



# Entrepreneurship Education: an Instrument for Sustainable Economic Development in Nigeria

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**Abstract:** This study was specifically designed to discuss the needs and importance of entrepreneurship education as well as its benefits towards enhancing sustainable economy in Nigeria. The problems facing the country ranging from high rate of poverty, youth and graduate unemployment, overdependence on foreign goods and technology to low economic growth and development. This study, therefore argued that entrepreneurship education will equip individuals with skills to be self-reliant. The objectives and strategies for refocusing entrepreneurship education were also discussed. It was concluded that, entrepreneurship also provides an opportunity to improve quality of life and make contributions to the society. This study recommended effective technical education and youth empowerment, It is also recommended that educational programme at all levels of education should be made relevant to provide the youth the needed entrepreneurial skills. The government should give adequate attention to entrepreneurial development in the country through the provision of good economic environment. If done, it will enhance job creation, employment opportunities and reduce poverty in the society

**Keywords:** Entrepreneurship Education, Sustainable Economy and Economic Development

## Introduction

Entrepreneurship is a widely used term and is seldom completely understood by many who use it. It is a step in the right direction in the achievement of development. The need for entrepreneurship education started emerging in the mid 1980s. This is because before this period, unemployment and poverty were not a national concern as it is currently. However, political instability and inconsistencies in the social-economic policies of successive government led to the emergence of high level unemployment in Nigeria. In the mid 80s, the Nigeria economy collapsed while youth and graduate unemployment hit the roof. There was large-scale layoff of workers and early retirements as a result of structural adjustment policies and bad economic trends in the country. In the face of this situation, entrepreneurship, which would have salvaged the situation, was not encouraged. It has been observed that tertiary education has not been properly included in the philosophy of self-reliance such as creating a new cultural and productive environment that will promote pride in primitive work and self-discipline, encouraging people to take part actively and freely in discussions and decisions affecting their general welfare, promoting new sets of attitudes and culture for their attainment of future challenges. Ayodele (2006) identified inadequate capital to be one of the principal factors hindering entrepreneurship in the country. Other problems identified by Ayodele (2006) included irrelevant education that is bookish, theoretic and "white-collar job" oriented. Also, Nigeria's macro-economic environment is unhealthy and unstable for a virile entrepreneurship to sustain the economy. In addition, government programmes are not designed to promote entrepreneurship, looking at the country-Nigeria, the level of infrastructural development provided by the government is still very low and this has been affecting to a very high extent the level of productivity and entrepreneurial activities in the country. The high rate of many business enterprises as winding up prematurely consequent upon the employable and unemployable youths and adults idle away. It is against this backdrop that this paper set to look into entrepreneurship education as a tool for sustainable economy in Nigeria.

Many academic disciplines have contributed their perspectives on the concept of entrepreneurship, including psychology, sociology, economics, and management. An economist views entrepreneurship in the context of the combination of resources, labour, materials, and other assets such that their value is greater together than individually. From management perspective, entrepreneurship would entail the introduction of a change, an innovation, or a new order. To a psychologist, an entrepreneur would be analyzed as a person typically driven by the need to obtain or attain a specific goal, to experiment, to accomplish, or perhaps to escape the authority of others. There is a very little consensus on the definition of the term entrepreneur both within and across disciplines; most definitions nonetheless highlight qualities such as competitiveness, creativity, and the ability to grow a business. Early this century, the concept of innovation was added to the definition of entrepreneurship. Entrepreneurship, according to Omolayo (2006), is the act of starting a company, arranging business deals and taking risks in order to make a profit through the skills acquired. Also, Nwangwu (2007) opined that entrepreneurship is a process of bringing together the factors of production, which include land, labour and capital so as to provide a product or service for public consumption. McOliver and Nwangwu (2006) opined that, entrepreneurship is seen as a process which involves the effort of an individual (or individuals) in identifying viable business opportunities in an environment and obtaining and managing the resources needed to exploit those opportunities. Similarly, Kirzner (1997) stated that entrepreneurship is the function of being creative and responsive within and to the environment. Thus stated further that entrepreneurship activity is a destabilizing force, which starts the process of “creative destruction” which is the essence of economic development. Ogundele (2013) defined entrepreneurship as the processes of emergence, behaviour and performance of entrepreneurs. He noted that a focus on entrepreneurship is a focus on the processes involved in the initiation of a new organization, the behaviour of such organization and its performance in terms of profits made. Ogundele (2013) described entrepreneurship as the willingness and ability of an individual to seek out investment opportunities and takes advantage of scarce resources to exploits the opportunities profitably. It is the process of creating something new with value by devoting the necessary time and efforts, assuming the accompanying financial social risks at the end receiving resulting reward.

#### Entrepreneurship Education

Entrepreneurship education is the training of individuals to understand and develop key entrepreneurial attributes, skills and behaviours. Entrepreneurial skills such as creativity, innovativeness, quick decision-making and risk taking are not only relevant to those who have interest in starting and growing their own business, but are relevant to all as these skills are necessary in the workplace, in their daily activities, in managing the home and to the society at large. As the saying goes that learning never ends, so should entrepreneurship education never end; successful entrepreneurs continue throughout the lifetime of their business/ investments. According to Adesulu (2010), to achieve the vision 20:2020 objectives, we must not only teach entrepreneurship in our schools, we should also be ready to practice entrepreneurship. Another view of entrepreneurship education is the term given to someone who has innovative ideas and transforms them to profitable activities. To whom, entrepreneurship can be described as ‘the process of bringing together creative and innovative ideas and coupling these with management of organizational skills in order to combine people, money and resources to meet an identified need and create wealth. The another also (2004) defined an entrepreneurship competency which in turn refers to the concepts, skills and mental awareness used by individuals during the process of starting and developing their growth oriented ventures.

However, the operational definition of entrepreneurship education is the willingness and ability of a person or persons to acquire the educational skills to explore and exploit investment opportunities, establish and manage successful business enterprises.

Entrepreneurship education according to Egunjimi (2012), is structured to achieve the following objectives:

- To offer functional education for the youth that will enable them to be self-employed and self-reliant.
- Provide the youth graduates with adequate training that will enable them to be creative and innovative in identifying novel business opportunities.
- To serve as a catalyst for economic growth and development.
- Offer tertiary institution graduates with adequate training in risk management, and to make certain bearing feasible.
- To reduce high rate of poverty.

- Create employment generation.
- Reduction in rural-urban migration.
- Provide the young graduates with enough training and support that will enable them to establish a career in small and medium sized business.
  - To inculcate the spirit of perseverance in the youths and adults which will enable them to persist in any business venture they embark on.
  - Create smooth transition from traditional to a modern industrial economy. p.15

#### Needs for Entrepreneurship Education

Entrepreneurship education seeks to prepare people, especially youth, to be responsible, enterprising individuals who become entrepreneurs and who contribute to economic development and sustainable communities. Entrepreneurship education is not based on a textbook course and is needed for the following reasons:

To raise students that are immersed in real-life learning experiences where they have an opportunity to take risks, manage the results and learn from the outcomes.

Entrepreneurship education encourages creative thinking and promoting a strong sense of self-worth and accountability. It also teaches someone how to run business.

Through entrepreneurship education, students learn how to create a business but they also learn a lot more. The core knowledge created via entrepreneurship education includes:

- The ability to recognize opportunities in one's life.
- The ability to pursue such opportunities by generating new ideas and marshalling out needed resources.
  - The ability to create and operate a new venture.
  - The ability to think in a creative and critical manner.

It provides all age levels training in all vocational education programmes.

Entrepreneurship courses and programmes have suffered through differing philosophies of senior officers in Nigerian universities. While we cannot put an artificial freeze on these positions, we can move the entrepreneurship field into a leadership role at the institutions. It is hard for any senior officer to ignore a programme that stands in a leadership and influential position among students, alumni, business leaders, donors and other faculty.

Today, the words used to describe the new innovation regime of 21st century are: Dream, Create, Explore, Invent, Pioneer, and Imagine! Kerin Kelly in his article "New Rules for the Economy", stated, "Wealth in the new regime flows directly from innovation, not optimization: that is, wealth is not gained by perfecting the known but by imperfectly seizing the unknown.

Need to nurture a new generation of innovators who have key skills in areas like science and engineering, but who are also able to collaborate with others and to act in the face of new opportunities. Wealth and a high majority of jobs are created by small businesses started by entrepreneurially minded individuals, many of whom go on to create big businesses. People exposed to entrepreneurship frequently express that, they have more opportunity to exercise creative freedoms, higher self-esteem and an overall greater sense of control over their own lives. As a result, many experienced business people, political leaders, economists and educators believe that fostering a robust entrepreneurial culture will maximize individual and collective economic and social success on a local, national and global scale. It is with this in mind that the National Standards for Entrepreneurship Education were developed to prepare youth and adults to succeed in an entrepreneurial economy. Entrepreneurship education tends to emphasize the identification and assessment of skills, understanding of entrepreneurial process, all needed for sustaining economy through the creation of new business and assessing other business opportunities thereby making entrepreneurs create an employment opportunities and not seekers of employment opportunities.

#### Entrepreneurship Education and Sustainable Economy in Nigeria

The concept of sustainable economy requires upholding the circulation of money and economic considerations in the pursuit of an improved standard of living and poverty alleviation. Sustainability includes intergenerational equity, just and peaceful societies, social tolerance, environmental preservation and restoration, poverty alleviation and natural resource conservation. The major essential tools for achieving sustainable economy include the following areas:

1. Improve the quality of basic education.
2. Reorient existing education programmes to address sustainable economy.

3. Implementing various poverty alleviation programmes
4. Rural electrification
5. Developing employment generation and enhancing agricultural output and income.

The Nigerian government seems to have woken up to the reality that the country needs to break away from the vicious cycle of poverty, infrastructural neglect, corruption and other social problems. The reason being that, after 52 years of achieving colonial independence, it cannot be argued that Nigeria has attained her optimum level of economic development. According to Kolawole and Omolayo (2006), many individuals have difficulties in translating their business ideas to realities and creating new business ventures because of lack of necessary information and skills needed to achieve their targets. To them, the school curriculum was in the past oriented towards making graduates suitable only for white-collar jobs. This underscores why millions of our youths and a lot of university graduates roam the streets of the major cities and towns in search of white collar jobs.

For many developing countries, entrepreneurship has been a powerful engine of economic growth and wealth creation, and is crucial for improving the quality, number and variety of employment opportunities for the poor. It has several multiplier effects on the economy, spurs innovation, and fosters investment in people, which is a better source of competitive advantage than other natural resources, which can be depleted. Entrepreneurs create new enterprises, new commercial activities, and new economic sectors. They generate jobs for others; they produce goods and services for society; they introduce new technologies and improve or lower cost outputs; and they earn foreign exchange through export expansion or the substitution of imports. Entrepreneurial activities, if properly carried out and supported by active government policies and infrastructures has the capacity to bring Nigeria out of its current levels of poverty; currently having over 10% of her population living under \$2 (two dollars) a day and 54% living under \$1 a day. Even with the presence of white collar jobs for graduates who want to pursue professional careers, it is also expedient to acquire entrepreneurial skills. This serves as a means to the end of generating extra income for self sustenance. According to Audretsch (2007), Smith (2009), Oteje (2009), and Osalor (2009), it is generally believed that entrepreneurship is a major driver of sustainable economy. Nigeria has great potential to excel through entrepreneurship because of its vast human and natural resources. Entrepreneurship is beneficial to every person and by extension Nigeria.

#### Benefits of Entrepreneurship Education to Nigeria Economy

According to Tiryaki (2010), the benefits of entrepreneurship education to Nigeria economy are enunciated as follows:

- Provision of employment opportunities: Entrepreneurial activities boost employment opportunities. Businesses need people to work for them. Entrepreneurship also reduces the number of job seekers on the streets searching for jobs that are not available. Unemployment and idleness are also responsible for the high rates of crime and violence on the streets and among youths.
- Effective resource utilization: Entrepreneurship utilizes natural resources, thereby engaging resources from less productive to more productive areas, hence increasing value to both the entrepreneur and the economy as a whole. Nigeria's vast natural and human resources are utilized effectively.
- Equitable distribution of income and wealth: With more entrepreneurial activities provided in the rural areas, more wealth is created thereby propagating the economic progress of both the communities and its individuals. Thus more villagers have more work opportunities, hence reducing the rate of rural to urban migration. Entrepreneurial activities in the rural areas create new jobs thereby increasing local incomes, and improving the quality of life in the rural communities. Such entrepreneurial activities effectively connect the rural communities to the larger urban communities.

#### Conclusion

Embarking in entrepreneurial activity is an important tool of attaining sustainable economic development. Entrepreneurship also provides an opportunity for a person to improve quality of life and make contributions to society. Acquisition of entrepreneurial skill is a way of empowering the youth to have confidence in their ability to add to the productivity level envisaged for a sustainable economy.

It is concluded that improved and sustainable global economy depends on a strong entrepreneurship education. It is against this background that the following recommendations are proffered for effective entrepreneurship education in Nigeria:

- Entrepreneurship behaviours can be developed, practiced and learned therefore, it is important to expose all students to entrepreneurial education.
- Nigerian government should promote entrepreneurship education through appropriate policy.
- Entrepreneurship education should be started as early as primary school and progress through all levels of schooling to further inculcate and develop entrepreneurial skills in young people.
- The National Universities Commission (NUC) should lay more emphasis on the creation of entrepreneurship development centre where at least two compulsory courses on entrepreneurship will be offered by all undergraduate students' irrespective of their discipline in Nigerian universities. The same thing should be done for the Polytechnics and Colleges of Education.
- Entrepreneurship training should be a compulsory part of programmes of National Youth Service Corps (NYSC) in Nigeria to make the fresh graduate self-employed after a year mandatory programme to serve their father land.
- It is also recommended that, the government should give adequate attention to entrepreneurial development in the country through the provision of good economic environment to encourage individual participation in business while this is guaranteed, entrepreneurship will thrive and consequently sustain economy.
- There should be some form of genuine school work based learning incorporated in some studies as part of the national economic development strategies. The development of apprenticeship scheme would give new graduates some work skills and experience.
- Pool local public and private funds to create a small venture capital fund.
- School-based enterprises where students identify potential business, plan, create and operate small business using the school as mini-incubators.
- Provide small business schools where interested students and community members can participate.
- Develop entrepreneur internship programmes matching students with locally successful entrepreneurs with clearly established education programmes.
- Establishing an enterprise college aimed at fostering the specific skill sets required for entrepreneurship to serve as skill-acquisition centers for the youths.
- Creating an economic friendly political environment.
- Improving on the government taxation on small scale businesses.

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