

The Roles of Entrepreneurship Education in Curbing Economic Hardship for Sustainable Development in Nigeria

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Abstract

The paper critically examined the prevailing economic situation in Nigeria where by the government policies especially the removal of subsidy on premium motor spirit (PMS) popularly known as petroleum and the floating exchange rate which leads to constant depreciating of naira against foreign currencies. The economy at the moment is paralyzed leading to having high inflation, unemployment, poverty insecurity and may more macroeconomic problems. The government does not seem to bring positive needed results by turning the economy in to the prosperity stage where all the macroeconomics problems such as unemployment, inflation, floating exchange rate and the volatility of fuel prices which almost devastate the entire economy. The paper suggested the possible permanent solutions to the above highlighted issues by embracing the entrepreneurship education by the government at all level. Though government make it one of the requisite course in all tertiary institutions but more need to be done especially by making provision for the tools or capital after training and also enrolling the secondary students in the scheme.

Keywords: Entrepreneur, Macro-Economic Problems, Government, Tertiary Institutions

Introduction

The current economic trend of Nigeria is becoming unbearable and convoluted to control. The central authority has been trying in testing major global economic theories of classical and Keynesian economics which to our surprise all of them proved abortive or they recorded insignificant positive results. The policies of this current administration of fuel subsidy removal and floating exchange rate regime has triggered the stagnation of economic activities across the nation in other words these policies have succeeded in adding salt into an injury to already an ailment economy. The production cost has significantly been multiplied while the purchasing power of the general populace has drastically been reduced. Another horrific factor bedeviling the nation is the insecurity where it is evident that nowhere is safe in the country and the unemployment leading to situation of having abject poverty across the states of the federation.

A flip over from the economy is the issue of fuel subsidy removal, which many Nigerians felt very touchy about. Nigerians are disappointed that despite their disapproval of the plan, government has continued to promote it. There has been vociferous undaunted in trying to convince Nigerians to buy into the subsidy removal is the claim that the economy may crash if the subsidy as not

removed. From the time Jonathan's government brought up the issue of removing what it called subsidy on petroleum products after the 2011 elections, feathers had been ruffled both in the National Assembly, among civil society groups, the opposition political parties, professional associations, and many other interests in the polity. Proponents of the subsidy posit that the subsidy has to go because we need the money to rebuild the economy.

Opponents of the policy argued that there is nothing like subsidy ever existed in Nigeria, and that was surreptitiously being promoted by government as removal of subsidy was increase of petrol price under a deceptive guise. Their paper, therefore, examined the implications of the subsidy removal on the economy in general and the populace in particular. (Obayi, Innocent and Jeffrey, 2012).

The problems of the nation are numerous however to overcome these issues the nation should as the matter of urgency strive to cultivate the culture of ensuring the full implementation of entrepreneur education and skills acquisition for the students of all educational levels and the empowerment after the training should be at the top priority of the government and the relevant NGOs.

Concept of Entrepreneurship

Entrepreneurship is widely defined as 'situations in which new goods, services, raw materials, markets and organizing methods can be introduced through the formation of new means, ends, or means-ends relationships' (Eckhardt and Shane, 2003). According to Gana (2001), entrepreneurship is the ability to seek investment opportunities and establish an enterprise based on identified opportunities. The entrepreneur takes risks, is focused and energized by an inner drive. The ability to develop a new venture or apply a new approach to an old business is sole idea of entrepreneurship (Steinfiöff and Burges, 1993). Entrepreneurship is the willingness and ability of an individual to seek out investment opportunities, establish and run an enterprise successfully (Inegbebor, 1987). Onyebueke and Ochonogo (2002) defined entrepreneurship as the art which involves recognizing a business opportunity, mobilizing resources and persisting to exploit that opportunity in a new way.

Historical Background of Entrepreneurship Education

The historical background of entrepreneurship education could be traced back to 1947 were the first graduate course in entrepreneurship was offered at Harvard University by Professor Miles Mace in 1947 (Katz, 2003 & Vyakarnam, 2009). Fry (1992) observed that entrepreneurship has been one of the fastest growing disciplines in the USA in the 1990s. Indeed by the wake of the 21st century, as many as 1600 universities in the North- America were found to be offering different courses in entrepreneurship when compared to merely two dozen in the 1970s (Inegbenbor, 2005). However, in the UK, the first few courses in entrepreneurship were launched in the 1980s together with the UK's first initiative for enterprise in higher education (Elton, 1991). The growth of entrepreneurship education and the subsequent inclusion of the discipline into the curricula of universities in the United Kingdom have been attributed to the sheer need to serve the innovation need of businesses and to produce graduates with transferable skills for businesses.

Entrepreneurship Education in Nigeria

The Nigeria's approach or desire for the need of entrepreneurship education started in Nigeria as far back as in the mid-1980s when the economy collapsed due to political instability and inconsistencies in the social-economic policies of successive governments. This resulted in very high youth and graduate unemployment (Arogundade, 2011). The graduates of tertiary institutions were not having sound knowledge and skills which would make them self-reliance. The issues led to the introduction and emphasis on entrepreneurial education due to the belief that its introduction into tertiary education would lead to acquisition of skills that would enable its graduates to be self-reliant and consequently reduce unemployment problems (Nwangwu, 2006). Arogundade (2011) argues entrepreneurship education will equip the students with the skills to be self-reliant and task the government and other education stakeholders should make sure that educational programme at all levels of education are made relevant to provide the youths and graduates needed entrepreneurial skills. Entrepreneurship education in the narrower sense follows a direct approach, developing students' competences and entrepreneurial intentions towards starting a business as a career option.

Influence of Entrepreneurship Education on Youth Empowerment in Nigeria

The influence of entrepreneurship education cannot be measured as it brings about solutions to multiple numbers of problems that militate against the progress of our teeming youth in Nigeria as was rightly investigated by Onuoha and Opele (2022) in their research where they examined the influence of entrepreneurship on youth empowerment in Ife Central Local Government area of Osun State. Their study employed survey research design. A total of 125 youths in the study area were recruited by means of questionnaire administration. Data analysis was done using frequency counts and percentage distribution. The findings revealed that the youths in the local government are highly knowledgeable in entrepreneurship education and its influence on youth empowerment in the local government. The study revealed that 60% of the respondents have benefited from youth entrepreneurial programs in the study area. Commonly identified entrepreneurial programs in the study area include Hair dressing. 48.3% were females while males' hairdresser accounted for 26.7%. On the other hand, more males 41.7% are tailors while 25% of the tailors were females. Also, 5.0% women do photography while male photography accounted for 3.3%. Overall, 65% of the respondents were males who engage in one form of entrepreneurial business or the other.

Entrepreneurship as a Solution to Extreme Poverty in Nigeria

Scholars and practitioners increasingly argue that entrepreneurship is a critical means of extreme poverty alleviation and research on this topic is growing (Bruton et al., 2013). However, the research remains fragmented, advocating distinct assumptions and perspectives. Sutter^a, Bruton, and Chen (2019) In their research, the review of the existing literature on entrepreneurship and poverty alleviation with a focus on poverty in developing and emerging economies was carried out. Their review covered over 200 articles and 77 journals over a 28-year period. They used an extensive coding process to identify the assumptions embedded within this literature. These assumptions underpin three overarching perspectives, which they title remediation, reform, and revolution. To organize the literature, we also classify articles according to the entrepreneurial process – opportunity identification, opportunity exploitation, and entrepreneurial growth as recommend by (Bygrave and Hofer, 1992).

The remediation perspective assumes that poverty is the result of scarce resources and that the provision of resources will allow entrepreneurship to flourish. Research in this perspective explores how opportunity identification, opportunity exploitation, and entrepreneurial growth occur as external partners such as multi-national organizations or non-governmental organizations provide information, training, financial capital, and market access (Chliova et al., 2015; Hart and Christensen, 2002). Within the remediation perspective, researchers generally seek to act as objective observers and rigorous quantitative methods are very common (Agier and Szafarz, 2013; De Mel et al., 2014). The reform perspective differs from the remediation perspective by assuming that poverty is primarily the result of social exclusion and that entrepreneurship can alleviate poverty by instituting social change (Ghani et al., 2014). Research in this perspective views opportunity identification, opportunity exploitation, and entrepreneurial growth in terms of the social context and their potential for promoting social change (Mair et al., 2012). The reform perspective assumes that markets are potentially powerful engines of poverty alleviation, though such outcomes are dependent on the extent to which such markets are inclusive (Sutter et al., 2017). Researchers adopting the reform perspective take a more subjective view of research, and are interested in the lived experiences and views of those in poverty (Datta and Gailey, 2012).

The revolution perspective is the most radical approach to poverty alleviation and the least common within our review. This perspective questions and critiques the basic tenets of capitalism such as self-interest, individualism, and the primacy of economic outcomes (Calas et al., 2009). This perspective suggests that poverty alleviation will occur as alternative models of economic organization are identified, exploited, and scaled through entrepreneurship (Peredo and Chrisman, 2006). Researchers in this role often play the role of interpretivists and advocates for change (Shakya and Rankin, 2008).

Suggestions

The possible ways to attract meaningful results due to the proper implementation of entrepreneurial education /training across all the academic strata, as against the current effort of the government which concentrate on the students of tertiary institutions nationwide. These solutions will address most of the pressing issues of macroeconomics issues such as poverty and unemployment, inflation, etc these solutions are:

- a) There should be regular seminars, workshops and conferences for staff, students and the general public to strengthen and refocus on entrepreneurial education. Strengthening research and capacity of researches into evidence based researches will promote participatory methods. This will encourage synergy among government, private sectors and the general public on the need for encouraging and developing entrepreneurial spirits among students.
- b) The students' culture should be nurtured towards thinking of becoming entrepreneur during or after schooling
- c. Educational planners and administrators should emphasis on the need for the students to acquire entrepreneur skills due to fight against poverty and unemployment
- d. Well-equipped entrepreneurship center should be established in secondary schools and tertiary institutions for making it easy to impart entrepreneur skills to students

- e. the classes be broken-down into sizeable units for proper supervision on their practicals for achieving a better result.
- f) The recruitment should be based on merit, only well trained lecturers should be employed to teach and head entrepreneurial centers.
- g) Government should increase the budgetary allocation for the efficient control of centers
- h) Youths should be introduced to entrepreneurial activities at their early stage to enable them grow alongside with it in and out-of-school programs. Government should incorporate practical/field training scheme in the existing mandatory entrepreneurship curriculum of tertiary institutions.
- j) Entrepreneurship subjects should be introduced as one of the compulsory subjects in all secondary schools in the country. Through this methods students who transcend into university level would have become conversant with the tenets of entrepreneurial demands.
- k) Entrepreneurship lectures, teachers/trainers should periodically be retrained and encouraged in the area of research to update their skills in order to be relevant in today's era of dynamic and globalized environment.

Conclusion

As Nigeria moves forward it is important to reflect on the great contributions that entrepreneurs have been making to the development of world economy. Where would we be without the persistence and creativity of such notable entrepreneurs as Henry Ford, Bill Gates, and Joe Dudley? Nigeria may be known as a resource-rich nation endowed with oil, but our true wealth lies in our people, especially our young people. Only by unlocking the potential of this treasure - by giving them a chance to work or to create their own jobs - will we finally achieve the prosperity that our resources have so far failed to bring to our continent. Finding opportunities for young people is a critical challenge for a nation where 78.8 million (2011) youths aged between (15 and 24) were unemployed (Eroko, 2012). With no signs that population growth will slow in the decades to come, it is imperative that Nigeria leverage the talent and energy of its youth to create dramatically higher levels of prosperity and equality and avoid the latent risks of unemployment and social instability.

To decisively reorient Nigeria toward increasing success, equity, and stability, we must fully empower the nation's greatest untapped resource - its youth. Providing access to entrepreneurial opportunities and experiences will ensure that all young people have the opportunity to develop their talent and realize their dreams. Ultimately, youth empowerment through entrepreneurial education is the door to equipping the nation's active population with the necessary skills to survive in today's uncertain environment which by extension will help to address most of our major macroeconomics issues.

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