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Transforming the Nigerian Economy in the Global Economic Crises: Entrepreneurship Education as a Strategy

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Abstract

The main objective of this paper was to provide insight into the roles of entrepreneurship education in the rescue of the Nigerian economy during global economic crises. Economic crises is seen as a general slowdown in economic activities. It was observed that, the roles of entrepreneurship education are to help in addressing the level of poverty, unemployment which is synonymous with recession, also in checking high dependency on foreign goods, and helps in revenue generation in the form of taxes, levies, fines, fees and duties which help to stimulate the economy during global economic crises. The study established that entrepreneurship education has contributed immensely to poverty reduction in Nigeria. In that, it has provided jobs for young graduates and non-graduates which stimulate economic development in the country. It has a good geographical spread devoid of political influence, and it made entrepreneurs to acquire skills that make them innovators in the economy. It was therefore recommended that entrepreneurship education must be built into the curriculum at every level of education from primary to tertiary, also government and other bodies should adequately fund the programme (entrepreneurship education) in order that the laudable objectives and goals of the programme should be realised.

Keywords: Entrepreneurship; Entrepreneurship Education; Global Economic Crises; Strategy.

Introduction

The global economic crisis which sometimes referred to as business cycles, is a theory that attempts to explain changes in economic activity that vary from a long term growth trend as observed in a developed market economy. Factors considered in shaping economic cycles include growth of Gross Domestic Product (GDP), employment rates, household income, and the likes. Economic Cycles are divided into two groups: booms and recessions. Booms are associated with a strong economic activity while recessions are characterised by below-trend economic growth. Therefore, recession is a business cycle contraction and it refers to a general slowdown in economic activities. During global economic crises, there is usually a decline in certain macroeconomic indicators such as capacity utilisation, investment spending, GDP, employment, household income, business income and inflation with the attendant increase in



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the rate of unemployment.

Technically, when an economy recorded negative growth in real GDP, it can be said to be in recession. GDP is the market value of all legitimately recognised final goods and services produced in the country in a given period of time, usually one year. A typical business cycle has a period of booms (prosperity) followed by a period of recession, slump, and recovery. During the boom period, there is minimal unemployment, high production and consumption, high standard of living, high inflation and so on. It is a period when most macroeconomic indicators are positive. In recession period, economic activities are slow down considerably.

As Nigeria is struggling to get out of one crisis, the country is again entering into another, day after day, from corruption, poor governance, unemployment, poverty, political instability, ritual killings, kidnapping, to Boko Haram insurgency and terrorism, and the likes. Perhaps the newest critical crisis in Nigeria today is global economic crises which emanated to economic recession in the country. There is no gain-saying that there is economic crises all over the world, but the fact remains that each country fashioning out how best it can manage its crisis. Many scholars have traced the genesis of Nigeria's economic crises to the era of oil boom in the early 1970s and they have argued convincingly that the aftermath is what the country is witnessing now (Okonjo-Iweala & Osafo-Kwaalo, 2007; Sanusi, 2010; Ahiante & Ademila, 2011; Okolocha & Okolocha, 2012; Olupayimo, 2015; Ayodele & Ajayi, 2016) among others.

Global economic crises leads to decline in economic activity within an economy. It is usually characterised by higher unemployment rate and less investment in new plants and equipment. In the opinion of the authors of this paper, transforming the Nigerian economy is the only way out of this global economic crises and entrepreneurship education is a major strategy to achieving this. Judging from the approach of entrepreneurship education which seeks to provide students with the knowledge, skills and motivation to encourage entrepreneurial success in a variety of settings, Igbo (2009) declared that it involves teaching and learning of the needed skills and knowledge that can equip one to become self-reliant. It makes one to emerge after thorough training, an effective and successful initiator, manager, innovator and risk-bearer of business undertakings.

From the foregoing, entrepreneurship education seems to have the floor in bringing back Nigerian economy from the dungeon of economic crises. The implication of this is that the needed skills and knowledge acquired from entrepreneurship education will equip individuals to make them self-reliant and employers of labour rather than job seekers; thereby solving the problem of unemployment and poverty. Current situation shows that, most of the developed countries in the world put more emphasis on entrepreneurial activities in their countries, their economy is being controlled by entrepreneurs.



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Concept of an Entrepreneur

According to Meredith (1983) an entrepreneur is a person who possesses the ability to recognise and evaluate business opportunities, assemble the necessary resources to take advantage of them and take appropriate action to succeed. In the view of Unachukwu (1992), an entrepreneur is a person (or group of persons) who initiates a business, organises, controls, and combines other factors of production, directs the processes of production and bears all the attendant risks.

Concept of Entrepreneurship

Entrepreneurship is the willingness and ability of an individual to seek for investment opportunities, to establish and to run an enterprise successfully (Suleiman, 2006). Nwangwu (2006) stated that entrepreneurship is the willingness and the ability of an individual or a firm or an organisation to identify an environmental change and exploit such an opportunity to produce goods and services for public consumption. In the words of Dangote as stated by Odjegba (2005) entrepreneurship is built on vision, focus and determination. It is built on standards management practices, enabling environment, access to funds, etc.

The concept of entrepreneurship is associated with a number of activities including the ability to create and build something from nothing, the ability of having a vision matched with focus and determination of building an enterprise, the skill for seeing an opportunity where others fail to do so, the ability to build a working team to complement your own talents and efforts, the ability to aggregate, marshal and control resources judiciously, the willingness and ability of innovativeness and creativity, the willingness to undertake personal and financial risks and the ability to engage in activities despite all odds.

From the aforesaid, one can conclude that entrepreneurship is more than being smart. It is the ability of a person to collaborate with others and to act in the face of new opportunities. It entails the possession of key skills and talents; innovativeness and the combination and usage of all these together with an entrepreneurship skill which help in no small measure in bringing the economy in equilibrium.

Concept of Entrepreneurship Education

Entrepreneurship education which has recently gained wide popularity 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. Bechard and Toulouse, (1998) defines it as a collection of formalised teachings that informs, trains, and educates anyone interested in business creation or small business development.



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Entrepreneurship education is also seen as an art or science of innovation and risk-taking for profit in businesses. It is a learning process directed towards developing in young people those skills, competences, understanding and attributes which equip them to be innovative and to identify, create, initiate and successfully manage personal and/or community business and work opportunities including working for themselves. The need to inculcate entrepreneurship principles and competences therefore becomes critical (Dangana & Dan'iya, 2014).

From the definitions above, it is crystal clear that entrepreneurship education is a catalyst for economic growth and development and job creation in any nation that aims at meeting the challenges of the Millennium Development Goals (MDGs) is needed to educate individuals both students and others that are already into business in order to fit into the future perfectly and function with the skills needed in this dynamic and responsive society. It goes beyond business creation. It is all about increasing individual's ability to anticipate and respond to societal changes.

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. The implication therefore is that the overall purpose of entrepreneurship education is the development of expertise as an entrepreneur. It is 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.

Theoretical Framework

The Endogenous Growth Theory started with the work of Kenneth (1962), Paul (1986), Sergio (1991), Santos and Ortigueira (1997). They all argued that instead of technological change, indefinite investment in human capital which has a spill over effect on the economy and the reduction of diminishing return to capital accumulation causes economic growth (Barro & Martin, 1995). The theory holds that investment in human capital, knowledge, and innovation are factors that lead to economic growth. It further recognised the positive externality and spill over effects of a knowledge-based economy as the causes of economic development. For instance, subsidies for education or research and development, in the long run, will increase the growth rate of the economy.

Goals and Objectives of Entrepreneurship Education in Nigeria

The goal of entrepreneurship education is to promote entrepreneurship programme and education with the aim of instilling the entrepreneurship mind-set in students with a view to reducing poverty, graduate unemployment through the commercialisation of innovations and



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inventions for the development of sustainable micro and medium enterprises that can ensure overall economic growth and development.

The 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 realisation of the extent to which the phenomenon serves as a key factor in economic development. Some of the profound benefits of entrepreneurship education that helps in transforming Nigerian economy in the global economic crises include the following:

- i. Improving academic performance of students:* As had earlier been established, entrepreneurship education goes beyond teachings on how to operate a business but extends to encouraging creative thinking and promotion of a good spirit of self-worth and accountability. Through entrepreneurship education which emphasizes on other aspects of academics, including self-worth such persons are motivated and enabled to work towards realisation of their dreams. With such motivation, they perform better in their academics and graduate from school. Arguing along this line Charney and Libecap (2003) observed that entrepreneurship is an important educational innovation that provides impetus to learning about learning.
- ii. Poverty alleviation and economic growth:* Entrepreneurship empowers people to take advantage of opportunities for wealth creation, enthrone a system of incentives that reward hard work, discourage, condemn and punish corruption. By so doing the people especially youths are enabled to create opportunities for employment and consequently income.
- iii. Aids the realisation of goals employment generation:* The target of education across nations today is the 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 in this area therefore cannot be over-emphasised. This stems from the fact that contrary to conventional wisdom that people are born entrepreneurs research has shown that this is not so. As observed by Gottlieb and Ross (1997), entrepreneurs are made and not born and elements of entrepreneurship can be taught and learnt.
- iv. Enhancing performance and quality of schools:* 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 enrol into schools rather than being truants and dropouts are enabled to make success through entrepreneurship education. Being enabled to be useful to themselves they would also impact on the grading and quality of the schools.



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- v. *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 skills relevant to the needs of the changing environment. Writing on this, Cooper, Bottomley and Gordon, (2004), asserted that the rise of programmes in entrepreneurship education has been fuelled by unprecedented student demand as students look for a style of business education that will provide them with transferable skills. This will help in no small measure in reviving the economy during global economic crises because people get what to do.

Global Economic crises, Transformation and Strategy

Global Economic crises leads to decline in economic activity within an economy, usually characterised by higher unemployment rate and less investment in new plants and equipment. In a recent study by the Federal Ministry of Education, it was found that 53% of graduates in Nigeria are currently unemployed, 30% are underemployed, only 3% are self-employed and 69% decried that their major reasons for not being employed was because there is no job. The country depends so much on importation. Locally produced goods are not patronised and virtually everybody is looking for a paid employment. A country that is endowed with several natural resources is depending majorly on oil. Why then will the country not go into economic crises?

Also, political instability coupled with unstable policy implementation in the country calls for a re-think before anyone could establish a viable enterprise in Nigeria. There is no entrepreneur that would desire to establish a business in a country where policies are unfriendly. Not only this, hostile environment does not support the growth of any business enterprise. Boko haram insurgency today, kidnapping tomorrow and others makes the environment in the country hostile for business to thrive and all these have negative effects on the economy of the nation.

According to Burke (2008), transformation is a complete change, usually into something with an improved appearance or usefulness. The only way out of Nigeria's economic crises now is to strategize, using entrepreneurship education to transform the nation's economy by inculcating the spirit of entrepreneurship into individuals for self-fulfilment in the society so that each person can contribute immensely towards national socio-economic and human development by setting his own venture that will help in improving the growth of the country.

As discussed by Ayodele (2006), Nwangu (2006), Akpomi (2009) and Baba (2013), the strategies that can make entrepreneurship education effective in order to achieve its goals and objectives are the provision of some form of genuine school work based learning incorporated in some studies as part of national economic development; harnessing funds from local, private and public companies and government to create a small venture for new graduates as start-up



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capital. There is the need for school-based enterprises where students can identify potential business plan, create and operate small business using the school as mini-incubators. Government should establish small business/vocational schools where interested students and community members can participate; entrepreneur internship programme should be developed to match students with locally successful entrepreneurs with clearly established education programmes.

Entrepreneurship Education Strategies for Transforming Nigeria Economy

Nigeria is known to be a mono-product economy. Entrepreneurship education is a strategy to open the eyes of Nigerians (both government and citizens) to other areas that the nation could diversify into. One of these is agriculture. The agricultural sector alone could turn around the fortunes of Nigeria within a very short time. This is because Nigeria is blessed with very good soil all across its length and breadth; some crops are even grown on their own. Agricultural practice is one of the entrepreneurship strategy that can be used to transform the Nigerian economy. Agriculture can be practiced at any time (Iliya, 2014). The areas that entrepreneur can explore in agricultural practice are poultry farming, honey bees, farming, fish farming and plantain and banana farming. With these, food and other farm products needed in the country will be produced and there will be little or no need for importation. Some of these products can even be exported and these will serve as another means of revenue generation for the country. The skill and knowledge to embark on this can only be gotten from entrepreneurship education.

Entrepreneurship education is an employment strategy. The problem of unemployment and underemployment combined with abject poverty could be eradicated if the strategy of entrepreneurship education is employed. Having entrepreneurial knowledge, there are different types of businesses that people can venture into with little capital according to Mohammed (2010). Such include soap/detergent, tooth brushes and tooth paste making, photography, bricklaying, nail/screw making, dyeing/textile, carving, bakery, tailoring, carpentry, iron welding, ice blocks, pate making, rope making, plumbing, vulcanizing, brewing, glassware production, ceramic production, paper production, chalk production, water treatment / conditioning and packaging. vegetable oil and salt extraction, radio/television repairs, art works, restaurant/eateries, barbing/hairdressing salon, property development, event management, shoe making, brick laying, book keeping, interior decoration, leather tanning, traveling agency/tourism, sanitary maintenance, printing and many others.



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Conclusion

By looking at the current situation in Nigeria today is pathetic. White collar jobs have been overstretched such that most sectors of the economy are over-staffed and majority of those who are working could not get their pay regularly. The unemployed are shouting and yearning for employment which is yet, graduates are being turned out in high percentage annually. The Naira is becoming worthless. Workers' take home cannot take them home. The only way out of this dilemma is the transformation of the economy using entrepreneurship education as a strategy. If individuals acquire skills and knowledge that can make them self-reliant and self-dependent through entrepreneurship education, there is no doubt that Nigeria will be on her way out of economic crises.

Recommendations

The following recommendations were offered:

1. In order to transform the Nigerian economy using entrepreneurship education as a strategy, entrepreneurship education must be built into the curriculum at every level of education from primary to tertiary. It should be so stipulated in the curriculum that more emphasizes should be laid on practical aspects and not theory alone. The trainees will require more practical to enable them acquire necessary skills needed for them to stand on their own after the training.
2. Government must ensure the establishment of functional entrepreneurship centres in tertiary institutions for the development of entrepreneurial skills in individuals.
3. Qualified personnel should be employed to man these centres because the quality of teachers will determine the quality of their products. Teachers should be encouraged with good remuneration and incentives.
4. Proper funding is very essential if the goals and objectives of entrepreneurship education are to be achieved. Quality and relevant equipment should be acquired and there is the need for proper monitoring and adequate maintenance of such equipment. Electricity supply should be improved because most of the machines and equipment cannot function without electricity. Beside, government should improve on other infrastructural facilities such as road, workshop, laboratories, hospitals and storage facilities.
5. General sensitisation of the populace about entrepreneurship education and the benefits therein is very crucial. There is the need to disabuse the mind-set of people about entrepreneurship education. Entrepreneurs are not dullards. Let people be aware that the economic power is in their hands. Conducive environment should be created for business and indigenous industries must be revived and encouraged. Finally, government should find a lasting solution to security issues and corruption that has eaten deep into the economy.



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