Abstract

The study examined risk-taking capacity and entrepreneurship inclination of graduates among postgraduate students in public universities, Lagos state, Nigeria. The study specifically examined the extent of relationship that exists between the risk-taking capacity factors namely: government regulatory policies, economic factors and business related factors as well as entrepreneurship inclination of graduates. Literature of related importance was reviewed. Three research questions were raised and three null hypotheses were tested to guide the study at .05 significant levels. The descriptive survey research design was adopted in the study. Simple random sampling technique was adopted to select 340 postgraduate students in public universities in Lagos State. A researcher designed questionnaire titled “Risk-Taking Capacity and Entrepreneurship Inclination Questionnaire” (RTCEIQ) was the validated instrument used to gather data in the study at $r=.80$ reliability value. The data collected was analyzed using descriptive statistics such as frequency coefficient, percentage, mean and standard deviation while Pearson Product Moment Correlation was used to test the three hypotheses generated for the study at $p<0.05$ level of significance. Findings of the study showed that government regulatory policies ($r=.54; df= 328; P<.05$), economic factors ($r=.48; df= 328; P<.05$) and business-related factors ($r=.57; df= 328; P<.05$) respectively were significantly correlated with entrepreneurship inclination of university graduates. The study recommends that graduates who are entrepreneurial driven should strive for proper assessment of risks and prioritizing them appropriately so as to ensure that resources are utilized profitably to tackle risks that are likely to emerge in infant business through provision of attractive packages and policies from insurance companies.

Keywords: risk, risk-taking capacity, entrepreneur and entrepreneurship inclination

INTRODUCTION

In a world of increasing complexity and uncertainty, graduates applicability of the knowledge acquired in school is more pressing now than ever because of limited supply of white-collar jobs. The need to find solution to national and global problems, such as business failure and unemployment, is incontestable. The expansion of universities in Nigeria have resulted to a high number of graduates that are turned out annually in Nigeria to compete for inevitably limited white collar jobs. With growing interest for university education, one expects that every person that is able to acquire a university degree should be able to secure a job from available employment opportunities which will in turn, transform and enhance such person’s quality of life and be able to live above poverty line.

However, this is a far cry from reality as evidence in National Bureau of Statistics (2017) report which states that unemployment rate in Nigeria rose from 14.2 per cent to 18.8 per cent in 2017. The report states that the total unemployment and underemployment rate combined increased from 37.2 per cent in the first quarter to 40.0 per cent in the third quarter of the year. According to NBS (2017), 21.2 per cent of women in Nigeria within the labour force (aged 15-64 and willing, able and actively seeking work) were unemployed, compared with 16.5 per cent of men within the same period. More so, many graduates in Nigeria are becoming worried about high rate of unemployment and therefore the need for self reliance in entrepreneurial activities to meet the global challenges of wealth creation is indisputable.

In the globalized world, risk-takers have become the prime mover of economic growth.
and development as countries devise means to encourage entrepreneurship (Kuratko & Hodgetts 2004). Taking risks and dealing with uncertainty are essential parts of entrepreneurship. Risks threaten almost every entrepreneur, forcing them to spend effort, time, and money to better manage it. The question why some entrepreneurs do not make it with their businesses and while others do survive is one of the basic concerns of business scholars nowadays. Starting entrepreneurial ventures based on new discoveries and innovations entail a great deal of risk. The survival rates of new firms are strikingly low; according to Bartelsman (2005) about 20% to 40% of entering entrepreneurs fail within the first two years of life, while only 40% to 50% survive beyond the seventh year (Organization for Economic Cooperation and Development OECD, 2003). In the year 2005, the United States lost over $400 billion in the industrial sector around the world (Van Staveren, 2006). In financial markets and banking, experts estimate thousands of billions of dollars incurred by world markets and banks in 2008 as well as 2009 amounting to over $50 trillion (Asian Development Bank, 2009). In the food industry, the dangers of Chinese milk tainted with melamine led to more than a quarter million children getting poisoned and was the cause of death of dozens in late 2008. Due to this, several organizations, in the early 2000s, emerged to work on establishing standards in risk-taking capacity in Europe, the United States, Canada, and Australia (Letens, 2008). These organizations also contribute to developing standards that help entrepreneurs diagnose and confront risky situations before they happen. Undoubtedly, industries in Nigeria also suffer losses due to improper risk-taking capacity measure as evidence by Arogundade (2011) who stated that there was large-scale layoff of workers and shutting down of businesses as a result of poor risk-taking capacity and bad economic trends in the country. In fact, Nafiu, Okpanachi and Nurudeen (2014) asserted that the high mortality rate of infant industries and degrade standards of living in the northern region of Nigeria due to terrorism is as a result of unfavourable government regulatory policies which is one among the risk-taking capacity factors. They concluded that terrorism will not only lead to high mortality rate of industries and degrade the living standards of the people, but may crumble the country’s national economy in the long run if no vibrant measures are taken to halt the menace.

Losses and the collapse of businesses due to failures in risk-taking capacity have hurt the wider community through loss of jobs, goods and services which could be traceable to unfavourable government regulatory policies. These losses are felt particularly severely in developing country like Nigeria where the economies are vulnerable and jobs are scarce. The level of risk-taking reveals whether an entrepreneur would choose to invest a risky venture (Li, 2016). The effective implementation of practical creativity through combining of resources and opportunities in a new ways depends on the ability of the entrepreneur to identity and control risk appropriately. In fact, the number of graduates’ involvement in entrepreneurial activities who correctly understand risk-taking capacity is infinitesimal because the concept of risk management is not well understood, the number of entrepreneur who practices risk-taking capacity consciously is probably small (Ndope, 2016). However, it is necessary to understand systematic risk-taking capacity and how to respond to issues that might arise as entrepreneur.

Education is an experience, the sum total of a person’s experience (Nduka as cited in Jaja, 2013). The national education system transmits art, music, custom, tradition, the language and the skills of the society to the younger generation with a view of perpetuating and advancing the culture of the people. The National Policy on Education of the Federal Republic of Nigeria (FRN, 2004: Section 8, No. 58, p.30) defines Tertiary Education as “the education given after secondary education in universities, colleges of education, polytechnics, monotechnics including those institutions offering correspondence courses”. The goals of tertiary education shall be to contribute to national development through
high level relevant manpower training, develop and inculcate proper values for the survival of the individuals and society, develop the intellectual capability of individuals to understand and appreciate their local and external environments, acquire both physical and intellectual skills which will enable individuals to be self-reliant and useful members of the society, promote and encourage scholarship and community service, forge and cement national unity and promote national international understanding and interaction. Therefore, this aspect of the study focuses specifically on university education in Nigeria as one among the tertiary education in Nigeria. Concerning university education in Nigeria, Section 8 no.64 of the NPE states that the university education shall make optimum contribution to national development by making sure that technically-based professional courses in the universities compose exposure to relevant future working environment while it is believed that “teachers in professional fields have relevant industrial and professional experience”(Adebisi, 2014). Technically speaking, the university education in Nigeria has crucial roles to play in ensuring acquisition of relevant skills by their students towards encouraging entrepreneurship during the course of learning and even after graduation. Adebisi (2014) opined that despite the increment in universities in Nigeria, it is highly disappointing that the nation is suffering from acute shortage of graduates with relevant employable skills that meet the challenges of the modern society. Also, Fakomogbon and Adegbija (2011) lamented that despite the increase in number of universities in Nigeria, students could not develop entrepreneurial skills that place emphasis on innovation that could generate wealth. It therefore suggests that university education must inculcate entrepreneurial spirit in their students through entrepreneurship education so that the goals of university education can be achievable.

There are different views on the concept of risk. Here are some definitions: the potential loss of funds between the beginning and the end of the investment period (Warwick, 2003), a decline in an organization’s total income (Gregoriou, 2006), risk of loss (Horcher, 2005), the possibility of failure of part or all of the system leading to undesirable results (Molak, 2000), the uncertainty of achieving desired results (Keegan, 2004), an event or circumstance that, if occurred, would affect the achievement of the project objectives (Chamban, 2003) and the potentiality that future events may have an adverse effect on the survival and growth of business (Ng’ang’a, Muthusi and Nassiuma, 2015). Risk taking plays an essential role in entrepreneurship. The goal of risk taking is to maximize reward and to avoid failure. Reward can take the form of a product or service or idea that offers something new, beneficial or desirable. When developing something new, entrepreneurs take many risks: that their idea will not work, that someone will get there first or that their idea will not appeal to their target market.

One of the biggest challenges in understanding risk perceptions rests with simply defining what is meant by the term risk. The term risk was first defined in the academic literature by the author Knight as cited in Haan & Timmers, 2010. Knight drew a sharp distinction between risk, as referring to events subject to a known or knowable probability distribution and uncertainty, as referring to events for which it was not possible to specify numerical probabilities. Risk reflects the degree of uncertainty and potential loss associated with outcomes which may follow from a given behaviour or set of behaviour (Forlani & Mullins, 2000). The first step in creating an effective risk taking capacity is to understand the qualitative distinctions among the types of risks that organizations face (Kaplan & Mikes, 2012). Researchers classified risk in different ways, (Campbell, 2008) classified risk based on its effect type: Strategic risk, financial risk, operational risk and hazard risk. Malevergne and Sornette, (2005) classified risk as measurable or random events, meanwhile, Williams, Bertsch, Dale, Vander Wiele, Van Iwaarden, Smith & Visser (2006) classified risk as measurable immeasurable components. Regardless of the differences in classification, researchers agree that risk taking capacity classification helps organizations
understand and analyze risks and contributes to the design and implementation of preventive and remedial plans.

Risk taking capacity does not only require appropriate identification, assessment and managing of risks, but also essential is an understanding of how much risks is acceptable and how much the entrepreneur can bear. All businesses need to take on some risk in order to achieve strategic objectives and deliver returns which include operational risk, financial risk, market-based risk, hazard risk, economic risk and strategic risk just to mention a few that can be exogenous or endogenous in nature (Campbell, 2008). The key risks that an entrepreneur is exposed to will be those that affect its ability to achieve its strategic or performance objectives. In fact, Abotsi, Dake & Agyepong (2014) identified certain variables that influence entrepreneurs’ decision to undertake risk. According to them, government regulatory policy is an integral factor that influences entrepreneurs’ decision to undertake risk.

Risk taking capacity is not the capacity of the occurrence of risk rather it is the prediction of the risk of possible events by multiplying risk probability by the severity of possible risk outcome and the effort to keep the figure obtained below a certain level (Moriya, 2014). Therefore, the success or failure of any education graduate entrepreneur rests on his ability to skillfully identify and control the various risks presented by the business through minimizing risk and maximizing return.

Indubitably, entrepreneurs must adopt various measures of risk taking capacity depending on the organization situations and challenges. Some of the measures include access to insurance, attention to human rights, information technology, good governance, integrated economy, trust and commitment of employees (Bettencourt, 2006).

Entrepreneurship is the sum of qualities and activities of a person who establishes, and assumes the risk for, a new or innovative business venture. Entrepreneurs have special skills and talents, which include management skills and give accurate decision for business. Those personality traits and characteristics as well as imagination, creativity, and long-term vision can probably be enhanced with experience (Gartner as cited in Haan & Timmers, 2010). Entrepreneurship inclination is a state of mind directing a person’s attention, experience and action towards a specific goal, or a path to achieve business goals through creative and innovative combination of resources and opportunities in a new ways. It exhibits certain characteristics that are identified by an individual’s attitude, skills and environmental influences as well as psychological characteristics (Joseph, 2017). Undoubtedly, many countries are responding to the challenge, why graduates are unable to get a job upon graduation as institutions of higher learning equipping graduate with the necessary entrepreneurial knowledge and skills to succeed in running businesses or to create a job from seizing existing entrepreneurial opportunities. Therefore, it is essential to foster entrepreneurial spirit and expect attitude change in graduates towards entrepreneurship.

Entrepreneurship plays a vital role for new venture creation, existing venture expansion, social, technological and economic development of the country. This, in turn, has increasingly made entrepreneurship emerged as one of the most popular research domain in academic circle to study on the importance and contribution of entrepreneurs probably because entrepreneurship was seen as a major engine driving many nations’ economic growth, Innovation and competitiveness (Scarborough & Zimmerer, 2003; Kuratko & Hodgetts 2004). An exponential interest in entrepreneurship studies has increased amongst both undergraduate and graduate students over the last decade. One of the key factors explaining this phenomenon is the fact that wages employment or secure employment is no longer a guarantee especially in the public sector of the economy. In today’s competitive environment, total job opportunities are inevitably limited and thus one must compete to secure it as its supply is limited. From the foregoing, the importance of proper knowledge of risk-taking capacity to attract huge economic returns by entrepreneur in a declining economy cannot be overemphasized. Providing solutions to limited
white collar jobs through entrepreneurial activities is a step toward sustaining the wealth of the nations.

Most developing nations of the world, Nigeria inclusive are faced with numerous problems and harsh realities which include large scale unemployment saga that has been staring graduates in recent times as well as incompetent entrepreneurs faced with bankrupt due to inability to manage investment in risky ventures. These problems are said to be traceable to the disequilibrium between labour market requirements and adequacy of essential risk-taking capacity by the higher education graduates. The main incentive for studying risk taking capacity of entrepreneurs is to enlighten young graduates against the pitfall to avoid in business through adequate knowledge of risk-taking capacity as well as to better understand why businesses fail possibly due to inappropriate risk management techniques. It is essential to stress that infant entrepreneurs fail within the first two years of life, while only few of them survive beyond the seventh year. Therefore, assessing graduates inclination towards entrepreneurship is crucial. In our highly competitive market, entrepreneurial driven university graduates need rapid information so as to come up with proper solutions and appropriate ideas not recklessness and gambling which has been the problem of some entrepreneurs who lack risk management skill. Different people jump into business without risk capacity rather they relay on the rules of thumb, which eventually run them out of the market. More so, The frequent downturn in economic activities has motivated this research work to isolate risk-taking capacity and entrepreneurship inclinations as one of the tools for economic growth and development. The problem of fear of failure by graduates despite the readiness for entrepreneurial activities spurs the need for advancement in the techniques of risk-taking capacity skills. More so, it seems that the unstable and unfavorable political environment drives away investors’ intention into entrepreneurial activities. In addition, it seems that the level of infrastructure provided by the government is still very low and this may affect the level of entrepreneurial activities in the country. It is against this pedestal that this study was set to examine the risk-taking capacity and entrepreneurship inclination of education graduates in Nigeria.

The broad objective of the study was to examine risk-taking capacity in relation to government regulatory policies, economic factors, business-related factors and entrepreneurship inclination of graduates among postgraduate students in public universities in Lagos State, Nigeria. Specifically, the study sought to:

- Determine the significant relationship between government regulatory policies and graduates’ entrepreneurship inclination in public universities in Lagos State.
- Examine the extent to which economic factors relate to graduates’ entrepreneurship inclination in public universities in Lagos State.
- Investigate the extent to which business-related factors and graduates’ entrepreneurship inclination in public universities in Lagos State.

In view of the above, the following questions were raised to guide this study:

- Will government regulatory policies enhance graduates inclination towards entrepreneurial activities?
- To what extent would economic factors determine entrepreneurship inclination of graduates?
- Will business-related factors augment graduates drive into entrepreneurship?

The following null hypothesis was formulated and tested at 0.05 level of significance.

- **H₀₁**: There is no significant relationship between government regulatory policies and graduates entrepreneurship inclination in public universities in Lagos State.
- **H₀₂**: No significant relationship exists between economic factors and graduates entrepreneurship inclination in public universities in Lagos State.
- **H₀₃**: Business-related factors and graduates entrepreneurship inclination in public universities in Lagos State do not relate significantly.
This study is out to provide detailed analysis of the major impact of risk-taking capacity and entrepreneurship inclination of newly creative and innovative entrepreneurs who are university graduates in Nigeria. The study will become a good source of raw materials for students, policy makers and curriculum developers who may want to know the extent of which improper decisions on what, how and when to do any economic activity due to inadequate knowledge of important factors such as risk management and financial management just to mention a few that can make or mar the success of an entrepreneur by making available the findings of this study to university management as well as policy makers and curriculum developers. The study will sensitize university management on how to make the university system and environment conducive for entrepreneurial activities so as to inculcate in their students the culture and readiness for entrepreneurial activities after graduation since white collar job opportunities are inevitably limited and thus one must compete to secure it as its supply is limited. In fact, the report of this study would benefit the society as it serves as a catalyst for economic growth and development. It will help to motivate youths for entrepreneurial activities which will leads to reduction in unemployment and crime rate in Nigeria. Finally, the study could be useful to future researchers on risk-taking capacity in entrepreneurship related issues.

METHOD
The systematic procedure adopted in carrying out this study was discussed in this sub-section. This was done as indicated below:

In carrying out this study, the researcher used the descriptive survey research design, which is “ex-post facto” in nature. This was because it enabled the research to collect relevant data, using validated and reliable questionnaire from large study population without any modification. The target population for the study is made up of all university graduates who are master’s degree students in University of Lagos and Lagos State University. The total population for the study was 11383 Masters Students given 9355 and 2028 registered postgraduates’ students for 2016/2017 academic session from University of Lagos and Lagos State University respectively (School of Postgraduate Studies, University of Lagos and School of Postgraduate Studies, Lagos State University, 2018). As at the time of collection of data, there were 11,383 registered postgraduates’ students in public universities in Lagos state.

Simple random sampling procedure was used to select five faculties namely: Art, Education, Engineering, Social Sciences and Science in University of Lagos, Akoka and Lagos State University, Ojo. This sampling technique was used to select 34 postgraduate students from each of the selected faculties in the two Nigerian public universities in Lagos state, the University of Lagos, Akoka and the Lagos State University, Ojo. These two universities were purposively selected because they are the only Nigerian public universities in Lagos State. Therefore, the sample size for this study was 340 participants.

A researcher-designed structured type questionnaire titled “Risk-Taking Capacity and Entrepreneurship Inclination Questionnaire” (RTCEIQ) was used to elicit responses from participants. This was done to obtain feedback relating to the information needed for achieving the specific objectives of this study. The questionnaire was divided into two sections, Sections 1 and 2; Section 1 sought background information of the participants such as gender, age and marital status. Section 2 was designed to sought the relationship between risk taking factors in terms of demographic factors, business related factors, economic factors, government regulatory policies, market conditions and entrepreneurship inclination of graduates. There are 20 items on risk taking factors and four items on entrepreneurship inclination. In order to validate the instrument, the items of the questionnaire were given to some more experienced colleagues for necessary corrections. This was done in order to
ensure that the instrument measures what it is expected to measure. As regards reliability of the instrument, the researcher used Cronbach method in a pilot study among similar subjects outside the target population using the test-retest method conducted on 105 postgraduates students’ from other faculties namely: Law, Management Science and College of Medicine within an interval of two weeks. The reliability Alpha value obtained is (0.80) which shows that the instrument is reliable.

The researcher administered the instrument on subjects. 340 copies of the questionnaire were administered to the participants. However, only 330 copies of the questionnaire were retrieved and good for analysis. This represented 97% return rate which is high enough for the study. The information gathered was analyzed. The demographic characteristics of the participants were analyzed using descriptive statistics such as frequency count and percentage. Also, the research questions were answered with the use of frequency count and percentage while research hypotheses were tested using correlation analysis of Pearson product moment correlation statistical tool. The analysis was done using SPSS package.

RESULT

Hypothesis 1: There is no significant relationship between government regulatory policies and graduates entrepreneurship inclination.

Table 1 shows that there is a positive, moderate and significant relationship between government regulatory policies and entrepreneurship inclination in public universities in Lagos State (r=0.54; df= 328; P<0.05). Therefore, the null hypothesis which states that there is no significant relationship between government regulatory policies and entrepreneurship inclination in public universities in Lagos State is rejected.

Hypothesis 2: No significant relationship exists between economic factors and entrepreneurship inclination of graduates in public universities in Lagos State.

Table 2: Economic Factors and Entrepreneurship Inclination of Postgraduates Students in Public Universities in Lagos State

Table 2 revealed that economic factors have an average score of 10.84 and standard deviation of 2.51 while entrepreneurship inclination of graduates has a mean score of 11.62 with standard deviation of 1.45. The Pearson Product Moment Correlation statistics result showed that relationship is moderate, positive and statistically significant with 328 degree of freedom at .05 level of significance. Since, the calculated value r (0.48) is greater than tabulated value r (0.19), the null hypothesis which states that there is no significant relationship between economic factors and entrepreneurship inclination is hereby rejected while the alternative hypothesis is accepted. This implies that economic factors and entrepreneurship inclination are significantly related.

Hypothesis 3: There is no significant relationship between business related factors and graduates entrepreneurship inclination.
As shown in Table 3, the r-value (0.57) shows that there was positively moderate relationship between business-related factors and entrepreneurship inclination. The result indicates that the mean for business-related factors was 11.60 with standard deviation of 2.26 while the mean for entrepreneurship inclination was 11.62 with standard deviation of 1.45. It can be recognized from the above table that the calculated r value is 0.57 and the tabulated r value is 0.19 with 328 degree of freedom at 0.05 level of significance. Since, the calculated value r (0.57) is greater than tabulated value r (0.19), the null hypothesis which states that there is no significant relationship between business-related factors and entrepreneurship inclination is hereby rejected while the alternative hypothesis is accepted. This implies that business-related factors and entrepreneurship inclination are significantly related.

DISCUSSION
Findings generated from the analysis of data as well as its subsequent discussions are as presented in this sub-section.

The null hypothesis one which postulates that no significant relationship between government regulatory policies and graduates entrepreneurship inclination in public universities in Lagos State was rejected because graduates entrepreneurship inclination was significantly correlated with government regulatory policies (r=.54; df=328; P<.05). This implies that government regulatory policies such as: frequent changes in government policies, legal risk, labour practices or taxes and levies determine graduates inclination for entrepreneurship. This is in agreement with the study of Hutter and Jones (2006), which identified two main sources of regulatory policies that are autonomous and independent from the state, (namely: the economic sector and civil society) that may influences the business risk management for entrepreneurs. The result findings corroborate the assertion of Kansal (2015) that political risks, especially actions of government, stifle entrepreneurs through adverse actions such as putting restrictions on businesses to benefit from their assets. The result of the study is consistent with the finding of Wanyingi (2013) in which regulatory risks were ranked high among the strategic risk factors faced by import oriented SMEs.

Also, the null hypothesis that no significant relationship exists between Economic factors and graduates entrepreneurship inclination in public universities in Lagos State was rejected. It was revealed in this study that graduates entrepreneurship inclination and economic factors are significantly related (r=.48; df= 328; P<.05). The findings of the study show that majority of the participants agreed that: government weak policy on exchange rate frustrates entrepreneurs’ business inclination, the value of the country currency at the international market stimulate business engagement, instability in interest rate discourages the inclination of young entrepreneurs and reckless and unsustainable activities of the financial institutions frustrate the young entrepreneurs’ business inclination. Therefore, the opinions of Nganga (2014); Kansal (2016) are in line with the present result which revealed that good financial capacity offers far more than just keeping track of purchases and sales but plays a vital role for business inclination, survival and growth.

Finally, the third hypothesis which states that business-related factors and graduates entrepreneurship inclination in public universities in Lagos State do not relate significantly was equally rejected. Finding showed that graduates entrepreneurship
inclination and business-related factors are correlated significantly ($r=.57; \text{df}=328; P<.05$).

The findings of the study show that majority of the participants agreed that: involvement in business is a function of their knowledge in risk management, knowledge in financial management determine their accuracy of financial figures in business, insurance policies against eventuality determine their business involvement and threats to intellectual property frustrate their business inclination. Therefore, the opinion of Ulsch (2009) is in line with the present result which revealed that business-related factors are essential in business and such statistical significant as young entrepreneur cannot success and grow in business without knowledge in risk taking capacity management strategies even if they hire risk manager in risk avoidance.

CONCLUSION
This study has made it clear that risk taking capacity indicators have role in effecting entrepreneurship inclination of graduates in public universities in Lagos State. The findings of this study in conjunction with a number of other studies in recent years reveal some noteworthy results. The three independent variables in this study namely: government regulatory policies, economic factors and business-related factors were positively correlated with entrepreneurship inclination of graduates in public universities in Lagos State. The results of this study, suggest a number of implications for policy intervention to improve the quality of entrepreneurship education or drive for entrepreneurship even in this period of global pandemic caused by Coronavirus (COVID-19), which will consequently enhance the goal attainment of sustainable development. To this end, the following recommendations are hereby suggested based on the findings generated from the analysis of the collected data:

- Information on interest rates or no interest loan by the various financial institutions should be made available by the National Board for Small Scale Industries to graduates who are prospective business men and women so that they can make informed decisions on when and where to borrow.
- Graduates who are entrepreneurial driven should strive for proper assessment of risks and prioritizing them appropriately so as to ensure that resources are utilized profitably to tackle risks that are likely to emerge in infant business through provision of attractive packages and policies from insurance companies. Insurance companies should increase the awareness of existence of such policies.
- There is need for professional development of higher education teachers in every discipline especially entrepreneurship related courses so as to connect learning content with experiential and practical issues because risk in business can never be avoided or mitigated.
- Effective monitoring and supervision mechanism by the university management as well as other regulating board of the higher institutions of learning must be put in place to check the learning content and the real life situation of the economy so that graduates can fit into the real life situation in the world of uncertainty.

Universities should be provided with adequate resource to train graduates by realigning with industries through initiation of action based researches to address problems of national development as entrepreneurs are agent for national development.

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