

Relevance of Entrepreneurship Education in Real Estate Practice for Sustainable National Growth

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doi: 10.19044/ejes.v4no2a9 [URL:http://dx.doi.org/10.19044/ejes.v4no2a9](http://dx.doi.org/10.19044/ejes.v4no2a9)

Abstract

The study examined the relevance of entrepreneurial education to the practice of estate surveying by the graduates of Estate Management in becoming self-made entrepreneurs in their chosen field. Real estate is a multi-disciplinary field that comprises all areas of construction, design and management, such as property management consultancy, valuation services, agency administration, and real property development services. The study reviewed related literatures, such as real estate management, investment, entrepreneurship education in real estate business. The study used questionnaire, oral and telephone interview to collect samples, and the study population was centered on graduates of estate management practicing in various firms in Abuja. Some of the specific issues addressed include but not limited to current place of employment, level of satisfaction of the young graduates, willingness to go into full time practice by starting up their own estate firms. The study revealed that 94.2% of the respondents were strongly willing to start up their own private firm, while the remaining people had different sheds of opinions. Therefore, it was recommended among other things that government and good spirited individuals make a startup capital available for graduates of estate management who are willing to become real estate entrepreneurs. In addition, further training on business ideas will assist them in no small measure in actualizing their dreams of becoming employers of labour thereby contributing to the growth of the nation.

Keywords: Education, entrepreneurship, entrepreneur, real estate.

1.0 INTRODUCTION

Real estate which connotes land and housing is a field of human endeavour that cuts across all areas in construction business in general and

property business, such as property finance and management, valuation practice, agency services land administration and management and so on. As a result of man's constant desire for self sufficiency and comfort, real estate has become a major area of business globally. The major objective of real estate education in Nigeria and elsewhere in the world is to train and equip students sufficiently with the requisite skills to become entrepreneurs, self-sufficient, create wealth and consequently contribute in growing the nation. Also, the training helps them develop innovative mind to excel and be part of change agents who contribute to the growth of environment. World Economic Forum (2009) argued that entrepreneurship skills and educational attainment are two extraordinary opportunities and key issues that need to be leveraged and harnessed, if we are so keen to develop the human capital needed for building the societies of the future. The position is based on the backdrop of the fact that entrepreneurship is the engine for innovation, wealth creation, employment generation, economic sustenance and national as well as regional development (Schweb, 2009). This suggests that the application of entrepreneurship elements in any given field of study, real estate inclusive, result in a total and comprehensive education. Entrepreneurship education in Nigeria seeks to provide students in tertiary institutions with the skills, knowledge and motivation to encourage entrepreneurial success in various disciplines. Varieties of entrepreneurship education are available at all levels of education in Nigeria and other nations of the world, from elementary school through the secondary level up to the University. It can best be described as a life learning process. The concept is essential to the competitiveness of the knowledge economy of the entire world. This process applies to all levels of education and concerns all stages of life as well as different forms of skill acquisitions (Ojeifo, 2012).

From the forgoing, the step taken by the federal government through the Federal Ministry of Education to make entrepreneurship education compulsory in all areas of discipline in Nigeria, tertiary institutions should be applauded and seen as a right step in the right direction. This is meant to expose and inculcate into the mind of the students the spirit of self-reliance. This laudable development will not only address the hydra headed problem of unemployment and underemployment but would at the same time engender entrepreneurial human capacity for national development. There is hope that with the entrepreneurial education in our tertiary institutions, they will be properly positioned to become centers of excellence with proper equipment of technical workshops at all levels of education. This will put the nation on the path of joining other nations of the world that have overcome poverty through empowering the small scale businesses and harnessing the potentials of graduates.

Blankfein (2009) argued that there is enormous potential in investing in entrepreneurial education in order to nurture young talents and develop the generation of leaders and innovators who not only creators of jobs and value for the society, but also empower others to create a robust future. Wilson (2009) collaborated this assertion by stating that innovation and entrepreneurship provide a way forward for solving the global challenge of the 21st century, creating job opportunities, advancing human welfare, building sustainable development and renewed economic growth. Therefore, this study is out to examine the relevance of entrepreneurial education to estate surveying and valuation graduates to become self- reliant as well as employers of labour for sustainable national growth.

2.0 STATEMENT OF THE PROBLEM

Gradually, attention is paid to technical, vocational and entrepreneurial education in all the tertiary institutions in Nigeria. The reason is not farfetched, before now, the institutions that turn out graduates every year has not adequately prepared them to be self reliant after graduation even in the fields such as Estate Management, Architecture etc. that are seen to be professional in nature, rather the graduates after the National Youth Service queue for white collar jobs as the only option for their survival. Consequently, there are several graduates from institutions of higher learning in Nigeria who are not gainfully employed because they lack the entrepreneurial skills that would have been utilized for their self sustenance. They solely rely on their head knowledge to get them the job they desire. Therefore, there is need that students at all levels of education be exposed to entrepreneurial education early enough and while in the University so as to inculcate entrepreneurial spirit in them.

Entrepreneurship activities in Nigeria have developed enterprises in several areas such as agro-allied, real estate, construction, building, engineering, hospitality industry, etc. To this extent Nkechi, Emeh, and Okechukwu (2012), observed that despite the abundant human and natural resources in Nigeria, she is still ranked as one of the poorest countries in the world and consequently has one of the highest rates of youth unemployment in sub-Sahara Africa. Nkechi et al (2012) further observed that due to government's lack of interest in developing entrepreneurial innovations and skills that has resulted to misery and frustrations of the citizenry. This has foisted a state of hopelessness on majority of young and old people who have resorted to any means including crime to succeed in life. They resort to vices because they are not gainfully engaged. It is on the basis of this ugly situation that this study is poised to investigate the relevance of entrepreneurial education and skill acquisition among Estate Management

graduates of Nigeria tertiary institutions in the practice of the discipline, thereby reducing the rate of unemployment in Nigeria.

3.0 LITERATURE REVIEW

Entrepreneurship is seen as the process which involves the effort of an individual or individuals in identifying viable business opportunities in an environment and obtaining and managing the resources needed to exploit those opportunities. Mbaegbu (2008) opined that entrepreneurship refer to the activities of the entrepreneur as the initiator, organizer, innovator and risk bearer in production or business.

Okafor, Efobi, Salako (2008) described entrepreneurship as the willingness and ability of an individual to seek out investment opportunities and take advantage of scarce resources to exploit the opportunities profitably. It is the process of creating something new with value by devoting the necessary time and efforts, assuming the accompanying financial social risks at the end receiving resulting reward. Drucker (2010) noted that the concept of entrepreneurship has a wide range of meanings. On the one extreme, an entrepreneur is a person of high aptitude who pioneers change, possessing characteristics found in only a very small fraction of the population. On the other extreme of the definition, anyone who wants to work for him-self or her-self is considered to be an entrepreneur. The word entrepreneur originates from the French word, *entreprendre*, which means “to undertake”. In a business context, it means to start a business. The Marriam-Webster Dictionary presents the definition of an entrepreneur as one who organizes, manages, and assumes the risks of a business or enterprise.

There are other words used to substitute the term entrepreneur, and they include innovation, enterprises, small businesses etc. This goes to suggest that entrepreneurship is about innovative thinking, creativity and problem solving.

Yunus (1983) argued that entrepreneurship is about solving problems and not making money. However, he stressed that the result of solving problem may lead to making lots of money. This view is shared in Long Man Dictionary of Contemporary English (2005) where entrepreneur is defined as “a person who starts a business or arranges financial risks”. Other than these definitions, there are other approaches to the meaning of entrepreneurship. Stevenson and Jarrilo (1991) see entrepreneurship as “the pursuits of opportunity beyond the resources you currently control. This implies that entrepreneurship is an activity that results into creativity, growth and innovation.

European Commission (2008) observed that Innovative entrepreneurships come in different forms, pattern and shapes; the benefits

accrued are not limited to start-up innovative ventures or new jobs. It refers to an individual's ability to turn conceived ideas into reality; as such it is a key competence for all, helping youths and energetic individuals to be more creative and self confidence in their undertakings. To really understand the entrepreneurship concept, there is need to take a wide and a holistic view in order not to omit important components and trends in this rapidly growing movement (World Economic Forum, 2009). Generally, entrepreneurship refers to an individual's ability to convert ideas into reality. It includes creativity, innovation, and taking calculated risks as well as the ability to plan and manage projects in order to achieve objectives. This supports everyone in the day-to-day life at home and in the general society. Simply put, entrepreneurship is the process of starting and managing own business. That an individual becoming aware of business ownership as an option to a viable alternative. The greatest advantage of entrepreneurship is personal freedom, personal satisfaction, increased income and self esteem. However, the disadvantages are risk of loss of income, long and regular working hours, and personal discipline. It is emphasized that entrepreneurship is not the prerogative and the business of the chief executive or the director of a multinational corporation. It is also the concern and undertaking of a farmer who begins by farming as a means of his sustenance and livelihood. Entrepreneurship is a process consciously undertaking by an individual or group of individuals as an option to working for others. It is applicable in different spares of human endeavours such as in the academia, agriculture, fashion and entertainment, trading, property management and many more others.

3.1 Who Is An Entrepreneur?

An entrepreneur is an enterprising individual who builds capital through risk and initiative. The term was originally a loanword from French and was first defined by the Irish-French economist Richard Cantillon (1680-1734). Entrepreneur in English is a term applied to a person who is willing to help launch a new venture or enterprise and accept full responsibility for the outcome. Jean-Baptiste Say, (1767-1832) coined the word "entrepreneur" in the 19th century. Jean-Baptiste Say (1767-1832) defined an entrepreneur as one who undertakes an enterprise, especially a contractor, acting as intermediary between capital and labour. Pickle and Abrahamson (1990) introduced a compact definition of an entrepreneur: "An entrepreneur is one who organizes and manages a business undertaking, assuming the risk, for the sake of profit. The entrepreneur evaluates perceived opportunities and strives to make the decisions that will enable the firm to realize sustained growth.

The entrepreneur leads the firm or organization and also demonstrates leadership qualities by selecting managerial staff. It is important to note that management skill and strong team building abilities are essential leadership attributes for successful entrepreneurs and the growth of the business. From the viewpoint of growth-oriented innovative companies, one of the best definitions of entrepreneurship is found in Ronstadt (1984) “Entrepreneurship is the dynamic process of creating incremental wealth. The wealth is created by individuals who assume the major risks in terms of equity, time and career commitment to provide value for some product or service. The product or service may or may not be new or unique but value must somehow be infused by the entrepreneur by receiving and allocating the necessary skills and resources.”

3.2 Economic Role of the Entrepreneur

An entrepreneur is an individual who establishes a firm; because of their importance in the modern economy, entrepreneurs should be at the heart of microeconomics. Entrepreneurs set up firms in response to economic incentives. In turn, firms create and operate markets that provide mechanisms of exchange for consumers. Firms also create and manage organizations that provide internal coordination and market interactions. The actions of entrepreneurs are the essential force that helps to drive the economy towards equilibrium. Entrepreneurs are endogenous to the economy in the general theory of the firm. The entrepreneur is, before anything, a consumer. The consumer becomes an entrepreneur by choosing to establish a firm. Consumers bring to the task of entrepreneurship their judgment, knowledge, and technology. Consumers decide to become entrepreneurs based on their personal characteristics and their judgment of available market opportunities. Entrepreneurs act rationally and purposefully based on maximizing their net benefits.

A firm is defined to be a transaction institution whose objectives are separate from those of its owners. All firms involve some combination of market mechanisms and organizational structures. A market is a transaction mechanism that brings buyers and sellers together. A market can be a store, a web site, a matchmaker, or an auction. An organization is a mechanism for managing nonmarket transactions inside the firm, including those between owners and managers, between managers and employees, and between employees, and for managing the firm’s market transactions. An organization can involve hierarchies, bureaucracies, groups, teams, and networks.

3.3 Entrepreneurship In Relation To Real Estate Management Practice

- Real Estate refers to land and improvements such as building and other temporary or permanent attachments to land. It also includes every interest subsisting in the land. Specifically, real estate is the physical land and appurtenances affixed to the land e.g. structure (Appraisal Institute, 2001). It refers to those properties that cannot be moved; usually building and the things that are fixed on ground are natural part of land, such as trees and minerals. In addition, all permanent building attachments, such as plumbing, lift, plant and machinery, electrical wiring etc. are all known to be part of real estate. Kimmons (2016) noted that in real estate, property management, the property manager or management company has four major areas of responsibility:
 - Marketing and Financial
 - Tenant and Occupancy
 - Facility
 - Administration & Risk Management

The property manager is the owner's partner in maximizing returns on investment of the property through efficient performance of these four functional areas of responsibility. The property management firm acts in the best interests of the owner to maintain the property, keep it occupied with tenants, collect rents, budget improvements and maintain records. Many real estate professionals have looked at property management and changed their minds when the scope of the management tasks and record-keeping are fully understood. It's definitely a niche for the more detailed and responsive in the profession.

Marketing and Financial: Real estate property management involves understanding of operating expenses and budgeting. From this information, appropriate rental rates are set, balanced by the current market and what it will support in the way of rents. A firm knowledge of the area and competitive rental properties is required. The property manager may recommend marketing programs, special promotions and other advertising strategies to the owner in order to maximize occupancy and rental rates. Regular financial reporting to the owners is required. Understanding financial statement, profit and loss, income taxes and budgeting are all very important for property manager.

Tenant and Occupancy: Understanding the needs of the tenants is important for this function. Getting them to move in is only the beginning. The property manager must then respond to their requests, monitor their activities as regards the lease requirements, collect rent in a timely manner, and continually assess the tenants' satisfaction as regards the property's amenities versus those of competing rental properties in the area. The

unwelcome task of eviction for violations or non-payment is part of this function also.

Facility Management: Property management is also physical management of the structures and outdoor areas. Landscaping, electrical, plumbing, roof, walls, appliances, and much more are all part of the physical property. The property manager must maintain relationships with contractors and repair companies, budget capital expenditures, and monitor the quality of all repairs and maintenance. This function ties in with the financial piece, as some improvements will require significant capital expenditures and budgeting for them. It ties in with tenant and occupancy management because it is important to tenant retention to have well-maintained properties.

Administration and Risk Management: This is the files and records part of the property management function. Federal, state and local governments all have some jurisdiction over real estate property management activities. Certain reporting requirements must be met for all of them. Meticulous records for accounting and taxes are a must. For reasons of liability, all activities and tenant interaction must be recorded and maintained for specified periods.

However, it is important to state that other than property management, there are other several competent areas where real estate entrepreneur can develop his skills and innovations such as property valuation, real estate investment/development, real estate appraisal advice, etc.

3.0 RESEARCH METHODOLOGY

Questionnaires were distributed to respondents that were selected at a random. Simple random sampling technique was used because the entire population was manageable and convenient for the study. The samples include young graduates of estate management both male and female of varying ages working in Estate Management firms in the study area. The sample size of sixty used for this study was randomly selected from the total population of Estate Surveying firms in Abuja. They are young graduates who are employed either as pupil surveyors, IT students or Youth corps of which only 52 persons returned their questionnaires and the percentage was based on that. The sample selected was to obtain adequate and diverse views pertaining to the relevance of entrepreneurship education in real estate practice in Nigeria. Primary and secondary data were used in the study. The primary source of data was obtained through personal and telephone interview, observation and the use of questionnaires, while the secondary data was obtained from journals, internet and relevant text books.

4.0 DATA PRESENTATION AND FINDINGS

Table 1: Gender of the respondents

Sex	Frequency	Percentage	Valid percentage	Cumulative %
Male	20	38.5	38.5	38.5
Female	32	61.5	61.5	100
Total	52	100	100	

Source: Field survey 2016

Table 2: Age range of the respondents

Age	Frequency	Percentage	Valid percentage	Cumulative %
20-25	11	21.2	21.2	21.2
26-30	28	53.8	53.8	75
31 and above	13	25	25	100
Total	52	100	100	

Source: Field survey 2016

Table 3: Years of working experience since graduation

Years	Frequency	Percentage	Valid Percentage	Cumulative %
1-5	31	59.6	59.6	59.6
6-10	19	36.5	36.5	96.1
11 and above	2	3.8	3.8	100.0
Total	52	100	100.0	

Source: Field survey 2016

Table 1 shows the number of respondents by gender. The data indicated that 38.5 % are Male while 61.5% are Female, it could be concluded that the majority of those who filled the questionnaires are female, it further shows that there are more female graduates of estate management working in private estate firms. Table 2 shows the age range of the respondents. 21.2% of the respondents have the age range of 20 to 25 years, 53.8% have the age range of 26 to 30 years and 25% have the age range of 31 years and above. It will be concluded that the majority of the respondents have the age range of 25 to 30 years. The implication of this is that greater percentage of young graduates of estate management is not able to establish their own personal firms of practice. Table 3 shows the years of experience of the respondents. 59.6% have had between 1-5 years experience, 36.5 % of the respondents have between 6 and 10 year experiences while 3.8% of the respondents have had experience of 11 years and above. Therefore, it can be concluded that majority of estate management graduates working in a private estate firms have not had more than 5 years experience. The implication of this is that the entrepreneurial skills and training acquired in various tertiary institutions Nigeria coupled with the exposures in the industry are adequate

to enable the graduates of estate management to set up their own personal private firms.

Table 4: Educational qualification of respondent

Qualification	Frequency	Percentage	Valid Percentage	Cumulative %
National Diploma	8	15.4	15.4	15.4
BSc./HND	41	78.8	78.8	94.2
MSc/MBA	3	5.8	5.8	100
Total	52	100	100	

Source: Field survey 2016

Table 4 shows the educational qualification of the respondents 15.4% of the respondents are National Diploma holders, 78.8% of the respondents are BSc/HND holders and 5.8% of the correspondents are holders of MSc/MBA. With this, it can be inferred that the majority of the respondents are BSc/HND holders. The implication of this is that estate firms prefer the holders of first degree or HND to work in their firms.

Table 5: Cross Tabulation of the Relevance of Entrepreneurial Education in Real Estate Practice

		RELEVANCE			Total	
		NR	LR	VR		
RESPONDENTS	Count	1	2	9	12	
	% within RESPONDENTS	8.3%	16.7%	75.0%	100.0%	
	Respondents who perceived entrepreneurship education has not having influence on real estate practice	% within RELEVANCE	33.3%	20.0%	23.1%	23.1%
		% of Total	1.9%	3.8%	17.3%	23.1%
		Count	2	8	30	40
	% within RESPONDENTS	5.0%	20.0%	75.0%	100.0%	
	Respondents who perceived entrepreneurship education has having influence on real estate practice	% within RELEVANCE	66.7%	80.0%	76.9%	76.9%
		% of Total	3.8%	15.4%	57.7%	76.9%
		Count	3	10	39	52
	% within RESPONDENTS	5.8%	19.2%	75.0%	100.0%	
Total	% within RELEVANCE	100.0%	100.0%	100.0%	100.0%	
	% of Total	5.8%	19.2%	75.0%	100.0%	

*(NR (1) = not relevant, LR (2) = less relevant, VR (3) = very relevant)

Table 5 explains respondent's opinion of the relevance of entrepreneurship education to real estate practice. 3 (5.8%) of the respondents agreed that entrepreneurship education is not relevant, 10 (19.2%) believed it was less relevant while 39 (75.0%) agreed that entrepreneurial education received in their various Universities are relevant to the practice of Estate Management in Nigeria.

Table 6: Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	.231 ^a	2	.891
Likelihood Ratio	.218	2	.897
Linear-by-Linear Association	.031	1	.861
N of Valid Cases	52		

a. 3 cells (50.0%) have expected count less than 5. The minimum expected count is .69.

From table 6, analysis shows that the critical value of chi-square $\chi (1) = 0.231$ was lesser than the observed value of chi-square $p = .891$. This implies a statistically significant association between entrepreneurship education and real estate practice.

Table 7: Symmetric Measures

		Value	Approx. Sig.
Nominal by Nominal	Phi	.067	.891
	Cramer's V	.067	.891
N of Valid Cases		52	

Phi and Cramer's V are both tests of the strength of association. From the Table, it can be seen that the strength of association between the variables is moderately strong. Though, 1 would have been a perfect correlation.

Table 8: Embarking on real Estate Entrepreneurial activities improves one's standard of living?

Options	Frequency	Percentage	Valid percentage	Cumulative %
Strongly disagreed	1	1.9	1.9	1.9
Disagreed	1	1.9	1.9	3.8
Undecided	2	3.9	3.9	7.7
Strongly agreed	45	87	87	94.7
Agreed	3	5.7	5.7	100
Total	52	100	100	

Source: Field survey 2016

Table 8 illustrates that 5.7% of the respondents agreed that Real Estate entrepreneurship improves one's standard of living, 87% strongly

agreed, 3.9% undecided 1.9% disagreed and 1.9% strongly disagreed. With this, it can be inferred that, majority of the respondents strongly agreed that real estate entrepreneurship improves one's standard of living.

Table 9: Willingness to start up own private Estate practice?

Options	Frequency	Percentage	Valid percentage	Cumulative %
Strongly disagreed	0	0	0	0
Disagreed	0	0	0	0
Undecided	1	1.9	0	0
Strongly agreed	49	94.2	94.2	94.2
Agreed	2	3.9	3.9	100
Total	52	100	100	

Source: Field survey 2016

Table 9 illustrates that 3.9% of the respondents agreed that they are willing to set up their own firm of estate management practice, 94.2% strongly agree, 1.9% are undecided, 0% disagree and 0% strongly disagreed that the willingness to set up their own firm of estate management practice.

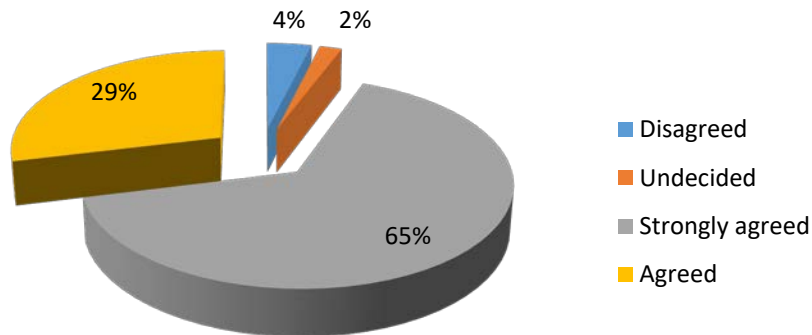


Fig 1: Respondent's opinion on whether Real Estate Entrepreneurship reduces unemployment and overdependence on family, friends and others

Figure 1 shows that, 29% of the respondents agreed that real estate entrepreneurship reduces the rate of unemployment and overdependence of graduates on family, friends and others, 65.4% strongly agreed, 2% are undecided and 4% disagreed.

4.1 SUMMARY OF FINDINGS

Entrepreneurial education in Nigeria tertiary institutions is relevant in practice. The finding shows that the various entrepreneurial skills the estate management students are exposed to in the University are relevant in the practice of Estate Surveying and Management. This is in line with the assertion that entrepreneurship education exposes students to useful skills in their chosen fields of endeavour (Teru 2015).

A real estate entrepreneurship activity increases the level of standards of living. Estate Management activities through its trickle down effects has helped in alleviating the level of poverty and increasing the standard of living in the lives of many graduates of Estate Management. This is in affirmation with Abdullahi (2009) assertion that entrepreneurship activities contribute more to income earning, embarking on entrepreneurship affords people to earn good income.

After some years of practical exposure in the industry, graduates of Estate management would be willing to start up their own personal practicing firms. At this point they would have acquired as much experience to be able to stand on their feet.

Real estate entrepreneurship has helped in the reduction of the number of unemployment in the society and over dependency of graduates on family, friends and others.

5.0 CONCLUSION AND RECOMMENDATIONS

The Federal Government of Nigeria should make loan of no or low interest rate available to young graduates of Estate Management who have qualified as Estate Surveyors and Valuers to start up their own private firm of Estate Surveying and Management so that the problem of inadequate startup capital faced by young real estate entrepreneurs in the study area will be eliminated. Real Estate Entrepreneurship skills acquisition center should be introduced in all the state capitals in Nigeria, so that the intending entrepreneurs can acquire more skills relevant to them to be more effective and that will enhance their contribution to the economic growth and development of Nigeria. Old professionals in real estate management field should encourage the upcoming ones to establish their own personal firms in order to be self-reliant and employers of labour instead of allowing them to work for them continuously.

Professional linkage and association is very important, consequently aspiring estate entrepreneurs should endeavour to be members of the Nigeria Institution of Estate Surveyors and Valuers. This will enable them to integrate well in the profession.

More awareness should be created on the importance of real estate entrepreneurship through educating our youths starting from primary school,

through the secondary level to higher institutions, which will encourage them to venture into real estate business with the aim of helping themselves and the economy.

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