



**PROMOTING YOUTH ENTREPRENEURSHIP IN THE SOUTH EAST, NIGERIA
THROUGH CO-OPERATIVES**

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Abstract

This research is on the promotion of youth entrepreneurship in the South East Nigeria through co-operatives. The objectives of the research are to explain the concept of youth entrepreneurship, discuss the importance of co-operatives as a promotional tool youth entrepreneurship and determine the implication of co-operatives to youth entrepreneurship. It was highlighted in the work that entrepreneurs make things happen by transforming hazy ideas into reality. Entrepreneurs are key player in national development as they have in many instances led and will continue to lead the economic revolution that has proved repeatedly to improve the standard of living for people everywhere. These notwithstanding, entrepreneurship development in south east and in other parts of Nigeria still face some challenges such as lack of management know-how resulting in inability to apply appropriate managerial concepts and principles in running the affairs of the business, the dire shortage and inadequacy of infrastructure facilities etc. This research in conclusion asserts that cooperatives are autonomous association of people united voluntarily to meet their common economic, social and cultural needs and aspirations through jointly owned and democratically controlled businesses and that identifying with the co-operatives could bridge the gap which has served as a hindrance to youth entrepreneurship in the South East Nigeria. The researcher among other things recommended that Youth entrepreneurs should identify and join co-operatives that are in line and can be of benefit to their entrepreneurial aspiration as this will enhance their chances of raising start-up capital for their businesses and that co-operatives should create more awareness to educate the youth on the availability of co-operatives for them to join and the benefits they stand to gain by becoming member of such co-operatives.

Keywords: Promoting, Youth, Entrepreneurship, Co-operatives.



Introduction

One of the most pressing problems facing communities around the world is the lack of opportunities for young people. The era of 'a job for life' has ended. Today's students and graduates know that their future employment may well depend upon creating their own job (McDonnell, Macknight & Donnelly, 2012). The unacceptable rate of youth unemployment in the country, the low standard of living and the hope of technological transfer which is tending towards a mirage have led to a renewed interest in entrepreneurship development in Nigeria (Oghojafor, Kuye, Sulaimon & Okonji, 2009). The twenty-first century has been tagged the "entrepreneurial age". This is because nations are being shaped by entrepreneurs, men and women who have taken their destinies in their own hands by risking their resources (time, money and energy) in establishing and running their own businesses. Entrepreneurship is the ability to see and evaluate business opportunities, to gather the necessary resources to take advantage of them and initiate appropriate action to ensure success (Meredith, Nelson & Neck, 1996). Entrepreneurship development has been touted as a means of stimulating economic growth through the generation of greater employment opportunities, the development of local technological base and conservation of foreign exchange earnings of national governments (Sule, 1986; World Bank, 1995).

The emergence of youth entrepreneurs as a viable livelihood alternative is thus high on the policy agenda of the government (Fadeyi, Oke, Ajagbe, Isiavwe & Adegbuyi, 2015). Considering the huge database of unemployed youths in Africa, productive entrepreneurship could serve as a veritable avenue to build sustainable livelihoods (Fadeyi, Oke, Ajagbe, Isiavwe & Adegbuyi, 2015). It gives social identity to the youths by providing them with a stronger sense of community where they are valued.

Although, several attempts have been made at encouraging entrepreneurial activities in Nigerian in the past, there is no gain saying the fact that these initiatives failed to produce the desired results. Various constraints such as poor implementation, inadequate and inefficient infrastructural facilities and over bearing bureaucracy have been identified as being responsible for this (Oghojafor, Kuye, Sulaimon & Okonji, 2009). Inadequate data on factors fostering and hindering youth entrepreneurs has impeded formulating appropriate policies that could help address this menace (Green, 2005). Therefore, adequate attention must be



given to the growth of entrepreneurial skills if Nigeria must move out of the disturbing high level of unemployment and ravaging level of poverty (Matanmi & Awodun, 2005).

The skill required by entrepreneur can be classified into three main areas:

- i. Technical skills.
- ii. Business management.
- iii. Personal entrepreneurial skills (Osuagwu, 2006).

Technical skills involve such things as writing, listening, oral presentation, organizing, coaching, being a team player, and technical know-how. Business management skills include those areas involved in starting, developing and managing an enterprise. The personal entrepreneurial skills differentiate an entrepreneur from a manager. Skills included in this classification are inner control (discipline), risk-taking, being innovative, being changeoriented, being persistent, and being a visionary leader among others (Osuagwu, 2006).

One of the reliable methods of encouraging youth entrepreneurship in Nigeria is by establishing a co-operative or employeeowned enterprise and to provide them with the necessary knowledge and tools for doing so. Co-operative entrepreneurship is a form of joint entrepreneurship where more than one entrepreneur is involved in the creation of a new venture (Abrahamsen, 1976). Co-operative entrepreneurship has a number of advantages in which its' greatest advantage is the ability of the participating entrepreneurs to combine different skills and competencies (Bateman, 1976). During the time of economic downturn and high unemployment, particularly among young people, society needs innovative strategies to generate growth. Co-operatives are one strategy based on fairness, democracy, and equality. This business model has a global track record in helping communities become sustainable and achieving more equitable distribution of wealth (McDonnell, Macknight & Donnelly, 2012). It was estimated that in 2012 approximately one billion people were members of at least one cooperative (Worldwatch Institute, 2012) and that the turnover of the largest three hundred cooperatives in the world reached \$2.2 trillion (The World Co-operative Monitor, 2017)

The co-operative option allows members to share risk and reward, to combine complementary skills, and to achieve the scale and capacity essential for operating effectively in the market (McDonnell, Macknight & Donnelly, 2012). For young people struggling under the weight of debt, facing a long stretch of unemployment or unfulfilling jobs, or simply searching for a better way of doing business, the co-operative model of enterprise offers alternatives based on



self-help and self-responsibility. It combines democratic processes with economic performance. It also aligns ethical sustainable behaviour with innovation and growth. Though Co-operative enterprise does not pretend to be a cure for all ills, it does offer hope and practical solutions for building a brighter future.

Objectives of the Paper

The objectives of this study is to:

1. Explain the concept of youth entrepreneurship
2. Discuss the importance of co-operatives as a promotional tool youth entrepreneurship
3. Determine the implication of co-operatives to youth entrepreneurship

Literature Review

Youth Entrepreneurship

The concept of entrepreneurship involves creating jobs for oneself which will have a rippling impact on others who would be employed by him since he cannot do the job alone. An Entrepreneur is an innovator or developer who recognizes and seizes opportunities; convert these opportunities into workable/marketable ideas: add value through time, effort, money or skills, assures the risks of the competitive market-place to implement these ideas and realizes the reward from these efforts (Kuratko & Hogetts, 2001),

According to Erkkko(2005) entrepreneurship is the most effective technique for bridging the gap between science and the market place. The characteristics of seeking opportunities, taking risks beyond security and having the tenacity to push an idea through to reality combine into special perspectives that permeate entrepreneurs (Oghojafor, Kuye, Sulaimon & Okonji, 2009).

Ogundele (2007) note that the promotion and development of entrepreneurial activities would aid the dispersal and diversification of economic activities and induce even development in a country. Similarly, Osuagwu (2002) added that entrepreneurial development in Nigeria should be perceived as a catalyst to increase the rate of economic growth, create job opportunities, reduces import of manufactured goods and decrease the trade deficits that result from such imports. However, Ogundele, Akingbade & Akinlabi (2012) opine that most of the government efforts to reduce poverty in the country were not tailored towards



entrepreneurship education and organization of training for the unemployed people in the society

Who are Entrepreneurs?

Bolton and Thompson (2000) in Oghojafor, Kuye, Sulaimon, & Okonji (2009) listed ten action factors of entrepreneurs:

1. Entrepreneurs are individuals who make a significant difference

Entrepreneurs make things happen by transforming hazy ideas into reality. They refuse to accept the status quo and believe that they can change it.

2. Entrepreneurs are Creative and Innovative

Creativity and innovation are the universal marks of the entrepreneur. Creativity is the thinking process involved in producing an idea or a concept that is new, original, useful and satisfying to its creator or to someone else. While innovation is the process of applying a new and creative idea to a product, service or method of operations, it involves implementing the new idea generated through creativity (Rue & Byers, 2003). According to Drucker (1983), innovation is the specific function of entrepreneurship. It is the means by which the entrepreneur either creates new wealth producing resources or endows existing resources with enhanced potential for creating wealth. He concluded that "it is difficult to be an entrepreneur without engaging in some innovation"

3. Entrepreneurs spot and exploit opportunities

Entrepreneurs have "eagle eyes" for spotting opportunities. They discover what others see as nothing or as usual as opportunities. They are able to synthesize the available information and clarify patterns that escape others.

4. Entrepreneurs find the resources required to exploit opportunities

Entrepreneurs consciously employ resources in a disciplined way to exploit identified opportunities. Often the required resources may not be within the immediate reach of the entrepreneur but she/he will stop at nothing at getting the resources. They are experts at exploiting contacts and sources, begging, stealing and borrowing when necessary (Stevenson 1997).

5. Entrepreneurs are good net workers

As good net-workers, entrepreneurs know where "to find resources, who to get connected to and "how" to control a business.



6. Entrepreneurs are determined in the face of adversity

Entrepreneurs have high need for and ability to weather the storms of the business world. The average entrepreneur is an overcomer who can resolve problems under pressure.

7. Entrepreneurs manage risk

Entrepreneurs take the risk of nurturing a business with little or no chance of surviving. Without this characteristic, business ideas will never come to limelight. However, it should be emphasized that entrepreneurs should take "calculated" and not "poor" risks.

8. Entrepreneurs have control of the business

Entrepreneurs are usually in control of their business. They develop key indicators to alert them of danger and try to act accordingly.

9. Entrepreneurs put customers first

Consciously or unconsciously, entrepreneurs put the customer first. They try as much as possible to make the customer the centre of their business. They are best sales people.

10. Entrepreneurs create capital

Creativity and innovation, resources acquisition, control of the Business, networking and other action factors help in the creation of financial and social capital by the entrepreneur.

The role of Youth entrepreneurship in national development

Entrepreneurs have led and will continue to lead the economic revolution that has proved repeatedly to improve the standard of living for people everywhere (Zimmerer and Scarborough, 2006). Oghojafor, Kuye, Sulaimon, & Okonji (2009) highlighted the role of youth entrepreneurship as follows:

1. Economic development

The profits made by entrepreneurs, payments for the various factors of production by the entrepreneur flow as an increase into the National Income. Increase Gross Domestic Products, National Income etc. help in improving the standard of living of the citizens of the country.

2. Employment opportunities

Entrepreneurship results in the creation of small businesses. The labour intensive nature of small businesses enables them create more jobs than the big businesses.

3. Improvement in the standard of living through innovation.

The introduction of high quality goods and services through innovative thinking has transformed the life of the nation.



4.Reduction in rural-urban drifts

One of the primary objectives of promoting entrepreneurship in developing countries is to mitigate rural-urban drift syndrome. The migration of rural dwellers to cities in search of 'white-collar' jobs has resulted in congestion, high incidence of crimes, etc.

5.Development of local technological base

The development of indigenous technological base in all countries of the world has been championed by native entrepreneurs; this will help in transferring the much needed technology needed for the rapid transformation of the country.

6.Conservation of foreign exchanges:

This will result from reduced importation of machineries and equipment, raw materials and payment to foreign experts.

Problems of entrepreneurship development in Nigeria

Successive governments have initiated programmes to aid entrepreneurship development in Nigeria. In spite of these attempts, Olagunju(2004) as noted in Oghojafor, Kuye, Sulaimon, & Okonji(2009) discussed the problems are peculiar to the Nigerian entrepreneurs.

1.Lack of trust by Nigerians: This has resulted in the rejection of "made in Nigeria" goods as inferior to the imported ones. The mentality that anything made in Nigeria is inferior has discouraged and forced many local entrepreneurs to go out of business.

2.The dire shortage and inadequacy of infrastructure facilities: This to my mind is the greatest problem facing the Nigerian entrepreneur. It is no longer news that 48 years after independence, the supply of electricity is epileptic if non-existent, the roads are death-traps leading to loss of lives and properties. Corruption: Since entrepreneurship have to deal with government officials from the Local Government to State Government and the Federal Government. The demand for gratification in forms of bribes, double taxation, etc has brought frustration to many entrepreneurs. According to Morphy (2007), it is hard to do business in many poor countries because governments are so corrupt. It is very difficult in such countries to get permission to build a factory or open a store without a government permit, which is obtained largely through bribery of public officials.



3.Lack of management know-how resulting in inability to apply appropriate managerial concepts and principles in running the affairs of the business. This is usually manifested in poor financial control, weak marketing effort, failure to develop a strategic plan, uncontrolled growth, improper inventory control.(Chanran and Useani, 2002).

4.Inability to make entrepreneurial transition: As the business grows from the craft to entrepreneurial stage, informal and unprofessional management will suffice. However, the advent of the professional stage(s) calls for the business to be managed on professional basis. This will see authority delegated, policies formulated and a formal structure of relationship established (Rue and Byers, 2003).

5.Unguided and unrestricted importation of goods into the country: The advent of globalization with its attendant liberalization and deregulation has forced the Nigerian government to remove restrictions on the importation of goods even when there is a local substitute or competing brand. The unguided implementation of globalization has strangled most businesses. This is because, these businesses use obsolete methods of production, and private sources of power and in the end, their product are inferior and cost higher than the imported ones (Oghojafor, Kuye, Sulaimon, & Okonji, 2009)

Co-operatives

Cooperatives are owned, controlled and operated for the benefit of their members. Most corporations are controlled based on the number of shares owned, and distribute profits based on investment. But co-operatives operate on the basis of one member, one vote, and return dividends based on patronage (Cultivate.Coop, 2016). Cooperatives take a number of forms. Cooperative businesses are typically more economically resilient than many other forms of enterprise, with twice the number of co-operatives (80%) surviving their first five years compared with other business ownership models (41%) (Co-operatives Uk, 2015). From high street retailers to farmer controlled businesses, credit unions to community pubs, co-operatives are mutual businesses that are owned and run together by their members, whether those members are the employees, the customers, local residents or suppliers (Co-operatives, Uk, 2015). They operate in the interests of the members, who have an equal say in how the business is run and decide how its profits are used. They also give people control over things that matter to them and help them pull together (Co-operatives Uk, 2015). Cooperatives



frequently have social goals which they aim to accomplish by investing a proportion of trading profits back into their communities.

Capital and the Debt Trap reports that cooperatives tend to have a longer life than other types of enterprise, and thus a higher level of entrepreneurial sustainability. This resilience has been attributed to how cooperatives share risks and rewards between members, how they harness the ideas of many and how members have a tangible ownership stake in the business. Additionally, cooperative banks build up counter-cyclical buffers that function well in case of a crisis and are less likely to lead members and clients towards a debt trap (Co-operatives UK, 2015). This is explained by their more democratic governance that reduces perverse incentives and subsequent contributions to economic bubbles. In the United Kingdom, a 2013 report published by the UK Office for National Statistics showed that in the UK, the rate of survival of cooperatives after five years was 80 percent compared with only 41 percent for all other enterprises (Co-operatives UK, 2015). A further study found that after ten years 44 percent of cooperatives were still in operation, compared with only 20 percent for all enterprises. Other countries in Europe A 2012 report published by the European Confederation of cooperatives and worker-owned enterprises active in industry and services showed that in France and Spain worker cooperatives and social cooperatives have been more resilient than conventional enterprises during the economic crisis (Roelants, Dovgan, Eum & Terrasi, 2012). In Canada, A 2010 report by the Ministry of Economic Development, Innovation and Export in Québec found that the five year survival rate and 10 year survival rate of cooperatives in Québec to be 62% and 44% respectively compared to 35% and 20% for conventional firms (Ministry of Economic Development Québec, 2008).

Another report by the BC-Alberta Social economy Research Alliance found that the three year survival rate of cooperatives in Alberta to be 81.5% in comparison to 48% for traditional firms (Stringham, 2011). Another report by the aforementioned Research Alliance found that in British-Columbia, the 5 year survival rates for cooperatives between 2000 and 2010 is 66.6% in comparison to conventional businesses that had 43% and 39% in the years 1984 and 1993 respectively (Murray, 2011). In the United States of America. In a 2007 study by the World Council of Credit Unions, the 5 year survival rate of cooperatives in the United States was found to be 90% in comparison to 3-5% for traditional businesses (Nembhard, 2014)



Principles of Co-operatives

Co-operative members believe in the ethical values of Honesty, openness, social responsibility and caring for others (Skurnik, 2017). The cooperative principles are guidelines by which cooperativemember put their values intopractice. According to Skurnik (2017), they are as follows:

1st Principle: Voluntary and Open Membership

Cooperatives are voluntary organisations, opento all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.

2nd Principle: Democratic Member Control

Cooperatives are democratic organisations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary cooperatives members haveequal voting rights (one member, one vote) and cooperatives at other levels are also organized in a democratic manner.

3rd Principle: Member Economic Participation

Members contribute equitably to, and democratically control, the capital of their cooperative. At least part of that capital is usually thecommon property of the cooperative. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any or all of the following purposes: developing their cooperative, possibly by setting up reserves, partof which at least would be indivisible; benefiting members in proportion to their transactionswith the cooperative; and supporting other activities approved by the membership.

4th Principle: Autonomy andIndependence

Cooperatives are autonomous, self-help organisations controlled by their members. If theyenter to agreements with other organisations,including governments, or raise capital fromexternal sources, they do so on terms that ensure democratic control by their members andmaintain their cooperative autonomy.



5th Principle: Education, Training and Information

Cooperatives provide education and training for their members, elected representatives, managers, and employees so they can contribute effectively to the development of their cooperatives. They inform the general public –particularly young people and opinion leaders – about the nature and benefits of cooperation.

6th Principle: Cooperation among Cooperatives

Cooperatives serve their members most effectively and strengthen the cooperative movement by working together through local, national, regional and international structures.

7th Principle: Concern for Community

Cooperatives work for the sustainable development of their communities through policies approved by their members

Importance of Co-operatives as a Promotional Tool for the Growth of Youth Entrepreneurship in South East, Nigeria: Implications for youth entrepreneurship

In the UK, data on growth businesses shows that entrepreneurs are motivated to build businesses and create change through co-operative relationships, rather than acting as lone entrepreneurs (Co-operatives, Uk). In Nigeria, the goal of the co-operatives, For example, the Thrift and Credit Societies encourage thrift among the members as well as meet credit needs of members who would have fallen into the trap of predatory money lenders. These societies mobilize local savings and administer credit to members, thereby encouraging thrift and entrepreneurial activity. When first started, credit unions use relatively unsophisticated administrative practices, so that the costs are very small and most interest income from loans may either be distributed to the members or reinvested in the credit union within a capitalization programme (Adekunle & Henson, 2007). Consequently, they can be set up in poor communities, where access to means of secure savings and to credit at non-exploitative terms is of greatest importance (UNDESA, 1999).

As reported by Komolafe (2013), the first thing cooperative societies do to individual members is development of savings culture. He maintained that it is an age long established fact that nobody can escape poverty without a savings habit. Anybody that spends everything on consumption is just a step away from poverty and its various consequences, no matter how rich the person is. This remains a great challenge for many people, especially low income



people, whose needs are far more than what they earn. Some of them attempt to save, but because the saving is always within their reach, they find it difficult not to spend the money. Yet, everybody needs to save and invest to escape poverty. This is made relatively easy with cooperatives. Savings from this could be used as a start up capital thereby encouraging entrepreneurial development.

Members of co-operatives must contribute regularly irrespective of their needs, they save compulsory. This is because the contribution is usually deducted from a members' income, before they even receive it. The member rarely spend such fund because the money is not within an easy reach.

Komolafe (2013) maintained that the second benefit from cooperatives as an individual is access to loan either in cash or in the form of goods. He reasoned that as it is difficult for a camel to pass through the eye of a needle, so it is for the average individual to get loan from the banks in Nigeria. For the low income earners, it is even worse, because they don't have the necessary collateral required to access the loan from bank.

Even for those that can meet the conditions for bank loans, the loan may not come promptly as needed. But as a member of a cooperative, one can access loan promptly. The members contributions serve as collateral and fellow contributors are accepted as guarantors. Also, he pointed that the interest rate and repayment plans are not as crushing as that of the banks. This easy access to credit has helped many youth in the South East achieve improved welfare and entrepreneurship responsibility.

Komolafe (2013) note that corporate power is another benefit of cooperative to an individual. He went further that there are some things that a corporate body can achieve easily, which are near impossible for an individual. For example, buying land from the co-operative save members from unnecessary litigations/ disputes that may arise from the sale of the land as government is involved. if an individual buys a parcel of land, the land

By being a member of the co-operative, the individual participates in the running of the business of the group, and in the process, acquires knowledge and expertise, which can be beneficial in his personal affairs (Komolafe, 2013). Knowledge and skills gotten from participating in this venture could be of help if the member wants to establish his/her own business



Conclusion

Cooperatives are autonomous association of people united voluntarily to meet their common economic, social and cultural needs and aspirations through a jointly owned and democratically controlled businesses. In the face of high level of graduate unemployment in the country, the difficulty in assessing startup capital and inadequate skill acquisition schemes in the South East of Nigeria. Identifying with the co-operatives could bridge the gap which has served as a hindrance to youth entrepreneurship in the South East Nigeria.

Recommendation

In the light of the discoveries of this research, the researcher recommends that:

1. Youth entrepreneurs should identify and join co-operatives that are in line and can be of benefit to their entrepreneurial aspiration as this will enhance their chances of raising start-up capital for their businesses.
2. Co-operatives should create more awareness to educate the youth on the availability of co-operatives for them to join and the benefits they stand to gain by becoming member of such co-operatives.
3. Co-operative societies as well should not be too rigid with their terms and condition of accepting new members in order to enable easy access for new entrants.

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