



# Entrepreneurship Education: A Diversity Gateway towards the Development of Global Economy

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**Abstract:** Most successful economies are driven by high level of private sector participation alongside good government policies and programmes driving the framework. With this era of public sector dominance and shrinking economy in our country, a lot of attention needs to be focused on entrepreneurial skills acquisition that creates employment and growth which is lacking. Therefore, the aim of this paper is to discuss the need and importance of entrepreneurial skill in the development of a global economy. The strategies and benefits of a sound vocational awareness were x-rayed. Subsequently, conclusion was drawn and recommendations were made; Among which are that government should continue to encourage entrepreneurship culture as it relates to vocational and technical education in Nigeria. Also, as a developing nation government programmes and policies should be aimed at repositioning entrepreneurship to take a prominent place in the global economy.

**Keywords:** Entrepreneurship, Education, Employment and Global Economy.

## 1. Introduction

The concept of entrepreneurship has been around for a very long time, but its resurgent popularity implies a need for economics. Entrepreneurship is the driving force of a country's dream because it entail developments, innovations risk bearing, research and development through vocational

education (Ashimolowo, 2006). Therefore, it is relevant that every economy must take up the challenge to build a sound and robust economy that can compete globally. Overdependence on public sector employment, today in Nigeria has led to increasing rate of poverty, unemployment, corruption, restiveness, riot, fanaticism and so many

other social problems which has become worrisome to government and well-meaning citizenry. A situation that left about 70% of the total population of Nigerians classified as poor (Ewhrudjakpor, 2008).

The UNESCO (1978) defined Vocational Education as designed to prepare skilled personnel at lower levels of qualification for one or a group of occupations, trade or jobs. Vocational education usually provided at the upper (Senior) secondary technical school (or Technical College) includes several education, practical skills and related theories required by the chosen occupation. The proportions of these may vary considerably but their emphasis is usually on practical skill training. On the other hand, National Policy on Education (2004) defined technical education as those aspects of the educational process involving, in addition to general education, the study of technologies and related sciences and the acquisition of practical skills, attitudes, understanding and knowledge relating to occupations in various sectors of economic and social life. Technical and Vocational Education in addition mainly leads to acquisition of practical skills, know how, understanding necessary for employment in a particular occupation or trade (Nyerere 2009).

Several countries like Malaysia, Indonesia, India, etc developed their economics through the effective recognition and application of vocational and technical education because of the roles it plays in creating employment, capacity building, growth and development (Nyere, 2009). A development that ought to be driven by

innovations, creativity and enterprise of the people who operate within a defined environment. Unfortunately, Nigeria has not been able to enact similar feats owing to poor linkage between knowledge and development, between the private and public sector economy (Adeniyi, 2010). This may have been due to lack of appropriate skills and sufficient entrepreneurial culture in the educational system. Education itself, as a means to an end, secures employment and emancipation of people through provision and, acquisition of necessary skill sources. This practically reduces unemployment, eradicates poverty, and boosts investments in infrastructure and human capital. A sound human capital development increases the wealth of the nation, with entrepreneurial minded human capital and self-sustained graduates. To this end, the educational content or the tertiary level reduces the economic imbalance in terms of poverty, unemployment etc, and develops a nation's economy towards self-sufficiency. (Adeniyi, 2010). It is pertinent to note that though entrepreneurship education has been receiving attention, (Akpomi, 2009), the needful was still necessary.

In this regard the paper examines the efforts through technical and vocational education that will be made to sensitize and continuously mobilize entrepreneurial activities that will eradicate poverty, create jobs, encourage foreign investments and position the country globally among the committee of nations, (MDGs, report, 2007).

## **2. Education**

Education is an instrument for national development; and fosters the worth and development of the individual

development for each individuals sake, and for the several development of the society. Thus the five main natural goals of Nigeria according to National policy on Education (2004) includes: a free and democratic society, a just and egalitarian society, a united strong and self-reliant society, a great and dynamic economy and a land full of bright opportunities for all citizenry

Education is the key to the growth and development of any economy and global economy at large hence, the development of education is first to none in the developments of all other sectors (Adeniyi, 2010). Similarly, education liberates the mind and improves the solid economic status of the people. It follows that proper training empowers individuals to escapes from poverty, boost investor's confidence, allows international trade to flourish, boost capacity and increase revenue and ratings of a country (Sule, 2004). The world economy is a global village that only admits economies that has the style and class of global industrialization. In view of this, various governments and international agencies should continue to make serious efforts to optimally develop education, the fulcrum of global economy. Although a lot of achievements have been recorded in this regard, yet a lot of effort still needed to meet up with the ever increasing demands of present and of course future challenges. Millennium Development Goals (MDGs) and globalization, create new challenges for countries all the time (Adeniyi, 2010). Nigeria lacks complete global acceptance because of the myriad of socio-economic problems. If not checked, the Millennium Development

Goal (MDGs) may not be met despite the efforts of Government through National Economic Empowerment and Strategy (NEEDS). Efforts should be made to encourage small business involvements, vacations that can drive that talent for internal capacity building and global standards so that our country should be seen as creators of jobs and not job seekers as they earlier believed.

### **3. Entrepreneurship**

Entrepreneurship is the process of bringing together creative and innovation ideas and action with management and organization skills necessary to mobilize the appropriate people, money, and operating resources to meet an identifiable need and create wealth in the process. (Tibi, 2007). When the process is undertaken by a single individual or team of individuals, there is mounting evidence that growth-minded entrepreneurs possess not a creative and innovative flair but also sound management skills and business know-how. Entrepreneurship is sometimes called enterprises or organization. It consists of the organizing ability of the entrepreneur and their willingness to bear financial risk. It embraces labour, its control and management.

Most scientific, technological and socio-economic development are essentially dependent in entrepreneurship which is aimed of bringing out the best in individual (Tibi 2007). It is a clear manifestation of effective manipulation of human intelligence as demonstrated in creative performance.

#### **3.1 Entrepreneurship Education**

Entrepreneurship has been recognized, as an important aspect of organization and economic (Dickson, 2008). Its

contributions are immeasurable in creating jobs, wealth, poverty reduction, income generation and, foreign direct investments for both government and individuals. Entrepreneurship is very significant to the growth and development of economies as it stimulates and promotes industrialization. The understanding of the role of entrepreneurship has become apparent that careful investment is required towards having identified the positive relationship between education, entrepreneurship and economic development (Dickson, 2008). It is also imperative to note that these relationships provide an economy that allows free flow of investment and as such government should carry out more serious adjustments of policies, curriculum enabling environment in line with demand of the present times.

#### **4. Concept of Global Economy**

The key concept of Global economy refers to the economy of the world comprising of different economies of individual countries, with each economy related with the other in one way or the other (Okoh, 2004). A key concept in the global economy is globalization, which is the process that leads to individual economies around the world being closely interwoven such that an event in one country is bound to affect the state of other world economies. In the past century or so, the focus on globalization has intensified a lot (Lipiec, 2001). More and more trades have been done between different countries and restrictions of movement and business across border have been reduced a great deal and capital transfer unproved. Nigeria in the past 3 years attracted business investment worth over

3.2 trillion Naira, Ministry of Trade and Investment. Bulletin (2013). If such cash in flow is achieved under a predominantly, public sector economy, how much more would it have been in a private sector driven economy. Individuals and government would have enjoyed wider economic growth and development under a sound entrepreneurial environment with improved quality, growth and uniform standards irrespective of the negative effects that goes with it (Oledun, 2000).

#### **4.1 Challenges of Entrepreneurship in a Global Economy**

To compete Favorably amongst the committee of global economies that would offer graduates not only vocational education skill but incentive for thinking creatively and globally about an industry which would broaden their understanding to respond to change, such issues as; inadequate provision of ICE equipment, poor internet connectivity, power supply, level of educators competence, high cost of business in Nigeria and poor policy formulation and implementation are important;

#### **4.2 Inadequate funding of ICT**

Adequate funding is a major bane of utilizing new technologies in promoting global consciousness of human capital. Funding of ICT projects is capital intensive in School and technologically demanding.

#### **4.3 Poor Internet (cruet Connectivity**

Accessibility to internet connectivity is a difficult one. According to (Uyimadu 2012), this situation affects the smooth flow of information about global business opportunities, trends and development.

#### **4.4 Irregular Power supply**

Inadequate power supply is also a major challenge militating against the growth and development of entrepreneurship in our economy. Regrettably, the unavailability of power supply could lead to total failure of entrepreneurial activities as currently the country is still battling with the privatization of Power Holding Company of Nigeria.

#### **4.5 Competence of Business Educators**

The curriculum of business education in terms of competency had been restrictive and mechanistic in nature. That has negated the need for the development of not just mastery learning skills, but also knowledge understanding and attitudes that will enable those who go through the learning experience to function effectively in various works, contexts, life roles and more so to advance their education whenever they wish – a lifelong process (Ekpenyong 1998). This trend has affected proper transfer of technical and vocational skills into students of our future.

#### **4.6 Policy formulation and implementation**

The federal government of Nigeria today is yet to develop a master plan in her economic roadmaps towards globalization that will promote the full integration of your entrepreneurs into the business world. Though such programme like “You Win”, was introduced by the Goodluck Ebele Jonathan’s administration. It is yet to impact on our economic development and Today, Nigerians are waiting for the Change Mantra of President Buhari.

#### **4.7 Strategies for improving entrepreneurship towards fostering a Global Business Economy**

In other to promote the effective entrepreneurial involvement and attain global standards that will eradicate poverty, Create employment, promote investment in a self-sustaining economy, the following strategies are required.

#### **4.8 Adequate funding**

Inadequate funding of technical and vocational education system has been a long standing issue, it is as a result of this ugly situation that the Universities in Nigeria under the umbrella of Academic Staff Union of Universities embarked on a long standing strike in 2014 that almost engulfed one full academic session. The Colleges of Education system has also had a fair share of this enigma. The poor state of vocational skill laboratories, acquisition of manpower, instructional materials and poor research culture gave rise to brain drain and partial accreditation status currently been experienced by most college of Education across the country. So this under funding has drastically affected implementation of entrepreneurship in the Colleges and University levels of education. Contributing to this, Onojeteh (2012) revealed that funding of these programme is a vital ingredient that can lead the successful implementation of entrepreneurship education programme in the 21st century global economy.

#### **4.9 High Cost of equipment**

The cost of equipment that promote successful entrepreneurship education are on the high side, if the self-sustaining economy agenda, eradication

of poverty job creation etc would be realized, entrepreneurship equipment has to be subsidized or reduced to an affordable price that can promote the dream.

#### **4.10 Adequate training of Business education**

With the emerging global economic trend, the methods of teaching and learning technical and vocation education have been transformed from the teacher lecture centered methods to student-centered approaches. Today, most teachers have difficulty in blending with the new trends and technologies. Based on this assertion, business educator should be adequately trained on how to use new technologies, especially power point and oother computer application package in lecturer presentation.

#### **4.11 High cost of doing business in Nigeria**

There is this problem of inconsistency in government policy without constitutional backing. The incidence of double taxations, tariffs infrastructure administrative issue, corruption etc is major challenges of investment. There is therefore a need to provide policies and programmes that will allow for investments that can stimulate growth and development of our economy.

#### **4.12 Formation of new technical and vocational education policies**

Government should see the urgent need for complete change in approach in this sector, particularly in our policy direction and decision making process, which will pave way for more realistic and attainable result. This would move our country from a natural resource based economy to a knowledge based economy.

### **5. Teaching method**

Many methods of teaching are available and many more are yet to be evolved since research in human learning is a continuous one. Methods to be used by the teachers should be those that will suit the age, class or level, characteristics and number of learners, the nature of tasks, in addition to the instructional objectives and available curriculum materials. To this end, such teaching methods according to (Ughammadu, 2007) includes: Lecture, discussion, demonstration, field trip, assignment, project and discovery method etc can be applied

#### **5.1 Lecture Method**

This method has been in use for many years as primary methods of transmitting information. It is often regarded as the commonest method of teaching particularly at the tertiary level. A lecture is usually a talk, address, or other forms of verbal presentation to a group of students by a teacher or guest speaker. Lecture method can be referred to as the technique that involves the teacher in complete verbal instruction or exposition. The teacher in this method, tells his class what he feels they should know. But not in the Paulo ferrie's banking concept (Ekpenyoung. 1998) where the teacher engages himself in speaking and reading and often times, some form of media is used. The students are always passive, listening and taking points while the teacher is active. The lecture method is more appropriate for higher level students

#### **5.2 Discussion Method**

This is a student-centered method of teaching since students participate actively and. viewpoints sought on any area of subject matter under review. The

method is usually characterized by the learners active participation and interaction unlike is the case with the lecture method of teaching.

In simple term, discussion means talking over subject matter or any issue of interest from various points of view. The role of the teacher is that of a moderator. In the discussion method there is flow of information or communication from the teacher to the students; from the students back to the teacher and also from one student to another. Thus both teacher and students can learn from one another.

To some people, it might sound curious that a teacher can learn from students during discussion. But if we remember that since in a classroom situation, there may be students who are likely to read books not known to their teacher, have home expert teacher for extra lessons, watch educational television programme not watched by the teacher visit places not yet visited by the teacher, etc. it then follows that teacher-student active interaction in discussion will be of benefit

### **5.3 Demonstration.**

This method involves showing, by offering example of how something works or the steps involved in a process. The demonstration method can also be referred simply as displaying something. If a teacher shows his students how to set up and use an overhead projector with transparencies, he is involved in demonstration. The method is very much used in science teaching. Most times, demonstrations are carried out by the classroom teachers while the class students watch or observe. But there are cases where students are allowed to demonstrate, and this should be

encouraged. Good students can be allowed to demonstrate some activities while others observe.

### **5.4 Field Trip**

Field trip is a very valuable method of teaching as it provides the the most realistic means for the study of real things and real processes. Field trip is an outdoor or field work or learning exercise undertaken by teachers and students in certain aspects of a subject so as to give the students the opportunity to acquire knowledge. It can also be referred to simply as trips to various place to obtain Information directly by seeing things as they really are. According to Abdullahi (1982), field trip is an excursion taken outside the classroom for the purpose of making relevant observations and also for obtaining some specific information. Well planned field trips, afford the students the opportunity to become actively engaged in observing, collecting, classifying, studying relationships and manipulating objects.

### **5.5 The Dalton plan Or Assignment Method**

This is a method of teaching where the content of a course is analysed and broken down into monthly units and then weekly and daily activities and given to the class. The class members-are given all the directions, instructions, books, other equipment and materials and asked to start off working on the activities. The students usually work at their own pace or speed; Usually after a period of time, a test is administered so as to see how far each child has done in the assignment. Any student who completes his assignment is given another one while the other who did not finish will continuous to work on them.

## 5.6 Project Method

This is a method of teaching, whereby learners are involved in a comprehensive study of certain topics. Project by definition is referred to as a task or large-scale exercise given to the students which they may work over an extended period of time. There are two main functions that a project may perform. They include:

- (i) Helping the students to learn through problem solving and
- (ii) Providing the teacher a basis for assessing students learning originality and creativity.

To carry out a project, the purpose of the project should be identified. After this, strategies to be used are thought out and possible problems to be encountered in the execution of the project are identified. Once project has been executed it should then be evaluated the teacher.

## 6. Conclusion

The wide spread and acceptance of entrepreneurship education is a clear indication of its usefulness and importance in the present realities. The development of entrepreneurship will go a long way in providing the necessary impetus for economic growth and development which technical and occasional education intend to achieve. It will boost productivity, increase competition and innovation, open up the market, create employment and prosperity as well as revitalize the economy (Uyimadu, 2011)

## 7. Recommendations

There is a seeming consensus on the role of entrepreneurship of a developed country in ameliorating some socio-economic problems especially poverty, unemployment, and all sorts of social

vices in the society. An understanding that have created a new world order of developed, developing and undeveloped economics in the global prospective. In the light of the above, the following recommendations should be put into operation.

- Government should allocate substantial amount of resources towards technical and vocational training that emphasizes opportunities for entrepreneurship education strategies to meet the special needs of targeted populations and promote vocational equity for all students.
- Government should encourage opportunities that would drastically reduce cost of importation, in other words, import-substitution strategy that would allow for importation of such relevant equipment at reduced cost.
- There should be good teacher-in-service workshops to encourage the infusion of entrepreneurship education offered as allocation to teachers as part of their conference in same discipline within the vocational education context.
- Efforts should be made by government to allow globalization play its major role in development and sustaining our economic balance because global economics thrives on global standards.
- Government should provide adequate and operable polices that would promote the involvement of vocational programme instructors in any business management instruction initiators across all programme area.



- Appropriate teaching method should be applied in reaction to needs and

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