

# LEVERAGING ENTREPRENEURSHIP EDUCATION IN UPSCALING INFORMAL ECONOMY OF NIGERIA

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## **Abstract**

This study investigated the influence of entrepreneurship education on Nigeria's informal economy. The study had a population of 108 traders and market leaders drawn from three popular markets in Nigeria. Data analysis was done with the aid of descriptive and inferential statistical tools. Findings indicated that the informal economy of Nigeria has made significant contribution to national economic development ( $R^2 = 0.6416$ ). Result also indicated that entrepreneurship education has the potential to significantly influence economic activities in the informal economy of Nigeria ( $R^2 = 0.797$ ). It was concluded that the informal economy can make important contributions to Nigeria's national economic development. It was recommended that there was a need to prioritize the development of the informal economy of Nigeria and that the informal economy should be given a special place in entrepreneurship education curriculum in Nigeria in order to emphasize its importance in order to encourage participation by individuals.

**Keywords:** Entrepreneurship Education, Entrepreneurship Education Curriculum, Informal Economy, National Economic Development, Nigeria

## **1. INTRODUCTION**

Entrepreneurship implies recognizing and taking advantage of opportunities previously unrecognized as opportunities (citation). Thus, entrepreneurship would normally start with recognizing an opportunity (citation). While various governments render support to entrepreneurs and businesses in different sectors of the economy aimed at boosting and encouraging entrepreneurship, there may be a number of factors impeding improvement in entrepreneurship development in Nigeria, prominent among which is lack of Entrepreneurship education. Perhaps, this may have contributed to the decision by the federal government of Nigeria to make entrepreneurship education a compulsory course of study in Nigerian universities since the 2007/2008 academic session. In any given society, entrepreneurship education has a prominent

role to play in increasing economic growth, and entrepreneurship graduates are the main players in the dynamism and flexibility of business environments (O' Connor, 2013).

Granted that entrepreneurship education is now being mounted in tertiary institutions in Nigeria, including universities, polytechnics and colleges of education. However, entrepreneurship education in the context of Nigeria has not been made to emphasize more to the informal economy of the country with a view to boosting its potentials in supporting the national economy. The World Bank estimates that between 25% and 40% of GDP in developing Asian and African countries comes from the informal sector. For Nigeria, tapping into the informal economy requires more than just policy directives; it calls for an emphatic mind-shift in official and popular perception on the validity and inherent economic worth of activities that have colloquially been docketed, not for lack of better idiom, as 'black market' enterprises. It therefore, appears that the informal economy has been ignored unwittingly.

Osolor (2011) define the informal economy is as the sum total of economic activity that happens outside state regulation, which is neither taxed nor represented in a country's GDP. It includes a range of goods and services – from handicrafts and street traders to farm labour and money lending that, by tradition or necessity, operate outside formal regulation and are oftentimes marked by a lack of social benefits. In the case of Nigeria, it accounts for a considerable chunk of the formal economy.

The informal sector in Nigeria is a mammoth, heterogeneous operation that continues outside the purview of official regulation and monitoring. It transcends a wide variety of unorganised and often unobserved small-scale activities that have traditionally sustained the country's urban and rural poor. Previous studies have not specifically examined the link between entrepreneurship education and boosting economic activities and the informal economy. Entrepreneurship education increases the performance level of dimensions such as attitude, knowledge, and skills, and therefore entrepreneurship is chosen as a career path (Kozlinska, 2012).

Understanding the influence of entrepreneurship education on informal economy can help to develop educational practice, ensuring that students completing entrepreneurship programmes can recognize entrepreneurial opportunities, which is important in supporting new venture creation (Bueckmann-Diegoli et al., 2020). This in turn can help to inform entrepreneurship education

practice and policy in Nigeria to support students to successfully identify entrepreneurial opportunities. Thus, this research seeks to investigate the influence of entrepreneurship education on economic activities in the informal economy of Nigeria. It is hypothesized that informal economy has no significant contributions to national economic development of Nigeria; it is also hypothesized that entrepreneurship education has no potential in boosting economic activities in the Informal Economy of Nigeria.

## **2. LITERATURE REVIEW**

### **2.1 The Informal Economy**

The Informal economy describes an aspect of the economy which covers any economic activity or source of income that is not fully regulated by the government and other public authorities (Okeke and Alonta, 2023). This includes enterprises that are not officially registered and do not maintain a complete set of accounts, and workers who hold jobs lacking basic social or legal protection and employment benefits, including but not limited to street traders, subsistence farmers, small-scale manufacturers, service providers, such as hairdressers, private taxi drivers, and carpenters among others.

The sector currently accounts for over half of global employment and as much as 90% of employment in some of the poorer developing countries (BOI, 2022). Despite its importance, the informal sector is often overlooked and misunderstood, with some viewing it as transient, and expected to be eventually absorbed into the formal economy.

Today, there is no unanimous perspective on the informal economy. Some believe that the informal sector encourages fraudulent activities that result in the loss of revenue from taxes, weak unions, unfair competition, a loss of regulatory control, and disregard for health

and safety standards, among others. However, a fast-growing view is that the informal economy offers significant job creation, income generation potential, and the capacity to meet the needs of poor consumers by providing cheaper and more accessible goods and services (Omoniyia and Gamede, 2021).

### **2.2 Entrepreneurship Education and Informal Economy**

Entrepreneurship is a type of activity in which a business owner arranges the four factors of production into four basic components: vision, invention, risk-taking, and business organization (Mohammed, 2018). It is the capacity to predict and launch a new business endeavor or make changes to an existing one by using learned information and experience from the environment to manage the business despite any obstacles that may arise (Fatoki, 2014). Entrepreneurship education is a form of education which is specifically targeted at offering business related training to the learners. Entrepreneurship education is an aspect of education which equips an individual and create in the person the mindset to undertake the risk of venturing into something new by applying the knowledge and skills acquired in school (Atakpa, 2011). Through entrepreneurship education, the entrepreneurial spirit can be instilled (Boyd, 2017; Saeed et al., 2015). This can be extremely important knowledge material for students, and it has the potential to favorably stimulate students to desire to pursue entrepreneurship by instilling confidence in each person or prospective entrepreneur's ability to start and open a new firm (Aboobaker & Renjini, 2020). Entrepreneurship education can help people increase their entrepreneurial expertise and emotional motivation to start their own business (Li & Wu, 2019).

Many informal sector traders have little entrepreneurial education or skills training (Hutchinson, 2014; Lekhanya, 2015; Mutanda, De Beer & Myres, 2015). Literature shows that two thirds of informal sector participants do not keep business records (Lekhanya, 2015). This could be because of a lack of management and financial skills (Mutanda et al., 2015). Despite such skills deficiencies amongst informal sector entrepreneurs, Asieba and Nmadu (2018) observed that a significant number of those who lacked entrepreneurial and business skills/education were willing to undergo skills training. Minai et al. (2018)) explained that entrepreneurship education is obtained through entrepreneurial learning, a process by which people acquire, assimilate and organise newly formed knowledge with pre-existing structures and how learning affects entrepreneurship action.

Okeke and Alonta(2023) maintained that entrepreneurship education plays the following roles;

- i. The knowledge and skills acquired assists in creation of self-employment: An entrepreneur provides job for himself and others through establishment of small businesses.
- ii. Entrepreneurship education can assist in determining or identifying the specific wants of the people and the type of goods and services that will fulfill those wants most comfortably.

- iii. Entrepreneurship education can help the entrepreneur to not only identify but mobilize and organize the resources to tap the opportunities by assisting men, materials, money and machines to explore the opportunity.
- iv. Through entrepreneurship education, utilization of local resources is made possible. The graduates of this specialized education set up their small/medium scale business, which will enable them to utilize the local resources available in their vicinity.
- v. Through entrepreneurship education, a pool of potential entrepreneurs who are well equipped with skills and technical know how to manage small/medium scale industries are produced. This will equally help in job creation.

Heintz (2012) reviews three different approaches to informal economy, which, has different policy implications:

- i. enterprise-based approaches that try to distinguish informal from formal enterprises. Indicators used include: size; registration status; employer/enterprise social security contributions; legal form of organization and character of financial accounts; and legal entitlements and property rights.
- ii. . Employment-based approaches that combine an enterprise- and jobs-based definition, recognizing that there can be formal employees in informal enterprises (i.e. self-employed) and informal employees in formal enterprises (i.e. lacking social protection).
- iii. Focus on illegal activities: individuals and enterprises that operate outside the law through, for example, tax evasion; violation of labour standards and laws; or trade and production of illicit goods and services.

Entrepreneurship education, aims to prepare people, particularly youths, to be responsible, enterprising individuals who become entrepreneurs or entrepreneurial thinkers and contribute to economic development and sustainable communities (Omoniyia and Gamede, 2021). Entrepreneurship education is about more than just teaching how to operate a business; it's also about stimulating creative thinking and instilling a strong feeling of self-worth and accountability in students. Students learn how to start a firm as well as a lot more through entrepreneurship education. The ability to recognize opportunities in one's life; the ability to pursue such opportunities by generating new ideas and marshaling needed resources; the ability to start and run

a new venture; and the ability to think creatively and critically are among the core knowledge developed through entrepreneurship education (Omoniyi and Gamede, 2021).

Two theories provide Theoretical foundation to this study. They are, Theory of Planned Behavior propounded by Ajzen (1985) and Human Capital Theory by Becker (1962). The Theory of Planned Behavior is focused on how intents are transformed into measures. This theory is used as a device to explain the significance of entrepreneurship education in recognizing business opportunities which is key to any individual's decision to becoming an entrepreneur. On the other hand, Human capital theory, argues that individual workers have a set of skills or abilities which can be improved or accumulated through training and education. In this regard, entrepreneurship education can serve as a key determinant of economic activities in the informal economy. This is because despite possessing some knowledge needed in a given business area, some individuals may lack these other capabilities that are equally necessary and useful for business management, such as organizational, planning, administrative, bureaucratic, leadership or human resource management skills (Levie and Autio, 2008).

### **3. METHODOLOGY**

The Survey Research Design was adopted in this study. The study had a population of 108 traders and market leaders drawn from three popular markets in Nigeria. These markets and what they are famous for include: Onitsha Market – Located in Onitsha, Anambra State, this market deals in imported second hand clothing to jewellery to industrial equipment. Alaba International Market- The market is located in Lagos State and deals in electronics and appliances. Oil Mill Market- This market is located in Port Harcourt, Rivers State, and deals in foodstuff and fresh produce. The mixed method which combines qualitative (Focused Group Discussion/Interview) and quantitative (Questionnaire) approaches was adopted in carrying out the study. The research questionnaire was scored as follows, strongly agree (SA-5), Agree (A-4), Disagree (D-3), Strongly Disagree (SD-2) and No Opinion (NO-1). A response rate of 66% was recorded in the survey. Data analysis was done with the aid of descriptive and inferential statistical tools, namely, percentage method and regression analysis respectively. The test of hypothesis was done at 0.05 level of significance.

#### 4. ANALYSIS AND RESULTS

Expressing statistical outcomes with the main statistical parameters, instead of statistical tables, will help you keep the details of the study result focused, yet simple.

**Table 1: Demographic Profile of Respondents**

<b>Variables</b>	<b>Categories</b>	<b>Frequency</b>	<b>Percentage%</b>
Sex	Male	42	59.15
	Female	29	40.85
Age	Under 20	6	8.45
	20-29	22	30.99
	30-39	27	38.03
	40 years and above	16	22.53
Education	OND/NCE	7	9.86
	BSc/HND	36	50.70
	Postgraduate	17	23.94
	Others	11	15.49
Business Experience	1-3 Years	13	18.31
	4-7 years	19	26.76
	8- 10 years	27	38.03
	11 years and above	12	16.90

Source: Field Survey, 2024

Table 1 presents the demographic characteristics of respondents in this study. In the table, in terms of gender distribution, 42(59.15%) respondents in the survey were male while 29(40.85%) were female. Respondents age distribution indicated that 6(8.45%) respondents were under 20

years of age; 22(30.99%) were between 20-29 years of age; 27 (38.03%) respondents were between the age of 30 –39 years of age. while 16(22.53) respondents were 46 years and above. In terms respondents’ educational background, 7(9.86%) respondents were in possession of OND/NCE; 36(50.70%) said they had HND/BSC; 17(23.94%) respondents were in possession of postgraduate degrees while 11(15.49%) respondents possessed other qualifications. In terms of respondents’ work experience, 13(18.31%) had between 1-3 years’ experience; 19(26.76%) respondents had between 4-7 years’ experience; 27(30.08%) had between 8-10 years of experience while 12(16.90%) had 11 years of experience and above.

### Percentage Analysis of Responses

**Table 2: Percentage Analysis of Informal Economy and national economic development in Nigeria**

Statements	SA	A	D	SD	NO
Informal economy has made appreciable contribution to job creation in Nigeria	13 (18.31%)	29 (40.85%)	15 (21.13%)	11 (15.49%)	3 (4.23%)
Through the informal economy, different needs of consumers are met	12 (16.90%)	33 (46.48%)	13 (18.31%)	7 (9.86%)	6 (8.45%)
Informal economy is a booster of economic activities in Nigeria	10 (14.08%)	36 (50.70%)	17 (23.94%)	4 (5.63%)	4 (5.63%)
Mean	12	33	15	7	4

Source: Field Survey, 2024

Table 2 is used to present responses on the contributions of the informal economy to national economic development of Nigeria. In the table, 13(18.31%) of the respondents strongly agreed that informal economy has made appreciable contribution to job creation in Nigeria; 29(40.85%) agreed; 15(21.13%)disagreed; 11(15.49%) strongly disagreed while 3 (4.23%) supplied no opinion. When the respondents were asked if through the informal economy, different needs of consumers are met 12(16.90%) respondents strongly agreed; 33(46.48%) agreed; 13(18.31%) disagreed; 7(9.86%) strongly disagreed while 6 (8.45%) did not give any opinion.



Asked if the informal economy is a booster of economic activities in Nigeria, 10(14.08%) respondents strongly agreed; 36(50.70%) agreed; 17(23.94%) disagreed; 4(5.63%) strongly disagreed while 4(5.63%) offered no opinion. The analysis indicates that majority of the respondents, 45(63.38%) were of the opinion that the informal economy has contributed greatly to the national economic development of Nigeria.

**Table 3: Percentage Analysis of Entrepreneurship Education and Economic Activities in the Informal Economy of Nigeria**

Statements	SA	A	D	SD	NO
Training on business opportunity recognition focusing on informal business would boost business and economic activities	19 (26.76%)	28 (39.447%)	16 (22.54%)	6 (8.45%)	2 (2.82%)
Given that financial management training is offered to operators in the informal economy, they would perform better in their operations.	15 (21.13%)	31 (43.66%)	14 (19.72%)	7 (9.86%)	4 (5.63%)
Training on emotional intelligence on business management in the information economy would engender business sustainability	11 (15.49%)	27 (38.03%)	19 (26.76%)	6 (8.45%)	8 (11.27%)
Mean	15	29	16	6	5

Source: Field Survey, 2024

Table 3 shows respondents views on the potential of entrepreneurship education in boosting economic activities in the informal economy of Nigeria. In the table, 19(26.76%) respondents strongly agreed that training on business opportunity recognition focusing on informal business would boost business and economic activities; 28(39.447%) agreed; 16(22.54%) disagreed; 6(8.45%) strongly disagreed while 2(2.82%) gave no opinion. Also, 15(21.13%) respondents strongly agreed that given that financial management training is offered to operators in the informal economy, they would perform better in their operations; 31(43.66%) agreed; 14(19.72%) disagreed; 7(9.86%) strongly disagreed while 4(5.63%) gave no opinion. Again, 11

(15.49%) respondents strongly agreed that training on emotional intelligence on business management in the information economy would engender business sustainability; 27(38.03%) agreed; 19(26.76%) disagreed; 6(8.45%) strongly disagreed while 8(11.27%) had no opinion. The analysis indicates that majority of the respondents, 44(61.97%) were of the opinion that entrepreneurship education has the potential to boost economic activities in the informal economy of Nigeria.

## Test of Hypothesis

### Hypothesis 1

**Ho<sub>1</sub>:** Informal economy has no significant contributions to national economic development of Nigeria

**Table 4: Regression Analysis Result on the contributions of Informal economy to national economic development of Nigeria**

Model Summary						
Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate	
1	.801 <sup>a</sup>	.641	.577		0.53781	
B: Goodness of Fit of the Model <sup>a</sup>						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	36.139	1	71.338	40.613	.000 <sup>b</sup>
	Residual	27.985	69	.216		
	Total	39.124	70			
C: Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t	
1	(Constant)	1.316	.102		1.832	1.208
	Informal Economy	1.304	.397	.683	3.285	.000

a. Independent Variable: Informal Economy

b. Dependent Variable: National Economic Development

Table 4 shows the result of regression analysis on the contributions of Informal economy to national economic development of Nigeria. The generalized model summary showed an R<sup>2</sup> value of 0.641 which implies that the informal economy significantly positively makes contributions to national economic development of Nigeria by about 64.1%. The model also showed a goodness of fit at 95 percent (p-value <0.05). The contributions of Informal economy to national economic development of Nigeria was statistically significant at 95 percent (also p-

value <0.05). Based on the result, the null hypothesis which stated that informal economy has no significant contributions to national economic development of Nigeria is rejected.

## Hypothesis 2

**H<sub>02</sub>:** Entrepreneurship education has no potential in boosting economic activities in the Informal Economy of Nigeria.

**Table 5: Regression Analysis Result on the potential of Entrepreneurship education in boosting economic activities in the Informal Economy of Nigeria**

Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.893 <sup>a</sup>	.797	.717	0.31324		
Goodness of Fit of the Model <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	41.523	1	52.571	31.309	.000 <sup>b</sup>
	Residual	38.038	69	2.742		
	Total	79.561	70			
Coefficients <sup>a</sup>						
		Unstandardized Coefficients	Standardized Coefficients			
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.518	1.409		.337	.704
	Entrepreneurs hip Education	1.463	.628	.942	2.330	.000

a. Independent Variable : Entrepreneurship Education

b. Dependent Variable: Boost on Economic Activities in Informal Economy

Table 4 shows the result of regression analysis on the potential of entrepreneurship education in boosting economic activities in the Informal Economy of Nigeria. The generalized model summary showed an  $R^2$  value of 0.797 which implies that entrepreneurship education has the potential of boosting economic activities in the Informal Economy of Nigeria by about 79.7%. The model also showed a goodness of fit at 95 percent (p-value <0.05). The potential of entrepreneurship education in boosting economic activities in the informal economy of Nigeria was statistically significant at 95 percent (also p-value <0.05). In view of this result, the null

hypothesis which stated that entrepreneurship education has no potential in boosting economic activities in the informal economy of Nigeria is rejected.

Qualitative data were gathered through interview sessions with four market heads selected from the surveyed markets. The research participants harped on the need for some form of entrepreneurship education to be extended to their members to assist in exposing them to developments in the economy and markets generally that can better position their businesses to improve in business opportunities recognition, business deals sourcing, financial management and funding opportunities and customer relationship management in the informal economy.

## **5. DISCUSSION**

In the descriptive analysis, informal economy was said to have contributed to national economic development through job creation, meeting different needs of consumers and serving as a booster of economic activities in Nigeria. Result of test of hypothesis one indicated that the informal economy significantly positively makes contributions to national economic development of Nigeria. The result is line with Babarinde et al., (2021) who found that entrepreneurship in their study on strategy in informal economy in Nigeria. Similarly, Adom (2017) found that informal economy was a gateway to employment creation in many African countries. Furthermore, Okeke and Alonta (2023) found that entrepreneurship education provided support to activities in the informal economy.

Furthermore, in the descriptive analysis, the respondents were of the opinion that entrepreneurship education has the potential to boost economic activities in the informal economy of Nigeria. Specifically, the respondents were of the view that entrepreneurial training on business opportunity recognition, financial management training and emotional intelligence on business management in the informal economy would engender business performance and sustainability. Also, the result of test of hypothesis two showed that entrepreneurship education has the potential of boosting economic activities in the Informal Economy of Nigeria. Omoniyia and Gamede (2021) found that entrepreneurship education contributed to Promoting Entrepreneurship Development and Creating Employment Opportunities in the Economy. In addition, Okeke and Alonta(2023) established that entrepreneurship education boosted the informal economy towards sustainable development. Again, it was found that through

entrepreneurship education, the entrepreneurial spirit can be instilled (Boyd, 2017; Saeed et al., 2015). These results were corroborated in qualitative survey, which indicated the expressed need of respondents for entrepreneurship education to improve their fortunes. The results align with the positions of the study's Theoretical foundations, namely, Theory of Planned Behavior propounded and Human Capital Theory.

## **6. CONCLUSION AND IMPLICATIONS**

This study was conducted with the aim of investigating the influence of entrepreneurial education on the informal economy in Nigeria. The result of this study indicated that the informal economy has made significant contribution to national economic development in Nigeria. It was also found that entrepreneurship education has the potential to significantly influence economic activities in the informal economy of Nigeria. Based on the findings of this study, it is concluded that entrepreneurship education can be leveraged to upscale informal economy of Nigeria, hence boost economic activities in the country.

### **Recommendations**

In line with research findings, the following recommendations are made:

- i. It is recommended that there is a need to prioritize the development of the informal economy of Nigeria.
- ii. It is also recommended that the informal economy should be given a special place in entrepreneurship education curriculum in Nigeria in order to emphasize its importance and as a way of engendering increased acceptance and participation by individuals.

## **7. LIMITATIONS AND FURTHER STUDIES**

This study was limited to only three markets in Nigeria, therefore its generalization may be affected. It is recommended that similar studies with expanded scope should be considered by other researchers in Future.

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