

## ENTREPRENEURSHIP EDUCATION: A SUSTAINABLE TOOL FOR DEVELOPING A FUTURE POOL OF GRADUATE ENTREPRENEURS

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### Abstract

*Functional education is the process through which individuals are made participating members of the society. It enables individuals to become capable of living in the society and to contribute towards its economic development. Entrepreneurship education has emphasis on economics and covers business disciplines like management, marketing and finance with links to psychology, sociology and teacher education as well as business education. Entrepreneurship education focuses on expertise that is needed and used to conceive and commercialize business opportunities. Nigeria, specifically in the face of global economic crisis and its energy crisis require graduates who will be job 'creators' and not job 'seekers'. This highlights the benefits and challenges in the development of entrepreneurship education as a sustainable tool for developing a pool of future graduate entrepreneurs. The major challenges include funding, manpower and education<sup>4</sup> and entrepreneurial attitude/spirit. It was recommended that information technology village be established in each state of the federation to provide opportunities for local entrepreneurs to have access to global information on entrepreneurship.*

**Keywords:** Entrepreneurship, education, tool, graduate entrepreneurs

### Introduction

Education is a necessary investment and a key to overall national development. Functional education is the process through which individuals are made participating members of the society. Functional education according to Ochor (2005) enables individuals to become capable of living in the society and contributing towards its economic development. This entails that a functional education system takes cognizance of the dynamics of labour market, equips its graduates with occupational skills and competencies to enable them be self-reliant. In this regard, and in reaction to identified problems, there were at different times several reforms in the Nigeria education system. For example, owing to its initial direction at producing graduates for government employment without taking recourse to the labour market, the system at a stage was confronted with an alarming rate of unemployment. This was because the graduates failed to possess sound knowledge of entrepreneurial education (Nwangwugwu, 2008).

In response to this, emerge the introduction and emphasis on entrepreneurial education since it was believed that its introduction into tertiary education would lead to acquisition of skills that would enable it graduates to be self reliant and consequently reduce unemployment problems.

Entrepreneurship, according to Kuratko (2003) is a dynamic process of vision, change and creation. It requires application of energy and passion towards the creation and application of new ideas and creative solutions. Kuratko further maintained that the essential ingredients for entrepreneurship include willingness and ability to take calculated risks in terms of time, equity, or career, the ability to formulate and effective venture team; the creative skill to marshal needed resources; the fundamental skill of building

solid business plan, and finally the vision to recognize opportunity where others see chaos, contradiction and confusion.

Entrepreneurship is beyond the mere creation of business. The characteristic of seeking opportunities, taking risks beyond security, and having the tenacity to push an idea through to reality combine into a special perspective that permeates entrepreneurs. This means that all entrepreneurs are businessmen, but not all businessmen are entrepreneurs. Deakins and Freel (2009) describe entrepreneurship as a process of bringing about change through the introduction of new technological processes or products. The entrepreneur changes technological possibilities, alters conventions through innovative activity and hence, removes production constraints. However, the general concept of entrepreneurship is that it is an important catalyst for economic development, employment generation and poverty reduction.

The emerging vision of government all over the world today is to create entrepreneurial environment where jobs could be created for the teeming youths to take them away from anti-social activities and crime. This is because youth restiveness though a recent global phenomenon, has been the major challenge of the third world countries for decades. It is currently spreading like wild fire across the globe that even advanced economies are not spared. Thus, apart from the internal policies initiated by various government to tackle the menace, there is a global effort towards creating job opportunities for youths through entrepreneurship. The entrepreneurial perspective has become a dominant approach the world over to tackle unemployment and youth restiveness.

Akpan (2004) observed that one of the many puzzles of the Nigerian economy is its low level of entrepreneurship development in spite of all the efforts made by successive governments in the country.

What could be responsible for the low level of the Gross Domestic Product (GDP) in spite of all the resources and the huge government investment and policy initiative toward entrepreneurship development? Many scholars attribute the slow pace of development to a number of factors. For instance, Akpan listed some of the arguments advanced to explain the slow pace of development of entrepreneurship in Nigeria to include capital shortage, scarcity of profitable investment opportunity, and inadequate educational programme. The paucity of infrastructure and application of mundane production technique are additional threat to entrepreneurial development in the country. Meanwhile these are the variables which are considered the core thrust of globalization, information and entrepreneurial education. Teachers of Business courses are knowledgeable enough to teach, train and develop a pool of future graduate entrepreneurs for sustainable development.

Sustainable development is referred to as persistence quantitative development in economic and social life. It means the empowering of the population with skills that can be employed in the world of work to exploit the resources of the environment to cater for the basic needs of the people. Precisely it means the capacity to exercise reasonable control over nature, to access the instrument of technical aids that ease labour and increase leisure, in addition make up human beings free to develop their potential.

### **An Entrepreneur as a concept**

An entrepreneur is a person (or group of persons) who initiates a business, organizes, controls, and combines other factors of production, directs the processes of production, and bears all the attendant risks. According to Meredith (1983) an entrepreneur is a person who possesses the ability to recognize and evaluate business opportunities, assemble the necessary resources to take advantage of them and take appropriate action to succeed.

The definitions from several authors go to show that an entrepreneur is a creative person who readily bears all forms of risks associated with an enterprise. He can be seen as a job creator, employer of labour, booster of economic activities, organizes work, makes final decisions, finds customers to ensure survival of the business enterprise and handles other diverse activities at the same time. He satisfies the wants and needs to people and contributes to the Gross Domestic Product (GDP). As Abdulkarim (2012) simply put it, an entrepreneur is any person who perceives business opportunities, initiates the business and applies scarce resources rationally and in a most beneficial manner to guarantee profits and survival of the

business venture. These acts are in no way simple nor do they come easily. They are more or less as a result of hard work and life experience as only a few persons are born with reasonable skills in entrepreneurship. The rest of us require training to acquire the skills. Even the few born with the skills keep them latent unless they are prompted and aroused by training. It could be posited that entrepreneurs are “not born” but rather they “come” through teachings and life experiences. It therefore follows that it is only through effective teaching (entrepreneurship education) that people can access skills and knowledge required to be entrepreneurs.

### **Entrepreneurship Education**

Entrepreneurship education has recently gained wide popularity. It means different things to different educators. Kourilsky (1995) defines entrepreneurship education as opportunity, recognition, marshalling of resources in the presence of risk and building a business venture, it is a collection of formalized teachings that informs, trains, and educates anyone interested in business creation or small business development. It means different things at different levels of education. At the primary and secondary school level the aim is mainly to create awareness for a career option and thus it serves as a vehicle for the development of academic skills and emphasis on the importance of school subjects. This thus leads to mastery of school subjects especially English and Mathematics by the school children. At the tertiary level of education entrepreneurship education is perceived not only as a career opportunity but as a way of upgrading a young person’s abilities to succeed as an employee as well as an entrepreneur.

Succinctly put, the implication is that the overall purpose of entrepreneurship education is the development of expertise as an entrepreneur. It is therefore the process of providing individuals with the ability to recognize business opportunities, the insight, the zeal, the knowledge, the courage and skills to act on them.

Entrepreneurship education seeks to prepare people especially youths to be responsible and enterprising individuals, to develop deep thoughts on entrepreneurship and consequently contribute to economic and sustainable development of their communities. It encourages creative thinking and promotes a strong sense of self-worth and accountability (Iheonunekwu, 2003). Through entrepreneurial education, graduates, especially those of tertiary education are equipped to find new methods of doing things and enabled to be own bosses and job “creators” rather than job “seekers”. Entrepreneurship education is a relatively new academic discipline, it is multi-disciplinary in nature, having strong emphasis in economics, covering business disciplines like management, marketing and finance and closely linking with other disciplines like psychology, sociology, anthropology, teacher, and business education. Entrepreneurship education goes beyond textbooks teachings and involves a wide spectrum of life ideas drawing practically from life experiences. Although its development is quite recent, the phenomenon has been recognized as a key factor in economic growth of any nation.

### **Benefits of Entrepreneurship Education**

The study of entrepreneurial education has never been as important as it is today when the world is confronted with big challenges that extend well beyond the global economy. It has also been spurred by the realization of the extent to which the phenomenon serves as a key factor in economic development. Some of the profound benefits of entrepreneurship education include the following:

1. Improving academic performance of students.
2. Enhancing performance and quality of schools and their general performance are also improved.
3. Aids the realization of goals of education.
4. Increasing economic competitiveness’
5. New programme of study.
6. Poverty alleviation and economic growth.

**1. Improving Academic performance of students:** Entrepreneurship education goes beyond teachings on how to operate a business but extends to encouraging creating thinking and promotion of a good spirit of self-worth and accountability. This goes to show that the phenomenon keeps persons (especially youth)

who for any reason lack interest in the traditional school teaching committed to their work. Such persons include those gifted or talented, physically challenged or financially challenged. Through entrepreneurship education which emphasizes on other aspects of academics, including self worth such persons are motivated and enabled to work towards realization of their dreams. With such motivation, they perform better in their academics and graduate from school. Arguing along this line Chamey and Libercap (2003) observed that entrepreneurship is an important educational innovation that provides impetus to teaching about learning.

**2. Enhancing performance and quality of school:-** By achieving improved performance of children the quality of schools and their general performance are also improved. This rests on the fact that students who enroll into schools rather than being truants and drop-outs are enabled to make success through entrepreneurship. Being enabled to be useful to themselves they would impact on the grading and quality of the schools.

**3. Aids the realization of goals of education:-** The target of education across nations today is the programme of inclusive education. The place of entrepreneurship education in the realization of this programme cannot be over-emphasized. As mentioned earlier, entrepreneurship education motivates students and sustains their interest, their individual problems and challenges notwithstanding. As a result they develop great interest in school subjects and consequently benefit from education.

**4. Increasing economic competitiveness:-** In the world especially in the face of the global economic meltdown, the establishment of industries capable of creating jobs and wealth has come to be an index and cornerstone for the future economic growth of any nation. Only persons who are greatly skilled in entrepreneurship can establish and sustain such industries. The benefit of entrepreneurship education in this area therefore cannot be over-emphasized. This stems from the fact that contrary to conventional wisdom that people are born entrepreneurs, research has shown that this is not so. According to Gottleib & Ross (1997) entrepreneurs are made and not born, and elements of entrepreneurship can be taught and learnt. The expansion of training and educational opportunities for desiring entrepreneurs therefore affords them benefits that would enhance their level of economic competitiveness.

**5. New programme of study:** Entrepreneurship education is also beneficial to mankind as it provides a new programme of learning for research and teaching. Entrepreneurship education additionally offers more practical teachings in acquisition of competencies relevant to the needs of the changing environment. This is as opposed to the traditional business studies which though well attended simply emphasize large corporation over the small or start up ventures. It is for these reasons that demand for entrepreneurship education by youths has been accelerated. Entrepreneurship education motivates students and sustains their interest, their individual problems and challenges notwithstanding. As a result they develop great interest in school subjects and consequently benefit from education.

Writing on this, Cooper, Bottomly and Gordon (2004), asserted that the rise of programmes in entrepreneurship education has been fuelled by unprecedented students demand as students look for a style of business education that will provide with transferable skills. This corroborates the earlier findings of Portal (2009) that entrepreneurial education emphasizes imagination creativity and risk-taking in business whereas traditional business schools tend to over-emphasize quantitative and corporate techniques at the expense of more creative skills.

**6. Poverty alleviation and economic growth:** Entrepreneurship education empowers people to take advantages of opportunities for wealth creation, enthrone a system of incentives that reward hard work, discourage, condemn and punish corruption. In spite of this, people especially students (youth) are enabled to create opportunities for employment and consequently income. The generation of income leads to savings and investment including the establishment of industries and companies which are key factors or indices of economic growth, reduction in crime and unemployment.

### Challenges of Entrepreneurship Education in Nigeria

Besides the laudable benefits of entrepreneurship education, it is still not fully blown in Nigeria. The factors that militate against the development of entrepreneurship education in Nigeria include the following:

1. Finance.
  2. Inadequate equipment and technology.
  3. Economic pressure from parents.
  4. Education.
  5. Entrepreneurial Attitude spirit.
  6. Data.
  7. Inadequate infrastructural facilities.
  8. Cultural barriers.
1. **Finance:** Substantial fund for teachings in practical terms for entrepreneurial education is mostly needed, for financing start ups and expansion of business ventures. This will help to produce successful entrepreneurs. There could be internal sources like personal savings, financial support from friends, relations, traditional groups and societies or externally from institutions like banks, government agencies and non-governmental organizations. These sources do not guarantee funds for youth start-up and business expansion for the following reasons. The funds from internal sources are largely inadequate due to high poverty level. The graduates have little or nothing on themselves. Meanwhile, accessing funds from external sources is difficult due to demand for collaterals by these agencies, and in some cases requirements for part funding of the total money required for an entrepreneurship activity. The failure to present these collateral denies them access to the funds required for the business ventures.
  2. **Inadequate equipment and technology:** The cost of equipment is quite high and cannot be offered by most Nigerians especially young graduates. This makes for difficulty in development of entrepreneurship as technology is closely related to entrepreneurship. It therefore calls for a need for the provision of affordable technologies.
  3. **Economic pressure from arents:** There is often great pressure from some Nigerians parents who prefer their children making money in the short term over long term benefits of education. This makes it difficult for youths to devote enough time required for training in entrepreneurship. It is also as a result of such pressures that Nigeria is faced with a high rate of child labour without any skill in entrepreneurship.
  4. **Education:** The demand for entrepreneurship is a talented workforce. Our system of education fails to provide the necessary foundation for such a workforce. Our schools up to the tertiary level presently do not have a well developed curricular that emphasizes initiatives to increase accountability.
  5. **Entrepreneurial attitude spirit:** The wealth resources for Nigeria have largely allowed the Nigerian populace and even the government to be complacent. A majority of Nigerian people have utopian ideas, live in affluence and in some cases more imaginary than attained. Moreover, since it is believed that there is as strong climate for entrepreneurs, there is little or nothing to worry about entrepreneurship education. The necessary drive for an entrepreneur is not there and this leads to poor performance in entrepreneurship. In support of this view, Akpa (2007) asserted that an average entrepreneur is rugged and aggressive.
  6. **Data:** There is little or limited programme design for entrepreneurship education.
  7. **Inadequate infrastructure activities:** There is increased problem confronting the development of entrepreneurship education. Due to inadequacy of facilities like good roads, electricity, access to global information water supply etc. There is difficulty in communicating ideas and wares with other areas. Without adequate sales entrepreneurship cannot be fully blown.

8. **Cultural barriers:** Entrepreneurship requires a culture that respects risk taking. Without the willingness to take risk it is not possible to create value from knowledge. The culture of risk taking in Nigeria needs to be properly addressed in view of its diverse cultures which often cause a loss to investment.

### Recommendations

As a way forward towards realizing a full blown entrepreneurship for developing a pool of future graduate entrepreneurs in Nigeria, the following recommendations are made;

1. Entrepreneurial teachings have to go beyond traditional teachings in the classroom. This could be through involving youths in internships in industries as well as involving experienced entrepreneurs in their training. Information technology village be established in each state of the federation to provide opportunities for local entrepreneurs to have access to global information on entrepreneurship.
2. Youths should be exposed to training in technology (especially new discoveries) from time to time. This keeps them in tune with trends of the technological world and thus avoids drudgery in their business.
3. The government should mandate financial institutions like commercial banks to produce and issue more age-friendly loans. Such loans would have low interest rates and long duration for repayments.
4. There is need to provide opportunities for youths to raise funds to enable them start up and expand their business enterprise in a manner that will be significant to them. This may be achieved through bursary award and other such in school assistance to enable youths acquire savings before they are out of school or through grants to them on graduation.

### Conclusion

The issue of entrepreneurship education to any nation, especially developing country like Nigeria is no doubt of paramount importance. Its role in economic growth of nations, especially in the face of economic meltdown or crisis cannot be under-rated. Entrepreneurship is a general pillar to economic growth and sustainable development as well as employment generation, poverty alleviation and crime reduction. It is therefore necessary that aggressive global efforts should be made to see to its full development. For Nigeria as a nation to achieve they vision enshrined in national economic empowerment development Strategy NEEDS which include \_\_ youth employment, employment generation and poverty alleviation, youth should be enabled to access funds for entrepreneurship. They should also be exposed to training in technology, opportune to have internship training in entrepreneurship and reinforced on the concept of risk-taking. Government should demonstrate more political will in encouraging indigenous entrepreneurs by collapsing the constraints against easy access to capital for entrepreneurial activity.

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