

REVITALIZING THE GLOBAL ECONOMY IN NIGERIA THROUGH ENTREPRENEURSHIP EDUCATION

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ABSTRACT

The downward spiral of the global economy has attracted series of strategies as possible leeway with little or no solution. However, there is a close association between the level of education attained by citizens and the persistence of recession in any country world over. Education, as a lifelong process, is widely accepted as a fundamental prerequisite for the achievement of sustainable development. It is high time attention is drawn towards Entrepreneurship Education as veritable tool in tackling global economic recession. Entrepreneurship education leads to wealth creation, poverty reduction, ensuring social-economic empowerment and sustained self and national development. Therefore, this paper examined the concept of entrepreneurship education, global economic recession, indicators of global economic recession, rationale for entrepreneurship education, the challenges confronting global economy and the roles of entrepreneurship education in ameliorating global economic recession. Conclusion and recommendation were also made.

KEY WORDS: *Economic Recession, Entrepreneurship Education national development*

INTRODUCTION

Nigeria as a nation has undergone various times and seasons in the economic sense. These ranges from the oil boom era of 1970s through the austerity measure of 1980s to the current global economic recession. The political instability and inconsistencies in the socio - economic policies of successive governments led to the emergence of economic recession in Nigeria and the world over. In the mid 80s, the Nigeria's economy collapsed while youth and graduate unemployment hit the roof. There was large scale layoff of workers and early retirements as a result of structural adjustment policies which spelt doom for the nation's economy. In the face of this situation, entrepreneurship which would have salvaged the situation was not encouraged. The need for entrepreneurship education started emerging in the mid 1980s. This is because before this period, unemployment and poverty were not national concern as it is currently. It is of worthy of note that, many reasons have been adduced to the ongoing economic recession and series of solutions had been proffered with little or no result. In view of this, this paper examines Entrepreneur Education as a means of revitalizing the ongoing economic downturn.

Education remains a vital transformational tool and formidable instrument for socio-economic empowerment, wealth creation, and employment generation, poverty alleviation and value orientation which government has talked about for so long now. It is worthy of note to state that, training and experience can increase the supply of entrepreneurs by making available more skills which are suitable for entrepreneurial endeavour. Entrepreneurship education involves the willingness of persons to persistently pursue the opportunity to create wealth. This is done through innovative creation of products or services that will meet customers' needs, using scarce resources judiciously in a way that results in the growth of enterprise which satisfies the expectation of stakeholders. Business education in Nigeria should emphasize entrepreneurship consciousness for it to be relevant in achieving the right type of value and attitudes for the survival of the individual and the Nigeria society. (Agu, Anidiobu & Clifford 2016).

CONCEPTUALIZING ENTREPRENEURSHIP EDUCATION

Entrepreneurship education is the type of education designed to change the orientation and attitude of the recipients with a curriculum that equips them with the skills and knowledge that enable them to start and manage a business (Agu, 2006). Similarly, Emeratun (2008) described entrepreneurship education as that which deals with those attitudes and skills that are necessary for the individual to respond to his environment in the process of conceiving, starting and managing a business enterprise. Also, entrepreneurship education aims at developing the requisite entrepreneurial skills, attitudes, competencies, and disposition that will predispose the individual to be a driving force in managing a business.

Entrepreneurship education enhances the acquisition of necessary skills for gainful and self-employment. As a specialized training given to students to acquire skills, ideas and managerial abilities and capabilities for self-employment stands as a panacea to unemployment saga in Nigeria (Ezema, 2005).

Entrepreneurship education is a functional education which can be used as a panacea for unemployment and poverty eradication. In view of this, the developed nations had painstakingly made effort in structuring their school curriculum in a way that encourages entrepreneurship among school graduates. Thus, education becomes a veritable platform for tackling socio-cultural, economic, political, scientific, technological and ultimately the current global economic woe.

Stressing the areas where a would-be entrepreneur needs training, Cope (2003) highlighted the following:

- a. Entrepreneurship Development:** this involves exposing the learners to develop business ideas, identify business opportunities and risk-taking behavior. Emphasis should be on taking calculated risk which allows for reasonable profits and minimal chances of losing one's investment. He further learns how to become innovative, resourcefulness, and task-oriented.
- b. Basic Business Management:** The prospective entrepreneur learns how to run and control business. In this direction he is exposed to business planning and management. For instance, he should learn about financial planning, effective communication, decision-making, time management, business negotiation skills, credit management, record-keeping, leadership, interpersonal skills, conflict handling and customer loyalty.
- c. Skill Acquisition:** Enterprising men and women should have the practical skill that enables them to undertake and complete activities. The following skills among others should be taught, Agro production such as fish farming, poultry management, piggery management, snail and mushroom farming. In cosmetology, making of the following and others should be taught; soap, cream, paint, tooth paste, shoe polish and air freshener. Under Information, communication and technology, the following skills should be taught: computer maintenance, software applications, computer networking, and intercom networking. In creative arts and design, the following skills are necessary; Shoe and bag making, fashion designing, hat and bead making. Furthermore, productions of brake pads from saw dust and grease from palm oil should be taught. In service-based business,

travelling and courier agencies, marketing, clearing and forwarding and auto mechanics should be taught while in food and catering services, attention should be given to hotel management, ice cream production and packaging. Skills in book binding, graphic designing, recharge card printing and others should be taught under printing and publishing. Other trades such as welding and fabrication, electrical/electronic, refrigeration, air conditioning and plumbing are also worthy of consideration.

As a matter of necessity, there is need to promote small and medium-scale enterprises through entrepreneurship education. This prepares individuals by ways of skills and knowledge acquisition that empower them to set up productive ventures for themselves and others thereby reducing unemployment and poverty. (Obasanjo, 2003). Nigeria government in a bid to reduce unemployment introduced a new curriculum in the Senior Secondary School with effect from the 2011 academic year. The goal of the new curriculum is geared towards wealth creation, entrepreneur development and skill acquisition training for self-employment. The SSEC new philosophy was summarized by Oduselu, (2011) as follows; "every senior secondary education graduate should have been well prepared for higher education, as well as captured relevant functional trade/entrepreneurship skills needed for poverty eradication, job creation and wealth generation, and in the process strengthen further the foundations for ethical, moral and civic values acquired at the basic education level".

NERD (2008) highlighted the objective of the Senior Secondary Education Curriculum as follows;

- Develop individual to be self-reliant and become employers of labour.
- Develop entrepreneur skills, which will in turn lead to emergence of many small-scale businesses.
- For self-discovery in order to fast-track technological and economic development.
- Impact creativity and ingenuity skills.
- To meet the present need of the community and the nation at large.

Similarly, The Nigerian National Policy on Education (2012) stated tertiary education should aim to develop and inculcate proper values for the survival of the individual; develop the intellectual capability of the individual to understand and appreciate their local and external environment and acquire both physical and intellectual skills which will enable individuals to be self-reliant. In the light of this, the National Universities Commission (NUC) made it a national policy to encourage Nigerian Universities to provide entrepreneurship education for undergraduates to address the challenges of unemployment. This made NUC design an entrepreneurship course titled Graduate Self-Employment (GSE, 301) with the theory and practice components to be taught in Nigerian Universities. Moreso, The National Universities Commission (NUC) in the Draft Benchmark and Minimum Academic Standard recommended four (4) credit units of entrepreneurship studies for students in the faculty of education (Uzoka, 2008). Be that as it may, it is saddening to know that a good number of Nigerian Universities are yet to implement the NUC policy statement on entrepreneurship education. Only very few universities take General Studies (GS) courses on entrepreneurship education.

CONCEPT OF GLOBAL ECONOMIC RECESSION

Economic recession is a period of economic slowdown featuring low output, illiquidity and unemployment. It is characterized by abnormal increases in unemployment, falls in the availability of credit, shrinking output and investment, numerous bankruptcies, reduced amounts of trade and commerce, as well as highly volatile relative currency value fluctuations, mostly devaluations, financial crises and bank failure (Fapohunda 2012).

The National Bureau of Economic Research (NBER) defined recession as “a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in a real gross domestic product (GDP), real income, employment, industrial production and wholesale-retail sales.”

Economic recession can also be defined as a negative real GDP growth rate for two consecutive quarters (say first and second quarters of the year). Although, the second definition a times might be mis-leading because recession can quietly begin before the quarterly Gross Domestic Product reports are out. (Emmanuel 2016).

INDICATORS OF GLOBAL ECONOMIC RECESSION

Global economic recession is a recession that extends beyond national borders and affects the global economy. A global recession is a period of global economic downturn. A global economic growth of 3 percent or less is equivalent to global recession (IMF, 2010). One of the major indicators of economic recession is when a country's GDP (Gross Domestic Product) growth rate reads negative for a period of two or more consecutive quarters. During this period there is a significant decline in economic activity, usually lasting longer than six months and affecting industrial production, employment, real income, and trade. The I.M.F classified that global economic recession is caused by financial crises like the 2008 -2009 global financial crisis, oil shock, external demand shock, and tightening of monetary policy or contraction of fiscal policy. (Awujola & Ejezie, 2015).

- **Sharpens Creativity:** Entrepreneurship education encourages creativity. Creativity denotes generation of new technology, new ideas and innovations as the translation of new ideas into a new company, new technology, and new products, or new service. The consequences of the association between entrepreneurship and environmental change are the role that entrepreneurs play in promoting innovative technologies, products and services.
- **Changes and rejuvenate market competition:** Entrepreneurs stir up the waters of competition in the local and international market place. Entrepreneurs see environmental change as an opportunity and use the factors of production to produce new goods and services; they are called agents of change in a market economy. Entrepreneurship education makes people to think about the competitiveness of their business.
- **Increases productivity:** Productivity refers to the ability to produce more goods and services with less labour and other inputs. It is a measure of how well an operations system functions as an indicator of the efficiency and competitiveness of a single firm or department. One reason for the greater

interest in entrepreneurship has been the growing recognition of its role in raising productivity. Higher productivity is chiefly a matter of improving production techniques and this task is the entrepreneurial function par excellence. Two elements to productivity are research and development (R&D) and investment in new plant and machinery.

- **Fosters economic growth and development:** Economic development means more than economic growth. Therefore, for a clear understanding of the term economic development, the meaning of economic growth must be known. Economic growth is usually defined as the rate of expansion of the national income or total volume of production of goods and services of a country

An entrepreneur therefore encourages the production of more goods and services. It also helps in creating new job opportunities and income for both the employees and employers. It assists in providing infrastructural facilities. Therefore entrepreneurship fosters economic growth and development in the country

ROLES OF ENTREPRENEURSHIP EDUCATION IN AMELIORATING GLOBAL ECONOMIC RECESSION.

Entrepreneurship Education has been adjudged by various researchers as a veritable tool that guarantee a sustainable national economy. Considering the ways through which entrepreneurship education can help ameliorate global economic recession Okon and Firday (2015) highlighted the following:

- Entrepreneurship education can positively impact a learner at all levels on a wide number of contexts. This many explain why there are such a wide entrepreneurship education programs, all of which can provide important outcomes at various stages of a learner's life.
- Entrepreneurship education is a key driver to economy, wealth and a high majority of jobs are created by small business started by entrepreneurially minded individuals. Thus it would make learners to be relevant in today's economy.
- Entrepreneurship education equipped people with traits of creativity, innovation, independence and foresight or promoting local technology
- Entrepreneurship activities are a real-life vehicle for developing academic skills. Hence, trained entrepreneurs are always empowered to tap form local resources in their immediate environment. This is a phenomenon that has been demonstrated in China, Japan, India and other emerging economies of the world.
- Entrepreneurship education inculcates in learners the mentality of hard work, one of the keys to unlock poverty doors in developing areas. Entrepreneurs are trained to work hard to be able to run businesses profitably and successfully.
- Entrepreneurship education provides a guide to empower the youth based on the belief that young people are themselves the best resources for promoting their own development in meeting the challenges and solving the problems faced in today's world and in the new millennium.

- Entrepreneurship education developed good support skills including commenting, decision making, interpersonal abilities, economic understanding, digital skills, marketing, managerial, and financial skills.
- Entrepreneurship education also provide individual with adequate training that will enable creativity and innovative relevance to skill acquisition which encourages self employment and self-reliant.

CONCLUSION

This paper has established that entrepreneurship entails identifying, utilizing and maximizing profitable business opportunities in a sustainable manner that can foster the economic growth and development of a nation. It also established that entrepreneurship education is a veritable tool in revitalizing national and global economic crisis. In order words, there is a veritable link between entrepreneurship development and economic development.

RECOMMENDATION

Having seen the importance of entrepreneur education in revitalizing national economy, the following are hereby recommended;

- Government should increase budgetary allocation to education to encourage entrepreneurship education
- The private partners and Non-Governmental Organization (NGO) should be encouraged to participate in entrepreneurship education through financial support.
- Tertiary institutions should broaden the entrepreneurship base of educators through training, workshops, seminars, symposium, etc.
- Government should make soft loans accessible to graduates upon graduation since this is the major hindrance experienced by Nigerian graduates.

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