

# EMPOWERING BUSINESS EDUCATION GRADUATES THROUGH ENTREPRENEURSHIP EDUCATION IN NIGERIA

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## Abstract

*This study provided a basic framework for empowering business education graduates by developing in them requisite skills that will make them become self-reliant in the face of the downward trend in global economic activities characterized by long unemployment in Nigeria. Fundamental to achieving this objective, is the integration of entrepreneurship education into the business education curriculum as a core course. The paper also discussed the conceptual framework of empowerment and entrepreneurship in order to provide an understanding of the two concepts and the need for integrating these concepts into the business education programme. The paper also came up with some recommendations such as, entrepreneurship education, should be structured in a way to provide the beneficiary with basic skills required in the quick identification of business opportunities to take advantage of them and skill instructors in entrepreneurial abilities should be employed and deployed to institutions offering business education to teach.*

## Introduction

Nigeria is blessed with a teeming population of people that make up her labour force. Graduates are frequently turned out from the universities, polytechnics and other tertiary institutions every year. Unfortunately, this essential factor of

empowerment is not adequately exploited because graduates do not engage in meaningful productive activities due to underdevelopment and a value orientation. Garba (2006) attributed this problem to the inadequacies of the educational system, which produce 'job seekers'

instead of job makers. He stressed that graduate unemployment was a big problem in Nigeria.

The public sector is overstretched and governments at different levels are complaining about the high wage bills. The stark reality about the nation today is that government cannot provide jobs for every body any longer and the nation's private sector is not developed enough to absorb even a negligible percentage of the teeming labour force. Hence, the imperative for a new value orientation, a mindset that is susceptible to progressive change and one that will provide a shift from depending on government and the private sector for paid jobs, to becoming self employed. Business opportunities abound in our environment; it only requires the acquisition of the right skills and competencies to be able to identify and explore these opportunities.

Empowering business education graduates through entrepreneurship education is very crucial, most especially, when it has to do with economic empowerment of the individual. The reality on ground is that the global recession has resulted in slowing down of economic activities world over, and the plummeting of stock values in the

capital market, serve as a pointer that even the private sector would no longer provide employment for the teeming graduates because it is constrained by the present economic predicament. The National Policy on education (2004) emphasized the need for functional education and self-reliance, by stressing the imperativeness of our tertiary institutions to establish or provide forms of education that fulfill this desire, and that is through entrepreneurship development programme.

### **Conceptual Framework**

Empowerment has been variously defined by many authors therefore, can mean different things to different people. Empowerment can be seen as giving an individual or group of people some control over their lives and situations; this may include legal right given to an organization to do something. In its most basic form, empowerment can be understood as any process that enables "autonomy", self-direction, self-confidence, (and) self-worth (Narayan, 2005). Feminists have defined empowerment as a process by which oppressed persons gain some control over their lives by taking part with others in development activities and structures that allow people increased involvement in matters which affect them directly (Bystydzeinski, 1992). Through out

this process power is "seen as 'power' to or competence which is generated and shared by the disenfranchised as they begin to shape the content and structure of their daily existence (Bystydzeinski, 1992). Empowerment is sometimes a slippery concept, because it can be "fluid" often unpredictable, and requires attention to the specification of time and place" (Parpart, Rai and Staudt, 2002). Economic empowerment in essence, has to do with the ability to strengthen one in this attempt to take advantage of economic opportunities in an environment as they offer themselves, through involvement in productive activities.

The term a person who undertakes the development of a new enterprise or a new venture at some risk (failure or loss) (Ammer and Ammer, 1997). The term entrepreneurship had its antecedence in the early 18<sup>th</sup> century, when it was used by Richard Cantillon Francois Quensnaym, and others. The idea for undertaking the entrepreneurship is a derivative of the French word "Entrepreneur" meaning venture, may not be the entrepreneur's own invention and the capital generated for the business may or may not be his own. However, the entrepreneur is simply not the owner of the business since there

may be many business owners who usually have little or nothing to do with the running of the business. The underlying idea of entrepreneurship is the profit reward received for the innovation and risk undertaken, which actually differentiates the entrepreneur from the "manager" who receives wages like any other worker.

Koontz, O' Dounell and Wirich (1980) defined entrepreneur as a person who sees a business opportunity obtains the needed capital, knows how to put together an operation successfully and has the willingness to take personal risk of success or failure. The entrepreneurship concept and philosophy of the National Directorate of Employment (NDE, 1988), described the entrepreneur as the man who perceives business opportunities and take advantage of the scarce resources to use them profitably. According to this concept and philosophy, it is not sufficient to be a businessman just managing an enterprise. Rather, the entrepreneur must be an originator of profitable business ideas, must possess the ability to gain command of an combined resources in a new way which will be profitable, and be prepared to risk personal energy and financial resources to achieve unpredictable results.

According to Simon (1988), a successful financial risk-taker

associated with the University of Rochester stated that entrepreneurship involves taking advantage of the next opportunity before it becomes apparent to everyone else. According to Osuala (1995), entrepreneurs, therefore, possess willingness to take risks while others stand to talk; identify opportunities to which others are blind; and develop optimum confidence in themselves well beyond that of others.

According to Usman (2006), the term entrepreneurship is elusive, difficult to define and capable of taking varied meanings, especially as regards to the context it is employed. Several perspectives of the word entrepreneurship had been advanced by different authors interested in this field of study. Entrepreneurship focuses on recognizing a business opportunity, starting a business based on the recognized opportunity, operating and maintaining that business. According to the Entrepreneurship Centre at Miami University of Ohio (2003) in Usman (2006), "entrepreneurship is the process of identifying, developing and bringing a vision to life. The vision may be an

innovative idea, an opportunity, or simply a better way to do something. The end result of this process is the creation of a new venture, formed under conditions of risk and considerable uncertainty".

Hisrich (2002), defined entrepreneurship as the process of creating something different with value by devoting the necessary time and effort; assuming the accompanying financial, psychological and social risk; and receiving the resulting rewards of monetary and personal satisfaction. To Ajayi (2000) in Johnson (2007), entrepreneurship is creating new enterprises to meet new challenges and opportunities presented in the situation. According to center at Miami university of Ohio (2003) entrepreneurship is the process of identifying, developing and bringing a vision to life. The vision may be an innovative idea, an opportunity, or simply a better way to do something. The end result of this process is the creation of a new venture, formed under conditions of risk and considerable uncertainty.

Christine (2005) views entrepreneurship as the pursuit of opportunity without regard to the resources currently controlled. Kenton and Ervin (2000) sees entrepreneurship education as an educational discipline that prepares

people, especially youths, to be responsible, enterprising individuals who contribute to economic development and sustainable communities. Encarta (2008) defined an entrepreneur, as the person who assumes the responsibility and the risk for a business operation with the expectation of making a profit, a new market, or a new means of production. Generally, an entrepreneur decides on the product, acquires the facilities, and brings together the labour force, capital, and production materials. Schumpeter (2003), cited in Google, defines an entrepreneur as an innovator who implements change within market though the carrying out of new combinations, the carrying out of new combinations can take several forms: the introduction of a new good or quality thereof; the introduction of a new method of production; the opening of a new market; the congress of new sources of supply of new materials or parts and the carrying out of the new organization of any industry.

Considering these definitions, an entrepreneur can be said to be any individual or group of individuals who

are involved in identifying, exploiting and harnessing business opportunities, sourcing, directing and blending productive factors in order to make profit. More often than not, he is engaged in coordinating activities leading to the establishment and/or management of business enterprises. He is also involved in making decision, bearing business risks and uncertainty while pursuing investment opportunities. In a nutshell, an entrepreneur is someone who is sensitive enough to perceive and identify business opportunities in an environment and direct his limited resources, and ready to bear all the risks and uncertainties involved in order to make profit. This to a larger degree takes one with some boldness and the possession of requisite skills essential to establishing a profitable venture.

### **Goals and objectives of entrepreneurship education**

Dana (2007) presented the following as objectives of entrepreneurship education, thus:-

1. It provides meaningful education for the youth which can make them self reliant and subsequently encourage them

- to derive profit, and be self-independent after graduation.
2. It provides small and medium sized companies with the opportunity to recruit qualified graduates who will receive training and tutoring in the skills relevant to the management of the small business centre.
  3. It provides graduates with the training and support necessary to help them establish career in small business centre.
  4. It provides graduates with the training in skills that will make them meet the manpower needs of the society.
  5. It provides graduates with enough training in risk management to make uncertainty bearing possible and easy.
  6. It stimulates industrial and economic growth of rural and less developed areas.
  7. It provides graduates with enough training that will make them creative and innovative in identifying new business opportunities.

### **Entrepreneurship skills development for effective management of small scale businesses**

A positive relationship has been found to exist between entrepreneurial abilities of the individual and development of small scale businesses. In other words, entrepreneurial abilities are synonymous with small scale business management skills. This is true because a successful small scale business is a function of a skilled entrepreneur who possesses the relevant knowledge, experience and attitude. This has been succinctly summarized in the philosophy of the national directorate of employment (NDE) (1988) thus: being an entrepreneur is more than a job or career, it is a life-style, and certain principles may influence your career strategy for being an entrepreneur. You must be as realistic as well as future oriented. You should be willing to work under conditions of conflict, change and ambiguity ....Entrepreneurs have certain abilities which they apply to a wide range of careers, entrepreneurs have sound mental outlook on life...Their positive mental attitudes turn their jobs into excitation interesting and rewarding. The present global economic down turn, which resulted in general slowing down of economic and commercial activities of many nations including Nigeria, is crucial in

the sense that there is need to realize the fact that heavy dependence on paid jobs is no more realistic. The negative value orientation and mindset among Nigerians that government should provide jobs for all its citizens, is no longer feasible and therefore, unsuitable for its teeming population and its economic aspiration.

Stressing the importance of entrepreneurship education on the nation's development, Akinola (2001) stated that, invariably, the fact remains that the development of small scale business to the point of experiencing significant impact on the economy would depend on the concerted effort of government to sponsor programmes aimed at encouraging and boosting entrepreneurship. Business opportunities abound in Nigeria, but the problem is the ability to identify these business opportunities and the extent to which people are prepared to take business risks and uncertainties. Osuala (1995) reported that small scale businesses play a crucial role in the operation of a nation's economy, and stressed that the Nigerian economy was built on small business foundation; it does seem that the citizens of the country are not so much aware of its pervasiveness because

small businesses tend to be overshadowed by news about big businesses. The result has always been that the importance of small businesses to the economic well being of the people is usually underestimated.

### **The contributions of business education to entrepreneurship skills development**

Business education as an integral part of vocational and technical education is a programme for imparting in the beneficiary skills, experiences, competencies and aptitudes in line with the labour market requirement and acquisition of necessary skills and competencies that would enable the individual to be self employed and self reliant. Vocational business education has long focused on equipping the individual with employable skills. Wenting (1987) observed that, employment skills of prospective business education graduates can be viewed as an important dimension reflecting the degree to which an individual will be successful in ones chosen occupation. Wenting (1987) therefore, stressed that it is essential that business educators be aware of the importance of presenting a well-rounded curriculum, to enable their students function effectively in all aspects of employment. What has proven its great potentials in today's

world is self employment via small business entrepreneurship.

Regarding the issue of empowering business education students via entrepreneurial education, the teacher takes a central stage and has the following roles to play:

1. The business educator should inculcate in business education students entrepreneurial spirit that will enhance their ability to decipher business opportunities in ones immediate environment through the imparting in students the required skills and management competencies necessary to make them excellent entrepreneurs.
2. The promotion of entrepreneurial literacy to disadvantaged youths through innovative and experiential learning.
3. The teacher in his capacity as a resource person should help in the advocacy of making government integrate entrepreneurial education in to the primary, secondary and tertiary schools curriculum.

4. The business educator should be seen to assist students in creating and implementing personal and professional goals.
5. The business educator should help initiate a local movement of entrepreneurial education to empower student entrepreneurs.

#### **Benefits of entrepreneurship education to business education students**

The stark reality about Nigeria today, is the fact that the insatiable crave for paid jobs is a phenomenon that is unattainable due to the nature and status of our economy. Students in higher institutions are being turned out in their large number with every passing year, and there are little or no paid jobs in government and the private sector to absorb them. Even those on the job have their "take home package" not taking them home. This is due to the persistent inflation which characterized the economy. In the same vein, there are people who would want to prepare for retirement and the way out is to undertake a business venture to be able to realize their dreams,



aspirations and ambitions. The fact is that everyone needs entrepreneurial skills that are necessary to establish a small scale business enterprise, manage it well and reap the benefits that accrue to the entrepreneur.

NCSEE (2006) projected the following as being the benefits of entrepreneurship education accruing to vocational students as thus:

1. Creation of entrepreneurial thinkers among vocational students, who also have the skills and tools to start their own businesses.
2. Assisting vocational students to determine entrepreneurial interests.
3. Enabling vocational students to engage in ethical business practices.
4. Enabling vocational students to discuss important entrepreneurship topics and how they relate to teaching and course development methodology.
5. Providing experiences in translating theoretical into practice-based learning about entrepreneurship.

## **Conclusion**

Entrepreneurship education is significant to the economic development of any nation. Training educations in basic skills and competencies necessary for identifying business opportunities within their environment, risk taking and uncertainty, and the ability to manage small businesses, should be the primary goal of all nations. In view of the present economic reality in Nigeria, entrepreneurship education will have to be introduced into the curriculum of schools at all levels primary, secondary and tertiary. This should be in a bid to produce for the nation a crop of people with entrepreneurial skills, people whose activities will result in sustainable national development. Business education is an important component of vocational and technical education which provides and equips the beneficiary with basic skills, competencies, experiences and attitudes necessary for the world of work and/or to become self reliant. Business education students must be economically empowered through entrepreneurship education to develop entrepreneurial skills that will help them take advantage of

business opportunities which abound in Nigeria.

### **Recommendations**

1. Entrepreneurship education should be structured in a way that will provide the beneficiary with basic skills required in quick identification of business opportunities to take advantage of them.
2. Government should sponsor several campaigns that will help develop positive mind-sets in the citizens on the need to become self-reliant through identification of new business opportunities and taking advantage of these opportunities by establishing personal business ventures.
3. The government should organize entrepreneurial training for our youths residing in both urban and rural setups, a training that will provide them with practical skills in new business innovation.
4. Government should provide loans and other advances to help provide the initial capital with which a beneficiary can have a good take off.
5. Government should encourage banks (micro-finance banks) and other financial institutions to grant loans that will provide a terrain for a smooth take-off.
6. Skilled instructors in entrepreneurial ability should be employed and deployed to institutions offering business education to teach.
7. Training and retraining of business education teachers should be an on-going process, as this will help update their knowledge and skills.
8. Entrepreneurship education should be prescribed, for all students in tertiary institutions as a major gateway to economic empowerment of the individual and as a way of contributing his or her quota to national development. This should be done by way of engraving entrepreneurship education in the curriculum of students in tertiary institutions as part of the educational content.

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