

THE ROLE OF ENTREPRENEURSHIP EDUCATION IN ENHANCING SOCIO-ECONOMIC DEVELOPMENT IN NIGERIA

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Abstract

Entrepreneurship education is seen as one of the most powerful instruments known for developing entrepreneurship skills, creating employment and making the beneficiaries self-reliant in modern societies. It has the capacity to turn job seekers to job creators. This study highlighted that the goal of entrepreneurship education is primarily to produce competent, skilful and dynamic entrepreneurs that will effectively compete in the world of work. The implementation of the findings of the study would help in strengthening entrepreneurship education as a discipline across campuses in Nigeria. Through literature review and participant observation, this study identified that entrepreneurship education will enhance self-employment and self-reliance amongst the youths thereby eradicating poverty and hunger in Nigeria. It concluded with the clarion call for further research in this field of entrepreneurship education for socio-economic growth and sustainable development in Nigeria.

Keywords: Education, Entrepreneurship, Nigeria, Socio-Economic, Sustainability.

1. INTRODUCTION

Education has always been canvassed as one of the most visible ways out of poverty but this assertion seems to be invalid with the increasing number of unemployed university graduates in Nigeria. It is now obvious that except the citizenry is exposed to the right education, unemployment would remain unabated. One of the ways of ensuring that education assists in addressing national and global unemployment is by incorporating entrepreneurship education into the curriculum (Temenge, Uchejeso and Philemon, 2020). Entrepreneurship education is the type of education that shapes people's mindset and also provides the

skills and knowledge that one requires to develop an entrepreneurial culture. Entrepreneurship education should be available to all university students regardless of their courses through the provision of its information resources in the library and information centres for economic growth (Olubiyo & Olubiyo, 2022). Entrepreneurship education has been embraced by almost all the developed countries so it is important to develop the spirit and culture of entrepreneurship education also in the developing countries. The role of entrepreneurship education and training in the economic development of any nation is so crucial and cannot be over emphasized (Yahya, Bala & Girei, 2022). Nwangwu (2007) opined that the failure of educational institutions in Nigeria to inculcate entrepreneurship philosophy in students has led to wastages in terms of both human capital and natural resources. This is because the youth and out of school graduates from the educational institutions are not equipped with relevant skills with which to exploit and harness the natural resources available in Nigeria. Experiences from the field have shown that youths who are involved in vocational and entrepreneurial activities through training programmes or education setting may experience a variety of positive outcomes such as positive risk-taking, increased problems solving ability, educational attainment, practical skills growth in the development of leadership (Temenge, Uchejeso and Philemon, 2020). The Nigerian educational institution has not properly enshrined the spirit and philosophy of entrepreneurship education and self-reliance for creating a robust cultural and productive environment. This kind of environment that will enhance and promote the diligence and self-discipline encouraging individuals to freely and actively take part in decision affecting their general well-being by promoting new set of entrepreneurial abilities, attitudes and culture for the attainment of socio-economic growth and development (Yahya, Bala & Girei, 2022). This study therefore seeks to highlight the role of entrepreneurship education in enhancing socio-economic development in Nigeria.

1.1. METHODOLOGY

This paper examined current progress with “the role of entrepreneurship education in enhancing socio-economic development in Nigeria” through existing literature review and data collection from relevant agencies. The main purpose of this research work was to survey theoretical backgrounds and previous studies on “the role of entrepreneurship education in enhancing socio-economic development in Nigeria” and the current progress with the implementation of entrepreneurship education in Nigeria.

1.2. UNDERSTANDING ENTREPRENEURSHIP

Entrepreneurs are individuals who conceive new business opportunities and take on the risk required to convert those ideas into reality (Ataman et al, 2018). Entrepreneurs play an important role as the engine of change in a market based economy since they are responsible for introducing innovation, adaptation and new ideas. Afolabi (2015) explained that the Global Economic Monitor indicates that nations with higher levels of entrepreneurial activity enjoy strong economic growth. Entrepreneurs are the necessary link in bringing new ideas and innovative solutions to the communities, cities and countries of the world. An entrepreneur is an individual who creates a new business, bearing most of the risks and enjoying the most of the rewards. An entrepreneur is a starter. He is also an initiator, a challenger and a driver of change (Ataman et al, 2018). Sequel to the recent climate challenges ravaging the globe, green entrepreneurship education which is one of the aspects of entrepreneurship education has become very vital in helping us achieve the United Nations Sustainable development goals in Nigeria (Anabaraonye, Okon, Ewa, Adeniyi & Nwobu, 2022). According to Greent Project (2016), Green entrepreneurship is the

activity of consciously addressing an environmental/social problem/need through the realization of entrepreneurial ideas with a high level of risk, which has a net positive effect on the natural environment and at the same time is financially sustainable. Green entrepreneurs are valuable assets across various communities, cities and campuses in Nigeria today (Anabaraonye, Okafor & Eriobu, 2019). The Green entrepreneur sees the problems caused by climate change, environmental pollution and global warming; He/she also perceives the business opportunities in waste management and recycling and takes on the risk of engaging the process of waste recycling to ensure a sustainable environment and the sustainable economic growth of his community and nation (Anabaraonye, Okafor & Eriobu, 2019).

1.3. BENEFITS OF ENTREPRENEURSHIP EDUCATION

Entrepreneurship education is of great benefits because it raises awareness, changes people's attitude towards entrepreneurship, enables students know how economy works and get more familiar with entrepreneurial ideas (Ifeanacho & Ifeanacho, 2014). There is no doubt that entrepreneurship education could be used as major weapon in achieving the United Nations Sustainable Development Goals (SDGs) by eradicating poverty and hunger, empowering the individual in the society to be self-reliant. This will help in wealth creation and reduce the rate of unemployment in Nigeria (Temenge, Uchejeso and Philemon, 2020). Other benefits of entrepreneurship education include: development of critical thinking, personal initiative, taking responsibility and ability to learn fast. Furthermore, some researchers have recently highlighted the opportunities for socio-economic growth and development embedded in entrepreneurship education for sustainability in Nigeria (Anabaraonye et al, 2022). Similarly, Lundahl, Arreman, Lundstrom and Ronnberg cited by Kalu (2014) also identified the following as benefits of entrepreneurship education: preparing students to run their own enterprises, learn customer relations, provision of competence and competitiveness of trade, companies and individuals, provide young people with knowledge of how to start and develop business as well as developing in the students curiosity and desire to learn and offer a knowledge that will make both staff and students to reinforce or develop entrepreneurial ability.

2. THE FIVE Cs OF SUCCESSFUL ENTREPRENEURSHIP IN NIGERIA

The following five Cs of successful entrepreneurship were recently identified by scholars as attitudes and qualities which are very important towards enhancing entrepreneurship education in Nigeria (Anabaraonye, 2023). Furthermore, these qualities need to be imbibed in every entrepreneur who wants to succeed in his enterprise in our 21st century in Nigeria. These include:

- A) **CREATIVITY:** Creativity is simply the ability to make profitable use of the imagination. It is also the act of turning new and imaginative ideas into reality. Through the profitable use of imagination, an entrepreneur can put aside the norms and think of something innovative which will help make the world a better place (Patterson, 2018). Creativity enables an entrepreneur to disconnect from the accustomed and move into new territories with an aim to discern unique and useful solutions to the problems of humanity. Creativity helps the entrepreneur to increase productivity and maximize profitability (Patterson, 2018). Lack of creativity could easily drag any business to the stagnation mode.
- B) **CONNECTIVITY:** Connectivity involves the ability of entrepreneurs to network with customers, mentors and potential investors towards achieving their business goals. Connectivity highlights

the fact that no one can make it in business all alone. Businesses are connected to each other and they need each other(Startup Istanbul,2014). Effective connectivity demands good networking and communication skills. Connectivity enables you to build, maintain and sustain strong relationships with other entrepreneurs from different age groups, nationality and professionalism. One of the ways to increase your connectivity is by attending networking events organized around the world which bring together groups of highly skilled and talented entrepreneurs. Secondly, make productive use of your social media handles to connect with relevant individuals and institutions who will help to move your entrepreneurship forward(Startup Istanbul,2014).

- C) **CONSISTENCY:** To be consistent means that you will repeat what you are doing and with each repetition, you will be better and better. Consistency requires that you stick with the right goal, plan, team and actions even when tempted to falter(Scranton,2018). Consistency is one of the most powerful qualities required for success in entrepreneurship. Conversely, absence of consistency is one of the fastest killers of success. Consistency is a critical part of maximizing the effectiveness of your time, assets and resources towards successful entrepreneurship(Scranton,2018).
- D) **CLARITY:** Clarity is the quality of being clear or transparent. Entrepreneurship requires clarity of goals and objectives which must be pursued with coherence. Clarity leverages internal and external resources to empower an entrepreneur to act, innovate and offer solutions that support his or her visions and goals(Constable,2019).
- E) **CREDIBILITY:** Credibility is the quality of being trusted and believed in. It is an attribute of an entrepreneur who is reliable and trustworthy(Daskal,2021). Crucially, credibility in business is linked to certain attributes such as honesty, integrity, clarity of purpose and transparency in dealings with customers. Credibility automatically assumes centrality in the creation, sustenance and expansion of business operations. It allows those who rely on you to know they can count on you, trust you, do business with you and align with you. John Maxwell rightly affirmed “Credibility is a business leader’s currency; with it, he or she is solvent; without it, he or she is bankrupt”. Successful entrepreneurs are able to develop credibility, sound business reputation and satisfied customers(Daskal,2021).

3. RECOMMENDATIONS

Based on the quest for effective and efficient entrepreneurship education in Nigeria, the following recommendations are made:

1. Government and other stakeholders in the educational sector should ensure that educational programme and training at all level are made relevant to provide the youth graduate the needed entrepreneurial skills.
2. The method of implementing entrepreneurship education course content in tertiary institutions need to be refocused and up-graded with a view of producing technological innovation and result oriented entrepreneurs who have practical training in relevant industrial sector of the economy.
3. Women and youths should be engaged as special point of attention on proposed entrepreneurship education and training programme as they are in the majority of the population of Nigeria.

4. Financial, technical and moral support should be given to organizations that wish to improve and promote understanding of the needs of entrepreneurs through activities such as exchange visits, training programmes, seminars, workshops and other monitoring programmes.
5. Development of websites for entrepreneurs providing information about specific grants and loan schemes support that is available should be encouraged in Nigeria.
6. Government should focus on developing indigenous technology by establishing learning and research centres that are relevant to the need of entrepreneurship education for socio-economic growth in Nigeria.

4. CONCLUSION AND IMPLICATIONS

Entrepreneurship education and training programmes provide a variety of opportunities to students so they can work to positively benefit themselves and the society at large. Thus, knowing its merits and contributions to sustainable development, there is the need to teach and encourage entrepreneurship education among students at all levels of education and training institutions, in order to stimulate the spirit of entrepreneurship among youths and women in Nigeria.

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