

# Innovations

## Igbo Apprenticeship System "Igba-Boi" and Growth of Venture Capitalist in Southeast Nigeria

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**Abstract:** *The study investigates the influence of the Igbo apprenticeship system (Igba-boi) on venture capitalism by studying the masters and apprentices in the major markets in Southeast Nigeria. The study's specific objectives were to (i) ascertain the relationship between the settlement of 'nwa-boi' and the provision of startup business financing and (ii) assess the relationship between 'imu-ahia' and exposure to learning trade secrets by apprentices. The survey research design was adopted for the study. Data were collected from the respondents using a questionnaire. The study population included all the Igbo masters and apprentices who do business in the markets in the Southeastern Region of Nigeria. All the markets in Southeast Nigeria were considered, and seven were chosen by judgmental sampling. A sample size 384 was determined using the Cochran statistical formula, and 388 questionnaire were distributed to the seven major markets. The study found that the settlement of 'nwa-boi' had a significant positive relationship with startup business financing, while 'Imu-Ahia' had a significant relationship with learning trade secrets. The study further recommends that the Igbo apprenticeship model should be used by intending business entrants to learn and understand the rudiments of business before they start up there. Also, Igbo apprenticeships should be included in higher institutions' business education students' curriculum.*

**Keywords:** *Igbo apprenticeship, venture capital, 'igba-boi'*

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### Introduction

Economic growth and development have been a challenge and main source of worry in Nigeria, as the past and present governments have been working on proffering solutions to these challenges. Moreover, the country's political instability and security challenges have undermined most of the solutions, and even the

government policies put in place in the past have not been utilised optimally (Abdullahi, et al., 2015). While the country's economy is unstable, many people still trade and find ways of existing and doing business successfully, even in the harshest economic conditions. These select groups of people are the Igbo traders in Nigeria, who are mostly in their third generation of foreign-trained professionals who put them among the leading tribes in the country (Osiri, 2020). The common thing that makes the Igbos of Nigeria unique in their way of doing business is their apprenticeship system.

The Igbo apprenticeship system has been practised over time by the Igbos, and various authors have their perceptions of the Igbo apprenticeship system. Biko & Ike (2007) and Obunike (2016) assert that while these apprenticeship systems ("Igba-boi" or "Imu-ahia") have existed since their practice increased with the Igbo people working to take back their futures after the Nigerian Civil War (1967–1970). People lost their livelihoods and homes when the war ended, so petty trading was one of the only ways to make income. In the spirit of looking out for one another, "onye aghana nwanne ya" (meaning one should not leave their siblings), the Igbos worked towards lifting themselves and being their brother's keeper. Farming was not the best option for them because it was time to harvest the yield, so they resorted to trading and other businesses that ensured daily income.

The Igbo apprenticeship system involves a responsible businessman, trader or craftsman (the master) in a community taking in an individual (an apprentice) to train him in his (the master's) business or trade (Obunike, 2016; Ifechukwu-Jacobs, 2022). The names used to describe Igbo apprenticeship are 'Imu-olu', 'Imu-ahia', 'Igba-boi' or 'Igba-odibo' by the varying dialect of Igbo language. Although these names designate apprenticeships, their systems differ. The 'Igba-boi' and 'Igba-odibo' apprenticeship system involves the master-servant relationships, which involve the master living with the apprentice in their home and feeding them. The boys that go for these apprenticeships are always sent out from most families to go for the Igbo apprenticeship system because most families keep their girls to nurture, train, and prepare them to be mothers in the future. The 'Imu-olu' and 'Imu-Ahia' apprenticeship systems involve grown adults (male or female) who learn a skill or trade from a master; in this case, the apprentices or trainees come from their home to the masters' shop daily. Most of the time, the apprentices in this system negotiate the training themselves and even pay the master to learn from him as they take care of their daily transportation and feed themselves. Given the country's poor economic situation, the apprenticeship system has been the Igbo man's way of starting up and sustaining small and medium enterprises in Nigeria.

Neuwirth (2017) explains that the Igbos apprenticeship system is the world's largest business incubation system and is a perfect tool for business development. Also, micro and small businesses spring up every other day, but those sustained over time normally startup with an individual's passion for providing products or services after apprenticeship (Nzekwe, 2003; Poopola, 2016). The survival of small businesses in Nigeria has been a major challenge to the government, individuals and entrepreneurs, and many small businesses still fail within a year (Poopola, 2016).

Ebereonwu (2021) states that the best part of the Igbo apprenticeship system is that it grooms venture capitalists out of the ordinary young people who just started the business by learning as an apprentice. So, most successful businessmen start as apprentices, and when they consolidate their businesses, they invest in other businesses from other industries. The venture capitalist offers one of the best financing options for business startups and the expansion of existing businesses. According to the African Private Equity and Venture Capital Association (AVCA, 2021), venture capitalism has grown in Africa from 2020 to date, with Nigeria attaining a 15% increase in venture capital deals in Africa. Although this 15% has been argued to be poor for a country like Nigeria, considering its continuously expanding population, most of the decline in new business has been attributed to other business elements. Factors like lacking access to supplies and skills to do business impede venture capitalists' decision to invest in people's businesses.

### **Statement of the Problem**

There has been a worrisome decline in the rate at which new businesses spring up in recent years, mainly due to a lack of capital to start or expand existing businesses. Most prospective entrepreneurs who try to start new businesses equally lack the knowledge, skills and network to do business, discouraging investors from venturing into their new businesses. Due to this problem, the few businesses that try to come up in Nigeria do not last up to five years before closing shop (CBN, 2013). This low turnout of new businesses, small and medium, harms the economic situation in the country. It has increased unemployment and discouraged investors from venturing into new businesses.

The government's quest to solve the unemployment problem has led her to encourage small businesses to venture as a solution that will withstand the test of time. These small businesses, which are supposed to grow into medium and large businesses, are fraught with certain challenges necessary for economic growth. Successive regimes of the Federal Governments of Nigeria (FGN) have created lots of policies and agencies like the National Directorate of Employment (NDE), Open Apprenticeship Programme (OAP), Structural Adjustment

Programme (SAP) and the National Economic Empowerment and Development Strategy (NEEDS) to help the growth of small and medium businesses. Still, most of these policies have failed over time (Poopola, 2016). Most government policies were designed to either finance the new small business ventures or avail the existing owners of startup capital. In contrast, others were meant to train the individuals or provide them with the infrastructure needed for development (Adegbuyi, Fadeyi, Kehinde, & Adegbuyi, 2016). Nevertheless, while the Nigerian government has put up these policies to encourage more of these small businesses and their growth, the situation remains that only 5% of these small businesses financed by the government survive beyond a year (Poopola, 2016).

The inability of the Nigerian government to provide solutions for this problem has adversely affected the Nigerian economy, making it a consumption economy where the government keeps borrowing to sustain the country. If this problem is not solved, the Nigerian economy will plunge into more debt as the government keeps borrowing to sustain the country. The consequences of the bad economic situation will be more severe for the youths who are grossly unemployed and every other person due to inflation and a rise in the cost of living.

The sort of solution to the problem of lack of new businesses or low turnout of businesses in Nigeria has been investigated previously by various researchers. Emejulu & Egolum (2015) proposed that positive mentorship produces more successful entrepreneurs. Obunike (2016) studied the household equipment line of Onitsha Main Market, and Neuwirth (2017) and Ebereonwu (2021) studied the Igbo traders in Alaba International Market Lagos, while Kanu (2019), in his study, proposed that the Igbo apprenticeship system can be used to encourage entrepreneurship and reduce unemployment. These authors all proffered apprenticeship as a good solution to the problem of a decrease in the development of new businesses.

This research seeks to investigate the potency of the Igbo apprenticeship system in building new business ventures and developing them, looking at how effective the Igbo apprenticeship system has been in grooming new entrepreneurs.

### **Objectives of the Study**

This study investigates the relationship between the Igbo apprenticeship system and the growth of venture capitalism in Southeast Nigeria. The specific objectives of the study are to:

- i. Ascertain the relationship between the settlement of 'nwa-boi' and the provision of startup business financing.

- ii. Assess the relationship between 'imu-ahia' and apprentices' exposure to learning trade secrets.

### **Research Questions**

The following research questions will be used to attain the stated objectives of this study.

- i. To what extent is the relationship between the settlement of 'nwa-boi' and startup business financing?
- ii. To what extent is the relationship between 'imu-ahia' and the exposure to learning of trade secrets by apprentices?

### **Hypotheses**

For this work, the hypotheses are stated in the alternate as thus,

- H<sub>A1</sub>: A significant relationship exists between the settlement of 'nwa-boi' and startup business financing.
- H<sub>A2</sub>: A significant relationship exists between 'imu-ahia' and apprentices' learning of trade secrets.

### **Literature review**

#### **Conceptual Review**

The literature on apprenticeship systems examines the various types of apprenticeship systems in Southeast Nigeria and the world. The studies also dwelt on the Nigerian venture capital business sector (Bubna, Das, & Prabhala, 2019) and how it has affected the economy in line with government policies. The Igbo people's inclination to business (Obunike, 2016), venture capitalism (Agbionu, Emejulu, & Egolum, 2015; Chinweuba & Ezeugwu, 2017) and business incubation (Neuwirth, 2017; Ebereonwu, 2021) were also discussed. The Nigerian entrepreneurship system was also considered in line with the idea that apprentices are prospective sole entrepreneurs before they progress to large-scale enterprises. Agbionu, Emejulu & Egolum (2015) perceived the Igbo apprenticeship as a system of mentorship where the master is the mentor, and the apprentice is the mentee. A host of other existing literature looked at the Igbo apprenticeship system from various perspectives, like 'Igba-odibo' (Obunike, 2016; Neuwirth, 2017; Onwuka, 2019).

#### **Igba-Boi Apprenticeship System**

Igbo apprenticeship comes in various forms depending on the type of business trade and is referred to as any of; 'Imu-olu, Imu-Ahia, Igba-boi and Igba-odibo' by varying tongues of the Igbo language. The 'Imu-olu' apprenticeship system involves a young person, mostly at a young age, going to attach themselves to an

experienced and skill master, mainly an artisan or handiwork person, to learn the skills (Adekola, 2013). The skills learnt here are automobile mechanics, brick laying, shoe making, furniture making, hair styling and many others. At the initial stage, the prospective apprentice discusses with the master how much he will pay and how long he will stay to learn from him (Ebereonwu, 2021; Okwuowulu, 2022). When an agreement is reached, the apprentice pays the master, which normally comes with refreshments for a small ceremony welcoming the new apprentice into the new place. The apprentice here, most of the time, does not live with the master; he/she comes to the master's shop formally and goes back home at the end of the day job. At the end of the training period, which is initially agreed upon by the apprentice graduates, some masters try to retain their best apprentices in this system by employing them to start paying them or making them partners.

However, the 'Imu-Ahia' apprenticeship system deals mainly with trading, as the word 'ahia' means market in the Igbo language. In this apprenticeship system, the prospective apprentice is a grown man or woman who usually cannot live with the master but comes from his own house to the master's shop to learn (Agbionu, Emejulu, & Egolum, 2015). The apprentice learns trading and business skills from his master, who usually owns a shop at the market. Most apprentices in this system pay their masters to learn from them and even go to work with refreshments on the first day to celebrate with the other apprentices on ground when they resume (Alake, 2018). The apprentice also does not stay with the master for long, as in the 'Igba-boi' system. Unlike the 'Igba-boi and Igba-Odibo' system, the training in the 'Imu-Ahia' system is mainly on business skills and not much about personal character and morals. So, the apprentice learns about the trade and all the intrigues involved. The maximum time for training in the 'Imu-Ahia' system is mostly two years because the apprentices here are older individuals; they do not want to spend more than two years learning trading skills. The apprentices here are normally matured enough to negotiate their payment to the master and the period of apprenticeship with the master; thus, it does not normally involve the apprentices' parents. The masters in this system try to keep their most successful apprentices with them to further work for them on an employment agreement. Finally, the master is not obligated to settle the apprentice when he graduates, so he blesses the Graduate Apprentice (GA) when he stays his time and the GA leaves.

'Igba-boi and Igba-odibo' are the same thing as the word 'boi' is a colloquial for the English word 'boy' while 'odibo' is the Igbo word for slave and both words point at a master – servant relationship. This apprenticeship system comes with intense on-the-job practical training that goes on for a predetermined period (from 2 – 10 years) before the boy is set free to his own business (Iwara, Amaechi, &

Netshandama, 2019). The apprentices in this system are not paid but are afforded accommodation, transportation costs [where necessary], and food and clothing (Obunike, 2016). Kanu (2019) explained that the Igba-boi apprenticeship system (servant-master relationship) involves admitting an apprentice (usually a young boy) who comes to live with the master over a period ranging from 2 years to about ten years (depending on an initial agreement) during which the boy learns his master's trade and will be settled at the end of the agreed period (Adekola, 2013; Neuwirth, 2017). She explained further that this apprenticeship system is the traditional business school of the Igbos that ensures the apprentice comes out a fully made business person (Anigbogu, Onwuteaka, & Okoli, 2019). In line with this explanation, Alake (2018) mentioned that the settlement here usually involves getting the boy a business location, giving him initial capital to start his business, and a ceremonial send forth to freedom depending on the initial agreement (Iwara, Amaechi, & Netshandama, 2019). Obunike (2016) studied the household equipment line of Main Market Onitsha in the study 'Induction Strategy of Igbo Entrepreneurs and Micro-Business Success: A Study of Household Equipment Line, Main Market Onitsha, Nigeria'. The study found a strong positive relationship between Igbos's induction strategy and business success. The Igbo apprenticeship system has more success as up to 80% of the young boys (graduate apprentices) scale their business from small to medium, while some turn into venture capitalists over time.

Thus, most Igbo traders and businessmen within the markets existing in various Nigerian locations passed through this apprenticeship system (Obunike, 2016; Kanu, 2019). Obunike (2016) explained the following advantages and disadvantages of the Igbo-boi apprenticeship system.

### **Stages of the Igba-Boi Apprenticeship System**

According to Adekola (2013), Agbionu, Emejulu & Egolum (2015), Obunike (2016), Neuwirth (2017), and Kanu (2019), most apprenticeship systems follow these three stages.

#### **Stage 1: Agreement**

In the case of 'Imu-ahia and Imu-olu', this is the initial stage where the grown prospective apprentice goes to a master to negotiate for training, duration of training and how much the apprentice will pay. The apprentice makes the payment to the master for the training. For younger apprentices, in the case of 'Igba-boi' or 'Igba-odibo', the master comes back home to the village or sends word home, asking for any boy who can come and serve him as an apprentice. In some situations, the boy's parents take him to a reputable or successful businessman, asking them to take their son as their apprentice. Whichever way

it goes, an initial agreement (mostly not written) is reached stating how many years the boy will serve and other conditions like letting the apprentice visit his parents at intervals. A successfully concluded agreement at this level could call for some minor celebration and send forth where the parents talk to their son before letting them go. The boy goes with the master to his location; in some instances, the boy might be welcomed by the existing apprentices at the master's location. After the welcome, the boy usually resumes immediately and starts training, depending on where the master places him to start the training.

### **Stage 2: Training**

The Igbo apprenticeship system does not have any syllabus, and it has various training patterns for apprentices. According to Kanu (2019), no defined training patterns exist, and the master fixes the apprentice where he needs him. Normally, apprentices start small at low-risk points, first resuming the shop early, opening and cleaning as they get to know the master's neighbours and other business competitors. Stall managers, off-loading of supplies, and loading for customers are other initial responsibilities given to the boy. All these daily assignments provide a worthy responsibility that matters to the overall conduction of the business. The older apprentices monitor and supervise the boy as he discharges his duties to know his strengths and nurture him towards being a successful apprentice. Some of these apprentices are put in charge of sales and store management, where the core principles are integrity, discipline, and accountability. This rotation from one business unit to the other ensures that the apprentice learns all the rudiments of the business or trade (Alake, 2018). Finally, the apprentice gets to a point where he is a part of the decision-making and is often sent to represent the master in business meetings.

### **Stage 3: Settlement**

The training in the 'Igba-boi or Igba-odibo' apprenticeship system typically takes longer (up to ten years) than that of the 'Imu-olu and Imu-Ahia' system, which does not last more than two years most times. Agbionu, Emejulu, & Egolum (2015) states that upon the conclusion of training (normally within six months to 10 years) when the apprentice must have passed through mentoring and seasoned learning of the trade, the apprentice graduates and is settled. The master who is freeing the apprentice puts up conditions like that the boy should pay back a percentage of the money after one year or a given period, while the settlements are celebrated like the university convocation (Alake, 2018; Adeshokan, 2018; Iwara, Amaechi, & Netshandama, 2019). These conditions are normally used to prevent the freed apprentice from spending all the money (Agbionu, Emejulu, & Egolum, 2015). With this, the new master



(Graduate Apprentice(GA) starts up his own business, gets himself a new set of boys, and starts his new establishment.

The settled apprentice is often seen as another branch of the master's business since he (the new master) has been introduced to other businessmen and traders over time. The master also keeps guiding the GA as he starts up his business, advising him on the fast-moving stock for traders and demanding goods for other trades. In other scenarios, the master might narrow down his specialisation to let the GA take over some business lines, just like the Strategic Business Unit (SBU) system in corporate organisations.

In the case of 'Imu-Ahia and Imu-olu, ' the settlement does not involve the master giving money to the apprentice as they are older individuals who come to learn business skills and do not live with or serve the master. So, on their graduation, the GA can organise a ceremony during which the master blesses him, and he leaves to start his own business. The GA in this system goes to open a shop and starts offering the services of the handwork learnt or could raise money from his relations to start a business if the person learnt to trade.

### **Venture Capital**

Venture capital is a type of business financing made available for startups and small businesses so that they can grow over time. The capital is normally provided by individual investors, banks and other financial institutions to upcoming small businesses with good potential for business growth. These investors are known as venture capitalists who usually get equity in the business they are investing in, thereby being involved in the company's decision-making (Bubna, Das, & Prabhala, 2019). Venture financing through venture capital investments is fast becoming the business's future, especially with investment entities' (Andrusiva, et al., 2020).

Most venture capitalists are always smart enough to study businesses over time and take up business opportunities in their business locations, which are places they understand better (Tykvova, 2017). In the Igbo apprenticeship system, most business investors establish businesses for their graduate apprentices in different locations. This makes it easy for the master to settle the apprentice who has graduated successfully from the proceeds of that branch while they own major stakes in the branch. The multiple branch network built by these business men is based on solid foundations laid by the clientele they built over the years. Obunike (2016) explain that every business needs to develop access to a strong customer base as this customer network sustains the business (Burt, 2000). The apprentices are normally initiated into the business network as they learn from their masters

daily. These networks aid the apprentices in developing businesses and meeting customers, suppliers, and others while their master looks at the best ways to invest in their business (Sannino, 2018). The apprentice attains a good understanding of the market, the dynamics of the business, and an eye for opportunities and strategies during his training years.

Obunike (2016) and Burt (2000) also explain that social networks link resources and opportunities with investors seamlessly as they do not have any format. Most investors get business opportunities as they sit out with friends and contemporaries to discuss or even at ceremonies where they meet people. These social networks are necessary as investors must collaborate with other businesses or industries to get more information, skills, and technologies to enhance their businesses. For instance, a trader who owns a supermarket will need Close Circuit Television (CCTV) technology to enhance security in the supermarket. Thus, most apprenticeship-origin businesses live in their business as they always discuss with their associates and pass information on the latest innovations. The lifestyle of mentor and mentee or master and apprentice is tailored to revolve around their business, thereby getting them to communicate with the other people in their network time after time (Obunike, 2016).

These communications and meetings with people aid in expanding their customer networks and business clientele, affording the graduate apprentice more opportunities to expand his business. Obunike (2016) state that social networking among entrepreneurs and graduate apprentices is the easiest way to increase their market share. The networks provide an opportunity for entrepreneurs to develop their businesses and optimise business operations. Most entrepreneurs are exposed to opportunities to travel to locations like Aba, Onitsha, Lagos and Kano within Nigeria, then China, Benin Republic, Ghana, etc., outside Nigeria through their networks. They make it possible to get supplies of the best products at a very affordable cost to use in manufacturing or sell and make a profit. The Igbo businessmen leverage their networking abilities to attain great heights in business, using networking as one of the essential ingredients for success.

### **Venture Capitalist and Small Businesses**

Venture capitalists are people who invest in businesses or are business owners. This involves looking for the most suitable businesses with good growth potential and investing in them by buying equity (Bubna, Das, & Prabhala, 2019). Andrusiva et al. (2020) opine that most of the time, venture capitalists are attracted to upcoming small businesses that are perceived to be risky ones (Cherif & Elouaer, 2010). These businesses might not necessarily be small or big, but most of the time, the attraction

to the investor is its growth potential. Businesses are normally classified under the categories of small, medium and large scale businesses, although this study specifically covers the area of various business types. Businesses and their sizes have been defined in various ways in line with their ability to handle transactions and policies obtainable in different countries.

Most businesses normally come up with a strategy or working plan (Ayodele, 2018) put up by the entrepreneur (businessman) for achieving the business vision (Oni & Daniya, 2012), prioritising objectives, competing successfully and optimising financial performance with its business model (Shepherd & Patzelt, 2011). Most prospective entrepreneurs venture into buying and selling goods and services when they access the initial capital needed without the basic experiences or clientele (Obunike, 2016); they must do business only to close the shop within five years (Schaltegger & Wagner, 2011). Most entrepreneurs start by conceiving an idea to commence a trade that will involve providing goods or services to people (Ayodele, 2018). However, beyond this conception of having an initial capital base, one of the most important requirements in business is the customer (Analoui, Moghimi, & Khanifar, 2009). This is in line with Ayodele's (2018) opinion that for an entrepreneur to survive better in Nigeria, he needs to be more innovative and persevering than even the sort for finance to do business (Nzekwe, 2003). This means the business owner should have a clear plan of what the person wants to do while sorting for initial startup capital from a prospective venture capitalist.

Neuwirth (2017) explain that the Igbo traders' apprenticeship system is a strategy to ensure that the apprentice is successful in business when he graduates from his master's. So, in most cases, as the apprentice grows into a successful master, his master grows equally into a venture capitalist who most often invests in the graduate apprenticeship at the initial stage. He states that this apprenticeship system is the biggest business incubator in the world. The system thus provides an unfathomable scheme that assures that the apprentice learns the trade and grows into a responsible trader over time. The master most times goes into a venture capitalist arrangement with the graduate apprentice who is sure of the basic elements needed to start a new business like startup capital, a new business location, an existing customer base (Neuwirth, 2017) and a social network of his contemporaries in the business. When these factors are put in place, one can almost be certain that the new business will not fail. Alake (2018) highlights that the newly settled apprentice gets to be monitored by his master time after time to consult him. Thus, the Igbo apprenticeship system as a strategy has proved to sustain the Igbo man's trade over the years.

### **Venture Capitalist and Business Ownership**

Venture capitalists enter most businesses early to provide enough capital or growth(Wallmeroth, Writz, & Groh, 2018). A business ownerrecognises, develops, and exploits entrepreneurial opportunities encompassing the business's economic, ecological, and social values(Yvon, Jib, & Rick, 2011). It mainly focuses on creating enterprises to provide innovative solutions to people's problems(Hitt, Ireland, Camp, & Sexton, 2002; Nwosu, 2008). A business owner is not just an individual who maximises profit from the business at a given period (Kigbu & Maku, 2015). Business ownership also involves knowing the right time to invest in lending with the social and environmental factors for optimum ownership stakes (Kenawy, Fathy, & Ghany, 2012).

Onodugo, Nwoye, Anowor&Ofoegbu (2019) explains that business ownership and entrepreneurship development could be improved in Nigeria by setting up or encouraging entrepreneurs to establish more MSMEs. The study looked at the contribution of MSMEs in building the nation's local economy, its growth, and income spread. It concluded that Nigeria's wide income margin can be reduced if more MSMEs are established.

Schaltegger& Wagner (2011) state that business ownership comprises some techniques and responsibilities to attract new customers, move into locations, and penetrate existing markets in developing businesses. They explained that tools like marketing, information management, and customer service are used to evaluate a business to realise its full potential in business development. When these business tools are in place, the business attracts prospective venture capitalists. However, in large companies, business development looks at establishing and managing strategic alliances with other companies.

Alake (2018) explains that in improving the livelihood of young boys from poor homes whose parents could not train in school again, going for the Igbo apprenticeship builds them into prospective business owners. As business owners, these graduate apprentices attract venture capitalists to invest in their businesses. Obunike (2016), in her work, found out that the Igbo apprenticeship system ensures the training of an apprentice by his master through practical hands-on experiences. It also puts the GA into the social strata of successful entrepreneurs and co-traders with a good customer clientele base that ensures patronage. So, while the apprentice is undergoing training and achieving his present targets, his future trade is being secured by the master. The latter settles (Neuwirth, 2017) him on graduating with an initial capital and a location for the startup. In the Igbo apprenticeship system, the needs of the master and the apprentice are met as both

are in a mutual relationship and do not compromise each other's future (Kuhlman & Farrington, 2010). This study's entrepreneurship concept includes narrowing the gaps between the young boy from a low-income family and the rich trader at the business points and markets. The successful traders at the markets come around to take them and incorporate them into their trade, thereby allowing the young individual to be successful (Agbionu, Emejulu, & Egolum, 2015).

The Igbo businessman or trader perceives business ownership as the science of creating business opportunities within a network of brethren or like minds who can invest in each other's business for exchange in equity (Ayodele, 2018). Obunike (2015), in a similar study, states that Igbo business owners are successful in their lines of business because they run an effective business operations system. These operations are in line with the beliefs of the Igbo people. The successful Igbo man should bring his wealth home, which can be through a project like his home or a manufacturing business. He should train others in his business line through apprenticeship; thus, the question is, how many people have you trained? Therefore, the wealthy Igbo man attains a high social prestige and cannot hide away his wealth. The Igbo entrepreneur sees success in his business as a must and unconditional, so he works hard to achieve success, bearing in mind that most titles and responsibilities in the community are for successful people. The communal life amongst the Igbos makes it easy for them to help each other achieve success. Kanu (2019) explains that being born into a low-income family and or not being trained in formal education does not limit the Igbo person from being a successful trader or business man.

Lerman (2014) remarks that in business development, companies can leverage apprenticeships or qualified apprentices to increase their capacities in the organisation (Muehleemann, Stefan, & Wolter, 2013). Obunike (2016) explains that business success for the Igbo man means making the best decisions and choosing the most appropriate way of achieving your business objective. Thus, related studies have been conducted on an apprenticeship in business development and its effectiveness in the country's economic sector.

Muehleemann, Stefan & Wolter (2013) put up the following values of the apprentices' work and explain that the benefits of training to the company for the period of apprenticeship show in the apprentices' output. These are divided into skilled and unskilled tasks:

- **Skilled**

In skilled tasks, the value here is the time the apprentice spends on a given task multiplied by the company's wage to pay the skilled workers without the apprentice. If the apprentices are not hired, the value is further multiplied by the apprentices' productivity, which is related to the skilled staff.

- **Unskilled**

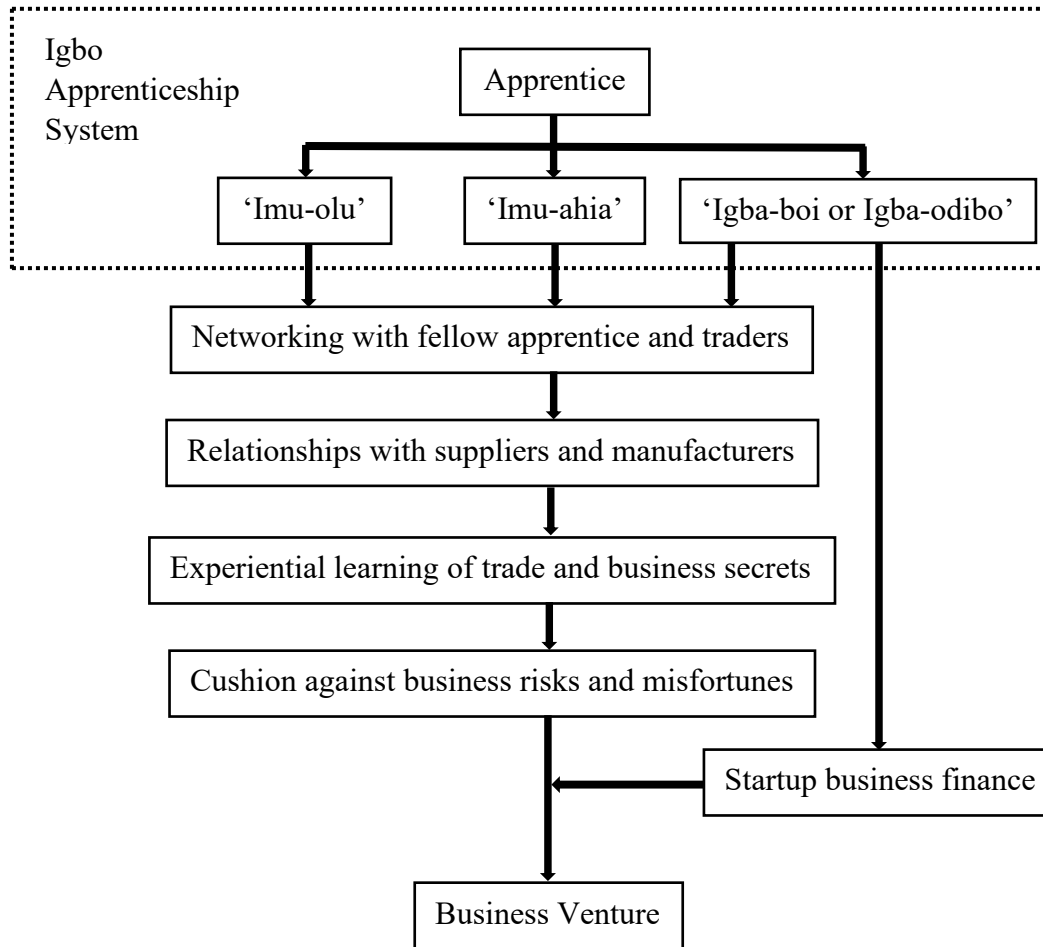
In unskilled tasks, the company's value of using an apprentice to perform a given task is simply the wage the company would pay to employ unskilled staff. In other related studies, Kanu (2019) and Nnam, Ohanagorom, Eneh&Isijola (2018) express that the apprenticeship system played a significant role in the development of the following areas of business;

- a. Encourages the apprentice to get busy, thereby being more productive and driving the business to a higher level.
- b. The apprentice focuses on the common goal of the business, like expanding or increasing production.
- c. The GA form a new branch of the master's business in a different location.
- d. Manufacturing: the apprentice in a manufacturing business can learn the job and proffer more efficient ways of producing the goods for the customers.
- e. E-commerce: Nowadays, apprentices can bring their ICT skills to the business, providing advertisement solutions as most products nowadays are traded online.

Beyond the role apprenticeship plays in business development in the economy, Obunike (2016) states that it creates room for the expansion of businesses by establishing many outlets, stores or branches of the existing business. It also aids in diversifying the current business to other dimensions, thereby providing more business opportunities (Adebusiyi, 2005). These multiple business opportunities encourage the spread of business to various locations through business affiliations or new branches. The new branches come up as new business ventures sponsored by the master, who is now the venture capitalist (Bugl, Balz, & Kanbach, 2022). The branch establishment network can also be extended to locations beyond the state and the country borders as international businesses. Most Igbo entrepreneurs go multinational in their business ventures by utilising the business networks formed at their localities. Also, the zeal for business expansion and success comes from the entrepreneurial skills acquired during apprenticeship (Adams, 2013).

### **The Igbo Apprenticeship Idea**

The idea of the Igbo apprenticeship system and its relationship with business venturing can be seen in the framework of figure1, showing the flow from apprenticeship to small business ownership where the individual is self-employed. When a small business is developed, it is harnessed into a big business.



**Figure 1: Igbo Apprenticeship Conceptual Framework**

The framework in Figure 1 shows the Igbo apprenticeship system and how the apprentice develops into a small business owner over the training period. The framework shows the three main apprenticeship systems and the elements the apprentice acquires over time. The special case of the 'Igba-boi' apprenticeship states that this is the only system in which the apprentice gets settled at the end of the apprenticeship period.

**Review of Related Theory on Apprenticeship and Venture Capital**

**Cognitive Apprenticeship Theory**

The Cognitive Apprenticeship Theory was developed by Collins, Brown and Newman (1987) at the University of Illinois, United States of America. It emphasises the importance of the apprentice learning a skill from the master of the skill as a constructive approach to human learning (Collins & Newman, 1987). The theory is similar to the Igbo apprenticeship system, with job learning as the master relates with the apprentice (Neuwirth, 2017) while conducting daily trade transactions.

Learning under cognitive apprenticeship is based on the experiences gained by the apprentice as he serves the customers daily in line with the master's directions. Nwaeze (2018) states that modelling and coaching are the main processes involved in a cognitive apprenticeship, which supports the cognitive, associative, and autonomous stages. The apprentice learner develops and declares an understanding of the skill in the cognitive stage when he is still a beginner in the trade. The associative stage is when the apprentice starts taking more responsibility and mastering the trade, with the earlier mistakes rectified and lessons learnt. As the apprentice gains more experience and mastery of the trade, he learns more about significant transactions and gradually gets to the level when he is settled to remain autonomous. Their performance shows their understanding of the trade and their ability to take charge when they can finally stay on their own. However, the cognitive apprenticeship theory does not deal with environmental factors that can distract the apprentice and sway them from focusing on their master, which is their main learning point (Agu, 2001).

### **Venture Capital Fund Size Theory**

The Venture Capital Fund Size Theory was developed by Francesco Sannino in 2018 at the Frankfurt School of Finance and Management, Germany. This fund management model looks at two ingredients: scarcity of human capital and availability of heterogeneous entrepreneurs with quality businesses. The model states that entrepreneurs prefer venture capitalists who provide more funds and devote more attention to their business ventures than the worst venture capitalists who do not spend time and attention. This is the investment obtainable from the master in the Igbo apprenticeship system; when the master provides initial capital for their graduate apprentices to start a business, they monitor and ensure these new entrepreneurs succeed. The master, the venture capitalist in this situation, brings various dimensions to the new entrepreneur to ensure he maximises his returns. Thus, as the business returns flow, the graduate apprentice grows fast into a full-fledged entrepreneur ready to exist independently as the master pulls out his funds from the business venture.

In the Igbo man's business and trading environment, it all starts with apprenticeship and gets to the point where the master, now a venture capitalist, invests in the graduate apprentice's business. As the graduate apprentice succeeds in his endeavours, he becomes an entrepreneur willing to train other apprentices and invest in their businesses, too. One of the advantages leveraged by the master as a venture capitalist in investing in the apprentice's business is that he has known the apprentice over time and will be able to make the right decision as to the best ways to invest in his business.



**Research Methodology**

The descriptive survey research design was adapted for this study with special reference to the 'Igba-boi' apprenticeship system. The choice of using survey design was spurred by the need to collect primary data from the masters and apprentices trading in the identified locations under study using questionnaire. A sample of 384 was determined using Cochran's formular for finite population. The questionnaire was designed with regards to the objectives of the study. Descriptive and inferential analysis statistical tools were integrated in the study to analyse that data as it was found suitable for the analysis. The formulated hypothesis were tested using simple regression in other determine the strength of relationship within the variables.

**Presentation of Data**

The data collected during the survey are presented, analysed and interpreted, followed by discussions of all the findings. The presentations are based on two research questions postulated to guide the study.

**Test of Hypotheses**

**Hypothesis One**

- H<sub>0</sub>: No significant relationship exists between the settlement of 'nwa-boi' and startup business financing.
- H<sub>1</sub>: A significant relationship exists between the settlement of 'nwa-boi' and startup business financing.

**Table 3: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.224 <sup>a</sup>	.550	.339	.91540
a. Predictors: (Constant), IGBOIS				
b. Dependent Variable: BUSFIN				

**Table 4: ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.764	1	3.764	4.492	.037 <sup>b</sup>
	Residual	71.227	85	.838		
	Total	74.991	86			
a. Dependent Variable: BUSFIN						
b. Predictors: (Constant), IGBOIS						

Table 4 shows the ANOVA results. This report shows that the independent variables statistically and significantly predict an impact on the dependent variable,  $F = (4.492)$ ,  $P < .037$ . The ANOVA result further validates the robustness of the regression analysis. The settlement of 'nwa-boi' significantly impacts the startup business financing of apprentices in Southeast Nigeria.

**Table 5: Coefficients<sup>a</sup>**

Model		Unstandardised Coefficients		Standardised Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.866	.452		1.918	.058
	IGBOIS	.710	.335	.224	2.119	.037

a. Dependent Variable: BUSFIN

Table 5 reports the model summary and the fitness of the regression model; the higher the value of the  $R^2$ , the more robust the regression model. The  $R^2$  of 0.55 (55%) is the coefficient determinant explaining the variation in the dependent variable as accounted for by the independent variables with an unexplained variation of 45%. The F-statistics of (4.492) and the corresponding probability value of 0.037 show that the overall result is statistically significant for a robust analysis. The settlement of 'nwa-boi' has a significant impact on the startup business financing of apprentices at a 5% significant level in the markets in Southeast Nigeria. It revealed it is easy for the apprentice to start their own business after the apprenticeship.

**Decision Rule**

The coefficient of 55% shows a positive and significant impact of the settlement of 'nwa-boi' on the startup business financing of apprentices in Southeast Nigeria. The settlement of 'nwa-boi' significantly influences startup business financing of apprentices in Southeast Nigeria. A unit % increase in the settlement of 'nwa-boi' impacts startup business financing by 71%. The settlement of 'nwa-boi' significantly impacts the startup business financing of apprentices in Southeast Nigeria. Hence, the null hypothesis is rejected, and the alternate is accepted accordingly.

**Hypothesis Two**

H<sub>0</sub>: There is no significant relationship between 'imu-ahia' and apprentices' learning of trade secrets.

H<sub>1</sub>: There is a significant relationship between 'imu-ahia' and apprentices' learning of trade secrets in Southeast Nigeria.

**Table 6: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.262 <sup>a</sup>	.690	.580	.45350
a. Predictors: (Constant), IGBOIS				

Table 6 reports the model summary and the fitness of the regression model. The R<sup>2</sup> of 0.69 (69%) is the coefficient determinant explaining the variation in the dependent variable as accounted for by the independent variables with an unexplained variation of 31%. The F-statistics (6.260) and the corresponding probability value 0.014 show that the overall result is statistically significant for a robust analysis. 'Imu-ahia' has a significant relationship with the learning of trade secrets by the apprentices in Southeast Nigeria at a 5% significant level.

**Table 7: ANOVA<sup>a</sup>**

Model		Sum Squares	df	Mean Square	F	Sig.
1	Regression	1.287	1	1.287	6.260	.014 <sup>b</sup>
	Residual	17.481	85	.206		
	Total	18.769	86			
a. Dependent Variable: TRSEC						
b. Predictors: (Constant), IGBOIS						

Table 7 shows the ANOVA results. The report showed that the independent variables statistically and significantly predict an impact on the dependent variable, F = (6.260), P < 0.014. The ANOVA result further validates the robustness of the regression analysis. 'Imu-Ahia' has a significant relationship with apprentices learning trade secrets in Southeast Nigeria's markets.

**Table 8: Coefficients<sup>a</sup>**

Model		Unstandardised Coefficients		Standardised Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.921	.224		4.116	.000
	IGBOIS	.415	.166	.262	2.502	.014

a. Dependent Variable: TRSEC

**Decision Rule**

The coefficient of 69% shows the presence of a positive and significant impact of 'Imu-Ahia' on the learning of trade secrets by the apprentices in the markets in Southeast Nigeria. 'Imu-ahia' is significantly related to apprentices learning trade secrets in Southeast Nigeria. A unit increase in 'imu-ahia' will impact the learning of trade secrets by the apprentices in Southeast Nigeria by 69%. 'Imu-ahia' has a significant relationship with apprentices learning trade secrets in Southeast Nigeria's markets. Hence, the null hypothesis is rejected, and the alternate is accepted accordingly.

**Discussion of Findings**

1. Hypothesis one was tested to determine the extent of the relationship between the settlement of 'nwa-boi' and startup business financing. The result revealed a significant relationship between the settlement of 'nwa-boi' and startup business financing  $F = (4.492)$ ,  $P < .037$ . This hypothesis supports Neuwirth's (2017) explanation that it is the responsibility of the master to settle his apprentice when he is through serving the master in the agreed years of apprenticeship. The initial capital needed to start a business is like the first breath to be taken in the business, and if that first breath is not available, the business might not start. Most businesses never started or died at the idea and planning stage because the prospective business owners could not get the finance they needed. The apprentice boy resumes with the assurance of being settled after his years of apprenticeship, but most importantly, he learns the value of money from his master. He appreciates and learns from his master how to prioritise expenses, and since he lives with his master, he even learns how to run a household.

The findings from this hypothesis explain how the settlement of 'nwa-boi' takes care of this by providing initial seed capital for the graduate apprentice when

he is settled. This finding also agrees with Obunike's (2016) conclusion that there is a strong positive relationship between the induction of Igbos and business success. She argues that the induction of the graduate apprentice through learning, goes beyond just learning the trade; the master has to set him up with money or products with which he can start the business. Neuwirth (2017) describes this startup business financing as the settlement the graduate apprentice gets from his master's when he is through with the apprenticeship. He also expressed his amazement when he explained that the settlement of the apprentice is a responsibility of the master, which he works towards achieving. The settlement is a responsibility the master has to work towards as he trains his apprentice, knowing that he must fulfil that initial agreement with his apprentice. Newirth (2017), in line with the works of Obunike (2016), stated that the settlement system in Igbo apprenticeship aids the Igbos in building formidable business incubation systems. Kanu (2019) explained how hard-working and resilient the Igbos could be as they find themselves in different life endeavours trying to make ends meet. The resilience drives them through their period of serving as apprentices under a master as they look forward to their final reward, which comes as a settlement by their master. As explained further by Neuwirth (2017), these settlements must not only be money but also come with the master's blessings to the apprentice, cash infusion into the apprentice's business, and other merits. The resilience and hard-working nature of the Igbos have, over time, built a culture of success for them. They have been perceived as the most successful tribe in Africa, and their apprenticeship system has created wealth over the years.

Contrary to this hypothesis, Agbionu, Emejulu & Egolum (2015) in their study explained the Igbo apprenticeship system is not a formal type, and most do not involve any documentation. Due to lack of documentation, some masters get dubious and refuse to settle their apprentice when they are through with the claim that there was no written agreement. To address this rising problem, they proposed that all apprenticeship agreements in the system should be put in writing so that the parties involved can always refer to the document.

Moreover, the finding of this hypothesis contradicts Adeshokan (2018) in comparing the Igbo apprenticeship system and that of the Yorubas, where the apprentice gets to pay the master for teaching him the business. The provision of startup business finance for the apprentice after his apprenticeship period has made the Igbo apprenticeship system one of the best systems for successful business startups.

The assurance of getting startup capital or seed capital by the apprentice has made the Igbo apprenticeship system one of the best globally, creating many millionaires among the Igbo tribes. It is one of the best because most apprentices are successful, rich businessmen who continue to break new business boundaries. Some authors argue that the Igbos do not own big conglomerates or business organisations because of the design of their apprenticeship scheme, in the sense that instead of having a big conglomerate, the scheme proffers multiple SMEs. However, the Igbo apprenticeship system promotes freedom and a system where almost everyone is above average and successful in their different endeavours. Apprenticeship systems exist in other cultures in Nigeria and Africa; however, the systems are designed differently from the Igbo apprenticeship system. For example, other apprenticeship systems practised in some parts of Northern Nigeria are designed to keep the apprentice under the master forever. In the Northern Nigerian apprenticeship systems, the apprentice stays under the master forever as his servant and holds on to their religious belief that their supreme maker keeps all humans with a purpose. At the same time, the Yorubas, in their apprenticeship system, pay their masters to learn from them. According to Forbes Magazine (2017), the Igbo apprenticeship system has aided in creating more billionaires in Nigeria (Egbejule, 2017).

2. Hypothesis two was tested to assess the relationship between 'imu-ahia' and learning trade secrets by apprentices in markets in Southeast Nigeria. The result revealed a significant relationship between 'imu-ahia' and apprentices' learning of trade secrets in Southeast Nigeria.  $F = (6.260)$ ,  $P < 0.014$ . Obunike (2016) explained that the apprentice learns trade secrets from his master in the quest to be an entrepreneur. The trade secrets are passed down from masters to apprentices over the years. Armed with this information, he also acquired clientele from his master, who will aid him in developing his business when he graduates. The master develops his business using the graduate apprentice and the newly developed business branch to keep these trade secrets. Also, they stated that the mentor goes the extra mile to provide support and introduce the mentee to his business associates and customers. Some masters, when their apprentices graduate, do not send them off to start their own business afresh; rather, they set them up as the next branch of their business. Sometimes, the new business, an extension of the master's business, becomes a strategic business unit if the master uses it to introduce a new business. Neuwirth (2017) also explained that the business incubator within the Igbo traders in Nigeria is the largest globally. The incubator lets the businessmen form a business cartel that aids them in keeping their trade

secrets within themselves. Thus, most masters on settling their graduate apprentices get them to join these cartels as they develop other businesses for the apprentice.

The trader understands that he needs to profit from his daily sales and double these profits multiple times to accommodate the expenses in his business and home. The GA has this in mind and must be able to save money aside from his daily business capital. The money he saves will aid him in making sudden purchases to meet the manufacturers' target and buying goods during promotions by these firms.

In explaining the training and learning of trade secrets, Obunike (2016) stated that the induction of the apprentice comes from different levels of informal education. The first thing the apprentice does is stay in front of his master's shop and identify customers who come by from the shop or business. After identifying customers, the apprentice is sent to go and scout for customers who can come and buy from their shop; this is equivalent to salesmanship in schools and corporate organisations. At this time, the apprentice would have spent about two years under his master, having watched him closely and sent him to the bank to make deposits and withdrawals several times. The master then pulls him back to the back office, where he stays to count money, record the sales and confirm all payments and expenditures in and out of the office. At this point, the apprentice gains ample experience in administration, knowing how to check the financial flow of money in the office and having good knowledge of business priorities. The master also sends the apprentice to one place and to various locations where the suppliers of the required goods are situated; this enables the apprentice to gain more experience and skill as he moves around to different locations. In business, the master also sends the apprentice to supply goods to their customers in other locations. At this point, the apprentice has learnt all the rudiments of the market system and is almost ready to graduate. Kanu (2019) believes that these trade secrets shared between masters and apprentices in the Igbo apprenticeship system make the system superior to other apprenticeship systems with a high success rate.

Contrary to this hypothesis, Ekoja, Ugba, Peterside & Ani (2019) explained that the contemporary apprenticeship system does not teach the apprentices trade secrets; they teach them according to a pre-specified curriculum. They also explained that most government-organised apprenticeship systems are time-bound, with hired consultants as the trainers. These consultants normally

teach and impart knowledge to the apprentice within the time frame given to them and do not train them with the secrets of the trade.

Beyond learning the skills and the intrigues of the business, one of the biggest strengths of this system is that the apprentices are guided from making the mistakes an individual who walked into the business will make. The apprentice also gets to learn from their master's mistakes or even learn from the way their master handles policy changes by the government and sudden turnarounds in the economy of the country. Even when he makes mistakes under his master's guidance, it is limited, and the master cautions him on why he must ensure he avoids such mistakes from happening again.

This study has established that during his apprenticeship journey, the apprentice learns how to harness business ideas and choose the best business locations. He understands the setting of prices for products or even services he provides and how best to select suppliers for those goods. He also learns the best ways to manage customers and get good business contacts, access finance or extra money for business, and expand his business whenever possible. Above all, he appreciates that he must always make a profit to sustain his trade. All these he attains before he is settled or graduates into being a master of his own, making it impossible for him to fail when he finally starts his own business.

The Igbo apprenticeship system creates a revolving process whereby today's apprentice becomes a master tomorrow who adopts other apprentices in a continuous apprenticeship scheme—adopting new apprentices by the GA who has successfully started his business shapes the Igbo apprenticeship system into a pyramid scheme of successful entrepreneurs. Most Southeast Nigeria markets were built and expanded over the years based on the principles of apprenticeship schemes. This makes the Igbo apprenticeship model the modern-day venture capital, contributing to expanding most markets where the Igbos trade. The Igbo apprenticeship system builds nations' economies.

### **Summary of Findings**

The findings at the end of this study include the following:

- i. There is a significant relationship between the settlement of 'nwa-boi' and startup business financing in the markets in Southeast Nigeria. ( $\beta = 25.117$ ,  $p = 0.015 < 0.05$ ). This implies that the settlement of 'nwa-boi' significantly affects startup financing of the business of Igbos in the markets in Southeast Nigeria.



- ii. 'Imu-ahia' has a significant relationship with the learning of trade secrets by apprentices in the markets in Southeast Nigeria ( $\beta = 33.505$ ,  $p = 0.025 < 0.05$ ). This shows that 'imu-ahia' has a significant relationship with the learning of trade secrets by the apprentices in the markets in Southeast Nigeria.

### **Conclusion**

This study concludes that the most important benefits an apprentice gains through his training period are the clientele he builds or gets to know from his master over time. This is because a university graduate or other individual who did not pass through any apprenticeship training can always get startup capital by borrowing or acquiring from family members. He can also find out about suppliers of the products he wants to trade on, but if he succeeds in starting up a business, it will take him a very long time to build a clientele because he is new in the business and will take a long time to create awareness.

Secondly, the apprentice learns business under the strict guidance of his master, who restrains him from making mistakes and explains why he insists that the apprentice does not take a wrong step, unlike the other individual who does not have anybody to guide him and aid him in making the right decisions.

Finally, even if the apprentice makes mistakes, he does that under his master, who is very experienced; the master finds a quick way of dealing with the outcome of the mistakes. His master eventually cushions the mistakes and punishes the apprentice, who would have seen the consequences of that mistake and will hardly let it occur again. The other individual does not have any mastery to cushion the effect of his mistakes, so he pays dearly for his mistakes, which, in some situations, may lead to the end of the business.

The apprentice also gets to meet people and make friends with his fellow traders and other businessmen, forming a network of like-minded people who deal in the same business. Therefore, by completing apprenticeship training, he has attained startup finance, a network of co-traders and businessmen, and a strong relationship with suppliers. The cushioning of the graduate apprentice in the time of mishaps is also assured. Given the knowledge he acquired during training, he will be able to develop his business with time.

### **Recommendations**


Studying the Igbo apprenticeship systems exposes one to the factors contributing to the Igbos' success in their business endeavours. Based on the findings of the study so far, the following are recommended:

- i. The Igbo apprenticeship model should be used by intending business entrants to learn and understand the rudiments of business before starting there. They will also be able to grow a clientele base and a network of customers.
- ii. On graduating, the business students should compulsorily be sent for trade attachments with the traders in the market as their way of attending the National Youth Service Corps (NYSC) Scheme. This process will ensure that the graduates understand the business from an apprenticeship experience perspective.
- iii. Apprenticeship should be included in the business education students' curriculum of higher institutions.

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