



# **Entrepreneurship Education In The 21st Century In A Developing Economy: Challenges And Prospects In Nigeria**

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## **ABSTRACT**

This study examines the entrepreneurship education in the 21st century in a developing economy, challenges and prospects in Nigeria. This study looked at concept, entrepreneurship education of 21<sup>st</sup> century, developing economy, challenges and prospects. These were the main thrust of this study and it was comprehensively examined... The focus of this study therefore, is to examine entrepreneurship education and its prospects, and to ascertain whether the challenges of entrepreneurship education hindered its full integration in Nigeria. The study concluded that the federal government through ministry of education should provide enabling environment for entrepreneurship education to thrive. Also, the need to cultivate entrepreneurial skills in the students in order to fulfill the demand of the labour market in response to the world economic competitiveness of 21<sup>st</sup> century. The study suggested among others that the entrepreneurship centres should be established in various institutions of higher learning in Nigeria which aimed at preparing the students for Entrepreneurship skills in the 21<sup>st</sup> century labour market.

**Keywords:** Entrepreneurship education, Developing economy, Challenges and Prospects.

## **INTRODUCTION**

The training and development of humans have moved to the centre of the global development debate. It has become a common phenomenon for countries all over the world to incorporate the development of human resource in every sphere of their developmental programme. Interestingly, too many students are living institutions of higher learning without the necessary skills and work experience that are needed in the labour market. Suffice it to say that nothing less than a radical change is required in our education system especially in the developing countries such as Nigeria. Notably, we need 21<sup>st</sup> Century education for a 21<sup>st</sup> century economy. Education in the 21st century is about developing intelligence; giving the students the necessary skills needed to succeed in our dynamic environment and helping students to grow and develop the spirit and confidence to practice those acquired skills. However, the perceived change in education system has not kept up with the pace of change in world at large. Remarkably education has been slow to adaptation. According to (Usoro, 2016) stated that education builds the human capital which is the key component in economic growth, technological capability and social transformation. Thus, the current state of education is viewed negatively and is equated with insufficient funding, government bureaucracy and lack of creativity and innovation in the

curriculum. The possibility for education to be radically different in this 21<sup>st</sup> century is our main dream. The FRN (2004) stated the aims of education include the development of intellectual capacity of individuals to understand and appreciate their environment and the acquisition of both physical and intellectual skills which will enable individuals to develop into useful members of community through appropriate equality education. The integration of entrepreneurship education into the University Education Curriculum was to equip undergraduates with skills to function well and contribute to society upon graduation (Davwet et al, 2019). This goal is reflected in the Nigerian Universities' strategic plan to provide the chance for undergraduates to become entrepreneurs and lifetime planners (Edokpolor, 2020). Thus the need for entrepreneurship education to equip the students or graduates with functional knowledge, skill to build their character, attitude and vision; and the ability to live and to live within our dynamic environment becomes imperative than necessary in this 21<sup>st</sup> century economy.

### **Concept of Entrepreneurship**

The word "entrepreneurship" was gotten from a French word called "entreprendre", which means "to undertake" or "to run a business". Entrepreneurship has become popular and it is seen as the fastest and largest employer of labor in developed economies around the world, which focuses on the growth and development of the economy, Gartner (2018) commented that entrepreneurship lacks a clear definition because there are different beliefs concerning entrepreneurship. He further noted that for someone to be called an entrepreneur, the behavior, traits, and personality of the individual must have the characteristics of an entrepreneur. Delmar (2016) stated that entrepreneurship can be linked to different fields in social science, with each creating a definition that is likened to it. The concept of "entrepreneurship" has a wide range of definitions. Entrepreneurship involves the capacity of an individual to develop and manage a business successfully, along with the risks that come with it.. Wealth is created only by those who assume the major risks in terms of time, equity, or in a career commitment to provide value for some product or service. The product or service may be completely new or an innovation out of an existing one, a clear manifestation of effective manipulation of human intelligence as demonstrated in creative performance. Oduma (2012) maintains that including entrepreneurial development in higher education will give the graduates of the entrepreneurial course a new lease on life and change their mindset. This will undoubtedly assist students in becoming self-sufficient, self-reliant, and economically engaged upon graduation in this 21<sup>st</sup> century. It is a training program that equips the beneficiary with the knowledge and skills needed to start and run a profitable business. Entrepreneurial education is specialized training provided to business students in order for them to acquire the necessary skills and managerial abilities for self-employment rather than taking a paid job. Otth (2014) viewed entrepreneurship as the involvement of an individual or group of individuals in innovation, risk-bearing, and organization for the purpose of establishing a venture, managing it to fruition, and reaping the resultant benefits.

Entrepreneurship brings about the exploitation of opportunities and resources that exist or are available in the market. It is made up of a wide spectrum of activities which are;

- a. Self-employment
- b. Innovative ideas applied to a business
- c. Establishment of organizations
- d. Use of different resources
- e. Awareness and exploitation of available opportunities in the market
- f. Working with all factors of production under risk

### **Conceptual Clarification**

Entrepreneurship schools of thoughts have divergent opinion on the definition of entrepreneurship. Manisb and Sunil (2015) argued that there is a conceptual difference between entrepreneurship education and entrepreneurial education or enterprise education. Be entrepreneurship education has to do with creating an attitude of self-reliance and enterprise education is for creating opportunity - seeking individuals. According to Iweyah (2023) refers Entrepreneur Education as the process of professional application of knowledge, attitude, skills, and competences which includes creativity,

innovation and risk taking, as well as the ability to plan and manage projects in order to achieve set objectives

It is more than teaching students how to become independent business owners. It is about creating and nurturing a learning environment that promotes entrepreneurial traits and behaviours, such as becoming creative and independent thinker, risk taker, assuming responsibility and valuing diversity. Entrepreneurship education prepares students for life-long learning which is essential to competitiveness of the knowledge economy. Entrepreneurship education should be regarded as a critical component of our educational curriculum because of the obvious needs to generate alternative sources of employment. Hence entrepreneurial skill is a source of wealth creation and employment.

Entrepreneurship education has to do with the creation of an entrepreneurial culture in order to improve students creative skills, know how to act, make decisions, innovate, and know how to manage information. Entrepreneurship education plays an important role in the development of competences in the students and regardless of the approach taken, the type of skills it promotes is indispensable for graduating students with appropriate professional profile that allows them to function in society and create more optimal conditions in an increasingly competitive labour market. Entrepreneurship education can be interpreted on the ability of creating something new and different through creative and innovative thinking in creating market opportunities. Implicitly, UN (2016) posited that schools and universities around the world are introducing entrepreneurship education in the form individual courses and classes.. Entrepreneur Education prepare students for an entrepreneurship culture in order to improve students creative skills, their values, acquire practical skills, know how to act, make decisions, innovate and know how to manage information, Manish and Sunil (2015). These revolve around the objective of educating the students to acquire practical skill to be able to line in environment It is expected that such acquired skill and knowledge will enable the students to be useful, self-reliant, self-employed also as to create wealth.. The Federal Republic of Nigeria (2013) highlighted some aims of education to include the development of intellectual capacity of individuals to understand and appreciate their environment and the acquisition of both physical and intellectual skills which will enable students to develop into useful members of society through appropriate quality education. It is therefore proper to give a better attention to such field of profession that lends credence to the development of skill and creativity. Entrepreneurship education equips the students with entrepreneurial skills which could help to reduce graduates unemployment, reduce shift from being an employee to becoming an employer.

Entrepreneurship education is inevitable because of its attendant importance to the acquisition of skills, leadership and proficiency. Its role in wealth creation, self-reliance and sustainability in our competitive environment lends credence to its objectives. Thus for the government to be able to wriggle out of the problem of unemployment and the illuming poverty that besieged the citizenry, the government should launch initiatives addressing education, training and access to finance and market information. Also through mentoring and access to networks ensuring that the youths have the necessary support to engage effectively in entrepreneurship education and training. The policy implementation of entrepreneurship education should be of critical benefit to the, students, graduates, private sector, and government in this 21<sup>st</sup> century economy.. Amuda (2020) stated that it is important to cultivate the spirit of entrepreneurship in undergraduate students in other to utilize it in meeting up with the needs of future work force in both developed and developing countries.

Entrepreneurship education should not be trivialized in this 21<sup>st</sup> century. Hence jobs that are required in the 21<sup>st</sup> century are mainly digital skills. Suffice it therefore to say that wealth creation for individual and government would be better achieved through entrepreneurship education. Critical to the aims and objectives of entrepreneurship education in the 21<sup>st</sup> century education is to equip the students with necessary skills such as; information communication skills, communication skill, writing skill, speaking, planning, leadership, decision making and managerial skill. The entrepreneur needs the above skill to be successful since he needs to communicate business ideas clearly, effectively and efficiently to customers, buyers, sellers, banks, investors and employees. Thus entrepreneurship education aims at developing entrepreneurial skills, which is a driving force for the future achievement of human wellbeing, resilience and freedom. Manish and Sunil (2015) found that entrepreneurship

education provides the skills that will help individuals to change their mind-set from job searchers to job creators in the 21<sup>st</sup> century economy.

### **Challenges of Entrepreneurship Education**

Entrepreneurship Education is not without some challenges.

1. Poor funding: Ademola and Adesina (2007) stated that if the goals for establishing entrepreneurship education are to be realized, the poor funding which characterized its implementation process should be seriously and urgently tackled. They are of a strong conviction that funding is a major challenge facing not only entrepreneurship education but education as a whole. Corroborating this, Ebong (2003) cited in Ehiemere (2014) opined that lack of adequate funds has been the hydra-headed monster facing education in Nigeria for some decades now. She submitted that funds are the life wire of the running of education the world over. Funds are required to procure, produce, sustain and maintain educational resources such as teachers, infrastructural facilities, instructional materials and equipment.
2. Lack of political will/enabling environment: The United Nations General Assembly (2016) states that government should continue 'to create' an environment more conducive to business for entrepreneurs by improving the quality of legislation, enforcement, and information. Regrettably, there is lack of political will which would have made entrepreneurship education succeed. This suggests that, the government has not done enough in terms of providing enabling policies and programmes to drive entrepreneurship education. Iweyah (2023) states "it is now recognized that no amount of education and training will be sufficient to provide gainful employment without specific government policies aimed at creating an enabling environment for business and industry to expand in this 21<sup>st</sup> century."
3. Equipping students with the right skills. This accounts for why most students still lack the necessary entrepreneurial skills: Ubogu (2020) in his study pointed out that equipping students remain one of the major challenges of entrepreneurship education. Most schools and or higher institutions of learning lack the necessary resources to keep up with the technological trends of the 21<sup>st</sup> century.
4. Lack of necessary instructional resources: It is significant to state that necessary instructional resources are very crucial in the teaching and learning entrepreneurship education. Instructional resources are educational inputs that are of vital importance to the teaching of any subject in the school curriculum. Literature contends that instructional materials are "all the things the teacher utilizes to interactively enhance, motivate and facilitate teaching and learning in an attempt to ensuring the achievement of a set objectives" Obara and Okoli (2005).. Acquisition of skills is enhanced by the provision of adequate instructional aids.
5. Lack of modern and well equipped laboratories and Workshops: The conspicuous lack of modern and well-equipped laboratories and workshops constitute major challenges of entrepreneurship education. To acquire competence in entrepreneurship education, the relevance of well-equipped laboratories and workshops for skill acquisition cannot be over looked. Iweyah (2023) stated that well-equipped laboratories and workshops are very essential in teaching and learning entrepreneurial skills in this 21<sup>st</sup> century in Nigeria.
6. Unstable power supply: Shortage of power supply constitutes another setback to entrepreneurship education Ehiemere (2014). To him, good workshops give the youths the opportunity for practical work as well as availing them with the opportunity to demonstrate and develop their knowledge and skills. He maintained that nothing can be achieved in entrepreneurship education in any situation characterized by constant shortage of power. He contended that entrepreneurship education in the modern sense and practice required the constant use of power.
7. Lack of qualified teachers: Recruiting qualified teachers is still a mirage given that most teachers do not possess entrepreneurship skills. Teachers used for the purpose of entrepreneurship education should be maintained through sending them to entrepreneurship

causes and training. This will lift them above the ignorance of contemporary entrepreneurship practices.

8. Inappropriate curriculum content: This is another major challenge of entrepreneurship education. This is because appropriate curriculum content portends appropriate learning skills. Also negative social attitude and the negative preconceptions about entrepreneurship education are among the challenges hindering the integration of entrepreneurship education in the 21<sup>st</sup> century.

Although entrepreneurship education is faced with a lot of challenges, better prospects await entrepreneurial graduates. These may include;

1. Entrepreneurship graduates can find work as commercial banks, research and development executives and business consultants.
2. Entrepreneurship graduates can learn the underlying principles of starting a business, avoid common pitfalls, pitch ideas more effectively, validate product, develop solid business model and set himself up for success in a field where failure is common.
3. Creativity skills, spirit of initiative and entrepreneurship will help those who go through entrepreneurial education program to develop potential to think creatively and innovate to develop proactivity, flexibility, autonomy, ability to manage and track a project and pursue getting results.

Entrepreneurship education ensures that society enjoy peace and prosperity. Literature contends that graduates of entrepreneurship education become independent entrepreneurs with cultivation of appropriate skills that will prepare them for employability in the labour market after graduation from the university (Amuda 2020). The 21<sup>st</sup> Century Education needs entrepreneurial skills for the youth to be relevant and to achieve the capacity for self-reliance, creativity and innovation with which to fit in the world of work.

## CONCLUSION

It is evidently impossible for any government to provide means of livelihood to everyone in the society in view of the prevailing economic circumstances. The ongoing uncertainty before student's graduation is another matter of serious concern. There is need therefore to cultivate entrepreneurial skills for students in order to fulfill the demand of the labour market in respect to the world economic competitiveness of the 21<sup>st</sup> century. The need to change our social attitude and to address the negative preconception about entrepreneurship education should not be ignored. Innovation and entrepreneurship skills should be encouraged to be able to reduce the tendency for unemployment in our society.

## RECOMMENDATION

1. Entrepreneurship centres should be established in various institutions of higher learning in Nigeria which aimed at preparing the students for skills which they will be able to fit in the 21<sup>st</sup> century labour market
2. Funding and provision of resources, equipment and facilities for entrepreneurship education should not be left in the hands of Government alone
3. Federal Government of Nigeria should engage in entrepreneurship enlightens programmes and provide enable environment for entrepreneurship education to thrive

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