

# **INTERNATIONALIZATION OF ENTREPRENEURSHIP EDUCATION: A PANACEA FOR ECONOMIC DIVERSIFICATION IN NIGERIA**

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## **Abstract**

Internationalization of entrepreneurship education is a *sin-qua-non* for meaningful skills and technology acquisition which is a hub and cynosure for a nation's economic diversification. The youths are to be empowered by skills acquisition programmes carefully designed and articulated by the government so as to be able to set up their own small scale enterprises after the completion of their programmes in tertiary institutions. The world is a global village as it were and Internationalization of ideas, skills, technologies (ICT) become pertinent in the overall scheme of work in Entrepreneurship education in our tertiary Institutions. This will enable our youths to be self reliant, employers of labour, not job seekers. The effect of this will bring positive economic diversification and economic growth. This paper discussed the importance of Internationalization of entrepreneurship education in Nigeria vis-à-vis diversification of Nation's economy. It concludes by recommending various ways by which Internationalization of entrepreneurship education can be made possible with a view to diversifying the nation's economy which has been over many years dependent on oil.

Internationalization of entrepreneurship education is needful in the economic diversification of any country. Internationalization according to Webster's New World Dictionary of the American Language Usage (2012), is defined as incorporating various values within the self through learning or socialization. Ogbonna (2013) asserted that

Internationalization has to do with the cross fertilization of ideas, inculcation of various skills, values, knowledge, attitudes in its international, local and cultural setting to guarantee functionality and performance in getting things done within and international levels. In recent times entrepreneurship education was introduced in the tertiary institutions to have a shift of cultural orientation from the former colonial master's school curriculum that was saddled with the "3-Rs" which incapacitated self dependence and reliability (Okonkwo, 2015). The mono economic practiced in Nigeria as a result of oil deposit has today paralysed the nation's economy. Nigerian oil revenue which accounts for nearly 98% of total exports, dropped from \$25 billion in 1980 to just over \$10 billion in 1985 while external debt runs to the tune of \$18 billion in 1985 (Okonkwo, 2015).

The internalization of entrepreneurship education in Nigeria as to be able to cube with the economic decay of the country becomes highly necessary. The aftermath of this will induce promote skills acquisition establishment of entrepreneurial activities and establishment of viable and robust entrepreneurship education (SMEs) which will usher in economic diversification, economic growth and development in Nigeria (Eigbiremolen, Igberaese, 2013). This paper therefore, highlighted the importance of Internationalization of entrepreneurship education in Economic diversification in Nigeria.

### **The Concept of Entrepreneurship Education**

The youths unemployment in Nigeria constitutes a social menace and vices which among others called for entrepreneurship education in the nation's tertiary Institutions (Otunta, 2013). Entrepreneurs are widely recognized as the prime movers of economic diversification and development achieved via entrepreneurship education. This is why the National Board for Technical Education (NBTE), in response to the directives of the Federal Government and National Council on Education, commenced efforts and policy measures to boost and develop entrepreneurship education.

However, Entrepreneurship has been recognized as an important aspect of organization and economics. Dickson, Okafor and Wiver, (2008), observed that entrepreneurship education has contributed in immeasurable ways towards creating new job, wealth creation, powerly reduction, and income generation for both government and individual. Akiti and Onyemah (2015), anchored that entrepreneurship is very significant to the growth and development of nation's economy vis-à-vis Nigerian Economy. Thus serious attention is to be given to entrepreneurship education having known the vital role it plays in economic development and diversification.

Meanwhile, education is seen as one of the pre-conditions for entrepreneurship development particularly in a place where the spirit and culture is very minimal. It is said to be as important determinant of selection into entrepreneurship, formation of new venture and entrepreneurial success (Dickson, et al, 2008). However, it equally believed here that there is a positive correlation between education and individual's choice to

become an entrepreneur as well as the result and outcome of his/her entrepreneurial activity. The move towards poverty reduction should not be considered and treated in isolation, different approaches and strategies need to be employed.

For any nation to fastrack and promote genuine economic diversification and development, its education system must be considered as basis and essential ingredient. Education is an important stimulus and bedrock of any meaningful economic development be it economic, social or political (Akpani, 2009).

The Nigerian Policy of Education made it clear on the need for functional entrepreneurship Education in Nigeria. By so doing, internationalization of relevant, practical and acquisition of appropriate skills and development of competencies will be made possible (Aladekomo, 2004). It was observed by Adejimoa and Olufunmilayo (2009) that 80% of Nigerian graduates find it difficult to get employment every year. This is due to lack of entrepreneurship Education which aims at equipping and internationalizing youths with the right skills, values to be able to establish their own small and medium sale enterprises (SMEs).

### **Internationalization of Entrepreneurship Education and Economic Diversification in Nigeria**

Internationalization of entrepreneurship has positive correlation with economic diversification in Nigeria. The concept is a pragmatic and functional education that give rise to skills acquisition, values, knowledge, acquisition and imbibement of modern technologies (ICT) which also empower individuals to run and establish their small, medium scale enterprises (Okoro & Ibiam, 2015).

Illustratively, there are many small and medium scale enterprises (SMEs) formal and informal enterprises run by the Nigerians entrepreneurs. The aggregate imputs from this sector has made significant contribution towards the growth, development and diversification of Nigeria's economy and the growth of National Gross Domestic Product (GDP). (See table 1 and figure 1 respectively).

**Table 1: Enterprises Created by Nigeria Entrepreneurs in 1979s' & 1980**

S/N	INDUSTRIES	NO OF ENTERPRISES
1	Accounting firms	67
2	Advertising materials Manufactures	42
3	Agric chemical manufacture	45
4	Air Compressor Sales and Maintenance	59
5	Air Crafts Components	36
6	Aluminum Products Manufacturers	39
7	Architects and Town Planning Consultants	8
8	Art Galleries	35
9	Bakery and Confectioners	150
10	Banking and Finance	180
11	Barbed Wire Manufacturer and Sales	60
12	Battery Manufacturers	28
13	Building and Hiring Services	20
14	Bolt and nuts manufacturing	19

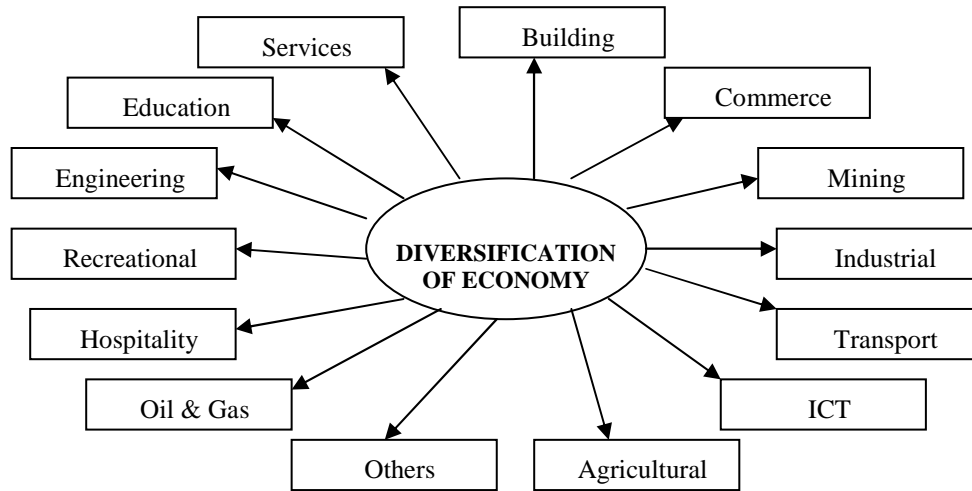
15	Book Shops	184
16	Bottle cap Manufacturing	53
17	Building and Civil Engineering	500
18	Building Materials Merchants	148
19	Chemists and Druggists	405
20	Coil Winding	25
21	General Consultants	110
22	Cosmetics Manufactures	54
23	Departmental Stores	144
24	Drilling engineering	36
25	Drug Manufacturing	100
26	Educational Institutions	200
27	Electrical and Electronics Manufacturers and Distributors	133
28	Electrical Engineering Contractors	194
29	Floor files and Wall covers Manufactures and sales	45
30	Food and Beverages Producers	57
31	Furniture Manufacturers	300
32	General Manufacturers	45
33	General Contractors	200
34	General Merchants	1003
35	Hardware Product Manufactures	71
36	Hospital and Marketing Houses	200
37	Hotels and Guest Houses	500
38	Industrial Products Manufacturers and Distributors	110
39	Insurance Companies	250
40	Surveyors	60
41	Legal Practitioners	300
42	Management Consultants	100
43	Manufacturers Representation	120
44	Mining Industries	120
45	Motor Dealers	530
46	Office Equipment – Sales and Servicing	140
47	Oil Mill and Perm Kernel	60
48	Points and Chemical Products	65
49	Photographic equipment	100
50	Plant hire services	70
51	Plastic Product Manufacturers	70
52	Product	500
53	Public Relations	50
54	Publishers	70
55	Quantity Surveyors	24
56	Radio and TV (Sales and Servicing)	60
57	Religious Bodies and Ministers in Nigeria	140
58	Sand Mill and Timber Industries	120
59	Scientific Equipment	135
60	Textile Manufacturers	130
61	Structural Steel Engineers and	300
62	Shipping Construction and Agents	120
63	Transporting Enterprises	150

**Source:** Basic Practice of Entrepreneurship, 2013

Diversification of economy in a very plain language is defined or seen as the shifting of economy from oil and to other private sector driven economy. Okonkwo (2015) Observed that whatever the ultimate perspective may be the country anxious to develop economically has no alternative but to use public enterprises as a considerable scale at the very least in order to get thing done. This is achieved through conscious

economic diversification. Industrial diversification according to Okonkwo (2015) means the establishment and spread of small, medium and large scale industries within the milieus of light and heavy industries.

**Figure 1: Major Economic Sectors Illustrating Economic Diversification Empowered by Internationalization of Entrepreneurship Education in Nigeria**



For economic diversification to be achieved in Nigeria, there must be formidable and well articulated entrepreneurship education (Burns, 2011). The place of small and medium scales enterprises (SMEs) remain the foundation as well as the building block in the realization of Nigeria’s economic diversification and sustainable growth in the economy (Eigbirememolen & Igberaese, 2013).

Small and Medium scale enterprises (SMEs) constitute the driving force in the attainment of industrial growth and development. The recognition of the importance of entrepreneurship education (EED) and the roles of the SMEs as catalyst and engine of growth and economic diversification has prompted the increased attention and specific education on the method and approach to built and sustain truly viable private sector dominated by SMEs (Bamidele, 2012) Such economic contributions are obvious in the mobilization of idle financial resources, the conservation of foreign exchange, utilization of local raw materials, specialist suppliers to large companies, adding varieties and choice for the consumers, checking the monopolistic tendency power, providing a source or innovation, breeding ground for new industries and above all employment creation. All of this, contributes toward economic diversification of Nigeria (Osugwu, 2011).

### **Conclusion**

The internationalization of entrepreneurship education (EED) to achieve economic diversification and growth in Nigeria cannot be over emphasized. The economic growth, diversification and development is anchored on the existence and operations of the Small and Medium Scale enterprises (SMEs). This sector can not be neglected if any nation wants her economy to grow positively. Nigerian government should give the needed attention to the effective and viable operations of the SMEs as to be able to sustain economic diversification and growth in the nation's economy.

As an omnipresent aspect of human activity, entrepreneurship should be well articulated and coordinated as to produce the required and needed result. This is necessary as the emergence of a critical mass of viable ventures may influence economic development positively as well as negatively.

Therefore, there should be a total integration and incorporation of all the variable factors recommended if in actuality, Nigeria wants to make positive progress towards the actualization and realization of viable economic growth, diversification and development through internationalization of entrepreneurship education.

### **Recommendations**

In line with the pursuit of attaining economic diversification through internationalization of entrepreneurship education, the following recommendations are proffered:

1. Internalization, integration and incorporation of modern technologies should be encouraged considerably by all levels of government and private sectors respectively. This done, will enhance the rapid growth of SMEs which are the movers of economic growth and diversification of Nigeria.
2. Electricity Power (Energy): Energy or power supply is very important in all sectors of the economy. For a meaningful economic growth, diversification and development to be realistic, there must be regular supply of electricity. This should also be encouraged.
3. Government involvement in sustaining the growth and survival of small and medium scale enterprises (SMEs) should be given more impetus as to be able to provide financial aids to the entrepreneurs and other logistic supports to them.
4. There is the need to internalize, internationalize, imbibe relevant skills, values, knowledge, modern technologies (ICT etc articulated and aimed at promoting enterprise businesses.
5. A formidable, pragmatic and functional entrepreneurship Education (EED) should be mounted in all tertiary institutions and made compulsory to all students.
6. Government should create enabling business environment for the operation of small and medium scale enterprises (SMEs). By so doing entrepreneurs would be able to contribute meaning fully in the growth and diversification of the economy.

7. Political stability is the hallmark of the success of enterprises in any nation. There should be peaceful, harmonious and friendly business atmosphere in the country. Foreign investors will be attracted if there is political stability in Nigeria

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