

**FUNCTIONAL ENTREPRENEURSHIP EDUCATION: A PANACEA FOR RESUSCITATING A DEPRESSED
NIGERIAN ECONOMY**

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ABSTRACT

The topic of this work is Functional Entrepreneurship Education: A Panacea for Resuscitating a depressed Nigerian Economy. The study is necessitated by the state of Nigerian economy which is almost in recession if not already in recession. The study identifies entrepreneurship education as an antidote to the present state of the economy. Meanwhile, Entrepreneurial education course were introduced into the undergraduate curriculum of University students in Nigeria in 2006. The overarching objective of the program was to reduce youths' unemployment; especially among school leavers, in Nigeria and to ensure wealth creation, poverty reduction, ensuring social-economic empowerment, sustained self and national development. The writer is of the opinion that Entrepreneurship education will lead to : Reduction of the high rate of unemployment and poverty; Introduction of new technologies; Reduction of rural and urban migration by engaging the rural population gainfully; Supplying of goods and services to other enterprises and bigger organization, factories or industries; national security; and to curb economic wastage. For that to be effective, some suggestions were made thus: Nigeria's education system should be revived to give credence to entrepreneurship education; The present one year for compulsory National Youth Service on graduation should emphasize more of compulsory training on entrepreneurship; and that; Government should empower graduates of entrepreneurship education in the direction of credit facility, site acquisition for establishment of their enterprises, equipment and machines for the takeoff, extension services and gestation period of five years or more to repay any loan given to them to ensure mastery, stability and growth.

KEY WORDS: Functional; Entrepreneurship; Education; Depressed; Nigerian; Economy

INTRODUCTION

The depressed state of Nigerian economy should give concern to any well-meaning Nigerian. Ever since Nigerian independence, Nigerian economy has been in the sorry state. However, the present poor state of Nigerian economy seems to be worst ever in the history of the country. The National Bureau of Statistics reported that in the first Quarter of 2016, the nation's Gross Domestic Product (GDP) grew by -0.36% in real terms. This was lower by 2.47 points from growth recorded in the preceding quarter and also lower by 4.32% points from growth recorded in the corresponding quarter of 2015. Thus, Quarter on quarter real GDP slowed by 13.71 %. A comparative study of other macroeconomic indicators of recession such as the unemployment rate, consumer spending and so on indicates that the economy is likely moving towards or already in recession. Another implication is that the per capita income growth may actually be negative with significant consequence on poverty, socio-economic welfare and employment. Not only GDP, other economic indicators have been on the downward trend with overall economic outlook generally negative (Adeola, 2016).

Meanwhile, the present economic reality has affected the country drastically. Opejobi (2016) reported that Osun State Governor, Rauf Aregbesola has decried Nigeria's current economic situation, saying the hardship now is worse than what was experienced during the civil war between 1967 and 1970. According to Opejobi (2016) the Governor declared that the bad economic situation was responsible for his inability to pay salaries as he has been receiving less than N200m monthly allocation from the federal government when the State actually needed N1.7bn to pay workers. The writer is therefore certain that the case is the same all over the country. The question is, if the country cannot pay workers on ground, what then is the hope of millions of unemployed graduates? And what will be the anticipation of millions of undergraduates in Nigerian higher Institutions who must graduate someday? Therefore, there is a great need for Nigeria to think fast of a way out of this ugly situation.

Entrepreneurship education which involves teaching and learning of the needed skills and knowledge that equip one to become self-reliant through being an effective and successful initiator, manager, innovator and risk-bearer of business undertakings is a major remedy of Nigeria from this economic mess. Igbo (2009) stated that entrepreneurship education is relevant to produce self-reliance, job creators and not job seekers. Besides, it equips the individual for creative problem solving and innovation. In entrepreneurship education, people already in business are retrained to enhance their management, record keeping ability, and the profitability of their businesses, while university graduates and school leavers are taught skills and empowered to start their own

businesses, whereas students who are still in schools are trained to take their fate in their hands and to become entrepreneurs even right in schools.

Meanwhile, the government of Nigeria in 2006 introduced entrepreneurial education as a compulsory curriculum in University with the aim of preparing graduates for entrepreneurial success through private sector initiative. This initiative was to serve as the flagship to drive economic and social reconstruction against the backdrop of youth unemployment evidenced by the number of thousands of school leavers every year. Ojiefu (2012) reported that rising graduate unemployment and the low entrepreneurial drive amongst school leavers in Nigeria, led to the need to reposition higher institutions as centers for building self-sustaining graduates that will be future captains of industries. Entrepreneurial Education was introduced in tertiary institutions to produce graduates with special professional and entrepreneurial skills needed to champion economic growth through investments.

It is therefore obvious that entrepreneurship education is a key to address the cankerworm of recession that has eaten deep into the fabrics of Nigerian economy. Entrepreneurial Education should receive all the support and attention it requires for a sustainable economic development and resuscitating an already depressed Nigerian economy.

CONCEPT OF ENTREPRENEURSHIP

Entrepreneurship is the willingness and ability of an individual to seek out investment opportunities in an environment and be able to establish and run an enterprise successfully based on the identified opportunities so as to meet the ever changing needs of the society, (Onwuegbune, 2009). According to Watson, (2011) entrepreneurship is a process through which individuals identify opportunities of un-met needs or change, allocate resources and create value through solutions. This idea implies that problems are seen by entrepreneurs as opportunities to take strategic and innovating business decisions to initiate, maintain, or aggrandize (increase in wealth) a profit oriented business unit.

Also, Igbo, (2009) defines entrepreneurship as the process of planning and organizing a small business venture, through the use of resources to create, develop and implement solution to problems, to meet people's need. In view of the above, entrepreneurship through small and medium scale industries will help to transform the economy from a dependent one to a viable and independent economy.

CONCEPT OF EDUCATION

Education is a process of imparting knowledge, skills, attitudes, and values from one person to another which is transmitted from one generation to another. Gillett (1969) defines education as a

cultural process through which a society ensures that necessary and desirable knowledge, skills, attitudes and values are perpetuated through teaching and learning processes. From the above, it can be deduced that education involves transmission of culture, and the formation of personality as well as the changing of behavior to socially-approved direction.

CONCEPT OF ENTREPRENEURSHIP EDUCATION

Entrepreneurship education is a form of education which makes humans to be responsive to their personal, families and national needs and aspirations. Entrepreneurship competencies carry with it, the concept of skills and mental awareness which are needed to understand the functioning of an already existing business.

Entrepreneurship education is about developing attitudes, behaviours and capacities at the individual level. It is also about the application of those skills and attitudes that can take many forms during an individual's career, creating a range of long-term benefits to society and the economy. The concept of entrepreneurship education according to Anho (2011) is associated with various activities which includes but not limited to the following: Innovation, creativity, risk taking, initiative, vision, focus, determination, team spirit, resourcefulness, financial control, self-confidence, versatility, knowledge, dynamic thinking, optimum disposition, originality, people oriented, flexible in decision, responses to suggestions and criticism, need achievement driven, profit oriented, persistent and persevering, energy for hard work, adjustment to challenges and future looking.

Entrepreneurship education therefore, involves teaching and learning of the needed skills and knowledge that equip one to become self-reliant through being an effective and successful initiator, manager, innovator, and risk-bearer of business undertaking. Thus, Akpomi (2010) says that entrepreneurship education develops human abilities and changes their values and attitudes in order to accelerate the process of development. She went further to say that this type of education helps individuals to innovate and foresee the future needs arising from new ways of thinking.

Also, Osuala (2010) summarize the objectives of Entrepreneurial education in Nigeria to include:

- 1) Provision of meaningful education for youth which could make them self-reliance and subsequently encourage them to self-dependent
- 2) Providing graduates with the training and support necessary to help them establish a career in small and medium size business
- 3) Providing graduates with training skills that will make them meet the manpower needs of the society
- 4) Providing graduates with enough training in risk management to make risk bearing possible and easy

- 5) Stimulate industrial and economic growth of rural and less developed area
- 6) Providing graduates enough training that will make them creative and innovative in identifying new business opportunities and
- 7) Providing small and medium sized companies with the opportunity to recruit qualified graduates who have receive training and tutoring in the skills relevant for business management.

Therefore, entrepreneurship education is a prerequisite condition for the resuscitation of a depressed Nigerian economy.

ENTREPRENEURSHIP EDUCATION IN NIGERIA

In 2006, the government of Nigeria announced the introduction of entrepreneurship education, to be integrated in the University curriculum as a compulsory course for students irrespective of area of specialization (Okojie, 2009). Effectively, the implementation started in the 2007/2008 academic session. In pursuance of the full implementation of Entrepreneurial education, most of universities established a coordinating center for entrepreneurship education to support students' training. The Nigerian University Commission (NUC) was given presidential directives by the Ministry of Education to supervise and coordinate the programme of introducing Entrepreneurial education in Nigerian institutions of high learning (Okojie 2009). At inception, Entrepreneurial education was harped as the panacea for youth unemployment and a catalyst for sustained private sector-led growth. It was introduced to provide students in tertiary institutions with the knowledge, skills and motivation to encourage entrepreneurial success in a variety of ventures (Aliu 2008).

However, more than ten years down the road that is 2006 to 2017, the excitement and momentum generated at the introduction of Entrepreneurship education have waned as a failed expectation. Entrepreneurship education in Nigeria is regarded here as failed expectation because of many noticeable challenges facing it thus:

1. The infrastructure needed to deliver quality and practical oriented Entrepreneurship education requires huge investment in capital. Inadequate funding is indicted in the poor infrastructural support needed to drive quality delivery of Entrepreneurship education. This limitation subsequently frustrates the integration of entrepreneurship in academic programs in Nigerian universities. The lack of support infrastructure and infrastructural failures results to high transaction costs which makes delivery very expensive and inefficient.
2. Lack of Favourable policy environment and lack of government support. The lack of adequate policy framework to serve as lunch-pad for the entrepreneurial skills acquired in school to blossom has been harped as a reason for the lack of entrepreneurial drive among school leavers. Also, Lack of access to credit/ loan, absence of tax rebates, mass poverty, high level of inflation, technological

infraction, political instability and insecurity of lives and properties are some of the manifestations of the absence of this needed support from the government (Adiele 2010).

3. Inconsistencies in government policies in Nigeria, especially as it affect business investments incentives and provision of enabling policy environment for the development of small and medium enterprises are indicated as reasons for the poor take off of Entrepreneurship education.

4. Overemphasis on theory delivery. Theoretical method of teaching Entrepreneurship education cannot project the course to a higher level. The method leaves no room for the students to engage individually with the hard realities of the business environment. The high students/lecturer ratio in Universities occasioned by expanded admission quotas; usually beyond the carrying capacities of the facilities available has been suggested as the reason for de-emphasizing the practical components. Akpomi (2009) suggested that inadequate facilities and equipment for teaching and learning in practical-related courses was the reason why Entrepreneurship education has not been able to record a significant impact in Nigeria industrialization drive and reduction of youth unemployment.

5. The absence of co-curricular activities such as entrepreneurship clubs, lectures and speakers, workshops and seminars, business plan competitions, internships, and venture incubators are key drawbacks of Entrepreneurship education in Nigeria.

RELEVANCE OF FUNCTIONAL ENTREPRENEURSHIP EDUCATION IN NIGERIA

1. Reduction of the high rate of unemployment and poverty: Basic, functional entrepreneurship education could help to reduce the high rate of unemployment and poverty in both urban and rural areas of Nigeria, African and the world at large. Mass unemployment and the resulting poverty have multi-variance consequences on youth, economic, social, political development of a nation leading to youth restiveness and personal, society and national insecurity. As noted by Anho (2012), some of the effects includes; Social unrest; School dropout; Destruction and vandalization of private and public properties; Creation of fear in citizens; Threat to life (individual and national); Economic wastage and acute reduction in the nation's Gross Domestic Products (GDP) and Personal/National Income; Lack of foreign investment in a country or in particular region; Committal of other crimes such as; Arm robbery; Arson; Bombing; Cultism; Youth exuberance; Hostage-taking; Human and drug trafficking; Gangstarism; Kidnapping; Thuggery; Rape; Vandalism of properties; Seizure of facilities; Occupation of industrial public and personal site; Inter and intra community strife; Work stoppage; Oil bunkering; Fake and illegal drug peddling; and Outright will from murder. Entrepreneurship education is therefore a veritable tool for curbing youth unemployment to save the society at large from the ravaging consequences.

2. Introduction of new technologies: Entrepreneurship according to Thom-Otuya and Thom- Otuya (2008) introduce new ideas, new goods, new methods and technology used in re-organizing the enterprise in a country. This level of entrepreneurship is effecting and commensurate with developing economy form in underdeveloped or developing countries. The entrepreneur are called innovative entrepreneur.

3. Reduction of rural and urban migration by engaging the rural population gainfully: This will check the overcrowding of the unemployed and underemployed experienced in the urban areas. Such overcrowding had led to robbery, stealing, gangsterism, oil pipe vandalism/theft, rumor mongering among other vices, which breach a personal and society peace hence national security concern.

4. Suppliers to other enterprises and bigger organization, factories or industries: Entrepreneurship serves as suppliers to other enterprises and bigger organization, factories or industries. These may include farm produce such as; cocoa for food and beverage manufacturing industries, rubber for plastic and applied product industries, cassava and yam for chips, flour and other allied products industries etc.

The supply of such products to bigger factories and organization brings economic power to the entrepreneur, self-fulfillment, it nurtures indigenous raw materials, it helps in resources utilization, it leads to creation of empowerment, reduces unemployment and eradicates poverty. Thus, entrepreneurial education enable recipients live a meaningful and fulfilling life and contribute to national development (Gibb, 2002).

5. National Security: Entrepreneurship education is useful for national security by creating career opportunities as identified by Okekeani (2008) cited by Anho (2013): Agriculture crop production; Animal husbandry; Barbing; Beauty care; Coal production and sales; Clothes dyeing and tire; Driving career (cars, keke & okada); Iron and steel production; Money collection (daily/monthly ususu); Paper and pulp; Petroleum/petrochemical production; Poultry; Tobacco production; Soap and detergent production; Wood treatment; Sewing and fashion design; Petty trading; Car wash; Waste Management Technology; and Information Management Technology.

RECOMMENDATIONS

Based on the study, the following recommendations are proffered:

1. Nigeria's education system should be revived to give credence to entrepreneurship education. School curricula need urgent review to make them relevant and practice oriented. The present system that emphasizes theoretical knowledge for white collar-jobs at the expenses of technical,

vocational and entrepreneurial education should be jettisoned for an efficient, relevant and functional education to operate.

2. The present one year for compulsory National Youth Service on graduation should emphasize more of compulsory training on entrepreneurship. If this is done, our tertiary institution graduates will no more be dependent on white collar jobs rather they will be independent for self-reliance and self-employment that will transform into economic emancipation at the long run.

3. There should be provision of enabling environment for graduates of entrepreneurship, vocational and technical education to operate in. In this regard, good road network is required for our hinterland, likewise constant supply of electricity and water. These facilities will encourage the entrepreneurs to make rural areas their bases thereby reducing urban congestion.

4. Security of life and property is necessary for any venture to operate and thrive. Ethnic and national conflicts should be resolved to enable new enterprises be set up in every nook and cranny of the country.

5. Government should empower graduates of entrepreneurship education in the direction of credit facility, site acquisition for establishment of their enterprises, equipment and machines for the takeoff, extension services and gestation period of five years or more to repay any loan given to them to ensure mastery, stability and growth.

6. More funds should be budgeted by government for technical, vocational and entrepreneurship education so that the youths should be developed to face the challenges of the changing world of work with the acquired skills, knowledge, and values for life-long learning and self-help.

7. Graduates of entrepreneurship education should form cooperatives to enable them access credit facilities easily to develop their ideas, while government should on her own part patronize these cooperatives when awarding contracts as a way of encouraging them to grow.

CONCLUSION

Job creation, economic prosperity and improvement of social welfare are critical national goals and entrepreneurship development is a catalyst on the path to their accomplishment. Entrepreneurship education as with all educational venture seeks the transformation of character and attitude of individual through a systematic presentation of ideas needed to cause a reorientation in behaviors. The importance and focus of Entrepreneurship education in developing entrepreneurial skills and its long term benefits of reducing youth unemployment and promoting sustained economic growth were harped at its introduction, and widely accepted as the panacea for economic recovery. There is no gainsaying the need for Entrepreneurship education in Nigeria, especially at an auspicious time



like this; with declining government revenue, increasing youth's unemployment, decreasing public investments and vanishing private sector businesses.

However, the study has reviewed the implementation of Entrepreneurship education in Nigeria with the view at identifying systemic limitations that has hampered the actualization of its benefits. The functional approach adopted in the analysis helps for a holistic system focus to ensure that all necessary inter-dependent components are assessed in relation to goal.

The study concludes that, Entrepreneurship education as a practical oriented venture, with life-long impact on individuals and the society as a whole needs to be adequately focused; taking into consideration the needed support structure for impact. To fast track the attainment of Entrepreneurship education laudable objective in Nigeria, the universities must offer more practical coursework, blending the theory in the traditional economic literature with the tangible needs of everyday business. Entrepreneurship education must not be text book focused rather, it should be experiential and be action driven to give students a real-world experience. With this, the cankerworm of economic recession will never be an issue Nigerian.

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