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Assessing the Importance of Education in Entrepreneurship Development in Nigeria

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Abstract:

Education offers its recipients knowledge and skills that enable them to function effectively and efficiently in the world of work. Consequently, this paper assesses the importance of education in entrepreneurship development in Nigeria. The paper examined the skills needed for entrepreneurship, entrepreneurial opportunities available for Educators, sources of capital available to entrepreneurs and challenges of entrepreneurship development. A descriptive survey research design was used for the study. Twenty-five respondents were used. Five research questions were raised by the researcher. Relevant data were obtained by means of structured questionnaire titled- Assessing the Importance of Education in Entrepreneurship Development in Nigeria Questionnaire (AIEEDNQ). The collected data were analyzed using frequency counts and mean. The results indicated that there were poor record keeping and irregular research and development. It was recommended that entrepreneurs should always keep proper records of their businesses, carry-out research and development regularly and Nigerian graduates should change from common knowledge of job seekers after graduation to job creators (entrepreneurs).

Keywords: Assessing, education, development, entrepreneurship, importance

1. Introduction

Education is seen as a tool through which every meaningful national development is laid. It is an instrument of social change and development in all facets of human endeavour. It could be recalled that the main objective of training a student in a particular profession or career in the institution is to be gainfully employed or self-reliant after graduation but the case is different in Nigeria nowadays. Thus, education is relevant in the society if it prepares graduates for self-reliance as well as gainful employment. The teeming youths especially graduates roam about the streets on daily basis looking for jobs that are not available; probably their inability to change from the common knowledge of job seekers after graduation to job creators.

Business Education is a branch of vocational and technical education and part and parcel of general educational system. Business Education courses start from pre-vocational level in the Junior Secondary Schools (Basic 7 to Basic 9), through Senior Secondary Schools, Technical Colleges, Colleges of Education, Monotechnics, Polytechnics and Universities. Business Education offers its recipients knowledge and skills that enable them to function effectively and efficiently in the world of work. It gained prominence when emphasis was placed on acquisition of practical and applied skills for national self-reliance and development. It plays an important role in equipping students of all age group with the ability to become economically efficient and effective (Obijole, 2005). Entrepreneurship is the activity of venturing into new businesses. It is the creation of new enterprises to meet new challenges and opportunities presented by a given situation (Awe and Ayeni, 2008). Entrepreneurship is the process of using creative or innovative ways to create a new business or expanding an existing business in new ways that serve the needs of customers (National Directorate of Employment, 2016). Therefore, an entrepreneur is seen as a person who identifies an opportunity, takes a calculated risk, brings together resources and sets up a business with a view of making a profit. The self-employed is a person who earns a living by running his/her own business (NDE, 2016). Self-employment is a situation where an individual establishes his own business and pay himself out of the profit. Hypothetically, if business education is taught by qualified teachers and learnt by students, every Nigerian business education scholar will be business-minded and willing to set-up his business that will enable him to be-little corruption, have job and social security and functional education which will invariably turns Nigeria into a self-reliant nation (FGN,2014).

Social studies are one of the school subjects that teach man in his totality with his environment. The social studies programme prepares its students the skills necessary to engage youths and others in life activities that help to improve lives and society. The subject is very vital to man's success. Oyeleye (2018) emphasized that social studies are not just the study of man and his environment, but also of interactions between man and nature, kingdoms and nature. It studies social issues such as unemployment, terrorism among others.

1.1. Statement of the Problem

The inability of graduates to change from common knowledge of job seekers after graduation to job creators (entrepreneurs) might have led to unemployment among youths especially Nigerian graduates. It seems that business education scholars could not state the importance of business education in entrepreneurship development, highlight the skills needed for entrepreneurship, enumerate the entrepreneurial opportunities available for business education scholars, name the sources of capital available to entrepreneurs; and mention the challenges facing entrepreneurship development in Nigeria. Thus, this study assesses the importance of business education in entrepreneurship development in Nigeria.

1.2. Purpose of the Study

The main purpose of the study was to assess the importance of education in entrepreneurship development in Nigeria. Other specific objectives were:

- To state the importance of business education in entrepreneurship development.
- To highlight the skills needed for entrepreneurship.
- To enumerate the entrepreneurial opportunities available for business education scholars.
- To name sources of capital available to entrepreneurs.
- To mention the challenges facing entrepreneurship development in Nigeria.

1.3. Research Questions

The study attempted to find answers to the following research questions:

- What is the importance of business education in entrepreneurship development?
- What are the skills needed for entrepreneurship?
- What are the entrepreneurial opportunities available for business education scholars?
- What are the sources of capital available to entrepreneurs?
- What are the challenges of entrepreneurship development in Nigeria?

2. Methodology

The research design employed in this study was the descriptive survey research design. The population comprised of twenty-five respondents made up of nineteen undergraduate business education and entrepreneurship students (100 level to 400 level) and six lecturers of business/economics education and entrepreneurship departments, Veritas University, Abuja. There was no sample because the population was few and manageable. The instrument used for data collection was a structured questionnaire titled – Assessing the Importance of Education in Entrepreneurship Development in Nigeria Questionnaire (AIEEDNQ). The questionnaire contained sections A and B. Section A dealt with the bio-data of the respondents while section B contained items (statements) on assessing the importance of education in entrepreneurship development in Nigeria. The questionnaire adopted modified Likert scale format of Strongly Agree (SA), Agree (A), Strongly Disagree (SD) and Disagree (D). The instrument was subjected to face and content validity by giving it to two business education experts. Test re-test reliability was done to ensure the consistency of the instrument. The instrument was first administered to ten students outside the sample. The same instrument was administered to the same set of students after two weeks' interval. The two sets of data collected from the instrument were analyzed using Pearson Product Moment Correlation Co-efficient. 0.72 was gotten which was high enough for the instrument's reliability. With the aid of education lecturers, the instrument was administered to the respondents. The collected data were analyzed using frequency counts, percentages and mean. In order to determine the level of agreement of each item of the questionnaire, a decision rule based on rear limits was used as follows:

2.50 And above	Agree (A)
Below 2.50	Disagree (D)

3. Results

The five research questions earlier raised in the study were answered descriptively using frequency counts and percentages.

- Question 1: What is the importance of education in entrepreneurship development?

S/N	Importance of Education	Level of Agreement				Mean	Decision
		SA	A	SD	D		
1	Acquisition of skills that can make one employer of labour	18	4	2	1	3.56	Agreed
2	Spending of money judiciously	15	3	4	3	3.20	Agreed
3	Opportunity to operate one's business successfully	17	4	3	1	3.56	Agreed
4	Understanding of the socioeconomic and political framework of one's country	16	4	4	1	3.40	Agreed
5	Understanding of one's right through consumer education	18	4	2	1	3.56	Agreed
6	Accommodation of other people through human relations	15	5	3	2	3.32	Agreed
7	Understanding of government policies concerning business	17	4	3	1	3.56	Agreed
8	Proper record keeping of financial transactions through office administration and management	18	4	2	1	3.56	Agreed
9	Keeping of confidential documents secret through word processing	16	4	4	1	3.40	Agreed
10	Development of professionals through research and development	15	6	3	1	3.32	Agreed
Sectional mean						3.44	Agreed

Table 1: Mean Analysis Showing the Importance of Education in Entrepreneurship Development

From Table 1, it could be observed that mean scores of 3.56, 3.20, 3.56, 3.40, 3.56, 3.32, 3.56, 3.56, 3.40 and 3.32 respectively are in agreement with items 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10. The sectional mean of 3.44 indicated that all the respondents agreed that the importance of business/economics education include acquisition of skills that can make one employer of labour, spending of money judiciously, opportunity to operate one's business successfully, understanding of the socioeconomic and political framework of one's country, understanding of one's right through consumer education, accommodation of other people through human relations, understanding of government policies concerning business, proper record keeping of financial transactions through office administration and management, keeping of confidential documents secret through word processing and development of professionals through research and development.

Question 2: What are the skills needed for entrepreneurship?

S/N	Skills Needed for Entrepreneurship	Level of Agreement				Mean	Decision
		SA	A	SD	D		
11	Self confidence	14	6	3	2	3.28	Agreed
12	Risk taking	15	4	4	2	3.28	Agreed
13	Creativity	16	4	4	1	3.40	Agreed
14	Resourcefulness	15	5	4	1	3.36	Agreed
15	Drive and energy	14	6	3	2	3.28	Agreed
16	Flexibility and adaptability	15	6	3	1	3.40	Agreed
17	Commitment to high quality standard	16	4	4	1	3.40	Agreed
18	Time management	17	3	3	2	3.40	Agreed
19	Discipline	15	5	4	1	3.36	Agreed
20	Team spirit and concern for others	17	4	3	1	3.48	Agreed
Sectional mean						3.36	Agreed

Table 2: Mean Analysis Showing the Skills Needed for Entrepreneurship

From Table 2, it could be seen that the mean scores of 3.28, 3.28, 3.40, 3.36, 3.28, 3.40, 3.40, 3.40, 3.36 and 3.48 respectively are in agreement with items 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20. The sectional mean of 3.36 showed that all the respondents agreed that self-confidence, risk taking, creativity, resourcefulness, drive and energy, flexibility and adaptability, commitment to high quality standard, time management, discipline and team spirit and concern for others are the skills needed for entrepreneurship.

- Question 3: What are the entrepreneurial opportunities available for education scholars?

S/N	Entrepreneurial Opportunities Available for Education Students	Level of Agreement				Mean	Decision
		SA	A	SD	D		
21	Operation of business Centre (word processing, data analysis and cyber café)	14	6	2	3	3.24	Agreed
22	Retailing (selling of food stuff, provision and household materials)	20	3	1	1	3.68	Agreed
23	Business organization consultancy service	15	5	4	1	3.36	Agreed
24	Setting-up of private schools (Daycare, Nursery, Basic, Senior Secondary and Tertiary)	16	4	3	2	3.36	Agreed
25	Courier service	17	4	3	1	3.48	Agreed
26	Organizing seminars for schools and corporate bodies	17	3	2	3	3.36	Agreed
27	Production of bottled and pure water	15	5	3	2	3.32	Agreed
28	Advertising	16	4	3	2	3.36	Agreed
29	Establishment of daily, weekly, monthly and yearly thrift and loan services	15	4	4	2	3.28	Agreed
30	Establishment of coaching centres	16	5	2	2	3.40	Agreed
Sectional mean						3.38	Agreed

Table 3: Mean Analysis Showing the Entrepreneurial Opportunities Available for Education Students

From Table 3, it could be observed that the mean scores of 3.24, 3.68, 3.36, 3.36, 3.48, 3.36, 3.32, 3.36, 3.28, 3.40 and 3.38 respectively are in agreement with items 21, 22, 23, 24, 25, 26, 27, 28, 29 and 30. The sectional mean of 3.38 indicated that all the respondents agreed that operation of business centre (word processing, data analysis and cyber café), retailing (selling of stuff, provision and household materials), business organization consultancy service, setting-up of private schools (Daycare, Nursery, Basic, Senior Secondary and Tertiary), courier service, organizing seminars for schools and corporate bodies, production of bottled and pure water, advertising, establishment of daily, weekly, monthly and yearly thrift and loan services and establishment of coaching centres are entrepreneurial opportunities available for education students.

- Question 4: What are the sources of capital available to entrepreneurs?

S/N	Sources of Capital Available to Entrepreneurs	Level of Agreement				Mean	Decision
		SA	A	SD	D		
31	Personal savings	20	3	1	1	3.68	Agreed
32	Borrowing from friends and relatives	15	5	3	2	3.32	Agreed
33	Bank Overdraft	14	6	4	1	3.32	Agreed
34	Borrowing from cooperatives	14	5	4	2	3.24	Agreed
35	Trade credit	16	4	3	2	3.36	Agreed
36	Hire purchase	15	4	4	2	3.28	Agreed
37	Government credit schemes	14	4	4	3	3.00	Agreed
38	Foreign grants	13	9	2	1	3.36	Agreed
39	Equipment leasing	14	5	4	2	3.24	Agreed
40	Franchising	16	4	3	2	3.36	Agreed
Sectional mean						3.32	Agreed

Table 4: Mean Analysis Showing the Sources of Capital Available to Entrepreneurs

From Table 4, it could be observed that the mean scores of 3.68, 3.32, 3.32, 3.24, 3.36, 3.28, 3.00, 3.36, 3.24 and 3.36 respectively are in agreement with items 31, 32, 33, 34, 35, 36, 37, 38, 39 and 40. The sectional mean of 3.32 showed that all the respondents agreed that personal savings, borrowing from friends and relatives, bank overdraft, borrowing from cooperatives, trade credit, hire purchase, government credit schemes, foreign grants, equipment leasing and franchising are the sources of capital available to entrepreneurs.

- Question 5: What are the challenges of entrepreneurship development in Nigeria?

S/N	Challenges of Entrepreneurship Development	Level of Agreement				Mean	Decision
		SA	A	SD	D		
41	Insufficient capital	20	3	1	1	3.68	Agreed
42	Lack of research and development	16	4	3	2	3.36	Agreed
43	Poor record keeping	17	3	2	3	3.36	Agreed
44	Lack of infrastructural facilities	15	5	3	2	3.32	Agreed
45	Inability of graduates to change from common knowledge of job seekers after graduation to job creators (entrepreneurs)	16	4	3	2	3.36	Agreed
46	Inadequate entrepreneurial skills	15	4	4	2	3.28	Agreed
47	High interest rate charged by lenders	16	5	2	2	3.44	Agreed
48	Unstable government policies	17	4	3	1	3.48	Agreed
49	Absence of clear corporate vision, mission and strategy	15	5	4	1	3.36	Agreed
50	Recession	14	6	2	3	3.24	Agreed
Sectional mean						3.38	Agreed

Table 5: Mean Analysis Showing the Challenges of Entrepreneurship Development in Nigeria

From Table 5 above, it could be observed that the mean scores of 3.68, 3.36, 3.36, 3.32, 3.36, 3.28, 3.44, 3.48, 3.36 and 3.24 respectively are in agreement with items 41, 42, 43, 44, 45, 46, 47, 48, 49 and 50. The sectional mean of 3.38 indicated that all the respondents agreed that insufficient capital, lack of research and development, poor record keeping, lack of infrastructural facilities, inability of graduates to change from the common knowledge of job seekers after graduation to job providers (entrepreneurs), inadequate entrepreneurial skills, high interest rate charged by lenders, unstable government policies, absence of clear corporate vision, mission and strategy and recession.

4. Discussion

The study assessed the importance of education in entrepreneurship development in Nigeria. It showed that business/economics/social studies education enables students to acquire skills that can make them employers of labour. The findings agreed with Gidado and Akaze (2014) who opined that acquisition of skills for financial management and utilization of proper marketing skills are the ways through which business education promotes entrepreneurship in Nigeria.

In addition, the study indicated that energy and drive, resourcefulness, team spirit, self-confidence, risk taking, creativity among others; are the skills needed for entrepreneurship. The study is in agreement with Binuomote and Okoli (2015) who reported that passion towards creation of an enterprise, team work and creativity are the skills needed for entrepreneurship.

Furthermore, the research revealed that there are inexhaustible entrepreneurial opportunities available for education scholars which include operation of business centre, setting-up of private schools, setting-up of coaching centres, retailing, organizing seminars for schools and corporate bodies among others. The study shows the correlation with the findings of Ezeani (2012) who reported that retailing, wholesaling, record keeping, preparation of financial report, auditing, consultancy services, advertising, public relations among others; are entrepreneurial opportunities available for business/economics education scholars.

Besides, the findings unequivocally highlighted personal savings, borrowing from friends and relatives, bank overdraft, borrowing from cooperatives among others as sources of capital to entrepreneurs. This is in agreement with Oloyede and Fapetu (2008) when they reported that personal savings, borrowing from friends and relatives, overdraft, trade credit among others; are the sources of capital available to entrepreneurs.

Owing to this, the study is unique by detecting lack of research and development, poor record keeping of the entrepreneurs; and inability of graduates to change from common knowledge of job seekers after graduation to job creators (entrepreneurs) as challenges of entrepreneurship development in Nigeria.

5. Conclusion

Education scholars especially in the tertiary institution can explore the importance of education when they are exposed to entrepreneurship which equips them with different skills and knowledge that enable them to function effectively and efficiently in the world of work. Thus, the researcher concludes that scholars that acquired education skills would be confident, humble, creative, energetic, resourceful, disciplined, responsible and useful citizens who could set up their own businesses and as well as be gainfully employed in the society.

6. Recommendations

Based on the results of findings, the following recommendations were made:

- Entrepreneurs should ensure proper record keeping of their businesses.
- They should conduct research and development for their businesses and workers regularly.
- Every undergraduate should be made to offer/learn at least one skill (e.g., fashion accessories) at the Entrepreneurship Department in the Nigerian universities. Remember, learning never ends.

- If an Educator secures a paid job after graduation, he/she must set-up at least a vocational centre so that he/she can have at least two sources of income. This will make the individual to be little corruption; have job and social security; and functional education.
- Entrepreneurs are also enjoined to contact National Directorate of Employment (NDE) in any branch of its offices located in the country for capital assistance available for them. This shows the relationship between education and entrepreneurship because if you are not informed (educated); you will be deformed.
- Education Scholars should not be afraid of failure while venturing into business. They should be ready to take risk. Remember, no cross; no crown.
- Only Educators should be allowed to teach in Nigerian schools for the achievement of the importance of the course at all levels of education especially tertiary institution.
- Graduates should be willing to change from common knowledge of job seekers after graduation to job creators (entrepreneurs).

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