Peer Reviewed Article

© *Journal of Nepalese Management & Research (JNMR)*

ISSN: 2661-6408

Volume 4, Issue 1 2022

Skill Acquisition and Entrepreneurship Development: Evidence from Business Students

Bhupal Bikram Kathayat, MPhil Scholar
Mid-West University, Surkhet, Nepal
E-mail: bnb.kathayat@gmail.com

Abstract

Due to globalization, business education has evolved into a corresponding educational system to produce macrobiotic entrepreneurs with a high degree of independence. Besides that, some people object to business education, which surprisingly increases unemployment. Therefore, the present study was carried out to examine the impact of skill acquisition on entrepreneurship development. The quantitative research method, survey questionnaire, and convenient sampling technique were used in this study. A questionnaire-based survey was conducted among management students in the Birendranagar Municipality, Surkhet. By applying the formula prescribed by Almeda et al. (2010), 407 students were taken as the sample size. In the case of the questionnaire, two types of questions were formulated to collect demographic and variable-related responses from respondents. In this study, the researcher found that conceptual skills and technical skills have a positive and significant (CS: P-value 0.000 < 0.05; TS: P-value 0.000 < 0.05) impact on entrepreneurial development. Thus, the designed alternative hypotheses H1 and H3 were accepted. Similarly, the study found that human skills have no significant impact on entrepreneurship development (HS: P-value 0.144 > 0.05), which means that the designed alternative hypothesis H2 was rejected in this study. In addition, the present study offers valuable insights to consider on conceptual and technical skills development instruments to the students rather than human skills that foster entrepreneurial capabilities. More specifically, students, faculty members, researchers, and government agencies will benefit from the results of this study.

Keywords: Skill acquisition, entrepreneurship development, conceptual skills, human skills, technical skills

1. Introduction

There is a substantial divergence in the development of entrepreneurship. Many believe that entrepreneurs are born with natural talent and achieve tremendous success. In addition, almost anyone can become an entrepreneur if they acquire the necessary skills through business education. Business education is one of the essential pillars of developing knowledge and skills, which helps open the door to a successful future. Business education has several benefits, including skill development, career advancement, social standing, confidence, risk-taking, creativity, and innovation. According to Victor Barinua and Olatokunbo (2022), education is a natural, melodious, and enlightened evolution of man's instinctive superiority. It is the movement that takes students, individuals, and society as a whole from darkness to light. It never ends; it is an ongoing process that pushes people further and contributes to the rehabilitation of society and the whole country.

Significant importance is attached to entrepreneurship because of its visible impact on wealth creation and job creation. It has acquired paramount importance in accelerating economic growth in developed and developing countries. It promotes the capital formation and creates prosperity in the

country. It reduces unemployment and poverty and is a route to a prosperous life (Bhardwaj et al., 2011). According to Obi et al. (2022), "business education" is practicing and learning various skills vital for strengthening and starting new business ventures worldwide. Due to globalization, management education has evolved into a corresponding education system to produce macrobiotic entrepreneurs with high self-employment skills.

Furthermore, Sapkota (2018) defined the emerging trend of companies, and the importance of management education has yet to be recognized in Nepal. For the country's sustainable economic growth, business education can create an inspiring entrepreneurial environment for many business graduates to start their own businesses. Similarly, Mill (1984) defined an entrepreneur as someone who oversees the controls and provides direction to an enterprise. Lyve (2005) found that the essential competencies required for a successful start are entrepreneurial skills: expanding, financing, and marketing a business. In addition, entrepreneurship is associated with the functions of a business plan, creation and management of growth and development (Roberts, 1987).

Korjak et al. (2015) anticipated that the most critical business skills are recognizing consumer needs and identifying technical perspectives and market opportunities, while Alvarez and Barney (2007) emphasize exploiting and identifying new perspectives with numerous opportunities. According to Hunter (2012), the most crucial skill entrepreneurs need is to recognize societal and market requirements. At the same time, Michelmore and Rowley (2013) proposed an entrepreneurial framework along with managerial skills. Six essential business skills are required, such as (a) identifying and recognizing a viable niche market, (b) developing new products and services that meet market needs, (c) generating innovative ideas, (d) scanning the environment, (e) identifying and exploiting opportunities, and (f) developing innovative strategies to exploit market opportunities.

Establishing corporate culture and values, avoiding challenges, seizing opportunities, and gaining a deep understanding of human behavior requires a business education (Van Der Wal, 2001). Similarly, Bennis et al. (1985) emphasized that the primary goal of business education is to provide students with economic, functional, and psychological benefits. Baum and Locke (2004) found that entrepreneurship has three main components, including determinants of entrepreneurship (regulatory framework, research, development, and technology), business performance (business and employment-related indicators), and impact (job creation, economic growth, and poverty reduction).

According to Katuwal (2011), the attraction of Nepalese students to foreign countries and the proliferation of colleges affiliated with foreign universities in Nepal can provide the impetus for Nepalese management colleges. In particular, the universities that still need to curb growth by adopting proper student attraction policies and strategies and establishing overseas-based management education programs may suffer from this existential problem. Therefore, every university and college in the field of management education should design courses according to international standards, establish provisions for credit transfer, and train teachers in modern pedagogy by introducing modern teaching and learning technologies. On the other hand, the development of young entrepreneurs is the process of increasing the skills and knowledge of an entrepreneur concerning the creation, administration, and management of a business, taking into account the dangers involved. The problem is that most people start businesses without the necessary skills to succeed in their chosen field of work, leading to business failure worldwide (Dash & Kaur, 2012).

In order to make fundamental distinctions between business and non-business societies, we need to unveil deeper insights into business education. Less successful business people worldwide indicated little difference between a business and a non-business education. Most industrialists or business tycoons have a critical logic behind business education and professional training geared towards entrepreneurial development. Most of the study results showed that current business education only produces job-seeking graduates instead of creative and innovative entrepreneurs. For this reason, the present researcher attempts to find out the impact of acquiring skills from business

education towards entrepreneurship development based on the evidence of business students in Birendranagar Municipality, Surkhet. In addition, the present study also highlighted the importance of business education to transform the entrepreneurial path from traditional to modern.

2. Problem Statement

Numerous research studies have been carried out worldwide in the respective field. Most of the previous studies have also highlighted the problems or issues of business failure; Amadi (2012) said that business failure depends on technical and practical knowledge. Ibru (2009) noted that a lack of realistic feasibility impeded entrepreneurial development, and Thaddeus (2012) identified entrepreneurs' lack of risk-taking and proactive skills. To stimulate economic growth, both developed and developing countries try to convince entrepreneurs that they can use their ideas, talents, and resources to build their capital and create jobs for others (Olaoye, 2010).

Today, there is an increasing rate of postgraduate unemployment in both developed and developing countries. Most young undergraduate and graduate students have a certificate as a blank sheet of A4-sized paper. No one has serious concerns about these issues or problems threatening the individual, family members, society, and the nation as a whole. Insider problems can include, e.g., curriculum, teaching materials, teaching methods, the classroom learning environment, the teaching staff, and students' main concerns.

By reviewing previous theoretical and empirical literature, the present researcher found that very little research shows that without a management education, starting, operating, and diversifying businesses is a dream people see in their sleep. Therefore, the main objective of conducting the present study was to observe the effect of acquiring skills from business education on entrepreneurship development. Moreover, the study provides relevant information about the realities of the skills acquired by students in business education. The researcher attempted to identify the distinct step to improving students' current level by using the latest teaching and learning pedagogies that encourage them to become entrepreneurs.

3. Objectives and Research Questions

The main aim of this study was to examine the impact of acquiring skills from business education on entrepreneurship development and to gain valuable insights between business and entrepreneurship in the context of the Birendranagar Municipality, Surkhet. However, the present researcher has identified three specific goals based on the impact of conceptual, human, and technical skills on entrepreneurship development.

In addition, the current study also included research questions to cover the missing links in the previous studies. Moreover, in order to establish a fixed guideline for the investigation and testing, research questions were formulated as follows:

1. Does the acquisition of conceptual skills influence the development of entrepreneurship?

2. What is the impact of acquiring human skills on the development of entrepreneurship?

3. Does the acquisition of technical skills affect the development of entrepreneurship?

4. Literature Review

A literature review focuses on several critical assumptions regarding skills acquisition from business education and their impact on entrepreneurial growth. Both theoretical and empirical literature was used to identify the gaps between previous studies and the design and development of a

conceptual framework as a roadmap for the present study. The major topics of the previous studies were reviewed scientifically.

Higher education is the backbone of the overall development of every nation. It plays a vital role in raising political and social awareness and increasing the number of qualified and trained workers. In this sense, too, education strengthens the productive capacity of human resources and improves the lives of individuals in order to enrich society as a whole (Katuwal, 2011). The acceleration of modernization and economic growth also depends on education. At the individual level, the benefits are better job opportunities, higher salaries, better health and quality of life, increased life expectancy, longer working and lifetime earnings, and a more extraordinary ability to save and invest (Akkari, 2004).

Entrepreneurship education includes essential elements in training entrepreneurs to start their businesses, such as basic business skills, leadership and management skills, practical entrepreneurship, innovation, and learning from success stories (Kelley et al., 2016). It is complicated by the need for more available training opportunities and time and space constraints (Shrestha, 2011). In addition, many young people usually need to be aware of the opportunities available to them. In addition, they need more basic information about the skills needed to thrive in the 21st-century economy. To cope with such scenarios, entrepreneurs need a variety of skills, including interpersonal skills, career exploration and preparation, financial literacy, business plan development, computer and multimedia skills, leadership skills, job shadowing opportunities, and internship opportunities.

According to Ogundele et al. (2012), entrepreneurship is a process of emergency behavior and performance. In addition, the researchers have defined *entrepreneurship education* as a structured, formal teaching of entrepreneurial skills, which refers to the concepts, skills, and mental awareness individuals use to start and grow growth-oriented businesses. Another way of looking at entrepreneurship education is to describe someone who comes up with innovative ideas and converts them into profitable activities (Matanmi & Awodun, 2005). An entrepreneur's success in business depends on many factors, including training and education, but these are often negligible (Ilemona & Matthew, 2013). In addition, most government initiatives to combat poverty in the country have yet to focus on business education and training for the unemployed.

Entrepreneurship is the act of creating, seizing, and pursuing an opportunity regardless of the limited resources that are readily available (Nieman, 2018). Entrepreneurship has been crucial to economic growth, innovation, and competitiveness. Over time, it can also help reduce poverty (Landes, 1917). There is evidence that young people believe that working for them is a career option as it offers them an exciting job, flexibility, and autonomy that another work environment would not offer. However, research on entrepreneurship among young people is relatively scarce (Greene & Floor, 2005).

Most graduates are young. The management curriculum has been developed in line with the expectations of competitive markets. Hence, business education is crucial for any entrepreneur. *Youth entrepreneurship* is the process by which people discover that owning a business is a possibility or viable alternative, develop business ideas, understand how to become entrepreneurs, and start and grow a business. The appropriate skills needed to succeed in this environment and cultures of youth entrepreneurship are the practical application of entrepreneurial qualities such as initiative, innovation, creativity, and risk-taking in the work environment (Chigunta, 2002).

On the other hand, Ekpe et al. (2015) found that skill acquisition is the most critical factor in exploiting entrepreneurial opportunities for self-employment. Several studies offer insights into the

factors affecting entrepreneurship and its financial benefits. According to the expected utility theory, individuals choose self-employment when they expect higher returns than employed employment (Rees & Shah, 1986). In contrast, according to the theory of intangible benefits, people choose entrepreneurship even when expected returns are lower in search of intangible benefits, such as being their boss (Hamilton, 2000). Hamilton also discussed that entrepreneurs are not a homogeneous group of individuals and that the type of entrepreneurship can significantly impact returns. Therefore, the main objective was to identify the different entrepreneurial skills of agribusiness entrepreneurs, assess the determinants of entrepreneurship acquisition among respondents in the study area, and identify the relationship between respondents' well-being and their skill levels.

According to Schumpeter (1934), the essential component of entrepreneurship is personal innovation, which may or may not involve some form of ownership. The core principles driving traditional thinking and research are innovation and creativity. On the other hand, entrepreneurship creates an opportunity for a management style that induces innovation (Peterson, 1985). Furthermore, Roberts (1987) discussed that innovation is viewed as a disruptive activity that bears the brunt of established evaluation methods. The premise behind this is that entrepreneurs always have to be creative and imaginative due to the instability of the business world. Entrepreneurship is related to the functions of a business plan, its establishment, and the management of growth and development. In addition, Fayolle (2002) also identified three essential personality traits: personal value, risk tolerance, and performance need. The study also highlighted that many demonstrate honesty, ethics, social responsibility, and diligence compared to the general population. It follows that specific requirements and values are prerequisites for the growth of entrepreneurship.

Audretsch et al. (2001) have attempted to reduce the ambiguity of entrepreneurial failure by examining the entrepreneurial skills and training needs of entrepreneurs who wish to start and run their businesses successfully, increase employment, and reduce youth unemployment. Similarly, Okafor (2011) found that entrepreneurship and developing entrepreneurial skills have led to job creation, economic growth and sustainable development. Therefore, the research conducted by Rengiah and Sentosa (2014) examined personal entrepreneurial skills as an exogenous variable versus the endogenous variable of entrepreneurial intention, perceived behavioral control and stakeholder support system factors as mediating variables. Numerous studies on entrepreneurship demonstrate the importance of entrepreneurial skills for entrepreneurship.

Accordingly, Robinson et al. (1991) added that there are two main lines on which entrepreneurial research has been conducted, such as first, the personal and individual characteristics, attributes, and skills of an entrepreneur, and second, the impact of contextual and relative elements in entrepreneurship. In addition, Linan and Chen (2009) described that a positive association was found between a person's knowledge and skills and entrepreneurial propensity. In addition, Chen et al. (1998) suggested that personal skills may also impact the decision to become self-employed. Additionally, according to Linan (2008), there is a clear relationship between skill acquisition and perceived behavioral control (PCB), meaning that those who feel they have vital entrepreneurial skills are more likely to undertake a new venture.

In line with Bird (1995), *entrepreneurial competencies* are defined as underlying characteristics such as specific knowledge, motives, characteristics, self-images, social roles, and skills that lead to entrepreneurship, survival, and growth. In addition, Man et al. (2002) define entrepreneurial competencies as the ability to perform a job successfully. Managers' ability to develop and acquire resources is directly linked to the value creation process of firms, claims the firm's resource-based theory (Barney, 1991; Grant, 1991). In this area, most researchers agree that managerial and entrepreneurial skills are multidimensional constructs. In their review of the

competency literature, Smith and Morse (2005) noted that there are two broad themes in managerial competencies: (a) functional competencies, such as marketing and finance, and (b) organizational competencies, such as organizational and motivational skills, personal skills, and leadership.

However, compared to previous studies that focused on women (rather than other) entrepreneurs, subsequent studies have produced frameworks with a significantly higher number of clusters of competencies. Similarly, there are ten distinct domains of entrepreneurial competencies, as well as opportunity, relational, analytical, innovative, operational, human, strategic, engagement, learning, and personal strength competencies (Baum et al., 2001; Man et al., 2003; Orser & Riding, 2003). Similarly, Barinua and Okolo (2022) examined the impact of skill acquisition on entrepreneurial development, which involves acquiring practical knowledge in new circumstances in light of previous skills and experience. It is an activity that is developed by a person over time and becomes automatic in terms of performing the required skills, while entrepreneurship development is a process of improving the skills and knowledge of entrepreneurs in terms of the development, administration and organization of a company, taking into account the risk involved.

Furthermore, Ekpe and Razak (2016) conducted a research study to investigate whether moderating factors such as self-motivation and social influence might hinder skill acquisition leading to business creation among Malaysian university graduates. A survey and proportionally stratified random sampling procedure were used to collect data from a sample of 240 adolescents in Peninsular Malaysia. Descriptive statistics and hierarchical regression techniques were used to analyze the data. One of the results shows that self-motivation among young people was a moderating factor in acquiring skills and starting a business. The study recommends that young people receive more advice from parents, universities, the government, and other stakeholders to encourage greater interest in starting a business.

Business leaders in the industry, business and government have recognized the importance of skills development in stimulating corporate development and increasing business success. As per the scholastic argument, entrepreneurs are made or born (Abdullah et al., 2009), and business skills also contribute to human capital development (Ikegwu, 2014). Except for Dasmani (2011), who found a low correlation between entrepreneurial skills and paid employment, other studies have found a significant positive impact of entrepreneurship education and higher education on business creation (Amadi, 2012). Furthermore, starting an enterprise depends on a prepared mindset or intention, which depends on one's personality and skills (Majumdar, 2008). Similarly, a positive influence between skill acquisition and business creation has been found in the literature (Kickul et al., 2007; Krieger et al., 2022). However, self-motivation can hinder acquiring skills that lead to business creation (Ekpe et al., 2015).

Ariwodor and Agwu's (2016) study found that while respondents' age, credit access, and experience had significant effects, they also adversely affected their entrepreneurial skills. In contrast, respondents' gender, marital status, and spending positively and significantly affected their entrepreneurial skills. The result showed a link between the well-being of entrepreneurs and their entrepreneurial skills. Therefore, the researchers first recommended that adequate and appropriate entrepreneurship strategies should be put in place, helping to instill entrepreneurial skills in agribusiness entrepreneurs. Secondly, young people should be encouraged to acquire at least one skill or another, as this will go a long way in curbing the risk of unemployment, which has increased so much in Nigeria. Third, programs for agribusiness should be developed while addressing factors hampering its growth and development to realize the current agenda of change and economic diversification of the current federal government of Nigeria.

Along the same lines, Akande and Alabi (2013) have shown that the entrepreneurial skills dimensions (management, technical, business operations, and personal) significantly impact youth employment. The study also found that personal and business skills have higher betas than other dimensions of youth employment. Also, according to the results, the researchers concluded that the predictor variables (management, technology, business, and personal) have a 70.6% variance in youth employment. Therefore, it is recommended that the competent authority increase the level of entrepreneurship development among the youth in the state by investing more in the programs since a higher level leads to the sustainability of the enterprise, which leads to the creation of jobs for the youth.

To confirm entrepreneurial traits, Shabbir and Kassim (2019) conducted an appraisal-based study to examine the more profound insights, traits, and key characteristics of individual entrepreneurs. Therefore, the entrepreneurial skills required for innovative ventures are formed by self-employment's value-shaped social, economic, and cultural aspects. In conclusion, the skills can likely be classified as entrepreneurial skills, which are different from other leadership and management skills. On the other hand, Chell (2013) observed that skills, in general, should be understood as something that can be learned and improved with practice; the implication is that it is possible to teach and learn entrepreneurship skills. However, as stated earlier, there is some evidence that a variety of factors influence entrepreneurship skills, including the entrepreneur's demographic characteristics, education level, business, and other experiences, as well as possibly a range of "traits" that may be determined by genetics and early experiences and are difficult to change.

5. Development of Conceptual Framework

Typically, entrepreneurship can be encouraged by business education. Business education is one of the mainstream skills acquisitions for creating and empowering business ventures. Business or management education may lead to rational decisions regarding entrepreneurial activities for the students who belong to it rather than others. Therefore, the present research focused on examining the impact of managerial skills acquisition on entrepreneurship development in Birendranagar Municipality, Surkhet. For this reason, conceptual skills, human skills, and technical skills were used as independent variables, and entrepreneurship development was used as the dependent variable in this study.

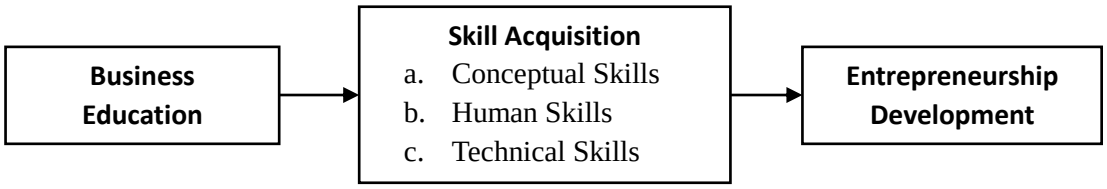

Figure 1: Conceptual Framework of the Study

Figure 1 displays the relationship between business education and entrepreneurship development with the help of skills acquisition, such as conceptual skills, human skills, and technical skills. Conceptual skills are the aptitudes that enable a person to understand complicated situations and ultimately generate original solutions. Similarly, human skills are abilities that ensure working well both individually and in groups with other people, such as communication, empathy, behaviors, mindset, self-awareness, and relationships. On the other hand, technical skills are the specialized knowledge and competencies needed to carry out specific activities and use particular equipment, tools, and programs in practical settings.

6. Research Methodology

In this study, the researcher used a quantitative approach because the ability to examine the effects of skill acquisition from business education on entrepreneurial development requires objective meaning under investigation. Creswell (2009) argues that a quantitative approach helps examine the cause-and-effect relationship between variables, such as dependent and independent variables. Besides that, quantitative research aims to establish a cause-and-effect relationship between two variables using mathematical, computational, and statistical methods (Maxwell, 2016). For this reason, the present researcher applied a survey questionnaire as a tool for data collection and analysis through quantitative measures.

The backdrop for the present research was skill acquisition and entrepreneurship development. Previous studies have concluded that business education is critical to developing entrepreneurship. With this in mind, the researcher intends to gain deeper insight by examining whether the skill acquisition from business education influences entrepreneurship development or not through the real-life experiences of business people. The study's target population was all business or management education students at the intermediate, undergraduate, and graduate levels in Birendranagar Municipality, Surkhet. A convenient sampling technique was used, and the sample size was estimated using the model or formula prescribed by Almeda et al. (2010), i.e., 384 samples, but 407 students were taken as the sample size in this study. The researcher employed a survey questionnaire to gather data for analysis. For this, there are two parts to the questionnaire; the first part includes seven questions related to demographic responses, and the second is Five-point Likert Scale questions for study variables (constructs) with twenty-three items or statements.

In addition, secondary data is also employed for literature reviews to design the conceptual framework of this study. Descriptive statistics were applied to analyze the demographic and general information provided by the respondents. At the same time, structural equation modeling (SEM) was used through IBM SPSS/Amos to examine the cause-and-effect relationship between skill acquisition and entrepreneurial development. For this reason, the present researcher attempted to establish three alternative hypotheses, such as:

H1: There is a significant impact of conceptual skill acquisition from business education on entrepreneurship development.

H2: There is a significant impact of human skill acquisition from business education on entrepreneurship development.

H3: There is a significant impact of technical skill acquisition from business education on entrepreneurship development.

Before testing the generated hypothesis, the present researcher also tests statistical assumptions for data reliability, i.e., Cronbach's alpha of.75; validity; and model fit indices by making principal component analysis and confirmatory factor analysis through IBM SPSS (20) and Amos (23) versions.

7. Findings and Discussion

In this section, the researcher presents the demographic characteristics of the respondents, such as gender, age, educational qualification, professional association, skill category, satisfaction level with business education, and significant business education influence on skill acquisition.

Table 1

Analysis of Demographic Responses

Demographic Variables	Response Options	Frequency (N)	Percentage (%)
Gender	Male	199	48.9
	Female	208	51.1
Age	Less than 20 year	98	24.0
	20-30 year	266	65.4
	30-40 year	43	10.6
	40 and above	-	-
Educational Qualification	Intermediate level	171	42.0
	Undergraduate level	135	33.2
	Postgraduate level	101	24.8
Professional Association	Student only	272	66.8
	Business only	-	-
	Both study and Business	41	10.1
	Both study and Employed	94	23.1
Skill Category	Skilled	236	58.0
	Semiskilled	134	32.9
	Unskilled	37	9.1
Satisfaction towards Business Education	Extremely satisfied	212	52.1
	Moderately satisfied	175	43.0
	Slightly satisfied	-	-
	Not satisfied at all	20	4.9
Business Education is Major Stimulus for Your Skills Acquisition	Strongly agree	83	20.4
	Agree	246	60.4
	Neutral	78	19.2
	Disagree	-	-
	Strongly disagree	-	-
Total		**407**	**100**

Source: Survey 2022

Table 1 shows the results of the respondents' demographic responses. Of all respondents, 51.1% were female, and 48.9% were male respondents took part in this study. Similarly, 65.4% of respondents were in the 30–40 age group, and 24% were in the under–20 age group. In the same line, 10.6% of the respondents were 30–40 years age group, and no one participated in this study in the age group of 40 and older. Similarly, of all respondents, 42% represented the intermediate level, 33.2% represented the undergraduate level, and 24.8% represented the postgraduate level respondents. Similarly, out of all respondents, 66.8% of respondents were involved in only one study and no other, and 23.1% of respondents were involved in both study and employment. Likewise, 10.1% of respondents were engaged in both study and business, and in the case of only business, there were only a few respondents.

Accordingly, out of the respondents, 58% belonged to the skilled category, and 32.9% belonged to the semiskilled category. Similarly, 9.1% of the respondents in this study belonged to the unskilled category. Aside from satisfaction with business education, 52.1% of the respondents

indicated they were delighted with business education, and 43.9% indicated they were moderately satisfied. Similarly, 4.9% of respondents said they were unsatisfied, and no one was slightly satisfied. In the same way, out of all respondents, 60.4% indicated that they agree, and 20.4% indicated that business education is the primary stimulus for skill acquisition. Similarly, 19.2% of respondents indicated that they are neutral, and there is not a single respondent who disagrees or strongly disagrees regarding business education as a critical driver of skill acquisition.

Principal Component Analysis (PCA)

PCA Varimax was used for factor loading to identify and extract high-performing items for the constructs. On the other hand, an option with a fixed number (4) of variables and an absolute value below 0.50 was used to make it easier to identify elements and constructs.

Table 2

Factor Loading Items Related to Study Constructs

Constructs	Code	Item or Statement	Remarks
Skill Acquisition (Independent)			
Conceptual Skills (CS)	CS1	Business education motivates me to expand my *conceptual knowledge*.	✓
	CS2	Getting a business education enables me to *anticipate any problem* critically.	✓
	CS3	Business education is a *problem-solving tool*.	✓
	CS4	Business education has made me more *creative and innovative.*	x
	CS5	I believe that business education increases my *pro-activeness in every task.*	x
	CS6	I am encouraged by the *strategic direction* of business education.	x
	CS7	I am sure that business education helps to *grasp opportunities effectively.*	x
Human Skills (HS)	HS1	I think that a business education improves my *level of communication.*	✓
	HS2	Business education enables me to *motivate people productively*.	✓
	HS3	A business education increases my *networking skills*.	✓
	HS4	Getting a business education allows me more *self-reliance and perseverance.*	✓
	HS5	I am sure that business education fosters *emotional intelligence and compassion.*	✓
	HS6	I am encouraged by the *team-building* aspect of business education.	✓
Technical Skills (TS)	TS1	Business education develops my skills related to the *use of technology.*	x
	TS2	A business education gives me *practical knowledge and skills.*	x
	TS3	I believe that business education improves *business letter and report writing skills.*	✓
	TS4	I am sure that business education helps in *preparing any kind of financial report.*	✓
	TS5	Getting a business education made me more *technical in resource management.*	x
	TS6	I am satisfied with gaining *filing and indexing-related skills.*	✓
Entrepreneurship Development (Dependent)			

ED1	Conceptual skills *foster entrepreneurial attitudes*.	✓
ED2	Human skills help to *develop entrepreneurial networks.*	✓
ED3	Technical skills *enhance entrepreneurial operations.*	✓
ED4	All these skills help to *increase entrepreneurial competitiveness.*	✓

Source: Survey 2022

Table 2 shows the total number of items or statements used in factor analysis. Out of the 23 items, only 16 were extracted from factors loaded through PCA. The rest of the 7 items were removed from the rotated component matrix due to weak commonalities and cross-loading issues, such as CS4, CS5, CS6, CS7, TS1, TS2, and TS5. Similarly, KMO and Cronbach's alpha were calculated to check each construct's sample adequacy and data reliability with its extracted elements. The following results were found after making PCA:

Table 3

PCA of Dependent and Independent Variables

Constructs	**Indicator**	**Factor loading (Varimax)**	**KMO**	**Eigenvalue**	**% of Variance**	**Cronbach's Alpha**
Skills Acquisition (Independent)						
Conceptual Skills (CS)	CS1	.922	.745	2.498	83.271	.887
	CS2	.907				
	CS3	.896				
Human Skills (HS)	HS6	.881	.8013	3.923	65.377	.893
	HS5	.850				
	HS4	.814				
	HS3	.788				
	HS1	.773				
	HS2	.736				
Technical Skills (TS)	TS3	.937	.638	2.349	78.311	.856
	TS4	.906				
	TS6	.791				
Entrepreneurship Development (ED) (Dependent)						
	ED1	.868	.757		70.635	.856
	ED2	.652				
	ED3	.632				
	ED4	.674				

Notes: All the extracted constructs and items have appropriate KMO (>.60); Eigenvalue (>1), % of Variance (close to 1); Cronbach's Alpha (>.70)

Confirmatory Factor Analysis (CFA)

Confirmatory Factor Analysis (CFA) was calculated using AMOS to test the measurement model. As part of confirmatory factor analysis, factor loading was assessed for each item; only sixteen items from four constructs (CS1, CS2, CS3, HS1, HS2, HS3, HS4, HS5, HS6, TS3, TS4, and TS6) found better commonalities and correlation weights. In addition, remnants of the seven items were removed due to low factor loading. In this study, modification indices also were used to improve the model fit by making residuals covariance (error terms) between the error terms of respective constructs, which have unexplained parts of correlation. Similarly, the model fit measures were used to assess the overall model fit (P-value, CMIN/DF, RMR, GFI, CFI, TLI, SRMR, and RMSEA), and all values were within their respective expected acceptance levels (Bagozzi & Yi, 1988; Ullman, 2001; Schumacker & Lomax, 2004; Hair et al., 2010; Bentler, 1990; Hu & Bentler, 1998). The four-factor model (CS, HS, TS and ED) gave a good fit, as shown in Table 4 above.

Table 4

Analysis of Model Fit Indices of CFA

Model Fit Indices	Recommended Value	Sources	Obtained Value
P-value	≤ 0.05	Bagozzi and Yi (1988)	.000
CMIN/DF	3-5	Ullman (2001); Schumacker and Lomax (2004)	3.195
RMR	≤ 0.05	Diamantopoulos and Siguaw (2000); Steiger (2007);	.038
GFI	>.90	Hair et al. (2010)	.926
TLI	>.90	Bentler (1990)	.939
CFI	>.90	Bentler (1990)	0.947
SRMR	<.08	Hu and Bentler (1998)	0.044
RMSEA	<.08	Hu and Bentler (1998)	0.074

Notes: P-value=Likelihood Ratio, CMIN/DF=Relative X2, RMR=Root Mean Squared Residual, GFI= Goodness of Fit Index, TLI= Tucker-Lewis Index, CFI= Comparative Fit Index, SRMR=Standardized Root Mean Squared Residual, RMSEA= Root Mean Square Error of Approximation. Furthermore, Hu and Bentler's (1999) Cutoff Criteria for Fit Indexes in Covariance Structure Analysis were used to describe more in detail for CFA.

Table 5

Structural Model Reliability and Validity Measures of CFA

Constructs	Cronbach's Alpha	CR	AVE	MSV	MaxR (H)	CS	HS	TS
CS	.887	0.894	0.681	0.045	0.915	**0.826**		
HS	.893	0.865	0.524	0.003	0.911	0.052	**0.724**	
TS	.856	0.788	0.538	0.045	0.988	0.211***	0.052	**0.734**
ED	.856	0.859	0.607	0.547	0.882	0.740***	-0.027	0.304***

Notes: No validity concerns here. All the reliability and validity criteria for model fit indices of CFA are significant in this study. For this, the thresholds Cutoff Criteria for model fit prescribed by Hu and Bentler (1999) were applied in this study also.

Structural Equation Modeling for Hypothesis Testing

To perform SEM, many researchers (Hair et al., 1998; Lin & Lee, 2004; 2005; Sit et al., 2009) have recommended the two-step process of modeling and testing CFA before testing the structure of the model. There are three benefits of SEM. First, it simultaneously offers a direct approach to managing relationships; hence, it can provide statistical efficiency simultaneously. Thus, it does not apply to multiple regression analyses. Second, SEM can comprehensively examine relationships between the observed and latent variables (Hoyle, 1995; Schaupp et al., 2010). Therefore, switching from PCA to CFA and EFA to CFA is possible. In this study, the researcher used PCA for CFE and other analyses. After creating CFA, verifying model fit indices, and verifying the reliability and validity tests of statistics, the present researcher draws the SEM model for the path or hypothesis analysis using IBM SPSS Amos 23.

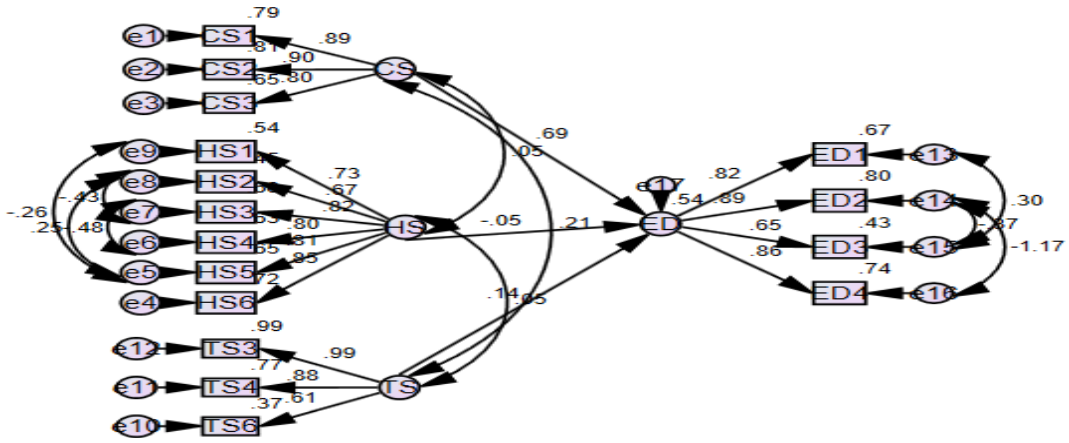

Figure 2: Structural Model of Exogenous and Endogenous Variables

Here,

CS = Conceptual Skills (Exogenous Variable)
HS = Human Skills (Exogenous Variable)
TS = Technical Skills (Exogenous Variable)
ED = Entrepreneurship Development (Endogenous Variable)
e1 = error in the equation or residuals (unobserved)

Table 6
Analysis of Hypotheses Testing Results of SEM

Hypothesis	Path	Estimate	Std. Error	Critical Ratio	P-value	Remarks
H1	ED <--- CS	.749	.058	12.978	.000***	Supported
H2	ED <--- HS	-.062	.042	-1.461	.144	Not Supported
H3	ED <--- TS	.189	.050	3.770	.000***	Supported

Notes: N = 407; **p < 0.01; *p < 0.05; ***p < 0.10; CS = Conceptual Skills; HS = Human Skills; TS = Technical Skills; ED = Entrepreneurship Development

Table 6 displays the overall calculated values of the path and hypotheses analysis of the study. In the final phase of hypothesis testing, the validity of the hypothetical path is verified by assessing the statistical significance of each structural parameter value. Based on the results (Table 6), it is confirmed that conceptual skills (β = 0.749, p<0.01) and technical skills (β = 0.189, p<0.01) were found to have positive and significant associations with entrepreneurship development. Therefore, hypotheses H1 and H3 were accepted. On the other hand, human skills (β =-0.062, p<0.01) were found to have a negative and insignificant association with entrepreneurship development. Thus, the study's results showed that H1 (conceptual skills) and H3 (technical skills) have a solid and positive impact on entrepreneurship development. In the meantime, H2 (human skills) has been found to have a slightly strong negative impact on entrepreneurship development.

8. Conclusions and Recommendations

In order to examine the impact of acquiring skills from business education on entrepreneurship development, the present researcher conducted this research. Various types of testing, such as PCA, CFA, reliability, and validity testing, were performed to provide accurate results. By assessing the statistical significance of each structural parameter value, the researcher found that conceptual skills (CS) and technical skills (TS) positively and significantly impact entrepreneurship development. The estimated P-value is less than the 5% significance level (CS: P-value 0.000 < 0.01; TS: P-value 0.000 < 0.01). Thus, the designed hypotheses H1 and H3 were

accepted. On the other hand, the study found that human skills negatively impact entrepreneurship development. The estimated P-value is more significant than 5% of the significance level (HS: P-value 0.144> 0.05). Therefore, the designed H2 was rejected.

Therefore, it is taken into consideration that business schools cannot only be spectators of sustainable entrepreneurship development but must systematically prepare their students to adopt responsible leadership as soon as they enter the business world; 21st-century leaders make decisions that are sustainable at the normative and strategic levels (Prandini et al., 2012). It is recommended that business schools implement real-life business education based on shared values. Furthermore, high-performance learning environments should be encouraged by all stakeholders, not just students and faculty. Critical thinking, problem-solving, and communication skills-based dilemmas should be encouraged by educational institutions that can produce creative and innovative entrepreneurs in this competitive world. Finally, business schools, students, faculties, and corporate citizens should collaborate to explore practical approaches for sustainable entrepreneurship development. However, such actions can be the starting point for thoroughly rethinking our previous thoughts about business education.

References

Abdullah, S. H., Osman, M. H., & Rahim, M. S. H. (2009). The critical concept of academic technology entrepreneurship in the current practice. *Asia pacific journal of innovation and entrepreneurship, Korea business incubation association*, *2*(1), 77-96.

Akande, O.O., & Alabi, E. (2013). An empirical study of the effect of entrepreneurship education on entrepreneurial intention among university students in Nigeria. *Academy of management journal*, *36*(2), 272-290.

Akkari, A. (2004). Education in the Middle East and North Africa: The current and future challenges. *International Education Journal*, *5*(2), 144–153.

Alvarez, S. A., & Barney, J. B. (2007). Discovery and creation: Alternative theories of entrepreneurial action. *Strategic entrepreneurship journal*, *1*(1-2), 11-26.

Amadi, B. O. (2012). Perceptions of capacity building among youths involved in vocational skills development. *Journal of Social and Development Sciences*, *3*(6), 214–222.

Ariwodor, P. C., & Agwu, N. M. (2016). Effect of entrepreneurial skills acquisition on the welfare of agribusiness households in Abia state, Nigeria. *Sci Pap Manag Econ Eng Agric Rural Dev*, *16*(3), 53-59.

Atilgan, T., & Bozdogan, H. (1987). Information-theoretic univariate density estimation under different basis functions. A paper presented at the First Conference of the International Federation of Classification Societies, Aachen, West Germany.

Audretsch, D. B., Carree, M. A., & Thurik, A. R. (2001). *Does entrepreneurship reduce unemployment?* (No. 01-074/3). Tinbergen Institute discussion paper.

Barinua, V., & Okolo, B. S. (2022). Informative Skills Development and Organizational Success. *BW Academic Journal*, *1*(1), 10-10.

Barinua, V., & Olatokunbo, V. J. (2022). The Impact of Skill Acquisition on Entrepreneur Development. *Saudi J Bus Manag Stud*, *7*(5), 137-146.

Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, *17*(1), 99–120.

Baum, J. R., & Locke, E. A. (2004). The relationship of entrepreneurial traits, skill, and motivation to subsequent venture growth. *Journal of applied psychology*, *89*(4), 587.

Baum, J. R., Locke, E. A., & Smith, K. G. (2001). A multidimensional model of venture growth. *Academy of management journal*, *44*(2), 292–303.

Bennis, W. G., Nanus, B., & Bennis, S. (1985). *Leaders: Strategies for taking charge*. *Business Education in Nigeria, 1*(2), 72-86.

Bentler, P. M., & Bonett, D. G. (1980). Significance tests and goodness of fit in the analysis of covariance structures. Psychological Bulletin, 88(3), 588–606. https://doi.org/10.1037/0033-2909.88.3.588

Bhardwaj, G. N., Parashar, S., Pandey, B., & Sahu, P. (2012). Women Entrepreneurship in India: Opportunities and Challenges. *Research paper*.

Bird, B. (1995). Towards a theory of entrepreneurial competency, RH Brockhaus (red.), Advances in entrepreneurship, firm emergence and growth.

Bollen, K.L. (1989). Structural Equations with Latent Variables. New York: John Wiley.

Browne, M. W., & Cudeck, R. (1993). Alternative ways of assessing model fit. Testing structural equation models (pp. 136-162). Newbury Park, CA: Sage.

Chell, E. (2013). Review of skill and the entrepreneurial process. *International Journal of Entrepreneurial Behavior & Research*.

Chen, C. C., Greene, P. G., & Crick, A. (1998). Does entrepreneurial self-efficacy distinguish entrepreneurs from managers? *Journal of business venturing*, *13*(4), 295–316.

Chen, F. F. (2007). Sensitivity of goodness of fit indexes to lack of measurement invariance. Structural Equation Modeling, 14(3), 464–504. https://doi.org/10.1080/10705510701301834

Chigunta, F. (2002). Youth Entrepreneurship: Meeting the Key Policy Challenges. Wolfson College; Oxford University (UK).

Creswell, J. W. (2009). *Research design: Qualitative, quantitative, and mixed method approaches*. Thousand Oaks, CA: Sage Publications, Inc.

Dash, M., & Kaur, K. (2012). Youth entrepreneurship as a way of boosting Indian economic competitiveness: A study of Orissa. *International Review of Management and Marketing*, *2*(1), 10–21.

Dasmani, A. (2011). Challenges facing technical institute graduates in practical skills acquisition in the Upper East Region of Ghana. *International Journal of Work-Integrated Learning*, *12*(2), 67.

Diamantopoulos, A. & Siguaw, J. A., (2000). Introduction to LISREL: A guide for the uninitiated. London: *SAGE Publications, Inc*.

Directorate, O. S. (2009). Measuring Entrepreneurship-A collection of indicators.

Ekpe, I., & Razak, R. C. (2016). Effect of skill acquisition on enterprise creation among Malaysian youths. *Polish Journal of Management Studies*, *13*.

Ekpe, I., Razak, R. C., Ismail, M., & Abdullah, Z. (2015). Entrepreneurial skill acquisition and youth's self-employment in Malaysia: How far?. *Mediterranean Journal of Social Sciences*, *6*(4), 150.

Ekpe, I., Razak, R. C., Ismail, M., & Abdullah, Z. (2015). Entrepreneurial skill acquisition and youth's self-employment in Malaysia: How far?. *Mediterranean Journal of Social Sciences*, *6*(4), 150.

Fan X, Thompson B, Wang L (1999). Effects of sample size, estimation methods, and model specification on structural equation modeling fit indexes. Structural Equation Modeling 6(1):56–83

Fayolle, A. (2002). Insights to research the entrepreneurial process from a study on perceptions of entrepreneurship and entrepreneurs. *Journal of Enterprising Culture*, *10*(04), 257–285.

George, G. (2005). Slack resources and the performance of privately held firms. *Academy of Management Journal*, *48*(4), 661–676.

Grant, R. M. (1991). The resource-based theory of competitive advantage: implications for strategy formulation. *California management review*, *33*(3), 114–135.

Greene, F. J. (2005). Evaluating youth entrepreneurship: the case of The Prince's Trust. Centre for Small and Medium-Sized Enterprises, Warwick Business School.

Hamilton, B. H. (2000). Does entrepreneurship pay? An empirical analysis of the returns to self-employment. *Journal of Political economy*, *108*(3), 604–631.

Hu, L.-t., & Bentler, P. M. (1998). Fit indices in covariance structure modeling: Sensitivity to under parameterized model misspecification. Psychological Methods, 3(4), 424–453. https://doi.org/10.1037/1082-989X.3.4.424

Hunter, M. (2012). On some of the misconceptions about entrepreneurship. *Economics, Management, and Financial Markets*, *7*(2), 55–104.

Ikegwu Emmanuel, M., Ajiboye, Y. O., Aromolaran, A. D., Ayodeji, A. A., & Okorafor, U. (2014). Human empowerment through skills acquisition: Issues, impacts and consequences-a non-parametric view. *Journal of poverty, investment and development*, *5*(1), 94-101.

Ilemona, A., Akoji, O., & Matthew, A. (2013). Alleviating poverty through entrepreneurship skill acquisition in Kogi State, Nigeria. *Aceh International Journal of Social Science*, *2*(1).

Irbu, C. (2009). Growing Micro Finance through New Technologies. The Federal University of Technology, Akure; *Conference of Oceanic Bank International* on Tuesday, May 19, 2009.

James, L., Mulaik, S., & Brett, J. M. (1982). Causal Analysis: Assumptions, Models, and Data. Sage Publications.

Joreskog, K. G., & Sorbom, D. (1996). LISREL8 User's reference guide. Mooresville Scientific Software.

Katuwal, S. B. (2011). The global financial crisis and higher education in Nepal. *International Journal of Business Management, Economics and Information Technology*, *3*(1), 39-45.

Katuwal, S. B. (2011). Nepalese management education at crossroads: Prospects and constraints. *Bodhi: An Interdisciplinary Journal*, *5*(1), 144-159.

Kelley, D. J., Singer, S., & Herrington, M. (2012). The global entrepreneurship monitor. *2011 Global Report, GEM 2011, pp. 7*, 2–38.

Kickul, J. R., Gundry, L. K., & Sampson, S. D. (2007). Women entrepreneurs preparing for growth: The influence of social capital and training on resource acquisition. *Journal of Small Business & Entrepreneurship*, *20*(2), 169–181.

Kline, R. B. (1998). Principles and practice of structural equation modeling. Guilford Press.

Kline, R. B. (2005). Principles and practice of structural equation modeling (2nd ed.). Guilford Press.

Koryak, O., Mole, K. F., Lockett, A., Hayton, J. C., Ucbasaran, D., & Hodgkinson, G. P. (2015). Entrepreneurial leadership, capabilities and firm growth. *International Small Business Journal*, *33*(1), 89–105.

Krieger, A., Block, J., Stuetzer, M., Obschonka, M., & Salmela-Aro, K. (2022). Closing the gender gap in entrepreneurship: The importance of skill variety. *Plos one*, *17*(7), e0270976.

Landes, D. S. (2015). *Wealth and poverty of nations*. Hachette UK.

Linan, F. (2008). Skill and value perceptions: how do they affect entrepreneurial intentions? *International entrepreneurship and management journal*, *4*(3), 257–272.

Liñán, F., & Chen, Y. W. (2009). Development and cross–cultural application of a specific instrument to measure entrepreneurial intentions. *Entrepreneurship theory and practice*, *33*(3), 593-617.

Lyve, A. P. (2005). Most-have skills for entrepreneurs. *London: Power HomeBiz. com*.

MacCallum, R.C., Browne, M.W., and Sugawara, H., M. (1996). "Power Analysis and Determination of Sample Size for Covariance Structure Modeling," Psychological Methods, 1 (2), 130–49.

Majumdar, S. (2008). Modeling growth strategy in small entrepreneurial business organizations. *The Journal of Entrepreneurship*, *17*(2), 157–168.

Man, T. W., Lau, T., & Chan, K. F. (2002). The competitiveness of small and medium enterprises: A conceptualization focusing on entrepreneurial competencies. *Journal of business venturing*, *17*(2), 123-142.

Marsh, H. W., & Hocevar, D. (1985). Application of confirmatory factor analysis to the study of self-concept: First- and higher-order factor models and their invariance across groups. Psychological Bulletin, 97(3), 562–582. https://doi.org/10.1037/0033-2909.97.3.562

Matanmi, S., & Awodun, M. (2005). An assessment of competitive strategies and growth patterns of new enterprises in Nigeria using the developing economy model. *Lagos Organization Review*, *1*(1), 26-32.

Maxwell, J. A. (2016). Expanding the history and range of mixed methods research. *Journal of mixed methods research*, *10*(1), 12–27.

Mill, J. (1984). High and low self-monitoring individuals: Their decoding skills and empathic expression. *Journal of Personality*, *52*(4), 372–388.

Mitchelmore, S., & Rowley, J. (2013). Entrepreneurial competencies of women entrepreneurs pursuing business growth. *Journal of small business and enterprise development*, *20*(1), 125–142.

Nieman, G., & Nieuwenhuizen, C. (2009). *Entrepreneurship: A South African Perspective*. Van Schaik Publishers.

Obi, B. I. N., Eze, T. I., & Chibuzo, N. F. (2022). Experiential learning activities in business education for developing 21st-century competencies. *Journal of Education for business*, *97*(1), 36-42.

Ogundele, O. J. K., Akingbade, W. A., & Akinlabi, H. B. (2012). Entrepreneurship training and education as strategic tools for poverty alleviation in Nigeria. *American international journal of contemporary research*, *2*(1), 148-156.

Okafor, E. E. (2011). Youth unemployment and implications for the stability of democracy in Nigeria. *Journal of Sustainable Development in Africa*, *13*(1), 358-373.

Olaoye, I. K. (2010). Information and communication technology and entrepreneurship development: Evidence from Nigeria. *The perspective of entrepreneurship and economic development in Nigeria. Ilorin: Olad Publishers*.

Omare, J. O., & Kyongo, J. K. (2017). Effect of entrepreneurial skills on competitive advantage among small and medium-sized enterprises.

Orser, B., & Riding, A. L. (2003). *Management competencies and SME performance criteria: A pilot study*. Equinox Management Consultants Limited.

Peterson, R. (1985). Raising risk-takers. *Metropolitan Toronto Business Journal*, *75*(7), 30–34.

Prandini, M., Vervoort Isler, P., & Barthelmess, P. (2012). Responsible management education for 21st-century leadership. *Central European Business Review*, *1*(2), 16-22.

Rees, H., & Shah, A. (1986). An empirical analysis of self-employment in the UK. *Journal of applied econometrics*, *1*(1), 95–108.

Rengiah, P., & Sentosa, I. (2014). Conceptual development of entrepreneurship education and entrepreneurial intentions among Malaysian university students. *Journal of Business and Management*, *16*(11), 68-74.

Roberts, M. (1987). Making the transition from entrepreneurial to professional management. *Frontiers of entrepreneurship research*, pp. 74–86.

Robinson, P. B., Stimpson, D. V., Huefner, J. C., & Hunt, H. K. (1991). An attitude approach to the prediction of entrepreneurship. *Entrepreneurship theory and practice*, *15*(4), 13–32.

Sapkota, A. (2018). Business education for effective youth entrepreneurship. https://myrepublica.nagariknetwork.com/mycity/news/business-education-for-effective-youth-entrepreneurship.

Schumpeter, J. A., & Nichol, A. J. (1934). Robinson's economics of imperfect competition. *Journal of political economy*, *42*(2), 249–259.

Shabbir, M. S., & Kassim, N. M. (2019). Entrepreneur as an Individual Review of Recent Literature on Entrepreneurial Skills. *Opción: Revista de Ciencias Humanas y Sociales*, (89), 220.

Shrestha, S. K. (2009). Youth empowerment through youth entrepreneurship in Nepal'. https://scholar.google.com/scholar.

Smith, B., & Morse, E. (2005). Entrepreneurial competencies: Literature review and best practices. *Small Business Policy Branch, Industry Canada, Ottawa*.

Steiger, J. H. (2007). Understanding the limitations of global fit assessment in structural equation modeling. Personality and Individual Differences, 42(5), 893–898. https://doi.org/10.1016/j.paid.2006.09.017

Stuetzer, M., Obschonka, M., Davidsson, P., & Schmitt-Rodermund, E. (2013). Where do entrepreneurial skills come from? *Applied Economics Letters*, *20*(12), 1183-1186.

Tabachnick, B. G., & Fidell, L. S. (2007). *Using multivariate statistics (5th ed.)*. Allyn & Bacon/Pearson Education.

Tanaka, J. S., & Huba, G. J. (1985). A fit index for covariance structure models under arbitrary GLS estimation. *British Journal of Mathematical and Statistical Psychology*, 38(2), 197–201. https://doi.org/10.1111/j.2044-8317.1985.tb00834.x

Thaddeus, E. (2012). Perspectives: Entrepreneurship development & growth of enterprises in Nigeria. *Entrepreneurial practice review*, *2*(2), 31–35.

Van Der Wal, R. (2001). Critical management skills for new South African managers. *Management Today*, *17*(9), 37.

West, R. F., Meserve, R. J., & Stanovich, K. E. (2012). Cognitive sophistication does not attenuate the bias blind spot. *Journal of Personality and Social Psychology*, 103(3), 506–519. https://doi.org/10.1037/a0028857.