

## AN INVESTIGATION OF THE PRINCIPLES AND PRACTICE OF ENTREPRENEURSHIP: CONCEPTUAL AND EMPIRICAL REVIEWS

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### Abstract

This paper explores the concept of entrepreneur, entrepreneurship and entrepreneurial development and their impact on job creation, employment generation, poverty reduction and level of opportunities among the people of Nigeria. It is an exploratory research that looks at the views of various authors as to what the terms mean and their practical implication. An entrepreneur is an innovating individual who has developed an on-going business activity where none existed before. He is a businessman who expends his capital in the acquisition of equipment, materials and labour services for the purpose of producing or distributing goods, or providing services, and thus generate a stream of revenue the net value of which is large enough to cover his initial costs with excess sufficient to compensate for his effort. The Nigerian Employers' Consultative Association (NECA) recently identified technical and vocational skills development as its current projects and priorities in order to guarantee economic growth. The Industrial Training Fund (ITF) focuses on skills development to identify skills shortage with a view to ensuring the availability of well-trained and knowledgeable technical man power for industries. Other bodies and institutions such as the Federal Ministry of Education, the Tertiary Educational Trust Fund (TETFUND), the Entrepreneurship Leadership and Political Forum (ELPF) and the National Entrepreneurship Employment Model (NEEM) all urge Nigeria to join the league of Developed Countries to declare a kind of Marshal Plan in the education sector, to emphasize entrepreneurship development in the country. The paper appreciates the various attempts, efforts, initiatives and programmes undertaken by private individuals, governments, institutions and organizations to solve problems of unemployment, insecurity, poverty and the observed inequality in Nigeria. It therefore recommends that educational programmes at all levels should be restructured to enable participants to acquire the necessary entrepreneurial skills.

**Keywords:** *Entrepreneurship Development, Skills Acquisition, Youth Empowerment, Poverty Reduction, Employment Generation, and Economic Growth/Development.*

### Background to the Study

The level of economic development and quality of life in any given society is a function of the quantity and quality of economic goods and services produced in that society and the degree of fairness in how such goods and services are distributed among members of the society. The factor which determines the quantity and quality of goods and services a given society can produce at any given time is the level of entrepreneurship development in that society (Akpan, 2004).

In more developed countries (MDCs), large corporations rather than individuals, often assume the role of the entrepreneur. The traditional entrepreneurial owner-operators are the individuals who are willing to take some personal risks and are willing to mobilize capital necessary to begin small-scale business is a powerful force in the economic development of countries. Its importance becomes apparent when one considers that small-scale businesses provide employment to a large proportion of our population and serve as the base for large scale enterprises (Iwok, 2006), enhance youth empowerment, engender poverty reduction, and ensure the production of goods and services, thereby having a positive impact on economic growth and development (Ntoiden, Okposin and Udo, 2012).

Nigeria as a country has numerous business and investment opportunities due to the abundant, vibrant and dynamic human and natural resources it has. Tapping these resources require the ability to identify potentially useful and economically viable fields of endeavours. This then underlies the necessity for, and the implication of, the entrepreneur, entrepreneurship and entrepreneurship education/development.

### Statement of the Problem

The problem necessitating the study stems from the fact that education in general, and tertiary education in particular, has not been properly structured to include the philosophy of self reliance such as creating a new cultural and productive environment that will provide occupational orientation, technology acquisition, job creation and work discipline. The failure of tertiary education to inculcate the above philosophy in students and participants has led to wastages in terms of both human and natural resources. This is because youths and graduates from tertiary institutions are not equipped with the skills with which to exploit the natural resources that abound in Nigeria. The Nigerian education system is characterized by bookishness, theoretical orientation and emphasis on white-collar job.

### Objectives of the Study

The main objective of this study is to explain the link between the concept and practice of the entrepreneur, entrepreneurship, and entrepreneurship education/development, and how they interact and combine to impact on job creation, youth empowerment, poverty reduction and the production and supply of goods and services, thereby having a positive impact on economic growth and development. It also tries to explain and highlight the role of governments, individuals, institutions and organizations in undertaking entrepreneurship development with a view to achieving stated objectives and engendering economic growth and development. It is also aimed at explaining the need to modify or undertake outright restructuring of the Nigerian educational system to lay emphasis on functionalism and pragmatism.

### Objectives of Entrepreneurship Education

Entrepreneurship education, according to Paul (2005), is structured to achieve the following objectives:

1. To offer functional education for the youth that will enable them to be self-employed.
2. Provide the young graduates with adequate training that will enable them to be creative and innovative in identifying novel business opportunities.

3. To serve as a catalyst for economic growth and development.
4. Offer tertiary institution graduates with adequate training in risk management and to make uncertainty bearing feasible.
5. To reduce high rate of poverty, create employment generation and reduce rural-urban migration.
6. Provide the young graduates enough training and support that will enable them to establish a career in small and medium-sized businesses.
7. To inculcate the spirits of perseverance in the youths and adults which will enable them to persist in any business venture they embark on.
8. Create smooth transition from traditional to a modern industrial economy.

In addition to the above objectives of entrepreneurship education, Nwokolo (1997), Stevens (1987) and Uwameiyi (1994) have agreed that the following objectives are also pertinent.

1. Identification of students and other individuals possessing entrepreneurial traits motivate and develop them to establish and manage their own small-scale business enterprises.
2. Create necessary awareness and instill in the students the promotion of self-employment, including other alternative areas of wage/employment.
3. Promote entrepreneurship among students/graduates so as to make them undertake effective contribution to wage/employment.
4. Develop in students the interest and attitude to self-employment and self-reliance.
5. Train potential entrepreneurs to establish small businesses that will increase the supply of goods and services and bring about improved standard of living of the people.

For the above lofty objectives to be achieved, quality must be managed in the training of the students. Social and management sciences must aim at improving the performance of their graduates and meeting expectations through continuous analysis of refinement of their processes for producing goods and services must be adopted.

#### Method of Study

Data for this paper were derived from mainly secondary sources: previous researches and analyses of other scholars' postulations such as textbooks, newspapers, magazines, journals, periodicals and internet materials that are related to the subject. It links the term entrepreneur, entrepreneurship and entrepreneurship education/development and their impact on economic growth and development. The content analysis technique was utilized for the analysis.

#### The Concept of the Entrepreneur

The term "entrepreneur" is derived from two French words "entre" meaning between, and "pruner" meaning to take. The word originally referred to those who would trade between the buyer and the seller or supply against demand principle with its inherent risks and later, it began to mean those starting a new venture. Akpan (2004) regards an entrepreneur as a businessman who expends his capital (saved and borrowed) in the acquisition of equipment, materials and labour services, for the purpose of producing or distributing goods, or providing services, and thus generates a stream of revenue the net value of which is large enough to cover his initial costs with excess sufficient to compensate for his effort. Arogundade (2011) defined an entrepreneur as an innovating individual who has developed an on-going business activity where none existed before. According to Iwok (2004), an entrepreneur is a person who seeks out investment opportunities, establishes and runs an enterprise successfully. He has the capacity for

innovation, imagination, investment and accepting risks and uncertainties.

Other authors also defined an entrepreneur according to how they understood the term. They include the following: Timmons (1994) and Gartner (1989) each regarded an entrepreneur as a person who scans the environment for business opportunities and then establish a business venture to exploit such perceived opportunities. Hill and McGowan (1999) posited that an entrepreneur is a person with certain in-born traits and possesses the flair of creativity and innovation as well as being knowledgeable about his environment to the extent of creating a change. Birley (1990) noted that an entrepreneur is nurtured rather than natured and that real personal experience is as important as biological factors. Encyclopedia Britannica (1977) capped it all by stating that an entrepreneur is an individual responsible for the operation of a business, including the choice of products, the mobilization of necessary capital, decisions on product prices and quantities, the employment of labour and expanding or reducing of productive facilities. He bears the risks of operating a business in the face of uncertainty about future conditions and he is rewarded accordingly by his profits and losses.

#### The Concept of Entrepreneurship

This has a wide range of meanings. An Austrian economist, Schumpeter, in 1936 cited by Iradia and Idoghor (2014), placed emphasis on innovation in new products, new production methods, new markets and new forms of organization. Robert, Michael and Shepherd (2005) asserted that entrepreneurship is the process of creating something new with value by devoting the necessary time and efforts, assuming the accompanying financial, psychic and social risks and receiving the resulting rewards of monetary and personal satisfaction and independence. According to Ukpong, Udoh and Okon (2014), entrepreneurship talks about the actions, efforts, abilities, skills, process or sometimes the business itself. It could also be described as the process of using available capital in any form for business endeavours in an open and free market economy for the sole purpose of making profit. It is the ability to set up a business enterprise as different from being employed. Effanga, Egwuasi and Mfon (2009) added by stating that entrepreneurship also involves the co-ordination of the traditional functional disciplines of management.

Amplifying further on the concept of entrepreneurship, Akpan (2004) added that entrepreneurship describes the behavior of profit-seeking individuals and institutions who organize other factors of production with a view to producing goods or providing services for profit. Omolayo (2006) called it the act of starting a company, arranging business deals and taking risks in order to make a profit through the education and skills acquired. He also opines that entrepreneurship is a process of bringing together the factors of production so as to produce goods or services for public consumption. Arogundade (2011) regarded entrepreneurship as the willingness and ability of a person or persons to acquire educational skills and to explore and exploit investment opportunities, especially establish and manage a successful enterprise. Iwok (2004 and 2006) also supports the views of Akpan (2004), Omolayo (2006) and Arogundade (2011).

#### Entrepreneurship Education/Development

This refers to the act of being educated entrepreneurially speaking (Ntoiden, Okposin and Udo, 2012). According to Nwokolo (1997), it is an aspect of education that is aimed at developing in students the skills, ideas and management abilities necessary for personal development. It is a part of the programme of human resource development (HRD) and manpower planning designed for the purpose of enhancing the acquisition of skills essential for the setting up and managing a business as an on-going concern. Nzeribe (1996) pointed out three major areas of focus in entrepreneurial education namely, the individual entrepreneur, enterprise establishment and entire management, which involves teaching managerial techniques and counseling for successful and profitable operations of business enterprises.

Iradia and Idoghor (2014) are of the view that entrepreneurship education seeks to provide learners with the knowledge, skills and motivation to encourage entrepreneurial contexts. According to the Asian-Pacific Economic Co-operation Forum (2010) cited in Iradia and Idoghor (2014), different individuals will have different mix of capabilities for demonstrating and acquiring entrepreneurial behaviours, skills and attributes. These behaviours can be practiced, developed and learned; hence it is important to expose all students to entrepreneurship education. When entrepreneurial culture is successfully nurtured, imbibed and practiced, leading to the establishment and managing a business or businesses profitably, it then becomes entrepreneurial development.

Entrepreneurial Education has been identified as a very significant factor in unemployment reduction and poverty alleviation (Babalola, 2007). This led to the introduction of Entrepreneurial Education as one which provides knowledge and production skills that will promote self-reliance and raise economic status of women (National Policy on Education (NPE)(2004), this will then, in turn, lead to some economic growth and development.

#### Entrepreneurship Development and Economic Development

Economic development generally refers to the sustained, concerted actions of policy makers and communities that promote the standard of living and economic health of a specific area. It refers to the quantitative and qualitative changes in the economy. Such actions can involve multiple areas including development of human capital, critical infrastructure, regional competitiveness, environmental sustainability, social inclusion, health, safety, literacy and other initiatives (Iradia and Idoghor, 2014). Whereas economic development is a policy intervention endeavour with aims of social and economic well-being of people, economic growth is a phenomenon of market productivity and rise in GDP. Amartya (1983) pointed out that economic growth is one aspect of the process of economic development. The scope of economic development includes the process and policies by which a nation improves the economic, political and social well-being of its people (Wikipedia, 2012).

Mansell and When (1988) also stated that economic development has been understood to involve economic growth namely, the increases in per capita income, and the attainment of a standard of living equivalent to that of industrialized countries. Economic development can also be considered as a static theory that documents the state of an economy at a certain time (Iradia and Idoghor, 2014).

#### The Characteristics of an Entrepreneur

According to Ojo (2007), the following are the characteristics of an Entrepreneur/Entrepreneurship.

- i) Firm: An entrepreneur should be able to act fast and appropriately. He has to be flexible in decision-making but rigid in implementation.
- ii) Time Consciousness: For an entrepreneur, time is money; every second of time spent is just as important as every kobo, cent, yen, shekel, or shilling. Punctuality is the watch word.
- iii) Affiliation: The individual must be able to relate with others very easily since no man is an island. He should seek for expertise and must be able to know the way and manner of seeking for outside/internal help, when to consult competitors, experts, government or other agencies.
- iv) Consistency: Entrepreneurial activities involve an orderly and systematic approach. He should be persistent and sequential, start on a small level and then graduate into a bigger level; and should neither be in a hurry or too slow in action.
- v) Self-confidence: An entrepreneur should appreciate that his success depends on his efforts and his effort alone. It does not occur by chance, luck or external

- variables. The individual's ability, knowledge, and wherewithal must be put into use and exploited.
- vi) Information: To become a successful entrepreneur, an individual must be able to search for information (relevant or not) that relates to his business, even if it means paying to get certain information. At the same time, he must be willing to share information with others.
  - vii) Perseverance: Things may not always be juicy and when such happens, he should see it as a lesson and part of an experience that should be improved upon.
  - viii) Outward-looking: While it is the wish of every entrepreneur to make profit, such desire should not be at the expense of his assistants. A greedy entrepreneur is a failure-bound entrepreneur.
  - ix) Environmental Friendliness: An entrepreneur must be willing to explore and analyze the environment, be it internal or external. Such analysis enables him to identify opportunities and then act on them.
  - x) Quality Consciousness: It is desirable that standards are set with which performances are measured. An entrepreneur set standards that are achievable either on short- or long-term duration. He must be concerned about quality while not compromising quantity.

In short, an entrepreneur is a good risk taker, self-confident, hardworking, achievement-oriented and innovative (McClelland, 1961, cited in Ojo, 2007).

#### The Role/Essence of Entrepreneurs in Economic Growth

The rate at which an economy generates and sustains annual increases in its Gross Domestic Product (GDP) depends on the quality of entrepreneurship available in that country. The entrepreneur plays an important role in deciding what to produce and what method of production to use. A country which expands its per capita GDP annually would be increasing its capital stock and therefore will be in a position to sustain an increasing growth in GDP. A country where the entrepreneurs adopt less advanced production techniques due to either ignorance or hesitation, the rate of expansion in GDP will be less dramatic irrespective of the level of capital stock invested (Akpan, 2004).

The emergence of effective entrepreneurship in any society engenders economic development, which is an essential aspect of cultural changes, and the social role played by the entrepreneur depends on a number of factors prominent among which are valued-orientation and positive society valuations of the entrepreneurial role. Sudden emergence of entrepreneurs (especially in Less Developed Countries), has been due to the deliberate policies of the governments of those countries, that is, purposive and directional actions by governments can create an environment that conduces to the emergence of entrepreneurs (Akpan, 2004).

Entrepreneurship is a process of creating something of a value for public consumption. Before coming to function, an entrepreneurial venture has to contend with and counter financial, physiological and social risks. The result is a rich monetary reward and a sense of personal achievement for the entrepreneur. There is a conscious or unconscious awareness of need-based products in people's mind and when their requirements are fulfilled by an investor, it becomes a service to them which justifiably carries its own reward. Some of the factors associated with entrepreneurship are: opportunity, creativity, hard work and facing risks in the forms of dearth of funds, harsh business climate and psychological and social factors. When these are successfully negotiated and surrounded, there is nothing else to block the success of the venture. Entrepreneurship is the act of processing various resources and transmitting them into commercial products.

Innovative ideas, financial management, efforts for the development and growth of venture, human resources management, customer-relations, and each and every minute devoted to business, all constitute resources.

The tasks of entrepreneurs are often laborious. This applies to a small-scale business venture as well as to corporate business. The methodologies and strategies of an entrepreneurial venture requires constant and innovative measure to keep abreast of modern technological progress for survival. The major aim of an entrepreneur is the creation of wealth and a critical study of the market trends and a proper assessment of the opportunities that can be harnessed are the hallmarks of entrepreneurship.

An overriding desire to succeed, spirit of competitiveness, self-confidence, innovative mind, readiness for change and confident and sustained effort, all go into the making of a good entrepreneur. A good entrepreneurial performance consists in handling the human resources with tact, not allowing the team spirit to safe and getting the best out of every employee. A unique entrepreneurship always strives to thrive and not just survive.

Risk-bearing is the number one function of entrepreneurship. There are both financial and personal risks. Failure of the venture means loss of capital investment. Loss of capital and dearth of fresh funds will result in the collapse of the venture itself. Personal risks entail emotional and relational issues: the other types of risks associated with entrepreneurship are credibility and value risks. Entrepreneurs must be well equipped to deal with these risks associated with the business in question.

The traditional entrepreneurial owner-operators are the individuals who are willing to take some personal risks and are able to mobilize capital necessary to begin small business ventures. The economic institution of small businesses is a powerful force in the economic development of nations. Its importance becomes apparent when one considers that small-scale businesses provide employment to a large proportion of our population and serve as the base for large-scale enterprises, among others (Iwok, 2006).

#### The Role of Entrepreneurship in the Economic Development of Nigeria

Entrepreneurship has been variously referred to as a source of “employment generation” (Anyadike, Emeh and Ukah, 2012). 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. 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 Agboola, 2011). 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 requires the ability to identify the potentially useful and economically viable fields of endeavors. Nigerians have made their marks in diverse fields such as science, technology, academics, business and entertainment. Entrepreneurial 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. transport and power, solid minerals, information and telecommunication, hospitality and tourism, oil and gas business, environmental and waste management, finance/banking services, engineering and fabrication, and building and construction (Agbeze, 2012)

Inspite of the above identified opportunities, Nigeria is still one of the poorest countries in the world and has one of the highest rates of youth unemployment in Sub-Sahara Africa, and despite its alleged strong economic growth. Many other countries have been able to energize and transform the 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.

The dexterity with which hunger and poverty had devastated lives and future ambition of youths especially the graduates in Nigeria, have led to scholars prescribing entrepreneurship development as the permanent cure for extreme hunger and poverty aggravated 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 before, 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 (SMEs).

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 its impact 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 among the graduates and once again, place the economy on proper footing (Anyadike, Emeh and Ukah, 2012).

Nigeria is a country with numerous business and investment opportunities, due to the abundant, vibrant and dynamic human and natural resources it possesses which are yet to be fully tapped. She has continued to experience its share of social, economic and political upheavals which have often stunted its growth and development. She has a relative high rate of violent crimes (Onwubiko, 2011). Criminal tendency tends to be a function of deprivation, unemployment and poverty. "An idle hand is the devil's workshop. I don't think most youths in the country will have time for terrorism and other forms of criminality if they are employed" (Oba Waheed Fashola, 2013). Provision of jobs through entrepreneurial activities will reduce crime rates and engender economic growth.

Nigeria is becoming hostile to investment due especially to lack of steady and sustainable energy crises in spite of the various attempts at reviving the sector leading to firms depending on generators for their operation whose cost of buying, fueling and maintenance are high. Besides, high and multiple taxes have combined to make the cost of doing business in Nigeria to be very exorbitant when the industries and factories close shops and relocate to nearby countries, the problem of unemployment exacerbated. If the problems of energy crises, double taxation and unfavorable policies are solved by the government, entrepreneurship development can be used to reduce poverty and unemployment thereby generating economic growth.

Entrepreneurship is known as the capacity and attitude of a person or group of persons to undertake ventures with the probability of success or failure. It demands that the individual should be prepared to assume a reasonable degree of risks, be a good leader in addition to being highly innovative. Entrepreneurship is regarded as the "prime mover" of a successful enterprise just as a leader in any organization must be the environmental change agent. Successful activities in Nigeria include GLOBACOM and Dangote Groups of Companies. These companies have produced a lot of goods and have employed many people.

Entrepreneurship development refers to the process of increasing the supply of entrepreneurs or adding to the stock of existing small, medium and big enterprises available to a country by creating and promoting many capable entrepreneurs, who can successfully run innovative enterprises, nurture them to growth and sustain them, with a view to achieving broad socio-economic developmental goals. One of these goals is sustaining employment.

Recently, the FGN has concluded arrangement to empower six million young entrepreneurs through its Integrated Youth Empowerment and Employment Programme (IYEEP) scheme. It does this in collaboration with Mara Foundation, to proffer a formidable base to empower youths throughout the county and ultimately provide a solution for



youth leadership and development. The mentorship programme will serve as a provider of non-formal education aimed at bridging the gap between school and life after school, enhancing young people's potential for success by making them approach life as entrepreneurs. These support services are meant to transform entrepreneurs' business into profitable and thriving business entities that will employ other Nigerians and contribute to local, state and national economies.

The IYEEP initiative is aimed at economically empowering the Nigerian youths through the mentorship programme and launch pads which provide incubation centres for SMEs and solo entrepreneurs who otherwise would not be able to afford professional office space. It also focuses on the engagement of stakeholders, public and private sector participants, continental bodies and international organizations in the quest for the empowerment of the Nigerian youths. The Mara Foundation is a social enterprise that focuses on emerging African entrepreneurs and working to create sustainable economic and business development opportunities for young business owners (Salau and Olasinde, 2013).

#### Strengthening Economic Growth through Vocational Training

The role of technical and vocational skills in manpower development for job creation and poverty reduction cannot be over-emphasized. Technical and vocational skills seek to enhance and adequately address manpower requirement in a work environment. Vocational training focuses on the practical application of skills. It also seeks to optimize organization's human resources coupled with numerous multiplier effects on economic growth (Ebosele, 2013).

Indeed, the Nigeria Employers' Consultative Association (NECA) recently identified technical and vocational skills development as its current projects and priorities in order to guarantee economic growth. In association with the Industrial Training Fund (ITF), the emphasis or focus on skills development is to address the identified skills shortage with the view of ensuring the availability of well-trained and knowledgeable technical manpower industries. The objectives of the projects are:

- a. To promote public-private model in technical and vocational skills training and contribute to capacity building.
- b. To equip trainees with business start-up which would empower their option to seeking salaried employment; and
- c. To mitigate youth unemployment. This is so because the current youth unemployment in the country is scary and a ticking timebomb which, if not diffused as quickly as possible may erode whatever semblance of social harmony and stability.

While the various programmes aimed at poverty reduction and employment generation are commendable, we must go back to the fundamentals of our economy where such big issues like diversification of the economy, backward and forward integration, policy coherence, policy consistency and cross-sectoral local content policy. Every policy action and decision of government should be based on job creation and good governance (Ebosele, 2013).

With our Human Development Index (HDI) ranking 152 (out of 186 countries) coupled with lamentable ratings in health, education and per capita income, Nigeria remains one of the poorest countries in the world and still bunched with the 30 poorest countries in Sub-Saharan Africa, there is the need to focus on growth, governance that will enhance job creation and poverty reduction through entrepreneurship development.

There is the need to support and improve on vocational training, skills acquisition and upgrading to enhance labour intensive growth. There is the need to develop the informal economy as a major source of employment generation in view of the limitation of the formal sector. The decent work agenda should be extended to the informal economy through

social protection, training and retraining of the actors as well as facilitating access to finance through rejuvenated cooperative societies and other micro finance programmes (Ebosele, 2013).

#### Entrepreneurship Education Critical to Development

Entrepreneurship is the economic force that transformed the United States (USA) into the most powerful economy in the world. The fact is that American education has its roots in pragmatism, skills acquisition, challenges and psychological determination to do what appears to be impossible. An entrepreneur is someone who accepts challenges by creating opportunities and maximizing his talents, innovation and ingenuity, to create what does not exist. In doing so he creates opportunity for jobs, talent maximization and expanding the economic base (Fejokwu, 2013).

Nigeria has joined nations that have recognized entrepreneurship as the most important factor to create jobs. The Federal Ministry of Education (FME) has directed the National Universities Commission (NUC) to ensure that all Nigerian universities provide entrepreneurship courses for students in all disciplines. No matter the discipline, students must take courses in entrepreneurship to equip them in skills, to graduate not necessarily as job seekers but also job creators. Ntoiden, Okposin and Udo, (2012) support this view by stating that economics, and other social science disciplines, must increasingly incorporate entrepreneurship education in their curriculum, in order to broaden the scope of their content, and make the students / graduates to acquire skills that would enable them to survive in the world of work.

Nigeria is one of the nations with the highest rates of youth unemployment in the world and this is a time bomb that is, very destabilizing. Awogbenle and Iwuamadi (2010) reported that the statistics from the Manpower Board and the Federal Bureau of Statistics showed that Nigeria has a youth population of 80 million, representing 60% of the total population of the country. Also, 64% of them are unemployed, while 1.6 million are under-employed. In collaboration with agencies in the USA, some Nigerians have formed a synergy to support youth empowerment and job creation in Nigeria especially among graduates. With the USA-Small Business Administration (SBA) and using entrepreneurship modules customized to Nigerian conditions, is ready to launch entrepreneurship in the 108 Senatorial Districts and 360 Federal Constituencies in Nigeria.

According to Fejokwu (2013), there are two agencies which will contribute immensely to Nigeria's entrepreneurship programmes to create jobs for youths and unemployed graduates. Nigerian patriots especially retired and public officers should form the American equivalent of Service Corps of Retired Executives (S.C.O.R.E) to provide their wealth of experience to entrepreneurship trainees in various parts of the country. The re-empowerment of university educators is imperative to Nigeria's economic development. Babson College of Entrepreneurial Studies in Massachusetts, a leader in entrepreneurship education for university educators globally and the Babson Symposium for Entrepreneurship Educators (SEE) have been offered to 650 institutions in 57 countries to 3000 alumni. These two agencies have accepted to work with Nigeria to reduce unemployment (Fejokwu, 2013).

Not only universities, polytechnics are centres of harvesting entrepreneurs. Those who graduate from the polytechnics are supposed to acquire more skills than theories. Therefore they are more academically equipped to be job creators than an average university graduate in the liberal arts and social sciences. These partners will assist Nigeria's private sector to grow through the Small Business Development Centre (SBDC). USA developed through this model and they want to help Nigerians achieve growth and recreate jobs. Political stakeholders should participate in the Entrepreneurship Leadership and Political Forum (ELPF) in order to support job creation in one way or the other.

The above National Entrepreneurship Employment Model (NEEM) being promoted in Nigeria is to create 500,000 jobs in their constituencies and for their constituents. The 2014 USA Entrepreneurship Political Leadership (EPL) is meant to provide Nigerian political leaders appropriate opportunity to network with USA entrepreneurship leaders toward solving Nigeria's unemployment problem. The programme is aimed at expanding the scope of business through college education and polytechnics and other higher institutions shall also benefit. Many countries have brought entrepreneurship education into secondary schools. Nigeria should borrow a leaf from such countries in order to catch up with them and be developed, too (Fejokwu, 2013).

For Nigeria to join the league of Developed Countries (DCs), she must declare a kind of Marshal Plan in the education sector. Every country that has attained a first world nation status did that and we can now borrow from USA what she did in 1948 after the Second World War. Rapid industrial development in Europe was because of USA's Marshall Plan. Many countries apply it to their education, health, agricultural and industrial sectors. Pakistan, India, Indonesia, South Africa and other countries developed through what is called extraordinary funding of a sector deemed critical to their development. The federal, state and local governments must individually determine to support employment creation. Nigerian patriots in private and public sectors should also support in contributing to job creation.

It is imperative to select 60 universities and call them Strategic National Universities to drive entrepreneurship. Entrepreneurship drives economic growth, economic re-orientation and economic stabilization. The federal, state and the different local governments should appropriate a substantial amount of money to these universities and watch how they can transform. Harvard University in the USA founded in 1636 rose to become the most famous in the world today because of constituent funding and huge endowment from private and public-spirited individuals. Many universities in the USA have been developed to the level of being self-sustaining because through their own ingenuity, they create wealth and Nigerian universities should be assisted to attain such a status through generous funding, not by government alone, but by individuals also.

The FGN should make a law and create a Sovereign National Entrepreneurship Development Fund, akin to Tertiary Education Trust Fund (TETFUND) and set at least five hundred billion Naira (N500 billion), and apart from corporations contributing to it, every political leader should be made to sacrifice a certain percentage of his/her wealth to it. With the government declaring an emergency on education through a Marshall Plan and political leaders sacrificing a certain percentage of their allowances into funding education, there will be rapid industrialization and rapid establishment of centres that can create jobs not just keeping the money somewhere to be looted (Fejokwu, 2013). A lot of our young men and women hawking water sachets, biscuits, aphrodisiacs and other things the total cost of which is so small that their efforts cannot be dignified with a description as work, will then be gainfully employed (Anyadike, Emeh and Ukah, 2012).

It is in line with the above that Anyadike, Emeh and Ukah (2012) observed that the essence of entrepreneurial development is the ability to envision and chart a course for a new business venture by combining information from the functional disciplines and from the external environment in the context of the extraordinary uncertainty and ambiguity which faces a new business venture. It then manifests itself in creative strategies, innovative tactics, and uncanny perception of trends, market mood changes and courageous leadership. To them, the term "entrepreneurship", when treated as "enterprise creation" helps develop new skills and experiences that can be applied to many other challenging areas in life.

Furthermore, another author justified the need for promoting entrepreneurship culture on the ground that youths in all societies have sterling qualities such as resourcefulness, initiative, drive, imagination, enthusiasm, zest, dash, ambition, energy, boldness,

audacity and courage, which are all valuable traits for entrepreneurship. The two authors maintained that governments, non-governmental organizations (NGOs), and international bodies seeking to improve youth livelihoods could best pursue their empowerment objective by tapping into the dynamism of young people and build on their strong spirit of risk-taking through entrepreneurship development.

Anyadike, Emeh and Ukah (2012) maintained that there seems to be a general consensus that entrepreneurship development has led to employment generation, growth of the economy and sustainable development as the current number of colleges and universities offering small business management and entrepreneurship has grown. White and Kenyon (2000) also found a flourishing youth enterprise culture in the United Kingdom among young entrepreneurs aged 18-24 years. In Zambia, it was shown that 25% of the younger youths are self-employed (Chigunta, 2001). Most of these young people, especially younger youth, tend to be concentrated in marginal trading and service activities. Findings in Ghana of small-scale enterprises revealed that young people owned almost 40% of the enterprises. Similarly, research in South Africa suggests that the probability of self-employment among young people rises with age (Chigunta, 2001).

When Nigerians especially unemployed youths are mentored and provided the needed resources and enabling environment for business start-ups, they will economically be engaged thereby shunning the illegal acts of hostage-taking, kidnapping, bombing, vandalism and homelessness. In every act of entrepreneurship development, a new firm is raised hence entrepreneurship is enterprise-creation. Oftentimes, millionaires and billionaires such as Bill Gates, Aliko Dangote and Mike Adenuga are made. In Nigeria and everywhere, entrepreneurship development is all about the creation of various small and medium enterprises by various individuals who, if not employed ab-initio, becomes self-employed automatically and usually end up an employer of labour. The key roles of entrepreneurship include mobilization of domestic products and national income, harnessing of local raw materials, employment creation, poverty reduction and alleviation, enhancement in standard of living, increase in per capita income, skills acquisition, advancement in technology, and expert growth and diversification (Anyadike, Emeh and Ukah, 2013).

#### Prospects of Entrepreneurship Development in Nigeria

Some of the problems faced by entrepreneurship development in Nigeria include: absence of infrastructural facilities, lack of adequate security of lives and property, inadequate working capital, low standard of education and training and other economic, social and political factors. These problems notwithstanding, plausibility of entrepreneurship development to generate employment abound hence the government fully appreciates the opportunities entrepreneurship creates for employment generation, their contributions to economic growth and development as well as the constraints and difficulties in their operating environment (Anyadike, Emeh and Ukah, 2012).

In the past forty-five years or so, the Federal Government of Nigeria (FGN) has established various support and relief measures specially structured to render assistance and succour to minimize the constraints which entrepreneurship typically faces. The support designed to focus on the funding of Small and Medium Enterprises (SMEs) to agencies and departments all meant to give filip to the fortunes of SMEs.

Government policies behind the establishment and operations of the SMEs support institutions had not been effective and productive. The reason why the policies were not effective could be explained that the operators, managers or proprietors of the SMEs were neither consulted nor involved in the formulation of the policies. All the stakeholders in the SMEs sub-sector should be involved in policy formulation and implementation for them to be effective and yield expected results. The comfort is that, the governments are neither relenting nor giving up in their bid to revamp and invigorate the fortunes of SMEs as to enable them play the expected role in Nigeria's economic growth and development.

The above is evidenced by the government's recent establishment of as well as the mandate given to the, Bank of Industry (BOI) and the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), the facilitation of the Bankers' Committee's Institutionalization of the Small and Medium industries Equity Investment Scheme (SMIEIS), the FGN's drive and focus on realizing the objective of NEPAD, the government's endorsement and support of multilateral agencies and loans, and the government's backing of international development finance facilities such as the European Investment Bank (EIB) facilities and the likes.

Other indications relate to the government's programmes aimed at poverty alleviation and providing succour to those whose jobs could be affected by the current government reforms as well as the proposed establishment of a Credit Guarantee Scheme for loans to SMEs. Speaking of the prospects of entrepreneurship development in generating employment for the unemployed, the FGN in 2012 reported that there will be job opening in the cashew sub-sector of the agriculture industry, as 300,000 jobs will be created in the sub-sector. The President of the National Cashew Association of Nigeria reported that about 300,000 jobs are already in the sub-sector. The coming of these jobs raises the hope of employment for the teeming population of unemployed and as such encourages farmers to invest more on cashew plantation and business as entrepreneurs (cited in Anyadike, Emeh and Ukah, 2012). In 2012 also, the National Directorate of Employment (NDE) disbursed N2.8 million for four unemployed graduates in Cross River State under its Enterprise Creation Fund (ECF) for SMEs. The loan was to enable each of the beneficiaries who received N700,000 to start his/her own business. The beneficiaries qualified for the loans based on the feasibility studies they presented and which earned them some training by the Directorate. They were given moratorium of six months on the loan payment and are expected to complete the repayment in two years. Again, one hundred (100) unemployed youths in the State were undergoing training which was targeted at unemployed Rural Youths centred on hairdressing, fashion designing, carpentry, electrical installation, welding and metal fabrication.

Finally, in terms of financing entrepreneurial development, the Central Bank Governor has raised hopes when he spoke that credit to private sector has hit N12trillion as at 2011. The President of the country, Dr. Goodluck Jonathan, GCFR, also launched Youth Empowerment Programme targeted at 370,000 Nigerian youths that year. There is the hope for increased employment generation, youth empowerment, poverty reduction and enhanced economic growth through entrepreneurship development.

## Conclusion

The level of economic development and quality of life in any given society is a function of the quality and quantity of economic goods and services produced in that society, and the degree of fairness in how such goods and services are distributed among members of the society. The interplay and interaction of the entrepreneur, entrepreneurship and entrepreneurship education/development need not be over-emphasized, for they determine to a large extent, the quantity and quality of goods and services that can be produced and distributed. The government, institutions and private individuals need to join together to encourage, fund and undertake entrepreneurial activities and development. Existing institutions, programmes and activities that have bearing with entrepreneurship development have to be realigned, expanded and adequately funded in order to achieve the objectives in which they were set up.

At the end of it all, Nigeria will be encouraged to attain a high level of economic growth and development. The government has a key role to play to ensure that entrepreneurship is a means of quelling unemployment thus generating more employment opportunities to the unemployed youths and get them usefully engaged. There is the need for the government to put in place some measures in a bid to salvage the situation. These include: an auditing of all the policy programmes aimed at stimulating entrepreneurial activity to avoid duplication and clashes in spheres of operation.

Programmes should not be sacrificed on the altar of political expediency, rather, they should be judged by their ability to accomplish the objectives for which they were designed. Government should get credit institutions committed to spreading their activities beyond the “Comfort Zones” in which they currently operate.

Finally, sustained education and enlightenment programmes on the opportunities that abound in the environment should be put in place (Anyadike, Emeh and Ukah, 2012).

The role of the entrepreneur, entrepreneurship and entrepreneurship education/development in the economic growth and development of a nation needs not be over-emphasized. They help to supply goods and services needed for consumption, enhance employment creation, engender poverty reduction, and undertake research and development and the utilization of natural resources. The dexterity with which hunger and poverty have devastated lives and future ambition of youths especially graduates in Nigeria, have led scholars and practitioners to prescribe that entrepreneurship development is the permanent cure for extreme poverty, joblessness, deprivation and powerlessness.

#### Recommendations

- (i) The process and programmes geared towards the training of youths in the act of entrepreneurship should be intensified, realigned and strengthened to be more effective. The existing ones such as You Win Nigeria. National Directorate of Employment (NDE). Technical Aid Corps (TAC). Integrated Farmer's Scheme (IFS), Women in Agriculture, Industrial Training Fund (ITF). Students Industrial Work Experience Scheme (SIWES) and Integrated Youth Empowerment Programme (IYEEP), should be adequately funded, controlled and well managed in order that they may achieve the purpose for their being set up.
- (ii) The government and the society as a whole should identify students and individuals having entrepreneurial traits, motivate and develop them for them to be able to establish and manage their own small-and medium-scale business enterprises (SMEs). The government and society should create the necessary awareness and instill in students and participants the promotion of self-employment and other alternative areas of employment. Entrepreneurship education should emphasize some values such as development of intellect, development of vocational/management skills and instilling of social values necessary for success in any enterprise.
- (iii) Government should make a concerted effort to provide a suitable environment for entrepreneurial development by providing appropriate policies and necessary infrastructure.
- (iv) The federal and state governments in Nigeria should train, recruit and post more teachers in the technical/vocational areas to our various schools and colleges. Technical education workshops should be given adequate attention in terms of the provision of necessary equipment for effective teaching and learning to enhance the economic growth and development of the nation.
- (v) The teaching of entrepreneurship as a course should be made compulsory in all post-primary and post-secondary schools in Nigeria. The curriculum of Entrepreneurial Education should include: starting a new business, small-scale business, sources of finance, managerial skills, organization of business, business environment, innovation in business operations, ICT, risk management, marketing principles: public relations, book keeping and record keeping, legal aspects of business: business forecast and feasibility studies, business evaluation and global business practices, among others.

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