

The role of Entrepreneurship Education and Economic Development

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Abstract—Entrepreneurship is a key driver of our economy. Wealth and a high majority of jobs are created by small businesses started by entrepreneurially minded individuals, many of whom go on to create big businesses. Entrepreneurship education should be regarded as a critical component of our educational curriculum because of the obvious need to generate alternative sources of employment. Entrepreneurship if given the requisite encouragement and boost can solve our unemployment issue. A summary of the questionnaire shows that 69.3% are of the opinion that introduction of entrepreneurship education is a welcome development capable of boosting the economy. Of note is that students with entrepreneurial ability should be identified early and encouraged.

Keywords—Entrepreneurship education; Entrepreneur; Economy; Questionnaire

I. INTRODUCTION

Entrepreneurship is the process of starting a business or other organization. The entrepreneur develops a business model, acquires the human and other required resources, and is fully responsible for its success or failure (1).

Entrepreneurship within an existing firm or large organization has been referred to as intrapreneurship and may include corporate ventures where large entities spin off subsidiary organizations (2). Entrepreneurs are leaders willing to take risk and exercise initiative, taking advantage of market opportunities by planning, organizing, and employing resources,(3) often by innovating new or improving existing products.(4) More recently, the term entrepreneurship has been extended to include a specific mindset (see also entrepreneurial mindset) resulting in entrepreneurial initiatives, e.g. in the form of social entrepreneurship, political entrepreneurship, or knowledge entrepreneurship.

According to Paul Reynolds, founder of the Global Entrepreneurship Monitor, "by the time they reach their retirement years, half of all working men in the United States probably have a period of self-employment of one or more years; one in four may have engaged in

self-employment for six or more years. Participating in a new business creation is a common activity among U.S. workers over the course of their careers"(5).

According to Schumpeter, an entrepreneur is willing and able to convert a new idea or invention into a successful innovation (6). The entrepreneur is commonly seen as an innovator — a generator of new ideas and business processes. Management skill and strong team building abilities are often perceived as essential leadership attributes for successful entrepreneurs (7). Cantillon defined the term as a person who pays a certain price for a product and resells it at an uncertain price: "making decisions about obtaining and using the resources while consequently admitting the risk of enterprise"(8,9).

The research work was carried out to actually find out how an average Nigerian feel about the teaching of entrepreneurship in schools. A total of 150 questionnaire were administered across Benin city.

One hundred and fifty (150) questionnaires were administered and one hundred and five were returned giving return rate of 70 percent.

The questionnaires were analyzed based on the response to the different questions asked.

The number of males who responded were 62 which makes up 59 percent and the females were 43 which is equivalent to 41 percent of respondents.

II IMPORTANCE OF ENTREPRENEURSHIP EDUCATION

A recognizably 'modern' idea of the entrepreneur begins to emerge in the eighteenth century (10).

According to the National Content Standard for Entrepreneurship Education, Entrepreneurship is a key driver of our economy. Wealth and a high majority of jobs are created by small businesses started by entrepreneurially minded individuals, many of whom go on to create big businesses. People exposed to entrepreneurship frequently express that they have more opportunity to exercise creative freedoms, higher self esteem, and an overall greater sense of control over their own lives. As a result, many experienced business people political leaders, economists, and educators believe that fostering a robust entrepreneurial culture will maximize individual and

collective economic and social success on a local, national, and global scale. It is with this in mind that the National Standards for Entrepreneurship Education were developed: to prepare youth and adults to succeed in an entrepreneurial economy.

Entrepreneurship education is a lifelong learning process, starting as early as elementary school and progressing through all levels of education, including adult education. The Standards and their supporting Performance Indicators are a framework for teachers to use in building appropriate objectives, learning activities, and assessments for their target audience. Using this framework, students will have: progressively more challenging educational activities; experiences that will enable them to develop the insight needed to discover and create entrepreneurial opportunities; and the expertise to successfully start and manage their own businesses to take advantage of these opportunities.

III THE EDUCATIONAL AND ECONOMIC PERSPECTIVE ON ENTREPRENEURSHIP

According to (11) The Punch newspapers 8th July 2014, In Ghana, Kenya and Mozambique, policy-makers feel there are potential spillovers from entrepreneurship education and training programme that could be useful in curbing graduate unemployment. According to the report, as many 50% of graduates who leave Ghanaian universities and polytechnics fail to find jobs for two years after their national service, 20% do not find jobs for three years. The situation is similar in Kenya and Mozambique, where the majority of university graduates rely on work in the informal sector, which is considered vulnerable employment. Indicators from Nigeria and Ugandan also show that there is commitment by universities and other tertiary institutions in many African countries to promote entrepreneurial skills as an option to create job.

Entrepreneurship Education focuses on developing understanding and capacity for pursuit, of entrepreneurial behaviours, skills and attributes in widely different contexts.

Entrepreneurship should be taught to students in all disciplines in the institution. It is not out of

place to say that many business ideas emerge from non-business disciplines but are often waved aside or ignored because students are not sufficiently educated in the knowledge and skills required.

IV RESULTS AND ANALYSIS

Table 1: Showing responses to the questionnaire

| Questions | Yes | No |
|--|-----|----|
| Is the teaching of Entrepreneurship welcomed in the school curriculum? | 97 | 8 |

| | | |
|---|-----|-----|
| Was anything wrong with the previous curriculum? | 20 | 85 |
| Are you commending Government for introducing entrepreneurship studies? | 100 | 5 |
| Do you think teachers have been properly equipped to teach entrepreneurship? | 40 | 65 |
| Government have to equip teachers with the needed knowledge? | 3 | 102 |
| Graduants will be better equipped to face the world? | 89 | 16 |
| At higher educational level entrepreneurship should be incorporated in NYSC scheme? | 101 | 4 |
| Will entrepreneurship education benefit the economy? | 100 | 5 |
| Government should also provide soft loans for graduants to take off? | 79 | 26 |
| Students entrepreneurs should be identified and empowered? | 99 | 6 |

Table 2: Showing percentage response rate

| Questions | % Yes | % No |
|--|-------|-------|
| Is the teaching of Entrepreneurship welcomed in the school curriculum? | 92.38 | 7.62 |
| Was anything wrong with the previous curriculum? | 19.05 | 80.95 |
| Are you commending Government for introducing entrepreneurship studies? | 95.24 | 4.76 |
| Do you think teachers have been properly equipped to teach entrepreneurship? | 38.10 | 61.90 |

| | | |
|---|-------|-------|
| Government have to equip teachers with the needed knowledge? | 2.86 | 97.14 |
| Graduates will be better equipped to face the world? | 84.76 | 15.24 |
| At higher educational level entrepreneurship should be incorporated in NYSC scheme? | 96.19 | 3.81 |
| Will entrepreneurship education benefit the economy? | 95.24 | 4.76 |
| Government should also provide soft loans for graduates to take off? | 75.24 | 24.76 |
| Students entrepreneurs should be identified and empowered? | 94.29 | 5.71 |

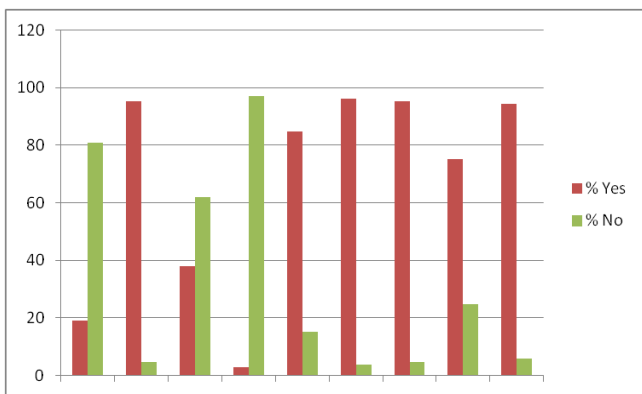


Fig 1: Showing a bar chart of the response to the questions

The returned questionnaire gives us an helps us to know how people feel about entrepreneurship education introduced by the government into the educational system in Nigeria and particularly the tertiary institutions in its drive to encourage self reliance and self employment.

The response indicates that people welcome this innovation with a response rate of 97%, People feel that the previous curriculum without entrepreneurship education was deficient with a response rate of 85%. However the feel that teachers have not been adequately equipped for this new curriculum with 61.9% and 97.14%.

A summary of the questionnaire shows that 69.3% are of the opinion that introduction of entrepreneurship education is a welcome development capable of boosting the economy, while 30.7% are of a negative opinion.

V CONCLUSION

Entrepreneurship should be taught to students in all disciplines in the institution. It is not out of

place to say that many business ideas emerge from non-business disciplines but are often waved aside or ignored because students are not sufficiently educated in the knowledge and skills required.

The results and analysis show that the introduction of entrepreneurship education will be of immerse economic benefit to the economy of the nation and this position is supported by literatures.

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