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The Role of Entrepreneurship Education in Enhancing Socio-Economic Development in Nigeria

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Abstract: Entrepreneurship education is one of the most powerful instruments known for developing entrepreneurship skills, creating employment, and making the beneficiaries self-reliant in modern societies. It can turn job seekers into job creators. This study highlighted that entrepreneurship education aims primarily to produce competent, skillful, and dynamic entrepreneurs who will effectively compete in the world of work. The implementation of the findings of the study would help strengthen 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 among the youths, thereby eradicating poverty and hunger in Nigeria. It concluded with a clarion call for further research in 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 is invalid with the increasing number of unemployed university graduates in Nigeria. It is now obvious that unemployment will remain unabated unless the citizenry is exposed to the right education. One way to ensure that education addresses 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 by providing information resources in the library and information centres for economic growth (Olubiyo & Olubiyo, 2022). Almost all developed countries have embraced entrepreneurship education, so developing the spirit and

culture of entrepreneurship education in developing countries is important. 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 the wastage of human capital and natural resources. This is because the youth and out-of-school graduates from educational institutions are not equipped with the relevant skills 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 programs or education settings may experience a variety of positive outcomes such as positive risk-taking, increased problem-solving ability, educational attainment, practical skills growth in the development of leadership (Temenge, Uchejeso and Philemon, 2020). Furthermore, Hobert (1997) noted that economic dislocations devastate young people who enter the labor market without marketable skills. According to Gray (2002), there is a surplus of individuals with degrees but also a shortage of university graduates with relevant entrepreneurial skills. These factors have made pursuing the objectives of self-reliance among graduates difficult to retain in this contribution. This is no longer business as usual as many Nigerian youths of today desire to have focused education and training that have the potential to be applied in real-life situations, empower them to take on the challenges of life, especially work-related issues that will give them satisfaction as well as income for their living (Yahya, Bala & Girei,2022).

The inclusion of entrepreneurship education in the curriculum of tertiary institutions is meant to increase the innovation and creativity level in students so that at the end of their study in the institution, they will be able to provide for themselves a means of living, create job opportunities for others, add value to the life and their communities and also, assist in the development of their nation (Temenge et al., 2020). The Nigerian educational institution has not properly enshrined the spirit and philosophy of entrepreneurship education and self-reliance to create a robust cultural and productive environment. This kind of environment will enhance and promote diligence and self-discipline, encouraging individuals to freely and actively take part in decisions affecting their general well-being by promoting a new set of entrepreneurial abilities, attitudes, and culture for the attainment of socio-economic growth and development (Yahya, Bala & Girei,2022). Therefore, this study seeks to highlight entrepreneurship education's role 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 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 in implementing entrepreneurship education in Nigeria.

1.2. Understanding Entrepreneurship

Entrepreneurs 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 entrepreneurial activity enjoy strong economic growth. Entrepreneurs are the necessary link to bring new ideas and innovative solutions to communities, cities, and countries around 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, one of the aspects of entrepreneurship education, has become vital in helping us achieve the United Nations Sustainable development goals in Nigeria (Anabaraonye et al., 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 et al.,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. He/she takes on the risk of engaging in the process of waste recycling to ensure a sustainable environment and the sustainable economic growth of his/her community and nation (Anabaraonye, Okafor & Eriobu, 2019).

1.3. Benefits of Entrepreneurship Education

Entrepreneurship education is greatly beneficial because it raises awareness, changes people’s attitudes toward entrepreneurship, enables students to know how the economy works, and makes them more familiar with entrepreneurial ideas (Ifeanacho & Ifeanacho,2014). Entrepreneurship education could be a major weapon in achieving the United Nations Sustainable Development Goals (SDGs) by eradicating poverty and hunger and empowering individuals to be self-reliant. This will help create wealth and reduce the unemployment rate in Nigeria (Temenge, Uchejeso, and Philemon,2020). Other benefits of entrepreneurship education include the development of critical thinking, personal initiative, taking responsibility, and the ability to learn fast. Furthermore, some researchers have recently highlighted the socio-economic growth and development opportunities 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 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 student's curiosity and desire to learn and offer a knowledge that will make both staff and students reinforce or develop entrepreneurial ability.

2. The Five Cs Of Successful Entrepreneurship in Nigeria Scholars recently identified the following five Cs of successful entrepreneurship as attitudes and qualities important for 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 the 21st century in Nigeria. These include:

A) **CREATIVITY:** Creativity is simply the ability to use the imagination profitably. 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 to help make the world better (Patterson, 2018). Creativity enables an entrepreneur to disconnect from the accustomed and move into new territories to discern unique and useful solutions to humanity's problems. Creativity helps the entrepreneur to increase productivity and maximize profitability (Patterson, 2018). A lack of creativity could easily drag any business into stagnation mode.

B) **CONNECTIVITY:** Connectivity involves the ability of entrepreneurs to network with customers, mentors, and potential investors to achieve their business goals. Connectivity highlights that no one can make it in business alone. Businesses are connected and need each other (start-up 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 and nationalities, as well as 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, use your social media handles to connect with relevant individuals and institutions who will help move your entrepreneurship forward (Start-up Istanbul, 2014).

C) **CONSISTENCY:** To be consistent means repeating what you are doing; 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, the absence of consistency is one of the fastest killers of success. Consistency is critical to maximizing the effectiveness of your time, assets, and resources toward 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 coherently. 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 creating, sustaining, and expanding business operations. It lets those who rely on you 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 can 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. The government and other stakeholders in the educational sector should ensure that educational programmes and training at all levels are made relevant to provide the youth graduates with the needed entrepreneurial skills.
2. The method of implementing entrepreneurship education course content in tertiary institutions needs to be refocused and upgraded to produce technological innovation and result-oriented entrepreneurs with practical training in the relevant industrial sectors of the economy.
3. Women and youths should be engaged as special points of attention in the proposed entrepreneurship education and training program 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 programs, seminars, workshops, and other monitoring programs.
5. Developing websites for entrepreneurs providing information about specific grants and available loan scheme support should be encouraged in Nigeria.
6. The Government should focus on developing Indigenous technology by establishing learning and research centres relevant to the need for entrepreneurship education for socio-economic growth in Nigeria.

4. Conclusion and Implications

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

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