



Entrepreneurship Education as a Panacea to a Depressed Economy: Nigeria in Perspective

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Abstract. It is evidently clear that entrepreneurship education involves the process of acquisition of knowledge and skills by both students and trainees on how to develop ideas that would be transformed into business venture. People and nations are what they are today because of the nature and type of education they are exposed to as Entrepreneurship education makes it possible for a country to have highly intelligent and creative citizens who always keep improving the living conditions of the general citizenry and solve problem that may emanate from society. No wonder entrepreneurship education has been embraced by almost all the developed and developing countries. Nigeria today is passing through a lot of changes in virtually every field of her citizens' endeavour. These changes are no doubt, more on economic development. It is understandable that even some developed states of the world had experienced economic depression in the past and applied entrepreneurship as a catalyst for reviving the economy. So, entrepreneurship can be seen as a tool that facilitates economic, social, political and technological advancement and diversification in all human societies. This therefore places heavy responsibilities on managers of educational institutions in Nigeria as this objective can only be realized and sustained through an efficient educational system that could impart the relevant skills, knowledge, attitudes and values to the students. It is evidently clear today that virtually almost all graduates of tertiary institutions are not gainfully employed either by sells or government. This ugly situation can be addressed by adequate entrepreneurship education by reducing the number

of unemployed in the societies. To critically understand the phenomenon of entrepreneurship, this paper takes a general global look at the nature of entrepreneurship, entrepreneurship education and discusses the role it plays, problem of entrepreneurship with particular references to the role of the government and educational institutions in Nigeria. In so doing, the author employs secondary method of generating data. In precise, the paper establishes the link between entrepreneurship education and sustainable development.

Keywords: entrepreneur, entrepreneurship education depressed economy

1. Introduction

The concept of entrepreneurship refers to the process of creating something new with value by devoting the necessary time and effort, assuming accompany financial, psychic, and social risks and receiving the rewards of monetary and personal satisfaction and independence Hisrich (2002). Entrepreneurship, from the perspective of this paper is understood as a specialized training given to the students or trainees to acquire skills, ideas and managerial abilities and capabilities for self employment than being employed for pay.

Adebayo (2013) argued that despite the persistent and cry for the introduction of entrepreneurship skills training programme into the university and other tertiary institutions curriculum, nevertheless, majority of our graduates and especially those that had gone through little skills training and those that

were expected to have acquired the skills for self reliance and join the pool of entrepreneurs find it very difficult and impracticable to find their feet on ground as business owners.

Why so? the reason for this is not far fetched as they are confronted with many challenges among which are: improper and half baked skill training known as instructional series of skills training at our tertiary institutions, lack of financial resources, managerial inability, Lack of marketing experience, lack of entrepreneur pedagogy and tertiary institution authority for the skills training programme.

Therefore the planning, management and administration of education should refocus on deliberate process of using formal and informal education to make it relevant, lifelong and functional by embracing entrepreneurship education to address the challenges of unemployment and underdevelopment with its multi variant and national consequences of poverty, insecurity, social unrest and school drop-out, indiscipline in the society and schools, destruction and vandalization of public and private properties.

Entrepreneurs are essential to economic development because entrepreneurs are self employed and create new businesses, stimulate the local economy in many ways. For instance, their new businesses create jobs that were not there before which invariably reduce the unemployment rate and increase money in circulations. Besides, they also help improve living standards with locally sourced options that offer lower prices, help form a sense of community due to the localization of the products and encourage people to seek out new types

Today we recognize that the agent of change in human history has been and most likely will continue to be the entrepreneur. Whether the specific activities they engage in, entrepreneurs today are considered the heroes of free enterprise. Many of them used innovation and creativity to build multimillion-dollar enterprises from fledging businesses- some in less than a decade

These individuals have created new products and services and have assumed the risks associated with these ventures. Many people now regard entrepreneurship as “pioneership” on the frontier of business.

Therefore, it is important to note that entrepreneurial efforts encourage local development, and the collective force of entrepreneurs has an impact on the overall economy of the country. So the present cry for the social economic development for the country through ensuring both qualitative and quantitative education for the people has been a serious issue of concern to the citizens. Perhaps the

issue seems most relevant nowadays in the skills training and entrepreneurship education.

2. Conceptual Clarification

Entrepreneurs are the people who look for ideas and put them into effect in fostering economic growth and development. Entrepreneurs are involved in creating new value, devotion of necessary time and effort, assumption of risks and rewards of independence and personal satisfaction.

The word entrepreneur is derived from the French entrepreneur, meaning “to undertake”. The entrepreneur is one who undertakes to organize, manage, and assume the risk of a business (Ronstadt (1984). In recent years entrepreneurs have been doing so many things that necessitate the broadening of the definition.

Kurotko & Hodgelts (1998) see entrepreneur as an innovator or developer who recognizes and seizes opportunities, converts those opportunities into workable/ marketable ideas: add value through time, effort, money, or skills: assumes the risks of the competitive market place to implement these ideas, and realizes the rewards from these efforts

Kert etal (1982) defines entrepreneur as the aggressive catalyst for change in the world of business. He or she is an independent thinker who dares to be different in a background of common events.

The literature of entrepreneurial research reveals some similarities, as well as a great many differences in the characteristics of entrepreneur.

According to Montagno & Kuratko (1986). They positioned that chief among these characteristics are personal initiative, the ability to consolidate resources, management skills, a desire for autonomy, and risks taking. Other characteristics according to the scholars include aggressiveness, competitiveness, goal oriented behaviours, confidence, opportunistic bahaviour, intuitiveness, reality based actions, the ability to learn from mistakes, and the ability to employ human relations skills.

Although no single definition of entrepreneur exists and no one profile can represent today’s entrepreneur. Research is providing an increasingly sharper focus on the subject as the review of the history of entrepreneurship illustrates this.

Kuratko & hodgetts (1998) maintained that America currently is in the midst of a new wave of business and economic development, and entrepreneurship is the catalyst for this. The duo went further to say that the social and economic forces of entrepreneurial activity existed long before the 1990s. Today we recognize that the agent of change in human history

has been the entrepreneurs. The recognition of entrepreneur dates back to eighteenth century France when economist Richard Cantillon associated the “risk bearing” activity in the economy with the entrepreneur. In England during the same period, the Industrial Revolution was evolving, with the entrepreneur playing a visible role in risks taking and the transformation of resources.

The scholars maintained that the association of entrepreneurship and economics has long been the accepted norm that until the 1950s the majority of definitions and references to entrepreneurship had come from economists. For example, Cantillon a French economist who associated the “risk bearing” activity in the economy with the entrepreneur?

Jean Baptiste (1803) as quoted by Kuratko and Hodgetts that the renowned economist Cantillon and Joseph Schumpeter (1934), a twentieth century economic genius, wrote about entrepreneurship and its impact on economic development.

Over the decades writers have continued to try to describe or define what entrepreneurship is all about – writers like Joseph Schumpeter (1951) and Author Cole say entrepreneurship consists in doing things that are not generally done in the ordinary course of business routine; it is essentially a phenomenon that comes under the wider aspect of leadership. While Joseph Schumpeter sees entrepreneurship in all non-authorization societies as constituting a bridge between society as a whole, especially the non economic aspects of that society, and the profit-oriented institutions established to take advantage of its economic endowments and to satisfy, as best they can, its economic desires.

In entrepreneurship, there is agreement on a particular kind of behavior that includes. (1) Initiative taking, (2) the organizing or re-organizing of social economic mechanism to turn resources to practical account, and (3) the acceptance of risks of failure

Ronstadt put together the summary of the reviews and definitions given by different scholars as stated above thus:

Entrepreneurship is the dynamic process of creating incremental wealth. This wealth is created by individuals who assume the major risks in terms of equity, time, and or carrier commitment of providing value for some product or services

The product or service itself may or may not be new or unique but value must somehow be infused by the entrepreneur by securing and allocating the necessary skills and resources flowing from the above conceptual explication, one can deduce the fact that entrepreneurship is the ability to create and build a vision from practically nothing: Fundamentally it is a human, creative act, it is the

application of energy to initiating and building an enterprise or organization, rather than just watching or analyzing. This vision requires a willingness to take calculated risks both personal and financial- and then to do everything possible to reduce the chances of failure. It is the evidently clear that creativity and innovation are instrumental to economic development and sustainably and the focus of entrepreneurship should be on school age youths to whom the future belongs. Therefore all the tertiary institutions should be organized towards building entrepreneurial mind set in the youths. Today entrepreneurship is becoming a focal point for the various economies of the world as a result of its potency to greatly influence economic growth and development through entrepreneurial drive and persistence Kuratko(2009).

Entrepreneurship education is a form of education which makes humans to be responsive to their personal families and national needs and aspirations Efe (2014)

Hanlon & king (1997) see entrepreneurship education as an educational programme that focuses on impacting students with issues on entrepreneurship

Paul (2005) sees entrepreneurship education as offering functional education to the youths that will make them to be self-employed and self-reliant; provide the youths or graduates with adequate training that will enable them to be creative and innovative in identifying novel business opportunities, serve as a catalyst for economic growth and development; offer tertiary institution graduates adequate training in risk management, reduce high rate of poverty: create employment opportunities, reduce rural- urban drift, provide the young graduates with enough training and support that will enable them to establish career in small and medium sized businesses; inculcate the spirit of perseverance in the youth and adults which will enable them to persist in any business venture they embark on and create smooth transition from traditional to a modern industrial economy.

3. Role of Entrepreneur in Economic Development

Entrepreneur which has been defined in various ways by different scholars plays crucial roles in fostering economic growth and development. The following are some of the roles played by entrepreneur in a depressed economy as given by Inegbenebor & Igbinomwanhia (2010) and quoted by Ogedengbe (2015).

(i) Employment generation; unemployment is a major problem facing all nations of the world and solving this problem that has become endemic, is the quest of all nations. Entrepreneurship has remained the most important tool for solving them. Those who take to entrepreneurship immediately, succeed in providing jobs for themselves, as well as others. Many Nigerians are very resilient in this regard in establishing and managing business profitably.

(ii) Increase in productivity through innovation: Innovation which has been described as a process by which entrepreneur convert opportunities (ideas) into marketable solution (Kuratko, 2009) is crucial in raising productivity Kuratko (2009). Innovation is a key aspect in entrepreneurship .because of the resourcefulness and ingenuity of entrepreneurs, they are able to contribute innovatively through productivity. Nigeria can become a producing nation instead of the present situation of being a consuming nation

(iii) Facilitation of technological transfer/ adaptation; Opportunities for developing and adapting appropriate technological approaches are provided by entrepreneurs. This facilitates the absorption of all kinds of workers- skilled, semi- skilled and unskilled.

(iv) Increase in resources utilization: In many nations, resources could be left fallow but entrepreneurs harness these resources, which might otherwise remain idle, and put them into productive and profitable use. They contribute to the mobilization of domestic savings and utilization of local resources including human resources.

(v) Stimulation of growth in the sector which supply it with input: Generally, entrepreneurship is a tool for the stimulation of growth in the factor market- This is more apt in its factor supply market for a particular business / venture. The greater the number of small- sale entrepreneurs that exist in the downside of a particular sector, the greater the market, and by extension, the greater the capacity utilization

(vi) Reinforcement of large-scale enterprises and public enterprises: Entrepreneurs principally produce raw materials in the form of semi-processed goods for the use of bigger enterprises. This is clearly depicted by the synergized relationship existing between them and large scale enterprises, in terms of supply of inputs and assistance in the distribution of the finished goods to the final consumers.

(vii) Encouragement and sustenance of economic dynamism that enables an economy to adjust successfully in a rapidly changing global economy. Due to their nature, small scale entrepreneurial ventures are usually flexible and capable of

responding quickly to global economic changes. Entrepreneurial ventures have, thus, accounted for a large percentage of all businesses and a favorable percentage of gross national product of many countries.

(viii) It enhances effective and efficient use of individuals potentials and energies. Entrepreneurship is making individuals to use their potentials and energies to create wealth, independence and status in the society. Most successful businesses in Nigeria today started small. As a result of opportunity to display potentiality and independence, some entrepreneurs are able to work on their ventures and growing them to become big businesses that bring them fulfillment for the growth and ability to create jobs for others.

4. Challenges of Entrepreneurship in Nigeria

Entrepreneurship is not free from challenges. It is faced with so many and some of them are highlighted below according to Ogedengbe et al (2015).

- (i) Students' orientation: The place of passion is critical in cultivating and promoting entrepreneurial spirit in students. This follows that a passionate and committed student of entrepreneurship may end up taking the course as a career goal. Entrepreneurship, as it is today, is not taken by many as vocational course or study in Nigeria rather wage earning is favoured. This is a challenge to the field. But to stimulate students' interest in this line, a design of entrepreneurship education with significant promotional content as well as an enabling environment is needed for that purpose.
- (ii) Orientation of schools administration: At present, many schools' administrators are yet to appreciate the value and potential of entrepreneurship education in the development of the nation, hence, no real support is articulated by them. There is, therefore, a need for the leadership of schools to reorient themselves towards entrepreneurship development. Practical steps towards result oriented entrepreneurship can only be achieved in schools only when school administrators themselves know and promote activities of entrepreneurial development. The national universities

commission (NUC) and national board for technical education (NBTE) should go beyond prescribing the minimum academic standards with respect to entrepreneurship education to organizing seminars and workshops with the aim of enhancing the knowledge of school administrators in this area.

The fundamental question of who to be target in entrepreneurship education is another fascinating aspect of polytechnic and university administration orientation. Should entrepreneurship be an elective or a compulsory course? Should students be allowed to self-select themselves for entrepreneurship education? Whatever the answer to these questions may be, it is important that entrepreneurship is promoted heavily among young people. Special effort should be made to promote entrepreneurship education among students in sciences, engineering and agriculture where the potential for growing innovative, high growth firms is high.

- (iii) What to teach: What to teach depends on the overall aim that a given entrepreneurship education programme seeks to achieve. As the initial stage of entrepreneurship education, it was believed that the best that can be achieved by educators was to seek to change the perception of students by making them aware of the nature and scope of entrepreneurship, the characteristics and the role demand of entrepreneurs and the impact of social, economic and political environment on new ventures creation. Entrepreneurship education includes skill building in negotiation, leadership, new product development, creative thinking and exposure to technological innovation. Other areas considered to be important for entrepreneurial education are sources of venture capital, idea protection, characteristics of entrepreneurs, challenges of each stage of venture development and awareness of entrepreneurial career options. In spite of this, there is need for entrepreneurship teachers, educators and practitioners to brainstorm for the purpose of generating ideas about what

to teach given the social economic peculiarity of Nigeria.

- (iv) How to teach: How to teach entrepreneurship addresses the issues of how best to stimulate students' interest in entrepreneurship, how best to transfer information, skill and attitudes relevant for successful venture creation and sustenance. Researchers have found widespread use of experiential learning in entrepreneurial education in most school. Experiential learning is an effort to integrate real world experiences with conceptual learning. It involves various techniques as case analysis, business plans, consulting with practicing entrepreneurs as guest speakers, internship in entrepreneurially – run businesses, student involvement in product development teams simulation, field trips, use of video and films and so on. The major advantage of this method is that the students are actively involved in the leaning process. Also, the lecture method which is suitable for providing information, explaining concepts and theories is widely used where necessary.
- (v) Who is to teach entrepreneurship? No doubt, special training and experience are enquired for the purpose of teaching entrepreneurship. Entrepreneurship teachers and facilitators should, as a matter of policy, be made to acquire the requisite knowledge, skills and expertise for this purpose. One technique that can be used in improving the teaching of entrepreneurship is to encourage the educational institutions involved to share resources, knowledge and experience in this area through seminars, conferences and workshops. Also, business experts and practitioners should be invited as speakers to share their practical experiences in the course of managing their businesses or rendering consultancy services.
- (vi) Teaching facilities: Materials to aid the learning process of entrepreneurship has to this day remained largely the same as other subjects in terms of delivery. They should be hand- on teaching materials and equipment to aid learning process in the various institutions

- (vii) Capacity building centers: As alluded to in the point above, centers for capacity building where the intending entrepreneur is made to have hand-on experience are not adequate, if they ever exist in Nigeria. Incidentally, entrepreneurship is better appreciated in practical experiences than in being theoretical. It is important, therefore, that the knowledge gathered in theory be backed by real life practical experiences in laboratories, workshops and business incubation sites.

5. Expected Role of Government and Recommendations

Government has a crucial role to play to ensure sustainable economic growth through recognition given to entrepreneurship in the societies. It is sad that some government in the developing countries have not taken cognizance of these immense benefits. Today it is recognized that the agent of change in human history has been the entrepreneur. That is the reason it is important for nations or the world to spend huge sums of money to provide entrepreneurship education for their citizens as this education invariably becomes a veritable platform for addressing social cultural, economic, political, scientific and technological challenges.

The entrepreneurship education should be given a pride in our educational institutions. Both the government and the educational institutions have the vital have vital roles to play in this regards. While the government is expected to provide the enabling environment that would enhance learning, educational managers should focus on recruiting the right categories of staff that would impact entrepreneurship knowledge and skills to the students.

It should be expected of government to increase the budget for education ministry in order to embark on aggressive teaching of entrepreneurship in tertiary institutions even this position is recognized by UNESCO that recommended 26% of a country's budget to educational sector.

Government should intensify efforts to motivate the agencies established for orientation programmes in the country such as National Orientation Agency to sensitize the youths the benefit of entrepreneurship education to nations. Besides, there should be government directives to make entrepreneurship a

compulsory course for all students of tertiary institutions in Nigeria, irrespective of their areas of specialization.

It should be noted that entrepreneurship education should be taken beyond training and education to involve human capacity building though formal and informal training imbeded in the entrepreneur basic skills such as financial skills, technical skills. Creative skills, managerial skills, intellectual skills marketing skills, communication skills and technological skills (Antu 2011).

Entrepreneurship education is a new discipline that needs to be accorded wider acceptance by all the higher institutions in Nigeria. Meanwhile entrepreneurship discipline is a multi-disciplinary in nature that covers so many other disciplines such as psychology, marketing, management, sociology, anthropology, business studies etc. If this discipline is given a total acceptance by the tertiary institution, there will be great hope that entrepreneurship will be instrumental or become a viable vehicle for Nigerian economic growth and development.

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