

**Exploration of JEM Model of Entrepreneurship**

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**Abstract**

*The aim of this work, which is an aspect of my PhD thesis submitted to the Department of Psychology, University of Lagos, is to report the Entrepreneurship Model as a research outcome that used an empirical approach. Entrepreneurial Indicators Programme (EIP) by Ahmad and Hoffman (2007), was reviewed. Existing theories and models provided useful guide and direction for the development of the Jayeoba's Entrepreneurial Model (JEM). Deriving from societal needs the JEM indicates both personality and contextual factors that are functionally related to produce entrepreneurial outputs like job creation and employment. Theories and models offer guide to further understanding of the concept of entrepreneurship. This way, policy decisions can be based on sound theoretical as well as empirical grounding with implications for reduction in mismatch between financial mediation as opposed to understanding of the interconnectivity among personality, environmental and financial content of entrepreneurship. This kind of connectivity was explored in the study, leading to the proposed entrepreneurial model.*

Key words: Entrepreneur, Entrepreneurship, Entrepreneurship Model.

**Introduction**

Entrepreneurship as a field of study has received diverse interest of scholars, policy makers, the business class, employees and the unemployed worldwide based on its innovativeness and creativity (Kuratko, 2009, Schumpeter, 1942). Entrepreneurship is neither magic, nor mysterious, but a discipline that has nothing to do with genes but can be taught and learned. Entrepreneurship aids economic growth, job generation and reduce poverty (Sarmah & Tripathi, 2022). Scholars who have shown interest and researched on entrepreneurship came from diverse backgrounds such as economics, sociology, management and psychology. In Kuratko's account, University of Southern California (USC), Babson College, Harvard University and Indiana University adopted entrepreneurial studies in 2009 and the number of schools teaching and researching entrepreneurship had increased to more than 600 with additional 400 that mainly focused on entrepreneurship. Ojeifo (2012) documented that the

move by the Federal Government of Nigeria in reducing the rate of unemployment by making entrepreneurship education compulsory is a step in the right direction. This move crystallized in 2014 when the Minister of education Ibrahim Shekarau disclosed that entrepreneurial education was compulsory in all tertiary institutions to tackle the challenge of insecurities and unemployment.

According to ILO (2023) unemployment is projected to rise from 3.6% in the fourth quarter of 2020 to 5.1% by the end of year 2023. This leads to 208 million people in the world experiencing unemployment, many are under-employed, and an increasing number of job losses owing to the wave of economic down turns and restructuring in both developed and developing economies. In recognition of entrepreneurship as a means of tackling unemployment problem, few universities offer majors in entrepreneurship while some such as LEADS University, Kwara State University (Kwasu), Federal University of Agriculture, Abeokuta (FUNAB), Federal University of Technology, Akure are blazing the trails by floating full-fledge degree programmes in entrepreneurial studies. In consonance with the Federal Government's directive, the Nigerian Universities Commission (NUC) had rolled out a directive for all Nigerian universities to host programmes (at least a course) in entrepreneurship. Equally notable is the review of West African Examinations Council (WAEC) curriculum, in 2014, to emphasize vocational and entrepreneurial subjects.

Psychology as a field, using scientific system and methodology to study human behaviour, had contributed immensely to the body of knowledge about entrepreneurship. Today, there is a comfortable, though far from satisfactory sedimentation of information (deriving from over 200 years of exploration of the field) which made entrepreneurship, that is, the entrepreneur, the process and the act, fairly understandable. However, there are several obstacles to the study of entrepreneurship which among others include; the absence of sound theoretical bases upon which to build pedagogical models and methods, lack of formal academic programmes, absence of commitment on the part of institutions and society, lack of funding and paucity of expertise among scholars (Olokundun, 2017). This work is aimed at sustaining all-engaging interest as well as providing a model as a means of offering explanatory frameworks that could easily form a reference point and useful guide for fairly good understanding of entrepreneurship.

### **Approaches to the Study of Entrepreneurship**

Based on the multidisciplinary nature of entrepreneurial studies, there are many approaches as there are fields of studies; economic, sociological, and psychological. Among psychologists, efforts aimed at understanding entrepreneurship focused on the entrepreneur, entrepreneurial process and entrepreneurial act or behaviour of entrepreneurs. One general approach to the study of entrepreneurship is to examine the psychological characteristics or traits of entrepreneurs. Some of the characteristics often used to distinguish entrepreneurs include: (1) self-confidence and ability to influence own future; (2) belief that opportunities exist for rapid reward, mobility and attainment; (3) concentration on a goal in order to minimize the chances of failure. Other attributes associated with entrepreneurship are aggressiveness, autonomy, achievement motivation, risk prones, self-efficacy, emotional intelligence, innovativeness/creativity, purposefulness and effectiveness (Jayeoba & Asokere, 2010; Fagbohungebe & Jayeoba, 2012; Jayeoba, 2013, 2014; Jayeoba, Lawal & Sholesi, 2013; Fagbohungebe & Jayeoba, 2013).

More recently, the focus has shifted to the entrepreneur with research aimed at identifying 'entrepreneurial traits. This personality perspective is based on the premise that certain individuals possess a distinctive range of personality characteristics which are sufficiently stable and enduring to predispose them to entrepreneurial activities. Though criticized by Gartner (1988, 2000) as a static approach, interest in entrepreneurial personality which is both socially constructed and reliant upon a set of consistent behaviours, skills and competencies persists. Chell (2008), Stokes, Wilson and Mador (2010) referred to five characteristics of the entrepreneur as autonomy, innovativeness, risk taking, proactiveness and aggressiveness. Some of the other characteristics often used to distinguish entrepreneurs include: self-confidence and ability to influence own future; belief that opportunities exist for rapid reward, mobility and attainment; concentration on a goal in order to maximize the chances of success (Alexander, 2017).

### **Definition of Concepts.**

The term entrepreneur according to Jayeoba (2015) was coined by an economist, Schumpeter in the year 1775 to describe a person who is a 'go-between'. That is, someone acting as a bridge between a person with money and the person who created an enterprise by taking up the opportunity. In Schumpeter's usage of the term, an entrepreneur is someone who exercised judgment in the face of uncertainty and his role is to buy a country's product from those who brings it/ order it to be bought on their account. The function of an entrepreneur is simply and explicitly captured by Schumpeter (1954), Mill (1848) by bringing the term to general use among economists. While Mill believed that entrepreneurial functions involve; directing, controlling, superintendence, and risk bearing, he also believed that, the inclusion of risk bearing distinguished an entrepreneur from a manager. Schumpeter (1936) posits that an entrepreneur creates value by carrying out new combinations causing discontinuity. He rather stressed innovation as the important factor in defining the entrepreneur because, in his view, both entrepreneurs and managers are subject to risk of failure. He observed that new combinations appear discontinuously and might include (1) the introduction of a new good, or a new quality, (2) the introduction of a new method of production, (3) the opening of a new market, (4) the conquest of a new source of supply, or (5) the reorganization of an industry.

However, over the years, the study of entrepreneurship has provided many definitions of the word 'entrepreneur' (Bull & Willard, 1993) but there is no consensus among researchers as to the exact meaning of entrepreneur and entrepreneurship. Entrepreneurship according to Tijani-Alawiye (2004), is the process of increasing the supply of entrepreneurs or adding to the stock of existing small, medium and big enterprises available in a country by creating and promoting many capable entrepreneurs who can successfully start innovative enterprises, run and nurture them to sustainable growth, with a view to achieving broad socio-economic goals such as job creation and employment generation. Alawiye's definition is quite ambitious by mentioning many aspects of entrepreneurship such as the process, the entrepreneur, the objectives as well as socio-economic benefits of entrepreneurship.

Three dimensions of entrepreneurship can be brought out from these definitions; that entrepreneurship is a process by which individuals create something new and of value by devoting time, effort and resources; that entrepreneurship is a behaviour of entrepreneurs who exhibit certain abilities, either on their own, in teams or within and without existing organisations to perceive and create new economic opportunities. The third dimension relates with entrepreneurship outcomes in the form of new products, new methods, new organisational schemes and new product-market combinations.

At least, four categories of entrepreneurship are highlighted by Shankar (2012); entrepreneurship by chance (they became enterprise and job creators because an opportunity was offered to them), by need (individuals with strong survival need starting business to support themselves or supplement family income), by choice (personal interest and passion enables him/her to identify opportunity and exploit such) and by force (these type simply fall in line with family-business requirements; they are second generation owners).

While Dollinger and Jayeoba sees entrepreneurs as people owning businesses to produce goods and services to meet needs, McClelland (1961) was less restrictive and did not require an entrepreneur to be the owner of business. He believes that an innovative manager who has to take decision is an entrepreneur. But Weber (1947) makes clear the distinction between entrepreneur and manager in that the former is the ultimate source of formal authority within the organization while the latter derives authority from the entrepreneur. Others will only view entrepreneurs as those who own and run successful ventures as distinct from failed ventures (Collins & Moore, 1964; Hornaday & Aboud, 1971).

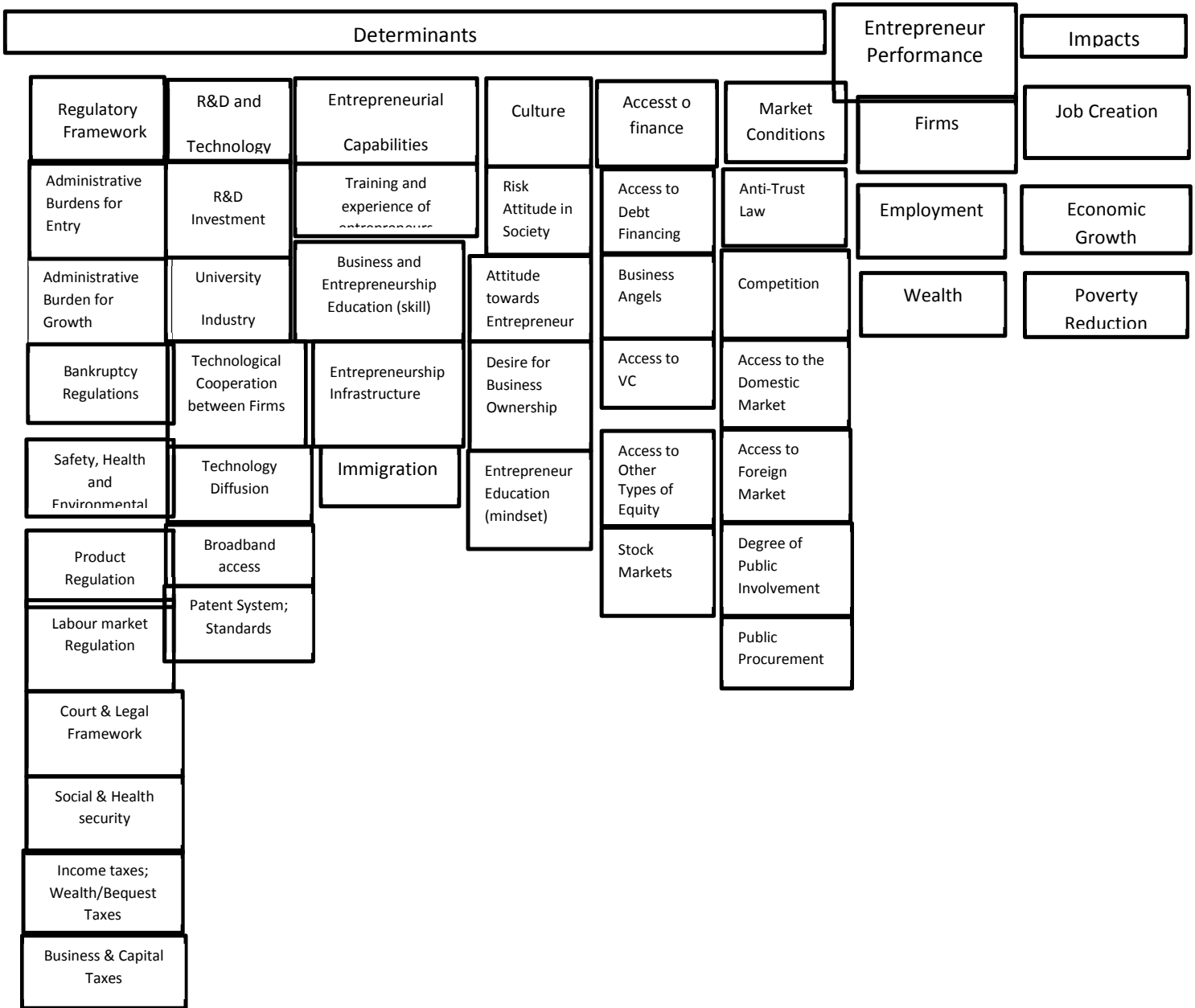
### **Previous Entrepreneurial Model**

Entrepreneurial Indicators Programme (EIP) by Ahmad and Hoffman (2007). Organisation for Economic Co-operation and Development (OECD) in its Istanbul Ministerial Conference on SMEs and Entrepreneurship made strong and explicit recommendation on the need for, and development of, more comprehensive and comparable data entrepreneurship.

The Kauffman Foundation of United States in conjunction with OECD did a Scoping Study to develop high quality, comparable data on entrepreneurship and its determinants. The initiative led to the creation of the Entrepreneurship Indicators Programme which focused exclusively on business related entrepreneurship to the exclusion of social entrepreneurship. Three components of entrepreneurship were brought out:

1. Entrepreneurs as persons or business owners who seek to generate value by identifying and exploiting new products, markets and processes
2. Entrepreneurial activity as involving human action in pursuit of the above
3. Entrepreneurship as a phenomenon associated with entrepreneurial activity.

Figure One: The OECD/EUROSTAT framework for Entrepreneurship Indicators



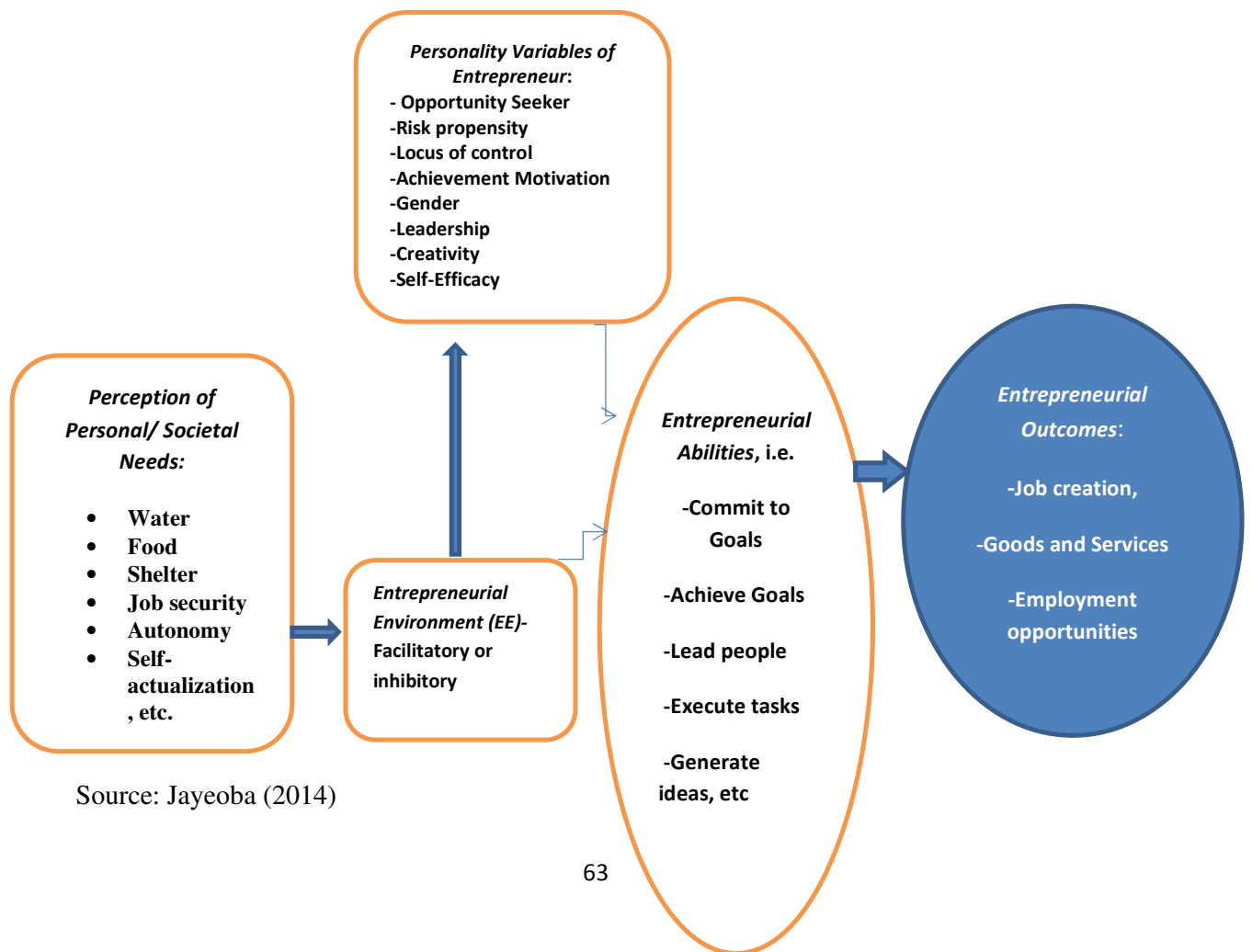
Source: Ahmad & Hoffman (2007)

From the above framework, formulation, assessment and appraisal of policy measures emerged, which are displayed in figure two accordingly.

The conceptual framework offers a simplified means of understanding the determinants, performance criteria and impacts of entrepreneurship. Impacts reflects value created by the entrepreneur such job creation, economic growth and poverty reduction. The determinants are the myriads of underlying environmental, sociological, political and legal considerations involved in entrepreneurial process. The OECD framework is not a scale per se but a guide, a framework that could be used for test construction and assessment of the entrepreneurial process across countries. It is also significant to note that of the many indicators, much is left out concerning the personality of the entrepreneur.

### Modeling Entrepreneurship

In spite of various models and scales, its necessary to derive a scale focused mainly on personality attributes operationalized as entrepreneurial abilities, since such exclusive focus is not seen in the past and literature. Also, a model combining wider dimensions of inputs into the entrepreneurial process such as; motivations, personality and environmental input as well as outcomes is proposed. The justification for the scale and model therefore lies in the fact that data is derived from the population for which they will apply, making case for consideration for appropriateness of norm and other psychometric properties such as reliabilities and validity. In this vain Awodun(2005) viewed entrepreneurship as deriving from perspectives that entrepreneurship is an act involving recognition of opportunities, provision of new/improved goods or, services and obtaining profit in return for risk.



Source: Jayeoba (2014)

### Figure Two: Jayeoba's Entrepreneurial Model

Figure two is Jayeoba's Entrepreneurial Model (JEM) and was developed to provide conceptual linkage among some contextual variables and the personality variables that relates to entrepreneurship. The model should have both practical and theoretical benefits for a young economy grappling with issues of development, value/job creation, and growth. The model derived from the outcome of an empirical study, which reviewed theories and literature to depict how, giving a series of perceived societal needs, some crucial factors bothering on the socio-cultural, situational, business environment and personality of entrepreneurs will influence activities of entrepreneurs (in facilitating or inhibitory manner) and the extent to which, by creating new products and services, they are able to foster economic growth and poverty reduction through job creation and employment opportunities.

Individual's perception of personal and societal needs often serves as impetus for all entrepreneurial activities (Shankar, 2012). For instance, employment is a heuristic tool for fulfilling many of the needs in Maslow's theory. Some personality factors such as risk propensity, locus of control, need for achievement and gender are vital and has been severally linked with entrepreneurial abilities. These abilities, such as commitment to and capacity to achieve goals, generation of business ideas and ability to lead people to execute tasks are expressed within the entrepreneurial environmental and experiential contexts (such as socio-cultural, legal, economic, technological educational, training facilities, social infrastructures and the likes). Specifically, male and female are often founders of businesses. Their nature rather than hinder entrepreneurial activities may facilitate this depending of the area of application of their entrepreneurial skills. The important outcomes of entrepreneurship are job creation and production of goods and or offer of services which leads to job opportunities for the teeming youths who otherwise would be unemployed. The Entrepreneurial model is based on three important premises (1) that there exists in every society and in individuals certain needs which have been identified by Maslow (1970) and others (McClelland, 1989; McGuire, 1976) (2) that some individuals have capacity to become entrepreneurs because they possess certain abilities which may be facilitated or hindered by the context of their domicile and (3) that entrepreneurial abilities will lead to outcomes such as job creation, making available goods and services to meet societal needs and job creation to tackle unemployment.

#### Perception of Personal/ Societal Needs

The origin of businesses as we have them today, and to all extent and purposes, are to meet needs. It is in this view that Jayeoba and Lawal (2008) viewed organisations as need-fulfilling agents. This is because they operate to meet needs. The processes by which the needs are categorized and met were itemized by Jayeoba (2008) using Maslow, McGuire and McClelland need categories as bases. These crucial needs have received attention of governments, Non-Governmental Organisations, local and International Agencies, such as World Health Organisation (WHO) and United Nations (UN) and days have been declared to underscore the need for action aimed at provisions for the needy especially in less developed countries of the world. These are:

**i. Water.** This the essential building block of life and needed for a catalogue of human activities for which it is daily demanded and for which multibillion businesses have developed across human history. In all of these, the entrepreneur can harness the presence or absence of water to invent businesses.

**ii. Food.** is an important life requirement that constitutes a major index of measuring quality of life. The world of man has history of food surpluses and famines. It's very paramount for an

entrepreneur to spot opportunities and harness resources to bridge noted need gaps locally and internationally.

**iii. Shelter.** is a basic need within the cocoon of which other needs can be safely conceived and aspired to be met. Entrepreneurs and their ventures need a supportive environment to survive. Strong ecosystems shelter fledgling ventures to grows and establish themselves, while weak ecosystems and lack of shelter expose entrepreneurs and their ventures to liabilities making them more prone to failure (Siddharth & Phillip, 2019).

**iv. Job Security.** Jobs are important because they contribute to wholesome existence, life expectancy and general life satisfaction and happiness. The most important entrepreneur's tools for meeting this important need are job creation, innovation, productivity and profit.

**v. Autonomy.** One of the needs theorized to compel entrepreneurial activities is autonomy; the need to be ones' own boss. According to McClelland (1989), one of the attributes of people with high need for achievement as well as entrepreneurs is need for autonomy. The need for autonomy may be a push factor for intrapreneurs to quit employment to start own business.

**vi. Self-actualization.** The correlation between this need and entrepreneurship has been little researched. This is however not surprising as Maslow noted the dearth of individuals with this level of need satisfaction. Some individuals are however recognised in literature as angel investors because of their penchant to start new businesses which they leave to others to run. Also it may be a peak experience to start businesses that later metamorphosed to conglomerates bestriding national and international landscapes. Such enterprise as Dangote Group of Companies, pioneered by an individual entrepreneur, has achieved this feat. Is Dangote and others in that ilk self-actualized? It is likely question that can only be answered by a study of practicing entrepreneurs.

**Entrepreneurial Environment (EE)** - Entrepreneurial environment is a collection of external conditions for entrepreneurs to engage in entrepreneurial activities, including government policies, laws and regulations, socio-economic conditions, venture capital support, non-capital support, and entrepreneurship and management skills. Others are human resources, value system, vision and mission, labour union and corporate culture.

**i. Facilitatory Environment.** Mutual interaction between entrepreneurs in an environment help them in certain areas such as, organization, doing something more easily, finding the answers to a problem through discussion and suggestion of different ways of doing things etc.

**ii. Inhibitory Environment.** Issues like security, conformity and compliance, need for affiliation etc also restrict promotion of entrepreneurship. In a situation where by the economic policies in an environment do not promote free enterprise and where there is lack of business acumen, poor networking and benchmarking to expand business horizon, customer base and markets discourages entrepreneurs.

### **Personality Variables of Entrepreneur**

Certain personality variables have been shown to influence entrepreneurship. Some of these are discussed briefly:

**i. Opportunity Seeker.** Opportunity identification, evaluation and utilization are quite difficult tasks. These results from alertness to possibilities and, in several instances, a result of establishment of mechanisms that identify potential opportunities. A rapidly changing world



with varieties of innovation, changing governmental policies, market, demographics, tastes and values regularly throws up gaps in needs in material commodities and services. The entrepreneur by his/her strategic commitment to opportunity and resources identifies and creates disruptions that bring values to the market which bridges the need gaps in food, shelter (housing), clothing and the many value additions that satisfies emotional, social, esteem and aesthetic needs in the society.

**ii. Risk Propensity.** Risk-taking means a tendency to take bold actions such as venturing into unknown new markets, committing a huge portion of resources to ventures with uncertain outcomes, and/or borrowing heavily (Ojapinwa, Fapohunda &Jayeoba, 2018). Propensity for risk taking is conceived as the predisposition to take risks bothering on probability to receive the rewards/costs associated with success of a proposed situation, the alternative situation providing less reward as well as less severe consequences than the proposed situation. Individuals vary on the extent to which they can assume the risk of the proposed situation.

**iii. Locus of Control.** Locus of control (LOC) as a term is conceived in this study as the degree to which an individual assumes or feels responsibility for success or failure in his life as opposed to feelings that external other like peers, parents, God or the devil or factors like luck or fate is in control. Locus of control is depicted as Internals-those who feel that they have control over events in their lives-and Externals-those who feel that they have little or no control over events in their lives.

**iv. Achievement Motivation.** Need for achievement is defined as the desire to be personally responsible for solving problems, setting/reaching goals and the drive to excel, to strive to succeed or to achieve in relation to a set of standards. Some people have a compelling drive to succeed and can be said to have high need for achievement, while others may be classed as having lower need for achievement if they do not display such compelling drive.

**v. Tolerance of Ambiguity.** Because of the complex, ambiguous, uncertain and dynamic nature of the start-up process, entrepreneurs is typified to be able to tolerate considerable level of uncertainty and ambiguity. Research shows a higher-than-average probability of those who are able to tolerate ambiguity as likely to choose entrepreneurial vocation (Begley & Boyd, 1987); Shane &Venkataraman, 2000).

**vi. Autonomy.** Entrepreneurs appear to purposefully seek independence and a chance to be their own boss. Such direction of life engagement confers greater sense of responsibility for decisions, achievements and capacity to be self-directed in the pursuit of opportunities (Lumpkin &Dess, 1996).

**vii. Desire for fame.** According to Shankar (2012) a strong need for either recognition or wealth is a great driver of entrepreneurs who continue to indulge in wealth creation activities. Though not much research exists on the ranking of motives that propels the drive for entrepreneurship, that is, which ranks highest among the desire for autonomy, achievement, fame problem solving and self-actualization, the fact remains that formerly quiet, low-profile people upon achieving business success suddenly transmute to legends in their times and clan. The impressive recognition and accolades that dots entrepreneur's success and life (examples of Bill Gate, Moshood Abiola, Aliko Dangote) while providing external incentive in the consideration of would-be entrepreneurs, the question remains as to whether entrepreneurs inherently has desire for fame?

**viii. Gender.** Evidence suggests that negative gender stereotypes play important role in the typification of female entrepreneurs (Heilman, 1983, Ruble, Cohen & Ruble, 1984). For instance, Hosada & Stone (2003) found that women and men continued to be viewed as different with respect to many traits that have long been included in traditional gender stereotypes. 1,000 college students' participants in Hosada and Stone's study reported that men are more forceful, assertive, aggressive, confident and independent whereas women are more nurturing, emotional, considerate, dependent, indecisive and submissive.

**ix. Creativity.** This is originality. It involves the production of novel and useful ideas that plays an important role in the entire entrepreneurial process (Ojapinwa, 2020). Creativity, innovativeness and problem solving have for long been associated with entrepreneurship (Drucker, 1993; Allen, 2006). The needs to be able to render uncommon solution by meeting needs that is perhaps only expressed in conversations, peoples' hopes and aspirations, much so, in meeting needs that is only partially met by available products and services. Four concepts are critical to creativity/imaginativeness as an attribute of entrepreneurs. These are; the business idea, business opportunity, opportunity recognition and opportunity creation.

**x. Emotional Intelligence (EI).** EI as a concept was first introduced into the scientific psychological literature by Salovey and Mayer based on Gardner's theory of multiple bits of intelligence. It included a person's capacity to understand the intentions, motivations, and desires of other people and, consequently, to work effectively with others. This is a set of qualities and competencies that encompassed a wide range of individual skills and dispositions needed daily which has an impact on our conduct individually and as an entrepreneur (Misrah & Singh 2022).

**xi. Self-Efficacy.** The entrepreneur as a central figure in enterprise formation is someone who can make a huge impact and have rare capacity, abilities, practices and methods that make entrepreneurial venture successful. Schumpeter described the significant role of personal growth and the 'impulse to fight, to prove oneself superior to others, to succeed for the sake, not for the fruits of success, but for success itself' as important to entrepreneurship. Entrepreneurship involves having confidence and vision to make things happen and to do things. This creates the need to develop, be of greater value and impactful. It is a concept that unites various theories of learning in entrepreneurship and entails self-confidence, knowledge and self-awareness to believe that you can do something (Yusuf, Syahputra & Lubis, 2022).

### **Entrepreneurial Outcomes**

The entry of entrepreneurs into an economic space is to fill the vacuum created by expanding or changing human needs. The immediate fall out of entrepreneurial activities are job creation which requires a mix of organisational structure, processes, technology, employees and material and financial resources. Successful designs of organisation and work brings about production of goods and services which targets and meets customer needs.

**i. Job Creation.** The end product of entrepreneurial act is to create jobs. This realization of the entrepreneur as job creators has been acknowledged for over a century. Schumpeter (1936) in an economic outcome-based concept posits that an entrepreneur creates value (by extrapolation of goods, services, jobs and so much more along the value chain) by carrying out new combinations causing discontinuity. Innovation according to him is an important factor in defining the entrepreneur because, in his view, both entrepreneurs and managers are subject to risk of failure and new combinations appearing discontinuously includes (1) the introduction of a new goods, or a new quality, (2) the introduction of a new method of production, (3) the

opening of a new market, (4) the conquest of a new source of supply, or (5) the reorganization of an industry, all of which leads to job creation in one form or the other.

**ii. Goods and Services.** The new combinations of Schumpeter were shown to result in new products and services. As earlier shown, needs are the mother of entrepreneurship. A burgeoning population such as Nigeria had served as useful impetus for entreprenuring. Though the momentum had been seized upon more by opportunity seekers in the form of foreign direct investors, goods and services continued to be in huge demand. While huge population and availability of good weather and mineral resources explains why foreigners continued to invest as well as ship their products to Nigeria in spite of hostility of the business environment, the explanation for little entrepreneurial activities among Nigerians begs for explanation.

**iii. Employment Opportunities.** In 1987, the government of Ibrahim Babangida changed the direction of public investment and job creation by introducing the Structural Adjustment Programme (SAP) and the National Directorate of Employment, which signaled a private sector led industrial sector. The initiatives, in recent years (though modified by several administrations after), have culminated in the privatization, commercialization, mergers and acquisitions regimes aimed at divesting government resources to focus on narrow activities of governance, foreign relations and security. The missing link however has been a focused and comprehensive policy of entrepreneurship that takes into consideration factors of societal needs, environmental issues and the all-important of personality (attitudinal and overall psychology) of youths in their aspiration to develop their skills and make career choices.

Indeed, there are other outcomes such as self-actualization and attainment of fame and fortune; something like a pinnacle of glory, that comes to entrepreneurs.

### **Entrepreneurial Abilities.**

The Entrepreneurial Abilities Scale (EAS) developed to measure this personality attributes was shown, after factor analysis to have

i. **Commit to Goals.** Entrepreneurs needs to set goal and objectives to pursue at a particular time in other to make progress.

ii. **Achieve Goals.** This involves implementing some stated policies, rules and regulations towards the achievement of the stated objectives.

ii. **Lead People.** An entrepreneur should have leadership skills for him to be able to work with the people as a team and in other to lead people towards achieving the stated organizational goals.

iii. **Execute Tasks.** This involves planning, controlling, managing, organizing, directing the people towards the execution of various tasks assigned to them individually in an organization.

iv. **Generate Ideas.** Entrepreneurs should be able to generate new ideas in solving business related issues that might come up in their daily activities and also in running the affairs of the organization.

### **Conclusion**

The roles of theory, mode building and measurement of entrepreneurial attributes cannot be overemphasized in the bid to expand the scope of knowledge of entrepreneurship. On the whole, entrepreneurship is the crucial step forward and engine of growth for an economy that

is churning out jobless graduates. According to Onifade (2010), the cure for unemployment and its attendant vices like armed robbery, corruption, internet fraud, drug trafficking and lately kidnapping and acts of terrorism, is employment. The way to go about generating more jobs for the youths is to understand the factors that are important to entrepreneurship, such as the joint interaction among societal needs, human abilities and the environment.

According to Stokes, Wilson and Mador (2010), in post-apartheid South Africa, persistent unemployment at about 35% had led to a focus on entrepreneurial educational curriculum aimed at equipping school children with job creation skills. With concerted efforts, which include promotion of sporting activities, development of musical skills and media coverage of entrepreneurial activities, the problem of unemployment is being holistically tackled. Though Nigeria boasts of a redenominated GDP which peaked at 546.70 billion USD in 2014 and per capital income of 2,640.29 USD, the problem of unemployment is acute and compounded by economic recession that is tied to a fall in international crude oil price and trade imbalances (owing to low productivity and importation of major goods and services) resulting in low exchange rate of naira to international currencies, such an entrepreneurial approach such as South African, because of near similar economic and political context is imperative.

The interaction as depicted in the Jayeoba's Entrepreneurial Model (figure two) will, in a facilitative environment, lead to entrepreneurial activities against the background of latent and pressing societal needs for value creation in almost all industrial segments ranging from extractive to manufacturing and marketing/service industries. Recognizing and seizing opportunities to start own enterprises will facilitate job creation in a facilitating economic, socio-cultural and financial environment (Jayeoba & Aremo, 2010). Also, the entrepreneurial model provides a bridge among several diversities (not exhaustive though) of variables that are compelling in generating entrepreneurial outcomes such as goods and services, job creation and employment opportunities. The model offers an integration of approaches by assisting to make real headway in the understanding of a societal important phenomenon – entrepreneurship.

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