

ENTREPRENEURSHIP EDUCATION: A VITAL TOOL FOR RESUSCITATING A DEPRESSED ECONOMY

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Abstract

Entrepreneurship is observed as a means to improve the business initiation, development and economic sustainability. Teaching entrepreneurship education in institutions of higher learning is aimed at developing skills in business development for the students in preparation towards life after school. Economy now is facing setback and do not move or develop as expected, which leads to total depression. The paper looked into the role and position of entrepreneurship in economic development, how countries and regions including Europe and US embraced and developed entrepreneurship education and in their institutions of higher learning and entrepreneurial programmes across all ages at community level. Results indicated that teaching entrepreneurship from elementary level have positive impact on young ages. Private entrepreneurial development centers play vital role in helping children in social development by building into them the skill and mindset entrepreneurially. The paper is of the opinion that it is imperative for country to develop, industrial sector need to be move and to achieve this, entrepreneurship education should be seen as the key factor in the needed development. There is need for local communities to assist in establishing more entrepreneurial development centers for young children need entrepreneurial skill through workshops and seminars during holidays.

Keywords: Entrepreneurship, Entrepreneurial, Economy, Comatose, Development, Teaching

Education is the key to all forms of development in all aspect of human life. It is imperative to note that the role of education in human advancement is a key issue that cannot be contended. Nakpodia and Ifakachukwu (2012) posit that “education is the aggregate of processes through which an individual acquires knowledge, values, attitudes and all other forms of behaviour that are of positive value to the society”. Quality education offers hope and the promise for a better living. There is no stronger foundation for lasting peace and sustainable development than a quality education provided by well trained, valued, supported and motivated teachers.

Reflection on the quality of teacher can be seen in the Finnish educational system. In Finland, Higher Education Evaluation Council is responsible for monitoring teacher programmes to attain the required status of teacher education, students spend a full year in a school associated with their universities before graduation and this is heavily research-based. However, the quality of both education and teacher can be enhanced if the economy is stable and the required budgetary provision is made to satisfy all education sub-sectors including teacher education programme without excluding training.

What is Depressed Economy?

Economy according to Encarta English dictionary (2009) is the prudent management of resources to avoid extravagant expenditure or waste. The term comatose is from a Greek word *kōmat* meaning “deep sleep”. According to Encarta Encyclopedia (2009) to depress means to make something inactive”. Perceiving the situation from socio-economic state of Nigeria today, the economy is some how inactive looking or considering the trend of events from global perspective. While economic recession is a global phenomenon, in the Nigerian situation other factors that aggravated the problem include unemployment, lack of business knowledge, fear of failure, lack of entrepreneurial mindset. All these culminated into economic sluggishness in the Nigerian situation.

Shortcomings in Economic Development

Most times businesses begin with minor transactions and grow with time. However the survival and sustainability of the business depends on the ability of the person running it to be ready to face the challenges involved. Nigeria, according to Global Entrepreneurship Monitor (GEM) in Afolabi (2015) is “empirically identified as one of the most entrepreneurial countries in the world”. This assertion followed the opinion of Latinwo and Ogechukwu(2010) that “all communities making up Nigeria such as Egbas, Ijebus, Ekitis, Igalas, Kanuris, Ijaw, Edos, Hausas and Fulani etchave their own philosophical thoughts of business and management. Such thoughts cut across the processes of behaviours, systems and contingencies”. Despite this, yet there are a lot of short comings with sustainability of business due to lack of proper organization especially among small and medium scale businesses. This observation is what Nwachukwu in Afolabi (2015) described as “dearth of requisite managerial skills and capacity.....bureaucratic bottlenecks and inefficiency in the administration of incentives that discourage rather than promote SME growth.....and low entrepreneurial skills arising from inadequate educational and technical background for many SME promoters”. These are contributing factors that keep small and medium businesses lagging behind and in the same respect, aggravated the situation. The education system should be refocused through paradigm shift of the curriculum from the traditional or conventional approach to become entrepreneurially innovative. Korakakis (2014) believed that “what is missing in many elementary and secondary school curricular are courses that will teach students to solve future problems, collaborate with others, take calculated risks and learn from failure” i.e. entrepreneurial skill. The entrepreneurial outfit is more than preparing on how to buy and sell but “autonomy, leadership, creativity, initiative, perseverance, self-confidence, sense of responsibility and solidarity” (Korakakis, 2014) that are tools for economic development and sustainability (Smith, 2010).

There is a strong connection between entrepreneurship and economic growth. Audresch and Kielbash (2004) posited that knowledge and pro-market government policies have a significant influence on economic growth, Todaro and Smith (2008) conservatively relate economic growth to supply in labour and capital while government policy influences entrepreneurial growth, which Smith (2010) concluded thus “some government policies can increase entrepreneurship, and that entrepreneurship is influenced by at least one of the traditional factors of economic growth”. By doing so, there is no way to isolate entrepreneurship from market nor to place a barrier between economic progression and entrepreneurial skills. This could be seen from the research carried out by Charney and

Libecap of the Kauffman Center for Entrepreneurial Leadership (2010). They asserted that “entrepreneurship education contributed to the growth of firms especially smaller emerging firms. On average, emerging companies that were owned by or that employed entrepreneurship graduates had greater than *five times* the sales and employment growth than those that employed non-entrepreneurship graduates”.

Teaching of Entrepreneurship Education for Entrepreneurial Development

Considering the needs of entrepreneurship as a programme, one could certainly argue that Nigeria is undergoing transformation in the educational system and envisages quick implementation of entrepreneurship education in full swing in a country economy in the present economic situation. The economy is staggering within the world meltdown and technological transformation of the industrial sector to meet up with challenges posed by market and labour res killing in terms of new innovations of the manufacturing processes. At lower level the middle manpower need of the economy can only be salvage by improving the training capabilities of the youth through entrepreneurship education from their institutions of learning. Such training must address real life situation via case studies, life lecture and prototype feasibility studies of practicable venture. Charney and Libecap (2010) observed that “today, no matter where you turn, stories abound of the enormous social, economic and educational benefits of entrepreneurship. As a result, entrepreneurship education programs are proliferating in colleges and universities around the country”.

Whether entrepreneurship training has impact in making good entrepreneur is not disputed as indicated as forwarded by Shane (2010) that studies by researchers at the University of Arizona, US and other institutions have found that people who have received entrepreneurship education perform better at running their own businesses. Despite this result, Lorz (2011) reported that entrepreneurship education has less impact on entrepreneurial development directly especially on start-up business by graduates from Scottish universities. In conclusion however, the view given by Thombsenin Lorz (2011) can clear the mix-up of whether entrepreneurship education do or do not have impact on business development. He observed that developing entrepreneurial education is all about instilling entrepreneurial intention which he defined as "self-acknowledged conviction by a person that they intend to set up a new business venture and consciously plan to do so at some point in the future". This definition is indicating that entrepreneurship education is to build the skill and preparedness in oneself toward venture initiation and development. So the learning content or curriculum should focus on such outcome rather than discussion on business making ventures and their rudiments. Therefore teaching entrepreneurship can help students to identify and act on unique venture opportunities using a through observation, fieldwork, and understanding value creation across multiple stakeholder groups.

The entrepreneurship curriculum should reflect the environmental needs socially and economically and this can move education forward. Entrepreneurship education teachers need to develop their professional skills. High quality teachers are the hallmark of any education system. This will bring high performance and the status of teachers will improve and to a large extent the results of the implementation of specific policies and practices in entrepreneurship and entrepreneurial environment, growing young people who go into business are getting professional training to the highest prestige in their lives.

It is equally important that creating entrepreneurial environment direct has major impact on the successful market output. It is on this basis that our institutions need not only provide the training alone but also make the environment to reflect the expected outcomes. This is to say that since at this material time not much is done to fully establish entrepreneurship education at primary or secondary levels, but our tertiary institutions are offering full time courses in entrepreneurship with the objective of training students in business setting and mindset to embark into the market with the aim of elevating the pressure on office jobs. Therefore these institutions have a task that must be accomplished. By this what entrepreneurship-based learning does from the get-go is to teach students how to recognize opportunities and how to act on them. This is not a skill easily forgotten when properly implemented into different facets of an educational curriculum.

In order to have an entrepreneurial university, the stakeholders including industries and financial need to be involved who are responsible to move the business sector and political system in particular (Blenker, Dreisler and Kjeldsen 2006). Taking them along with university system will bring about progressive learning and consciously developing potential entrepreneurs. Similarly, practical knowledge is linked with theoretical reflection, professional and personal development and capacity for self-organization. However, considering the university, public and business sectors are key players in economy drive. Blenker *et al* (2006) posited that “the necessity for closer relationship between the three parties” in order to meet the goal in market economy of a nation, the needed capacity in thinking of new configurations of five growth drivers, which include innovation, entrepreneurship, human resources, information and communication technology and globalization.

To this end, Blenker *et al* (2006) suggested the development of “entrepreneurial university” saddled with the task of enhancing these key drivers in the development of entrepreneurship and learning developmental processes for the creation of framework for an innovative and entrepreneurial society with entrepreneurial individual who through constant learning process can lead to producing knowledge that can be transformed into innovation. With this in view, the objective is to make higher institutions to play a vital role in innovative and entrepreneurial processes. In this respect, there is need to apply a new perspective in the role of higher institutions on the learning objectives they should comply with. This also entails new requirements for the implementation of the most advantageous learning processes. Similarly Tomkins-Berg and Miller (2015) identified short comings in teaching of entrepreneurship in institutions, which include

- Programmes have loose definitions of context and goals
- No opponent to EET programs exist
- A lack of research using methodologies that truly identify the effect of an intervention

Together with these problems, Tomkins-Berg & Miller (2015) reported that Bill of Martin Trust Center for MIT Entrepreneurship and Kaufmann Foundation orally “there are worries of teaching only one model of entrepreneurship, focusing primarily on high-tech, fast-growth companies, and pushing students toward competitions and ventures prematurely or inappropriately”. Notwithstanding, the way out for effective teaching of entrepreneurship must be viewed from the points made by Tomkins-Berg & Miller (2015) that “in order to start making sense of the entrepreneurship education and training (EET) world, we need to:

1. Identify the outcomes that EET programs are trying to achieve.

2. Figure out if the outcomes match what other programs with similar characteristics. Context and participants are trying to do.
3. Find a way to evaluate the impact of the intervention.
4. Better understand if for whom and under what context that impact is created.

With careful study of these needs, one can foresee where the programme is focusing; providing entrepreneurial mindset that has entrepreneurial ambition to foster towards initiating, developing, sustaining and the perseverance to face all risks in business.

Impact of Entrepreneurship Education in Economic Development

It is obvious for the economy to develop more is needed to enhance the tools that move it, which include entrepreneurial environment. Such tools involve proper training in business development through entrepreneurship education. Institutions of higher learning in most countries including US and Europe have recognized the impact of entrepreneurship education to business initiation, development and sustainability. Research results over a period of time have indicated links between providing entrepreneurship education and promised economic growth, generating employment opportunity and enhancing economic development at large (Sirelkhatim and Gangi, 2015). Lacking this entrepreneurship training has lagged business development among school leavers in Pakistan as not much attention is given to entrepreneurship education by the policy makers and government in the past. Such attitude towards entrepreneurship in the past has affected the entrepreneurial attitude and intentions of people in Pakistan in the report of Global Entrepreneurship Monitor (GEM) (Hussain, 2015).

Researches have shown correlations between entrepreneurship education and entrepreneurial intention. According to Hussain (2015) three relationships were established from these researches, thus:

First, entrepreneurship education helps the students to learn and identify new business opportunities. Such knowledge enhances the number and innovativeness of opportunities which are linked with the technology; secondly positive association between social desirability and entrepreneurship career intention and thirdly, through entrepreneurship courses, one gets knowledge about starting new business venture in a better and faster way that result in more value from the identical opportunity.

These are factors that will lead to acquisition of skills and competency needed and help students in perceiving new feasible ventures. Even though there is some disagreement on the teaching of entrepreneurship in schools leading to entrepreneurial intention, nevertheless Loin Hussain (2015) opined that “there is limited agreement on the variables which are the basis of individual decision of starting a new venture. Because majority studies on entrepreneurial education and intentions focused on general impact of entrepreneurial education on intention and measured the entrepreneurship intention before or after entrepreneurship course or program”.

On the foregoing reason, Matleyin Lorz (2011) foresaw the impact of entrepreneurship education to socio-economic and political infrastructure of a nation. The belief behind this assertion is that entrepreneurship is a promoter of economic development and therefore, entrepreneurship education is an instrument in stimulating entrepreneurial activities. To this respect, stimulating entrepreneurial mindset should start at early age upon which development continues not necessarily after acquiring certain level of education. This is

assertion followed Glangchai (2013) that “for many kids who want to be business owners, they have to wait until college to get a formal education in running their own enterprise, but it doesn't have to be that way. In fact, it probably shouldn't be that way” rather provide them with entrepreneurial tools at a young age can help them realize their dreams. These tools include self-confidence, autonomy, a strong work ethic, ambition, empathy, “an internal locus of control” and greater sense of self-control and higher self-esteem. Glangchai (2013) concluded that “developing entrepreneurial competence in adolescence increases the likelihood that those individuals will be successful as adults, and one study found that developing entrepreneurial skills as a teenager is a greater determiner of progress than having a PhD”. Meaning that entrepreneurial orientation at tender age will serve as preparatory ground for future entrepreneurs. Therefore schools both primary and secondary have to inculcate the spirit of business mind set through entrepreneurship programmes in order to meet the aspiration of entrepreneurial society.

Conclusion

Economic development goes with market mobility and the mobility needed can be obtained if the entrepreneurs who provide the services have the mindset, skill, perseverance, initiative in taking opportunity to create the required environment or develop new or improve existing business outfit. These are tools that entrepreneurship education is gearing toward providing in school. Where these tools are lacking, the economy will be comatose or inactive, sluggish. Teaching entrepreneurship in traditional classroom setting cannot offer the skills and mindset needed in entrepreneurship. Hence, there is need for the curriculum planners to include excursion/field trip, lectures by professionals in business managers, business modeling by students. Similarly these children need to be groomed from early age in order to grow entrepreneurially.

Recommendations

It is obvious that entrepreneurship education changes or provides a preparatory ground to students during school life. Based on this, the following recommendations can bring desirable changes toward resuscitating the comatose economy.

- Teaching entrepreneurship education should go beyond traditional classroom method, it should include, excursion/field trip to companies, industries etc.
- Lecture series should be included in the curriculum to be delivered by seasoned entrepreneurs, entrepreneurial providers etc.
- Students should be made to prepare feasibility report of live business outfit to be assessed by experts in entrepreneurship outside their institutions of learning.
- More private entrepreneurial development centers should be established to argument governments' developed ones.
- Local communities should revive the old tradition of local apprenticeship to local businesses in a modern way to match with the technological era.

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