

# Entrepreneurial Education in Financial Management and Performance of Youth-owned Micro and Small Enterprises in Bungoma County, Kenya

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**Abstract:** The objective of the study was to establish the influence of entrepreneurial education on the performance of youth-owned Micro and Small businesses in Bungoma County. The study used descriptive survey. The study focused on all the 475 MSEs youth groups that benefitted from the government YEDF loan and a sample of 95 groups was used. Primary data was collected using well thought-out questionnaires comprising closed-ended questions. Filling of the questionnaires were done by the manager of the MSEs which were dropped and were picked later. The quantitative data items of the questionnaire were assigned ordinal values and analyzed using statistical frequency tables and percentages. Inferential data analysis was done using Pearson correlation coefficient and regression analysis (multiple regression analysis) and the analysis was facilitated by the Statistical Package for Social Sciences (SPSS Version 25.0). The findings were presented in tables. The study found that majority of youths were conversant with financial budgeting, book keeping practices and costing and pricing of goods that enhanced the performance of youth-owned micro and small enterprises Bungoma County. The study recommends that that innovations and mentorship programs that are adopted by mentors in social support groups should consider embracing evaluation models, implemented in a periodic phase to help in monitoring the progress of entrepreneurs who are participating The study recommends also that the policy makers who interested in enhancing the performance of Youth Related Businesses should focus on offering achievement motivation training to potential and existing youth entrepreneurs.

**Keywords:** Entrepreneurial, influence, Micro and Small businesses, Performance, youth groups.

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## I. INTRODUCTION

Worldwide entrepreneurial education is a booster to young people's necessary skills needed in the 21<sup>st</sup> century for the performance and survival of enterprises as well as improving the general societal welfare. Micro and Small Enterprises (MSEs) are seen as a major player in mitigating unemployment problem which has left more than 88 millions young people without work or so little work to do worldwide (World Youth Report, 2005). This view is supported by both governments and economists who see entrepreneurial education as an instrument that can spur financially viable performance and expansion if there is appropriate integration of entrepreneurial education into education systems, legislation and national awareness (Kurotimi, Franklin, Aladei and Opigo, 2017). Previous studies carried out acknowledge that when one is taken through entrepreneurial education it is capable of shaping skills, attitudes and behaviors (Global Entrepreneurship Monitor (GEI), 2009). Ngugi (2013) observes that the acquired entrepreneurial knowledge and attitudes leads to the realization of good returns of the business over time. Dana (2001) also asserts that

countries found in the South America continent like Brazil, the Middle East like Malaysia and India have realized so much after introducing entrepreneurial education in their education system leading to a accelerated sustainable business growth and development. For Micro and Small Enterprises to perform well entrepreneurial education programs must be incorporated in their activities in order to enhance skills, knowledge and develop an entrepreneurial mindset to boost the Micro and Small Enterprises (MSEs) performance through the gained entrepreneurial education skills. The entrepreneurial education will be anchored on the theory of human capital and at the same time the theory of firm will be put into consideration. The former is grounded in macroeconomic development (Randall, Susan, Jackson and Schuler, 2005), which states that knowledge, skills, and attributes are embodied in a person leading to a person developing social and economic wellbeing (OECD, 2001). Entrepreneurial education knowledge helps MSEs management with cognitive ability and transforms them to be more productive and efficient (Ngugi, 2014). If the management in the youth MSE sector embraces the entrepreneurial activities there will be a tremendous improvement in the management leading to better firm performances. The presumption of the firm focuses “insides” of the business entity which points out creativity, innovation and growth and the outside environment where the organization operates (Penrose, 1959). Managers are the main determinant for the good performance of any business organization. GEM (2009) identifies entrepreneurial training programs as promoters of entrepreneurial activity in business organization boosting their performance in a given economy which if well-coordinated, they will contribute significantly in achieving the projected socioeconomic goals, such as the greater creation of employment, economic output, promotion of exports and fostering entrepreneurship acumen among the citizenry.

Youth-owned micro and small enterprises in Bungoma County like any other part of the country operate in an environment where they are faced by various problems like technological changes, entrepreneurial management inadequacies, lack of resources and harassment from the authorities. According to the census of 2009 Bungoma County dependence ratio stood at 105.8 which very high and the unemployment among the youths stood at 48 % (Bungoma CIDP 2013-2017), this poses a greater risk on social evils among the young people. By exploring the entrepreneurial education management activities in the Micro and Small Enterprise sector it will identify areas to boost and strengthen hence promote best management practices leading to good performance and provision of more employment to the youths.

### ***Entrepreneurial Education***

Entrepreneurship education is described as any pedagogical program or process of education for entrepreneurial attitudes and skills (Fayolle et al, 2006). Educators are the primary actors who deliver knowledge about entrepreneurship. The process has five distinct clear stages of development (Consortium of Entrepreneurial Education, 2004). These stages comprise basic skill, responsiveness, and inventive applications to start and expand an enterprise entity (Jones and English 2004). Mauchi et al, (2011) also asserts that entrepreneurship education has a progression that gives an individual the ability to harness a viable commercial idea after acquiring the necessary facts, attitudes, and capabilities. Entrepreneurship education has the mandate to equip the youth with functional knowledge and skill to build up their character, attitude and vision. It has vital role in developing eco-system that promotes innovation (European Union, 2006). QAA (2012) remarks its importance of providing the base for innovation and creating a value system; and developing entrepreneurial culture, which drives wealth creation and gives further push to innovations. Traditionally, entrepreneurial education was seen as imparting necessary expertise required to set up a new venture, but the best method to instill this expertise in the management has been ambiguous. Depending on the objective, various methods can be used to pass on the expertise. To expand the understanding of entrepreneurship knowledge in general to large audiences, better results are realized when public channels like lectures and seminars are used but if the target is individuals’ skills and generation of future entrepreneurs, the best methods to use are industrial training and the use of a controlled environment of experiments of role play and business models (Hytti and O’Gorman, 2004). Learning institutions still remain the main providers of the knowledge about entrepreneurship skills through normal school activities (Aasland, Brustad, Meltveit Kleppa, and Solhjell 2011). Studies carried out on the importance of entrepreneurship education attested its significance by stating that it refines the character of entrepreneurs for those who undergo the training (Solomon et al, 2002; Katz, 2003). In addition, (Kolvereid and Moen 1997) established that entrepreneurship as a course gave a lot of enthusiasm towards students who undertook it in starting their own business but for it to be effective, the style used should be coupled with pragmatic learning in order to achieve the best (Gibb, 2004) and develop occupational culture (Dwerryhouse, 2001). The analysis of the cited literature underscores the importance of the effectiveness of entrepreneurial education which can act as a catalyst for improving the performance of youth lead MSEs.

***Performance of Micro and Small Enterprises***

Performance of a firm can be equated to what value and competence it achieves during its operations (King and McGrath, 2002). A business organization that performs well must produce goods and services at the least cost while maximizing profits which will lead to a reduction in the cost of production, wastage hence making savings. This will lead to an increase in quantitative and qualitative to resources owned by a business and the increase in the ability of the business to attain its goals (Simmons, 2000). Micro and Small Enterprises are social entities that are goal oriented toward making a profit but influenced by both internal and external environment, (Daft, 2007). For MSEs to perform well and remain competitive, internally it must develop its management by subjecting it to appropriate training so that it can assess opportunities and threats that come from the external environment, internal strengths and weaknesses, enabling it to identify appropriate competence to effectively maintain growth and profitability of a firm (Pearce, 2011). Performance, in this case, can be measured using components like good financial returns from the money invested in the business in form of profits, occupy some space in the market by creating and retaining customers and they should create some value for the entrepreneurs or owners of the business and the employees (Maylor, 2010). The performance of the youth MSEs in the study area can be measured by the ability of the businesses to continue existing while making profits and expanding. This study will focus on the measurement of the performance of youth MSEs assessing whether they are meeting their goals of generating profits at the least cost of operation at the same time meeting all its obligations.

***Research Problem***

The role of entrepreneurial education provides entrepreneurs with the necessary business skills to enhance their management skills. As in the human capital theory, investment in knowledge, skills and the abilities enhance the industrious capacities and necessary skills which help the management to engage in more enterprising activities (Becker, 1964). The absorption of entrepreneurial education faces a number of challenges ranging from lack of human capital to the normal financing and worse of it all most communities associate entrepreneurial education to academics of establishing a business and managing the enterprise (European Union (EU), 2012).

Although youth entrepreneurs found in Bungoma County have support from the government and the County government in terms of financial and non-financial, they do not meet their financial obligation like repaying the loan in time and poor service delivery as reported in the (Auditor general report, 2016) which found that out of 475 youth groups funded through youth loans by (YEDF) only 26 groups had cleared their loan by the end of 2016 which represented a partly a 5% of the total loan given. This scenario paints a grim picture of the performance of youth MSEs in the county raising the concern of whether the training offered to the groups before being granted the loan helps them to manage their businesses properly.

***Research objective***

To determine the influence of entrepreneurial education in financial management on the performance of Micro and Small businesses in Bungoma County government.

**II. LITERATURE REVIEW*****Entrepreneurial Education***

Entrepreneurial Education can be defined as a process of providing individuals with the ability to recognize commercial opportunities and the insight, self-esteem, knowledge and skills to act on them (Jones and English, 2004). This has the mandate to equip the youth with functional knowledge and skill to build up their character, attitude and vision. It has vital role in developing eco-system that promotes innovation (European Union, 2006). Within the last 30 years, entrepreneurship education (EE) has continued to gain massive interest both in the field of research and among policy makers. This surge in interest can be attributed to the perceived importance EE plays in the equipping of potential entrepreneurs and as a 21st century strategy to foster economic growth and development (Kurotimi, Agada, Aladei and Opigo, 2017). It on these premise that the present study attempted to establish the influence of EE on the performance of youth-owned MSEs in Bungoma County.

***Theoretical Foundation***

To arrive on an appropriate theory to support the study, several theories will be reviewed with the view of isolating and understanding key development aspects of MSEs, therefore, selecting the growth of the firm theory (Penrose, 1959) and the human capital theory (Schulz 1964). The theories look at how Micro and Small businesses are started and how the entrepreneurial education influences their performance.

***Human Capital Theory***

This theory was brought forward by the macroeconomic development assumption Becker 1964 who acknowledges necessary expertise, capabilities, and characteristics (human capital) which are personified and help the creation of personal beliefs, social and economic well-being, (Fritzsims, 2015). Becker gives prominence to human capital to be necessary in enhancement of the firm's worthiness and management which lead to sustainability and competitive advantage to competitors in any given market. Researchers, (Schultz, 1959; Becker, 1964) saw human capital has a method that can be used to support the view that knowledge offers individuals with cognitive abilities make them more productive and efficient in their operations. Ngugi (2014) in his thesis also quotes Schultz, (1964) by saying that both knowledge and skill form human capital, which is the main product for enterprise growth, in terms of profitability, business expansion and development. Colombo and Delmastro (2016) also see entrepreneurs as having superior levels of human capital which gives them an upper hand to identify opportunities and later exploit it for the main purpose of good business performance.

The concept of human capital puts more emphasis on the investment in people through education and entrepreneurial training. Schultz compares the attainment of knowledge and expertise as a means of boosting production and the growth of business entities which leads to continuing good performance in businesses. There is also common belief that embracing sound entrepreneurial education among the Micro and Small enterprises management will improve income growth, ability to repay loans, making savings, and reduce wastage, which would ultimately improve the performance of these firms.

***Theory of the Firm***

This theory attaches great significance to human resources, specifically management problems which hinder the growth of firms, even if the size of the firm does not matter (Penrose, 1959). This theory focuses more on "internal operations" of a firm, it explains endogenous information on – originality and novelty on the firm growth at the same time it explains the outside environment where the firm operates this should be the 'image' in the minds of the firm's management. The two when they interact, they define the firms 'productive opportunity'. This theory is central since its contribution moves away from conventional profitable theories which have distinct individual firms rather other than seeing them as a function of their external background (Pitelis, 2002).

The theory gives prominence to managers who must perform sound management styles, however, this is determined by internal dynamism of the firms, their understanding of the external and internal 'reality', and their own inspiration, which includes profits, but also socio-psychological elements must be put into consideration. (Jensen, and Meckling, 1976). Christos (1959), supports this theory by stating that the theory goes beyond (organizational) economics approaches, of the transaction costs but provides a natural link to management and organization studies. This theory is applicable to the study because the MSEs run by youth rely on administrative capabilities with a human resource attributes to run the daily business activities of the organization. The theory emphasizes on expertise and business routine working together with external networks support to enhance the firms' activities. For any firm to develop and grow, good business practices must be obtained from accessing entrepreneurial education training.

***Entrepreneurship Education and Performance of Micro and Small Enterprisess***

As a practice, entrepreneurship education can transform the thinking of a business person especially young people to think positively towards the creation of business venture which will provide jobs and at the end of the day contribute a lot to the community and improve the economic standing of the countries welfare (EU, 2012). According to Becker and Gary (1964), the human capital model identifies education as having a productive impact on learners. However, the theory does not give a clear answer on the impact of entrepreneurial training on performance of different work-related groups. Financial planning is a component of entrepreneurial education that need to be focused on, which is the actual

management of capital needed to finance the enterprise's assets and all other activities undertaken by the enterprise, since it is a scarce resource competing among the many uses it must be budgeted for effectively and efficiently in order to achieve the enterprise's goals (McMabehon, Holmes, Hutchinson and Forsaith, 1993). The aspect of financial planning represents a blueprint of what a firm proposes to do in the future. The dynamism of financial planning to all business entities, it's imperative to focus more on, investment turnovers, return on capital and changes in capital markets (Chandra, 2007). These elements have been ranked by many studies as a root cause to business failure or success if not handled well. Many of the entrepreneurs may have challenges when managing their finances when they get the money. They do not have financial management skills to apportion their money in terms of priorities. Various Studies done have found out that securing inadequate capital, the misuse of capital and poor cost control and pricing of goods are serious issues for many entrepreneurs (Cornwall, 2005). This practice can leads to, poor cash flow management as well as poor bookkeeping procedures which affect common internal controls which in turn affect business performance, (European Federation of accountants, 2004).

### Conceptual Framework

This study will adopt a conceptual framework to carry out the study. The framework will be based on the reviewed theory of the firm's growth on small firms as detailed in Penrose (1959) and the human capital theory. The framework will condense the study into the study's objectives as it was conceptualized based on factors brought forward by the literature assessment. The variables in the study will be; Entrepreneurial education practices (financial planning) as independent variable and how they influence the performance of micro and small businesses in Bungoma County. Performance of enterprises will represent dependent variable (Income growth, Ability to repay loans, making savings).

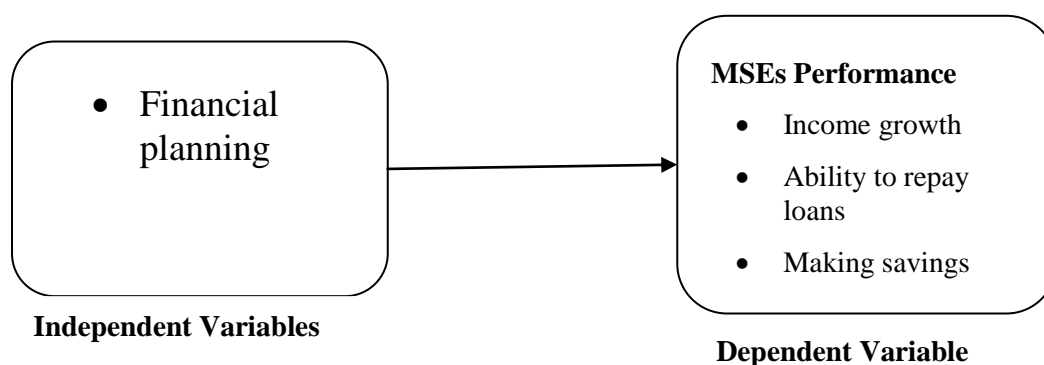


Figure 11: Conceptual Model

### III. RESEARCH METHODOLOGY

This study adopted a descriptive survey design. The population study for this research encompassed all the 475 youth MSEs that benefitted from the Youth Enterprise Development Fund given by the ministry of youth affairs. The managers and owners of the MSEs were the main focus because they have a clear understanding of the MSEs Management and operations. Since the data came from different sector, stratified random sampling technique was used to get a sample of 95. The data that was targeted comprised of both raw (primary) and secondary data. Primary data was collected using structured questionnaire comprising of closed-ended questions. Descriptive statistics was used because they enable the researcher to meaningfully describe distribution of scores or measurements using few indices (Rumsey, 2012). The qualitative data from the open-ended questions were analyzed using conceptual content analysis. Inferential data analysis was done using Pearson correlation and regression analysis (multiple regression analysis). Pearson correlation tested the strength of relationship between the dependent and independent variables. Multiple regression analysis was used to establish the relations between the independent and dependent variables. The regression model which was used;  $Y_s = \beta_0 + \beta_1 X_1 + \epsilon$ , Where;  $Y_s$  = Performance of Micro and Small Enterprises,  $\beta_0$  = Constant,  $\beta_1$  = Regression Coefficient,  $X_1$  = Financial management and  $\epsilon$  is the error term.

#### IV. DATA ANALYSIS, FINDINGS AND DISCUSSION

##### *Financial Planning*

The respondents were conversant with financial budgeting which had a clear indication on their ability on financial planning. The responses are presented in table 1.1.

**Table 1.1 Statements on Effect of Financial Planning**

<b>Financial Planning</b>	<b>Mean</b>	<b>Std. Dev.</b>
Youth Entrepreneurs in Bungoma are conversant with financial budgeting	3.8806	.6160
Youths entrepreneurs in Bungoma County are conversant with strategic management	2.4030	1.1814
Majority of youth entrepreneurs understood Book keeping practices	3.9851	.8256
Majority of youth entrepreneurs are conversant with business costing and pricing strategies	4.3582	.6675

The findings in Table 1.1 showed that the respondents agreed that majority of youth entrepreneurs are conversant with business costing and pricing strategies as shown by a mean of 4.3582, majority of youth entrepreneurs understand book keeping practices in their organization as indicated by a mean of 3.9851 and that Youth Entrepreneurs in Bungoma are conversant with financial budgeting as shown by a mean of 3.8806. The findings also showed that Youths entrepreneurs with strategic management when managing their businesses as shown by a mean of 2.4030. The findings inferred that knowledge in financial planning enhanced the performance of youth owned MSEs in Bungoma County. Therefore MSEs owned by youth with competencies in financial management were more likely to perform better as compared with those owned with youths with little financial skills and competencies. Financial planning is a key component of entrepreneurial education that need to be focused on, which is the actual management of capital needed to finance the enterprise's assets and all other activities undertaken by the enterprise, since it is a scarce resource competing among the many uses it must be budgeted for effectively and efficiently in order to achieve the enterprise's goals (McMabehon, Holmes, Hutchinson and Forsaith, 1993). The aspect of financial planning represents a blueprint of what a firm proposes to do in the future. The dynamism of financial planning to all business entities, it's imperative to focus more on, investment turnovers, return on capital and changes in capital markets (Chandra, 2007).

##### *Influence of Entrepreneurial Training on MSE performance*

The researcher conducted both pearson moment correlation analysis and the multiple regression analysis to establish the influence of entrepreneurial training on MSE performance. Pearson moment correlation was conducted to establish the strength of the relationship between the two variables, while multiple regression was done to establish the relationship between variables. A positive value for the correlation implies a positive association while a negative value for the correlation implies a negative or inverse association. The findings were as shown in Table 1.2.

**Table 1.2 Pearson Moment Correlation Coefficients**

		Performance of Micro and Small Enterprises	Financial management
Performance of Micro and Small Enterprises	Pearson Correlation	1	
	Sig. (2-tailed)	0	
Financial management	Pearson Correlation	0.784	1
	Sig. (2-tailed)	0.02	

The analysis of correlation results between the performance of micro and small enterprises and financial management shows a positive coefficient 0.784, with p-value of 0.020. It indicates that the result is significant at  $\alpha = 5\%$  and that if the financial management increases it will have a positive impact on the performance of micro and small enterprises. The multiple regression analysis was used to test the relationship between the variables where it shows how the dependent variable is influenced by the independent variables and the findings were presented in Table 1.3.

**Table 1.3 Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.893	0.797	0.788	1.125

From the results, the adjusted R square was 0.788. This implies the model highly fits the data since the Adjusted R square was more than 0.7 and that financial management, strategic management and innovation and technology explains 78.8% of the variation in performance of micro and small enterprises. The remaining 21.2% accounted for the factors influencing performance of micro and small enterprises that are not covered in this study. The study lastly conducted a one way analysis of variance to test whether the regression model used was significant in predicting the outcomes of the study and Table 1.1 shows the study findings.

**Table 1.4 ANOVA Test**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	323.133	3	107.711	82.536	.000
	Residual	82.216	63	1.305		
	<b>Total</b>	<b>405.349</b>	<b>66</b>			

From Table 1.4 the p-value was 0.000 and the calculated F-value was 82.536. This shows that the overall regression model was significant in predicting the outcome of performance of micro and small enterprises based on the values of financial management, strategic management and innovation and technology since p-value was less than 0.05 and F-calculated was greater than F-critical (2.4765).

Lastly the study conducted the coefficients of determination to establish the relationship of the regression model adopted for the study as shown in Table 1.5.

**Table 1.5 Coefficients of Determination**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	1.136	0.182		6.242	0
Financial management	0.736	0.296	0.784	2.486	0.015

The established model for the study is:  $Y = 1.136 + 0.736X_1$  Where: - Y= Performance of Micro and Small Enterprises. 1.136 =constant,  $X_1$ = Financial management

The regression equation above has established that taking Financial management to constant, Performance of Micro and Small Enterprises will be 1.136. The findings presented also show that a unit increase in the Financial management significantly leads to an increase in the score of Performance of Micro and Small Enterprises as shown by  $B=0.736$  and p-value of 0.015.

### Discussion Findings

The study found that majority of youth entrepreneurs are open-minded and flexible in the face of market changes, majority of youth entrepreneurs understand the financial management systems in their organization.

The study found that training highly influence the growth of MSEs, that the managers and owners of MSEs have knowledge on challenges of entrepreneurship, savings, sources of finance and characteristic of entrepreneurship.

## V. SUMMARY, CONCLUSION AND RECOMMENDATIONS

### *Summary*

The study sought to establish financial planning practices towards youth Micro and Small businesses in Bungoma County. The study found that majority of youth entrepreneurs were conversant with financial budgeting, majority of youth entrepreneurs understand the book keeping practices in their organization and that Youth Entrepreneurs in Bungoma are conversant with costing and pricing practices.

### *Conclusion*

The study concluded that financial planning influenced the performance of youth-owned MSEs. The study deduced that the youth managers and owners of MSEs have knowledge on challenges of entrepreneurship, savings, sources of finance and characteristic of entrepreneurship.

### *Recommendations*

The study recommends that, social support groups should be formalized in their models of operations and interactions. The content of the training should be evaluated to see whether it fit the current entrepreneurial education with new addition of topics of innovations. The entrepreneurs need to come together and form youth-owned SACCO'S to enable them initiate frequent entrepreneurial education training to equip their members with necessary entrepreneurial skills which will enable them to improve in their management skills in order to enhance the performance of their businesses. Banks and financial institutions also need to work closely with the youth entrepreneurs to understand their needs and help them to identify their training needs that focuses on the improvement in performance of their businesses.

### *Suggestions for Further Studies*

The study sought to examine the influence of entrepreneurial education and performance of youth-owned micro and small enterprises. The researcher recommends that, future studies should seek to narrow down the main study objective and dissect a specific economic sector, for example a study may seek to assess the influence of entrepreneurial social support groups in enhancing the capacity of entrepreneurs in the manufacturing sector. The study also recommends that future researchers should consider evaluate the measurable or quantifiable outcomes of individual social support factors such as the mentorship on building the entrepreneurial capacity of upcoming entrepreneurs. The study recommends future researchers to examine the importance of entrepreneurial social support towards the success of micro and small enterprises.

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