

Journal of Home Economics Research (JHER)

Volume 17, December 2012

ISSN 1118-0021



with support from
Education Trust Fund (ETF), Abuja, Nigeria

	<p>Thomson Reuters 3501 Market Street Philadelphia, PA 19104 Scientific.thomsonreuters.com</p>	<p><i>The Journal of Home Economics Research is indexed and abstracted in the Social Scisearch and Journal Citation Reports/Social Science Edition.</i></p>
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Published by the **Home Economics Research Association of Nigeria**
www.heran.org

Printed by
great ap express publishers ltd, 3 obollo road, nsukka
e-mail: apexapeh@yahoo.com

Note to Contributors

1. The *Journal of Home Economics Research* (JHER) is a scholarly and trans-disciplinary research publication. Manuscripts to be considered for publication must be found very useful to both scholars and practitioners in Home Economics and related fields.
2. Articles which should be typed in double spacing, should not exceed 10-15 quarto pages including references and abstracts using MS word 2003 format.
3. The title and institutional affiliation of the author, and an abstract of not more than 120 words should precede the title.
4. Manuscript under consideration by other journals must not be submitted.
5. Empirical reports must be written under the following distinctive headings:
 - (i) Introduction - with Background of study: Statement of problem, Significance of study and appropriate literature built in.
 - (ii) Objectives/Purposes/ Research Questions/Hypothesis.
 - (iii) Methodology - This should contain the following distinctive sub-headings: (a) Population, (b) Sample, (c) Instrument, (d) Data collection and analysis techniques
 - (iv) Findings and Discussion.
 - (v) Conclusion.
 - (vi) References.
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 - (iii) Conclusion with appropriate recommendations where necessary.
 - (iv) References.
7. Literature must be relevant, rich and current. References should be according to the American Psychological Association (APA).
8. Manuscript must be submitted in *Triplicate* with a non-refundable peer-review fee of two thousand Naira (2000.00), to:

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Rising Profile.

WORLD CLASS RECOGNITION

The Editor-in-Chief is pleased to announce that the *Journal of Home Economics Research (JHER)* has been awarded international recognition by Thomson Reuters of Philadelphia, USA. This means that *JHER* has been slated for coverage in Thomson Reuters Products and Custom Information Services. Beginning with Volume 9, 2008, *JHER* will be indexed and abstracted in *Social Scisearch* and *Journal Citation Reports/Social Sciences Edition*. It is hoped that in the future *JHER* will be evaluated and included in additional Thomson Reuters products and information services to meet the needs of the scientific and scholarly research community. The good news was conveyed to the Editor-in-chief, Professor Elizabeth U. Anyakoha by Marian Hollingsworth, Director, Publisher Relations. This international recognition means that *JHER* is by every standard of consideration a world class journal.

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Promoting Entrepreneurial and Informed Consumption Practices in Families: The Role of Home Economics

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Abstract

This paper discusses promoting entrepreneurship for sustainable development. It defines entrepreneurship and discusses important characteristics of entrepreneurs and how to develop entrepreneurial mindset. It also looks at being an informed consumer and sustainable development and the role of Home Economics. Some of the recommendations made include that entrepreneurial education should be given prominence in the curriculum, at all levels of the school system, more Home economics related cottage industries should be established. Home economic education should be encouraged.

Key Words: Entrepreneurship, Consumption, Families, Entrepreneur, mindset.

Introduction

The world is faced with many challenges and more unforetold and frightening challenges continue to emerge. These include poverty, serious unemployment for youths and even graduates, with 3rd degrees, retrenchments or downsizing and loss of jobs. These create more challenges for families like youth restiveness, kidnapping, cyber crimes "Sakawa" armed robbery, increased divorce rates and the list goes on. Home economics aims at providing individuals and families

with skills to help evolve solutions from their problems for their own sustainable survival.

According to Brown, Lauder and Ashton (2011) today, billions of Dollars are spent on mobilizing American and European workers in a bid to outsmart rivals in the competition for the best jobs, technologies, and companies. A vast array of policies, programmes and initiatives have been introduced in virtually all developed countries in anticipation of an innovative age of high-skill and high-wage work.

Higher education has been massively expanded, and it encourages individuals to take on personal debt to pay for college and university credentials in the belief that they will be well rewarded once they enter the job market.

“Schooled in the belief that learning equals earning”, many Americans have unrealistic expectations of a world that does not owe them a living (Brown, Lauder and Ashton, 2011 p.5). The situation is worst in Africa especially Ghana and Nigeria. The only winners among college graduates are a minority who succeed in the competition for the best jobs.

According to Morley (2007), as more graduates enter the labour market, the value of academic credentials as screening devices is reduced. New ranking mechanisms have been introduced in differentiating between equally well-qualified individuals and identifying the productive capacity of individuals. Raybould and Sheedy (2005) found that vacancies that are on offer to graduates of any discipline suggest that it is the type of aptitudes and skills gained as a result of the higher education process rather than subject specific skills, that matter for many jobs. A justification for the introduction of employability skills has been the notion of a skills gap between what employers need and what

universities are producing. (Morley, 2001). Thus, the situation calls for urgent need for entrepreneurial skills and knowledge for survival in the global market. This paper looks at promoting entrepreneurial and informed consumption practices to help families to survive the challenges of life.

Entrepreneurship

The word entrepreneurship has several definitions. Stevenson (1983) defines entrepreneurship as the pursuit of opportunity without being constrained by resources currently controlled. Barringer and Ireland (2008) also define entrepreneurship as the process by which individuals pursue opportunities without regard to resources they currently control. They add that the essence of entrepreneurial behaviour is to identify opportunities and to put useful ideas into practice by launching a new business or revamping an already existing firm. Almost all the definitions have some common underlying facts. From the different definitions; entrepreneurship is about opportunity seeking, creativity and innovation, risk taking and making something valuable out of scarce resources. One may encounter all these aspects of entrepreneurship in the pursuit of establishing a new business or in managing an already existing firm.

It is a well-known economic fact that human beings have unlimited needs but scarce resources to meet such needs. An important aspect of entrepreneurship is that, it involves making something valuable from the available scarce or limited resources. Thus, an entrepreneur is someone who recognizes an opportunity to start a business that other people may not have noticed and jumps on it. (Mariotti, 2007). Likewise, an entrepreneur could be found in a already existing business for example, a caterer in a restaurant may apply creative ways of preparing and offering new and adaptive dishes to his/her clients to attract more clients.

Characteristics of Entrepreneurs: Entrepreneurial Personality Traits

Over the years through research, entrepreneurs are believed to possess certain characteristics that explain to some extent their success in their entrepreneurial pursuits. These characteristics are commonly known as “entrepreneurial personality traits, (Akplu, Madah and Benneh, 2010). The list of characteristics presented by Akplu, Madah and Benneh are discussed below:

(a) **Opportunity Seeking:**
Entrepreneurs are very sensitive to market opportunities. As a result, they constantly scan their environment for viable opportunities that could be

tapped. Timmons (as cited in Mariotti, 2007) explains that ‘a skilful entrepreneur can shape and create an opportunity where others see little or nothing – or see it too early or too late.’ The search for opportunities does not end with the start-up stage; it continues throughout the life of the business.

(b) **Responsibility and Self-discipline:** Entrepreneurs feel a deep sense of personal responsibility for the outcomes of their actions. As a result, they have a burning desire to be their own boss in order to be in control of their resources and to direct the resources towards the attainment of self-determined goals. Success comes with self-discipline, which involves judicious and consistent work, keeping to plans, and working within stipulated time limits.

(c) **Initiative Taking:** Entrepreneurs believe that nothing happens unless they make it happen. They therefore do not wait for others to do things for them. When indications are right for the entrepreneur to take the lead in coming out with a good or service or improving upon an existing good or service, he does not sit back hoping others will do that for him to follow; he takes the first step when appropriate.