that the ability to engage in international business is critical to business growth. Similarly, the finding of increased sales is in consonance with Barlett and Ghoshal (2002), assertion that the necessity for market triggers internationalisation. The literature further depicts that alliances and networks drive

internationalisation. The study by Chelliah, Pandian and Munusamy (2010) indicates that internationalisation contributes to profit significantly and this is in agreement to the finding of the Nigerian study. Furthermore, the finding is in agreement with Bloodgood et al (1996), who points out that higher profits is significantly associated with going global.

4.2 *Effects of Internationalisation*

The effects refer to the consequences of internationalisation on the businesses of the entrepreneurs and act as parameters to judge whether the motivations are actualised. The key effects are summarised as follows.

- ❖ Increased income/profits
- ❖ Increased sales
- ❖ Improved standard of living
- ❖ Useful network and alliances
- ❖ Bigger and diversified market
- ❖ Competitive advantage.

Increased incomes and profits, increased sales, and improved standard of living were the main recurring effects. All the respondents listed these three variables as the effects of internalisation. For the firms that started locally before going international there were substantial changes in the business incomes and sales before and after going international. For all the firms, the rate of income growth was generally high. The results demonstrate that the entrepreneurs are actualising their motivations for internationalisation and that international entrepreneurship could be a powerful means of creating wealth.

Interestingly, the entrepreneurs are enjoying improved standard of living through internationalisation, an indication that international entrepreneurship could be a potent instrument for poverty reduction and social transformation. The findings therefore further suggests that internationalisation of small businesses is a strategy for wealth creation.

Some of the respondents said that they not only have larger, but also more diversified market as a result of internalisation. Some said that it provided them the opportunity to enter into some businesses they initially did not know about. Respondents that mentioned competitive advantage said that it refers to advantage they have over their colleague entrepreneurs who have not gone international over pricing and range of goods.

4.3 *Advantages*

The respondents said that international entrepreneurship provides several advantages in business operations. These advantages from the experiences of the respondents are summarised as follows:

- ❖ Provides increased knowledge in the business of the entrepreneurs
- ❖ Opportunity to develop new business ideas
- ❖ Improved business awareness
- ❖ Avenues for diversification
- ❖ Attracting big time customers
- ❖ Provision of international connections
- ❖ Enables the development of entrepreneurial skills

The respondents said that they now possess a much higher level of knowledge in their businesses and have developed new business ideas. They also have big time customers and international connections which have not only positively impacted their businesses but also elevated their social status in their communities. They say that their views about business have widened and their awareness for business has improved considerably. Some said that after being in international business for some years, they discovered that their ideas and views about business before they went international were myopic.

4.4 *Challenges*

The results of the interviews show that the Nigerian international entrepreneurs face a number challenges, the most significant of which are:

- ❖ High cost of doing business manifesting in:

- Difficulties in clearing goods at the ports which increase over-all costs and delays in supplies to customers that cause contract breaches.
- High interest rates by banks which discourage the use of credit, further limiting adequacy of capital
- High cost of business rental space
- ❖ Inadequate capital
- ❖ Competing fake goods that are difficult to identify

Cost of doing business is generally high in Nigeria. For importers, delays in clearing goods at the ports are major problems. Bureaucratic bottlenecks and corrupt practices cause a lot of delays and add to the costs. In most cases, importers have to pay demurrage on their goods further raising the costs. Also interest rates charged by banks for commercial loans are generally high and indeed can be as much as 30%. Many of the entrepreneurs do not have sufficient capital to run their business and they are unable to improve their capital to reap maximum benefit from internationalisation due to high interest rates.

Furthermore, the incidence of fake goods is not uncommon in the Nigerian market. The fake goods saga creates a lot of challenges for businessmen that want to maintain integrity in business. The respondents said that the most difficult challenge is with cases where the fake goods are difficult to distinguish from the genuine ones. Parenthetically, these fake goods are cheaper and because consumers are not able to differentiate them from the genuine ones, they go for them. The result is that the sales of the entrepreneurs are reduced.

5. Conclusion

The study has investigated international entrepreneurship among small firms in the Federal Capital Territory of Nigeria to establish whether it could be a potent instrument for wealth creation for small business owners. It established that international entrepreneurship is a powerful instrument for wealth creation for small business owners. It also established that the motivations for small businesses to go international include to increase income and sales, business growth, and to have collaborations and alliances. The study also determined that international entrepreneurship has a number of effects on small firms, the most significant of which are increased profits and incomes, improved sales and improved standard of living. In addition, small businesses derive many benefits from internationalisation including increased knowledge in their businesses, improved business awareness, opportunity to develop new business ideas, avenues for business diversification, and development of entrepreneurial skills. Notwithstanding, small businesses face several challenges in internationalisation such as high costs of doing business, inadequate capital and competing fake goods

Surprisingly, education does not seem to play any significant role in the decision to go global as the respondents comprised people of varying levels of education. From the testimonies of the respondents, it is rather, the information at their disposal that plays important role. It can be deduced from the findings that international entrepreneurship is a viable instrument for poverty reduction and social transformation. In other words, international entrepreneurship is an important tool for positive socio-economic changes. Consequently, the federal and state governments in Nigeria should take measures to vigorously promote internationalisation of entrepreneurship among small businesses as part of their drive for poverty reduction, social inclusion, and economic growth.

As with most exploratory and qualitative studies, this research does not claim that its findings can be generalized. It has instead added to theories that could be tested in future studies particularly with respect to the Nigerian business environment. Future studies should consider the utilization of a combination of quantitative and qualitative methods in identifying the main factors that encourage the internationalisation of small firms and the contribution that going global makes to wealth creation. In particular, a consideration of the structural equation modeling (SEM) is recommended to determine the level of the contribution of each of the factors responsible for internationalising to small business wealth creation.

6. Implications

The study identifies small businesses' motive for going international and the obstacles the businesses face in their attempt to go international. The study provides awareness to developed countries and international development organisations as to the complications small businesses in developing countries are confronted with that limit both the number that engage international entrepreneurship and their capacity to reduce poverty with

the hope that solution will be provided. The findings accentuate the need for the removal of the series of the bottlenecks in export and import procedures.

The paper contributes to the scant empirical literature relating to wealth creation through international entrepreneurship by small businesses in developing economies, particularly Nigeria. The study is expected to be of benefit to small business policy makers and Chambers of Commerce in developing nations, entrepreneurs planning to go international and small business researchers. It will offer in practical terms the pivotal role of internationalisation to small business wealth creation.

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