

ENTREPRENEURSHIP EDUCATION: A CATALYST FOR EMPLOYMENT GENERATION AND ECONOMIC DEVELOPMENT IN DELTA STATE

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Abstract

The paper describes how Delta State can develop through employment generation using entrepreneurship education as a tool. The concept of entrepreneurship, generation, and its impact on economic development are well discussed. It behooves on all Nigerians to embrace entrepreneurship to its fullest, in order to experience true and rapid growth in the Nigerian economy. It was however recommended that government should create an enabling environment for entrepreneurship to thrive.

Introduction

Many scholars have written widely on entrepreneurship and its potency to generate employment. Underscoring the quintessence, significance and relevance of the term will be beneficial in the development of any given economy. The experiences of developed economies in relation to the roles played by entrepreneurship buttresses the fact that the importance of entrepreneurship cannot be overemphasized especially among the developing countries. In order to highlight its significance in relation to the growth and development of a given economy, entrepreneurship has been variously referred to as a source of employment. This is because Entrepreneurial activities have been found to be capable of making positive impacts on the economy of a nation and the quality of life of the people (Adejumo, 2019). Studies have established its positive relationship with stimulation of economic growth; employment generation; and empowerment of the disadvantaged segment of the population which include women and the poor (Oluremi and Gbenga, 2018). Nigeria as a country has numerous business and investment potentials due to the abundant, vibrant and dynamic human and natural resources it possesses. Tapping these resources require the ability to identify potentially useful and economically viable fields of endeavours. Nigerians have made their marks in diverse fields such as science, technology, academics, business and entertainment. Thus, entrepreneurship activities and innovative ingenuity in Nigeria have developed enterprises in the following areas. Agricultural/agro-allied activities where there are foodstuffs, restaurants, fast food vending etc. In the area of solid minerals, there are quarrying, germ stone cutting/polishing and crushing engineering. In power and transport, there are power generations, haulage business (cargo and passengers). In the area of information and telecom business, there are 'manufacturing and repairs, of GSM accessories and the printing and selling of Recharge cards. In hospitality and tourism business, there are hotels, accommodation resort centres, film and home video production; in oil and gas business, there are construction and

maintenance of pipelines, drilling, refining by products. In the area of environmental and waste management business, there is refuse collection/disposal recycling and drainage/sewage construction job. In the area of financial banking services, there are banking, insurance and stock trading. In engineering and fabrication work, there are machines and tools fabrications. There is also the building and construction, where there are plan and design services and material sourcing (Agbem, 2012).

These human and natural resources notwithstanding, Nigeria is still one of the poorest countries in the world and has one of the highest rates of youth unemployment in sub-Saharan Africa, and despite its alleged strong economic growth Chukwubikem (2018) notes that youth's full-time unemployment rate for 2006-2008 was 55.9 per cent, 4 times higher (Salami, 2019). Many other countries have been able to energize and transform entrepreneurship sub-sector to such a vibrant one that they have been able to reduce to the barest minimum their unemployment and poverty level because of the immense contribution of the sub-sector to their economic growth and development but such cannot be said of Nigeria (Onugu, 2005). In respect of the above sad and deplorable situation, the government has done little to reduce the misery and frustrations of the citizenry.

This has foisted a state of hopelessness on majority of young people who have resorted to any means including crime to succeed in life. They resort to vices because they are not gainfully engaged. In other words, they are unemployed, not because they lack the qualification but because the system has been crippled politically, economically, socio-culturally and even religiously.

People especially youths and graduates became displaced economically (Kuratko 2009), a situation that clearly negates the Millennium Development Goals for 2015, I and II: to halve the proportion of people living in extreme poverty and to halve the proportion of people suffering, from hunger respectively. The dexterity with which hunger and poverty have devastated lives and future ambition of youths especially graduates in Nigeria, have led to scholars prescribing entrepreneurship development as the permanent cure for extreme hunger and poverty necessitated by unemployment hence economic displacement is one of the external forces that influence the development of entrepreneurship. The great need for entrepreneurship development in Nigeria today, more than ever, is necessitated by the rate of unemployment and its effect on both the people and the nation and the need for small and medium enterprises. In spite of the fact that entrepreneurship development has been regarded as the bulwark for employment generation and technological development in Nigeria, the sector nevertheless has had its own fair share of neglect with concomitant unpleasant impacts on the economy. Against this backdrop, entrepreneurship when and if gallantly developed in Nigeria will take its pride of place in quelling unemployment and thus generating employment among Nigerian youths especially the graduates and once again, place the economy on a proper footing. It is in this respect that this paper seeks to investigate the connection between entrepreneurship and employment generation in Nigeria; assessing the level of unemployment in Nigeria and how far entrepreneurship has thrived, and also examines the major problems of entrepreneurship and thus proposing some plausible strategies that can

promote effective entrepreneurship that will help quell unemployment and thus generate employment leading to development in the economy.

Therefore, entrepreneurship must be embraced as a catalyst for employment generation and development in the Nigerian economy to reduce poverty and employment as one of its major goals.

What is Entrepreneurship?

There is no universally accepted definition of entrepreneurship. All definitions and concepts emanate from individual and corporate perspectives. Entrepreneurship is the dynamic process of creating wealth. The wealth is created by individuals who assume the major risk in terms of equity, time, and/or career commitment or provide value for some product or service. The product or service may not be new or unique; value must somehow be infused by the entrepreneur by receiving and locating the necessary skills and resources. From the views of Hisrich, Peter and Shepherd (2008), entrepreneurship is the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, and social risks, and receiving the resulting rewards of monetary and personal satisfaction and independence. Entrepreneurship is the purposeful activity of an individual or a group of associated individuals, undertaken to initiate, maintain or aggrandize profit by production or distribution of economic goods and services. The word, entrepreneurship is derived from French word "entreprendre" meaning "to undertake". Thus entrepreneurship is commonly defined as the process of creating a business. In the same vein, Zimmerer, Scarborough and Wilson (2009) stated that although the creation of business is certainly an important facet of entrepreneurship, it is not the complete picture. The characteristics of securing opportunities, taken risks beyond security and having the tenacity to push an idea through to reality, combine into special perspective that permeate entrepreneurs.

The concept of entrepreneurship becomes as though used broadly in connection with the innovative and creative modern industrial leader, who alone bears the non-insurable risks in his enterprises and directs the human and material resources of his business objectives. Idowu (2006) opined that, entrepreneurship is the process by which new organisations come into existence. It has been defined as a human, creative act that builds something of value from practically nothing. It is the pursuit of opportunity regardless of the resources at hand.

Importance of Entrepreneurship Education

It is no longer a doubt that entrepreneurs are the major drivers of economies in almost all countries of the world. Although, most of the roles played by entrepreneurs in the development of an economy are contained on the definitions of what entrepreneurship is. Hisrich and Peters (1998) observed that the role of entrepreneurship in economic development involves more than just increasing per capital output and income. It involves initiating and constituting change in the structure of business and society. This change is accompanied by growth and increased output, which allows more to be divided by the various participants.

Despite the roles entrepreneurship plays in economic development, where entrepreneurial spirit is inculcated in the life of the average Nigerian, youth restiveness and social vices will be reduced. This will help to build peace and security in the nation, which definitely brings about a boom in every sector of the Nigerian economy,

What is Employment Generation?

Employment generation has to do with plausible strategies that cart promote effective entrepreneurship that will help, quell unemployment and thus, generate employment for the Nigerian youths especially. In spite of the fact that entrepreneurship development has been regarded as the bulwark for employment generation and technological development in Nigeria, the sector nevertheless has had its own fair share of neglect with concomitant unpleasant impacts on the economy. Against this backdrop, entrepreneurship when and if gallantly developed in Nigeria will take its pride of place in quelling unemployment and thus generating employment among Nigerian youths especially the graduates and once again, place the economy on a proper footing.

Employment generation could simply mean getting income from different source. The different ways of generating multiple streams of income includes:

- ❖ Having multiple clients: in your profession or business, do not rely on only one major client. Rather, engage multiple clients to avoid disappointment.
- ❖ Have a full time job
- ❖ Have a part-time job
- ❖ Teach a class. E.g Teaching in a private school
- ❖ Write a book or e-book. Especially with e-books, you can make money online.

What is Economic Development?

Economic development is the ability of a nation to improve the social welfare of the people, by proving social amenities like good education, power, housing, pipe-borne water and others. Sustainable development could be seen as the lasting improvement of the social, physical, economic, cultural and institutional well-being of the people for a more meaningful living, Onah (2011) define economic development as development that not only generates economic growth but distributes its benefits equitably, that regenerates the environment rather than destroying it, and that empowers people rather than marginalizing them; development that gives priority to the poor, enlarging their choices and opportunities and providing tor their participation in decisions that affect their lives. Sustainable development therefore is a continuous development of an economy-with regenerative national impact.

The most interesting aspect of development is the fact that it puts in to consideration the present conditions of people as well as not compromising those that come later. Therefore, the Concept of economic development remains the modern parameter of measuring development. Development entails meeting the needs of the present without compromising the ability of the future generations to meet their own needs.

How Entrepreneurship Education Affects Employment Generation and Brings About Economic Development

According to Ottih (2000), there is no doubt that today, greater reliance is placed on entrepreneurship all over the world for national development, technological innovations, and expanded employment opportunities, than was the case earlier.

The reasons for this development rarely differ from region to region and from country to country. Many developing countries of the African continent see the development of entrepreneurships as the only way of achieving industrialization and economic development.

Entrepreneurship is critical to economic development of any nation. According to him, entrepreneurship has led to the formation of new opportunities as markets and technologies change. Nigeria has made great strides in the development of the entrepreneurial culture, and indigenous entrepreneurs have set up businesses in such low and medium technology sectors as plastics, food processing, textiles, braveries, auto and machine parts production and pharmaceuticals among others. The ensuring competition in the products and markets, and the enabling environment created by the government are giving fillip to industrial and economic development (Ottih, 2000).

Entrepreneurship contributes to the socio-economic development of a nation. Karki (2007), outlined the following as roles of entrepreneurship in economic development:

- ❖ *Development of New Markets:* Under the modern concept of marketing, markets are people who are willing and able to satisfy their needs. In economics, this is called effective demand, Entrepreneurs are resourceful and creative. They can create customers or buyers. This makes them different from ordinary businessmen who only perform traditional A Functions of management like planning, organization and coordination. These new markets in-turn leads to economic development.
- ❖ *Creation of Employment:* The biggest employer is the private business sector entrepreneurship has provided jobs for millions of people in factories, service industries, agricultural enterprises and the numerous small scale businesses. More jobs mean more production of goods and service to meet the increasing demand and this; stimulates economic development.
- ❖ *Economic Backbone:* Entrepreneurships are assumed as the economic backbone of every county. They are not only involved in generating employment opportunities to people but also plays a vital role in generating, foreign currency through exporting goods abroad. They help to utilize local resource skills and technique to produce goods & service.
- ❖ *Introduction of New Technology, New Machine and New Products:* Entrepreneurships have always introduced something new and something different. This entrepreneurial spirit has greatly contributed to the modernization of economy every year, and there are new technology and new products. All these are indented to satisfy human needs in role convenient and pleasant ways.

Despite the role entrepreneurship play on economic development, when entrepreneurial spirit is inculcated in the life of the average Nigerian, youth restiveness and social vices will be reduced. This will help to build peace and security in the nation, which definitely bring about a boom in every sector of the economy.

Conclusion

Entrepreneurship is critical to the economic development of any nation, as it is the only way of achieving industrialization and economic stability in a country like Nigeria. Hence, it behooves on all Nigerians to embrace entrepreneurship to its enhance true and rapid growth in the Nigerian economy.

Recommendations

The following, recommendations are made in this seminar paper:

- ❖ There should be the integration of entrepreneurship education in the mainstream of formal education system as it holds the key for raising people from poverty to gainful employment.
- ❖ Government should create an enabling environment for entrepreneurship to thrive.
- ❖ In order to increase productivity and to provide employment opportunities to the people, government as well as Nigerians should establish cottage and small scale businesses in all over the country.
- ❖ Government should also formulate goals, strategies policies tor poverty alleviation in the country.

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