

## **Entrepreneurship *Education* for Sustainable Knowledge Based Economy**

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**Abstract:** *The consciousness that rapid economic development and industrialization seems to be reliant on the development of people who are capable of creating and providing prospects for business projects have gradually brought entrepreneurship education to the attention of many nations of the world Nigeria inclusive. This paper seeks to stimulate entrepreneurial spirit in the minds of Nigerians. In the past the emphasis was on getting white collar jobs after graduation but the reality has dawn on Nigerians that the rate of unemployment now is so high and that the government can't find resolution to it except through entrepreneurship education which aims at creating jobs by individuals. The paper discusses the meaning of entrepreneur, entrepreneurship education, entrepreneurial development in Nigeria, challenges of entrepreneurship education in Nigeria, and possible solutions to the identified challenges, and importance of entrepreneurship education to the development of Nigeria economy.*

**Keywords:** entrepreneur, entrepreneurial development, entrepreneurship education, skills, innovation

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### **INTRODUCTION**

The word ENTREPRENEUR was coined by J.B Say from a French origin meaning go-between or between takers. He defined entrepreneur as one who “shifts economic resources out of an area of lower and into an area of higher productivity and greater yield” from this definition an entrepreneur is seen as a person who add value to the economic transformation of his society/community, he also look for a need, responds to meet the need and use it as an economic opportunity. An entrepreneur is the force behind every successful innovativeness while the innovation itself is the engine room for creation of riches and wealth. An entrepreneur does not cause change but look for it. He finds the change and transforms it to his own financial benefit.

The entrepreneur is someone who is positive, modest, action oriented, and always ready to move at the slightest opportunity and uses the available opportunity to make gains for himself.

An entrepreneur according to Wale Awe (2006) is described as an innovating individual who has developed an ongoing business activity where none existed before, he is an opportunistic, innovative, creative, imaginative, persons of ideas, proactive and an agent of change. To an entrepreneur change is constant, he always go for change continuously from the product to the label to the quality and quantity, he keeps changing as the needs arises. An entrepreneur specializes in taking judgment decisions and handles the coordination of scarce resources.

Entrepreneurship can be described as the activity of venturing into new enterprises. Ayodele (2006) opined that entrepreneurship is the creation of new enterprises to meet new challenges and opportunities presented by a given situation. It is a process of bearing risk as to achieve business objectives. Entrepreneurship involves innovation which involves bringing changes to a particular business environment. It is the process of bringing together creative and innovative ideas and coupling these with management and organizational skills in order to combine people, money and resources to meet and identified need and thereby create wealth. The idea of bringing entrepreneurship into education at all levels (primary, secondary and tertiary) is to inculcate the idea of establishing of business ideas, identification of needs, teaching and learning how to take risks, developing the entrepreneurial spirit into the students thereby not making them overly dependent on the government for white collar job. It is therefore very important that all students can and should train their ability and willingness to create value for other people. This is at the fundamental of entrepreneurship and is also an aptitude that all citizens increasingly need to have in today's society, irrespective of career choice. Creating new organizations is then viewed as one of many different techniques for creating value.

Being entrepreneurial can mean many things to many people. A common idea according to Gartner (1990) is that entrepreneurship is about entrepreneurial individuals creating innovative organizations that grow and create value, either for the purpose of profit or not. But entrepreneurship does not have to include the creation of new organizations, it can also occur in existing organizations as explained by (Shane and Venkataraman, 2007). It is not only limited to the entrepreneurial individual, but also to entrepreneurial opportunities and the relation between the individual and the opportunity, i.e. the individual-opportunity connection as described by Shane (2003).

Stevenson and Jarillo (1990) define entrepreneurship as “a process by which individuals - either on their own or inside organizations - pursue opportunities without regard to the resources they currently control” entrepreneurship it is about opportunity identification, business development, self-employment, venture creation and growth,

i.e. becoming *an entrepreneur* entrepreneurship it is about personal development, creativity, self-reliance, initiative taking, action orientation, i.e. becoming *entrepreneurial*. Entrepreneurial education is often categorized into three approaches, according to Johnson, 1988, Heinonen and Hytti, 2010, O'Connor, 2013). Which are: teaching about, teaching for and teaching through. Teaching “about” entrepreneurship means a content-laden and theoretical approach aiming to give a general understanding of the concept. It is the most common approach in higher education institutions (Mwasalwiba, 2010). Teaching “for” entrepreneurship means an occupationally oriented approach aiming at giving potential entrepreneurs the requisite knowledge and skills. Teaching “through” means a process based and often experiential approach where students go through an actual entrepreneurial learning process (Kyrö, 2005).

## **IMPORTANCE OF ENTREPRENEURSHIP EDUCATION TO NATIONAL DEVELOPMENT**

An entrepreneurship- focused education can help primary and secondary school students develop crucial life skills that will serve them well beyond the classroom walls. Entrepreneurship education focuses on developing real-world skills that will help students lead exceptional lives in a rapidly changing world. It doesn't just benefit those in the field of science, technology, and business but also students of arts, music, social sciences can develop their imagination and learn how to apply creative thinking skills to real world problems.

1. Entrepreneurship education prepares students for an uncertain future: students of nowadays are faced with an uncertain future full of complex global, social and environmental issues, entrepreneurship based programs teach students crucial life skills that will help them navigate this uncertain future some of these skills include problem solving, critical thinking, teamwork/collaboration, empathy as well as risk taking, learning to accept failure as a part of the growth process
2. Entrepreneurship education inspires innovation, collaboration/teamwork, and creativity. These qualities are highly esteemed by the people at the top and will serve the students as they navigate in their journey of life.
3. Entrepreneurship education teaches problem identification: problem solving have been taught in school for years, but that cannot be said of problem identification. Being an entrepreneur involves identification of and solving the problems. It is therefore important to know that problems can only be solved when they have been properly identified and analyzed. Entrepreneurship education teaches students to identify problems they have

never encountered before and how they will solve it if it eventually happens to them. A skill that will be useful to them later in life.

4. Entrepreneurship education teaches that for someone to be successful in life there must have passion and the person must be persistent. Passion and persistence when applied result in long term achievement.
5. Entrepreneurship education teaches the students on how to make the world a better place because entrepreneurs seek to identify problems, solve problems, meet needs, and ease pain with the help of their products and services by encouraging the students to participate in entrepreneurship programs, students don't just become ready to become an agent of change but are ready to change their own world.
6. Entrepreneurship education helps students develop a growth mindset, which is the belief that they can improve and succeed through hard work, effort and learning.
7. Education that focuses on building entrepreneurship skills can help the students to be strong and flexible and can provide them with the knowledge and skills they need to start and grow their businesses without the fear of failure which helps the students to develop the right foundation needed to succeed in an increasingly global and dynamic economy.
8. Entrepreneurship education develop in the students' attitude to be effective leaders. Entrepreneurs being the driving force behind economic growth and innovation, by teaching and learning entrepreneurship in schools, it can help create a more entrepreneurial and transforming society which can help to stimulate economic growth. This skill can also help to develop in students the attitude they need to be great leaders and innovators
9. Entrepreneurship education helps students to be responsible and principled having developed the skills of leadership, decision making, social responsibility, and environmental sustainability

From the foregoing providing a holistic education which includes entrepreneurship in the curriculum cannot be over-emphasized. As a growing economy there is the need to embrace this potential to benefit the students, parents and the society as a whole, by fostering economic growth, changes then socially and ethically responsible citizenship.

## **CHALLENGES OF ENTREPRENEURSHIP EDUCATION**

The idea of imparting entrepreneurship into education has enthused much attentiveness in the last few years. A countless of effects has been shown to come out from this, such as economic growth, job creation and increased public resistance, and also individual growth, increased school commitment and improved fairness. Entrepreneurship education is the idea of bringing entrepreneurship into practice has however posed some significant challenges alongside the stated positive effects. Despite the positive effects

of entrepreneurship education, there are some major challenges that are dominant in the education sector

Lack of time and resources, teachers' fear of commercialism, blocking educational structures, assessment difficulties and lack of definitional clarity are some of the challenges educationist have encountered when trying to infuse entrepreneurship into education. Some mean that students should be encouraged to start up their own company. This leans on a rather narrow definition of entrepreneurship viewed as starting a business. Others mean that it is not at all about starting new organizations, but that it instead is about making students more creative, opportunity oriented, proactive and innovative, adhering to a wide definition of entrepreneurship relevant to all walks in life.

Ayodele (2006) concurred that despite the innovativeness of the entrepreneur, there are some inhibiting factors regarding the growth of entrepreneurs in an environment like Nigeria which can make entrepreneurship education to be discouraging to both teachers and students.

1. Social system: these are forces of custom, the rigidity of statutory dictation and the distrust of new idea and of the exercise of intellectualism that are not compatible with experiment and innovation and also denies opportunities for creative facilities.
2. Entrepreneur is also constrained by extreme inequalities in the distribution of wealth. People who are already established are reluctant to save and venture into manufacturing undertaking
3. Lack of infrastructural facilities such as electricity, water supply which add to the risk and uncertainty of new entrepreneurship ventures. As a result, the adequacy of infrastructure determines a country's success in diversifying production, trade expansion, coping with population growth, reducing poverty and improving environmental conditions.
4. Entrepreneurship is also hindered by technological backwardness, the technology employed by entrepreneur in developing countries is usually borrowed and imported from foreign countries and it seems inappropriate
5. Education plays a crucial role in the development of entrepreneurship education, providing individuals with quality entrepreneurship education is one of the ways of ensuring high entrepreneurial participation in the national economy. This goes a long way to make good the nation's economy. Nigeria's education is too theoretical, bookish and white collar or blue collar job oriented.
6. Lack of or inadequate finance or capital base has been identified to be one of the principal factors hindering the development of entrepreneurship in Nigeria. There seems to be a

very high positive relationship between finance and entrepreneurial development and economic development of a country. Lack of or inadequate finance has been a major constraint facing entrepreneurship development

7. Fear of failure: the fear of failure to a large extent reduces the rate at which Nigerian youth embark on entrepreneurial activities mostly from people who have a humble background, risk taking is one of the qualities of an entrepreneur.
8. Lack of time and resources, teachers' fear of commercialism, blocking educational structures, assessment difficulties and lack of definitional clarity are some of the challenges educationist have encountered when trying to infuse entrepreneurship into education. Some mean that students should be encouraged to start up their own company. This leans on a rather narrow definition of entrepreneurship viewed as starting a business. Others mean that it is not at all about starting new organizations, but that it instead is about making students more creative, opportunity oriented, proactive and innovative, adhering to a wide definition of entrepreneurship relevant to all walks in life.

### **POSSIBLE SOLUTIONS TO THE PROBLEMS OF ENTREPRENEURSHIP DEVELOPMENT IN NIGERIA.**

The following approaches, if well implemented will help solve the problems of entrepreneurship development in Nigeria.

1. Planning: as the saying goes in Management that he who fails to plan, plans to fail. It is observed that planning for and providing training within entrepreneurship development is very crucial as to make the country grow. The training should start from primary school which is the foundation of education to secondary and tertiary institutions. This requires adequate planning for the teachers who will handle the entrepreneurship based subject and how to incorporate it into the school curriculum.
2. There should be public and private funds to create capital base for interested individuals who want to venture into small and medium scale enterprises. This should not be made too political which will make the fund to get to the right people that will use it for the right purpose of entrepreneurship development.
3. There should be provision of school – based enterprises where students will identify potential businesses, plan, create and operate small business using the school as a foundational guide which they can improve upon later on in life
4. There should be development of entrepreneur internship programs where students will be matched with successful entrepreneurs with clearly established education programs and the successful once will be given grant from the government to develop their dreams



5. The government at all levels should establish an entrepreneurship institution aimed at developing the specific skill sets required for entrepreneurship. Though most of the states in Nigeria are now repositioning the technical colleges and skill acquisition centers
6. The government should be deliberate in creating an economic friendly political climate ( given interest free loan to interested entrepreneurs, reduction of tax rate on raw materials) that will make young entrepreneurs to thrive and not be overly dependent on the government for white collar job
7. There should be improvement on the level of infrastructural facilities in the country such as electricity, water, good road network will encourage the youth to undertake entrepreneurship ventures which will in turn bring about national development.

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