

The Impact of Entrepreneurial Education on Inclusive Growth in Nigeria: 1980-2013

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Abstract

This paper is an attempt to empirically investigate the impact of entrepreneurial education on inclusive growth in Nigeria. The study adopted secondary time series data and the study used econometrics tools (unit root test, causality test, co-integration analysis and error correction model analysis) to estimate the data. From the findings, entrepreneurial education has a strong and positive impact with inclusive growth in Nigeria and entrepreneurial education is a catalyst for inclusive growth through job creation, poverty reduction and wealth creation in Nigeria. From the results, there are some challenges of entrepreneurial education in Nigeria among them are the issues of inconsistent policies, funding, human resources and programmes of entrepreneurial education in Nigeria. Empirically, entrepreneurial education determinants namely (primary education, secondary education, tertiary education and educational expenditure) for inclusive growth in Nigeria have less impact on inclusive growth, especially the primary education in Nigeria has not made the desired impact on inclusive growth. This may be due to the fact that the primary education has less entrepreneurship internship programmes and lack of funds, and also the primary school pupils are not economically active in Nigeria. The paper recommends that government and its agencies should design a proper and consistent entrepreneurial education programmes at all levels of educational system in Nigeria and make funds available for these programmes. Finally, at all levels of education system, curricula should be reviewed for inclusive growth in Nigeria.

Keywords: *Entrepreneurial, Inclusive, Education, Entrepreneurship and Growth*

Background to the Study

Inclusive growth is broad-based rapid pace of growth across sectors, contributed and benefited by a cross section of people in the economy including the poor. This suggests structural transformation that generates long-term diversification and pervasive market structure de-concentration; widespread and high speed poverty reduction; equality of opportunity with regard to access to product and resource markets, supported by policies and regulations that ensure level-playing field among economic agents; long-term productive employment generation strategies, combined with short-term direct income redistribution schemes; and creation of employment opportunities as well as productivity improvements. Inclusive growth, as a concept, has been included as a proposed goal by the Open Working Group on Sustainable Development Goals as part of the post-2015 development agenda.

The Nigerian Economic Society (2015), has emphasized the need for inclusive growth in Africa and Nigeria in particular. The World Economic Forum on Africa which was held in Nigeria in 2014 with the theme Forging Inclusive Growth and Creating Jobs, asserted that Africa's accelerating growth trajectory is overshadowed by pervasive inequality, poverty and high unemployment rates, which undermined its achievements and compromised its future. The unemployment challenge is compounded by Africa's youthful population of which 200 million are aged between 15 and 24, while an additional 112 million workers would enter Africa's labour force by 2020. The Forum considered this as a clarion call for Africa to work harder on inclusive economic growth that will create quality employment. (World Economic Forum, 2014)

In 2014, Mckinsey Group International (MGI), Nigeria Office in its study titled, Nigeria's renewal: Delivering inclusive growth in Africa's largest economy' observed that Nigeria, being the largest economy in Africa and the 26th largest in the world, after the GDP rebasing exercise, currently possessed good prospects for inclusive growth where the quality of life of all the citizens should be improved. Some of the key importance of entrepreneurship education and development are diversification; widespread and high speed poverty reduction; equality of opportunity with regard to access to product and resource markets, long-term productive employment generation strategies; increase market and many others. To achieve these there is a need for entrepreneurial education in any nation. According to Organization for Economic Co-operation and Development, (1996), education and health are concerned with the cultivation of the whole person including intellectual, character and psychomotor development. It is the human resources of any nation, rather than its physical capital and material resources that determine the character and pace of its economic and social development. Education matters, not only for personal development, health status, social inclusion and labour market prospect of individual learners, but also for broader economic performance of countries.

Governments in Nigeria, over the years have made deliberate efforts at ensuring that there is increase in the level of public expenditure on health and educational sector. However, despite the government investment in education, the educational sector in Nigeria is beclouded by uncertainties. Most schools in Nigeria are characterized by

overcrowding, poor sanitation, poor management, low students-teachers' ratio, poor teachers' remunerations and welfare packages. Other problems include abandoned capital projects, inadequate funding, poor condition of service and others, (Federal Republic of Nigeria, 2000). The resultant effects of these myriads of anomalies are production of half-baked graduates, unsatisfied yearnings and aspirations, corruption, bribery and so on. The obvious poor performance in Nigerian education sector in spite of the government spending on education has resulted in low capacity to develop human capital (entrepreneurs) and this has retarded economic growth and development over the years through unemployment, poverty and inequality.

Therefore, this paper is an empirical investigation of the impact of entrepreneurial education on inclusive growth in Nigeria. To achieve this objective, the paper is subdivided into five sections which are introduction, literature review, methodology, presentation of result and analysis, and conclusion and recommendations.

Literature Review

Conceptual Review

Hornby (2006) defined an entrepreneur as a person who makes money by starting or running businesses, especially when this involves taking financial risks. Aina and Salako (2008) described entrepreneurship as the willingness and ability of an individual to seek out investment opportunities and takes advantage of scarce resources to exploit opportunities profitably. It is the process of creating something new with value by devoting the necessary time and efforts, assuming the accompanying financial social risks at the end receiving resulting reward. UNDP (2010) defined entrepreneurship as the process of using private initiative to transform a business concept into a new venture or to grow and diversify an existing venture or enterprise with high growth potential. UNDP (2010) defined entrepreneurship education and development as referring to the process of enhancing entrepreneurial skills and knowledge through structured training and institution building programmes.

According to Franca (2015) inclusive growth as the factual connotation of the compound vocabulary refers to both the swiftness and the prototype of the financial growth in a country. The writings on the subject draw well dissimilarity between undeviating proceeds redistribution or shared increase and inclusive growth. The inclusive growth approach takes a longer term viewpoint as the focal point is on productive employment rather than on direct income redistribution, as a means of growing incomes for barred groups. Inclusive growth is, therefore, supposed to be intrinsically sustainable as separate from income distribution schemes which can in the short run reduce the disparities, between the poorest and the rest, which may have arisen on account of policies intended to jumpstart growth. While income sharing schemes allow citizens, to profit from financial expansion in the short run, inclusive growth allows populace to contribute to and benefit from economic growth. Growth is inclusive if it supports high levels of employment and increasing income. For Nigeria, this means acquiring competitiveness in new sectors and technologies.

Theoretical Review

There are several theories of entrepreneurship and human capital development, but in this paper we focused on two main theories of entrepreneurship namely Schumpeter effect and refugee effect and three theories of human capital development which are human capital theory, the modernization theory and the dependence theory. In the discussion the Schumpeter effect and refugee effect theories of entrepreneurship, the process of entrepreneurship activity reducing unemployment situation in the economy is called "Schumpeter effect". Garofoloi (1994) and Audretsch and Fritsch (1994) in their separate studies found that unemployment is negatively related to new-firm start-ups, that is, as new businesses are established, employability is stimulated and unemployment reduces substantially. While this process of unemployment fast-tracking entrepreneurship activity has been called a "refugee effect". This important view dates back at least to Oxenfeldt (1943), who pointed out that individuals confronted with unemployment and low prospects for wage employment often turn to self-employment as a viable alternative.

On the side of human capital development theories which are human capital theory, the modernization theory and the dependence theory. Schultz (1995), explains that Human Capital Theory emphasized that education increases the productivity and efficiency of workers by increasing the level of their cognitive skills and Adedeji and Bamidele, (2004) explained that Modernization Theory focuses on how education transforms an individual's value, belief and behavior. Exposure to modernizing institutions, such as schools, factories and the mass media, inculcates modern values and attitudes. These attitudes include openness to new idea, independence from traditional authority, willingness to plan and calculate future exigencies and a growing sense of personal and social efficacy. While the Dependence Theory arose from Marxist conceptualizations based on the dynamics of the world system that structure conditions for economic transformation in both the core and periphery of the world economy is based on the human capital development. The proponents argue that the prevalence of foreign investment capital, the presence of multinational corporations, and concentration on exporting of primary products and dependence on imported technologies and manufactured goods constrain long-term economic development. (Adedeji and Bamidele, 2004)

Empirical Studies

Omotor (2004) analysed the determinants of federal government expenditures in the education sector in Nigeria using the ordinary least squares (OLS) methods. The study revealed that the trend in education expenditure in Nigeria is unstable which reflects the instability in government earnings. Government revenue was the only significant determinant of education expenditures as revealed by the results of the regression. The study recommends a diversification of the sources of funding education so as to reverse the unstable trend in that sector.

Lawanson and Marimathu (2009), conducted a study on human capital and economic growth in Nigeria with special attention to education and health and found that there exists positive relationship between government expenditure on education and economic growth because the coefficient of government expenditure on education performs well in terms of a priori expectation and it is also significant. On the contrary, the study found that the coefficient of government expenditure on health was inconsistent with a priori expectation implying a negative relationship with economic growth. The study concluded that there exists a clear cut and obvious relationship between human capital development and economic growth but the contribution of human capital to growth in Nigeria has been less than satisfactory.

Oluwatobi and Ogunrinola (2011) empirically examined the nexus between human capital development of the government and economic in growth in Nigeria. The basic objective of the study was to examine the impact of government recurrent and capital expenditure on education and health in Nigeria and their effect on economic growth. The study use augmented Solow growth model. Employing econometric technique, the result revealed that there is a positive relationship between government recurrent expenditure on human capital development (education and health) and economic growth. The policy implication is that funding of capital expenditure on education and health is required in the Nigerian economy.

Model Specification and Method of Data Analysis

To formulate Error Correction Model (ECM), begins with the Ordinary Least Squares (OLS), the Ordinary Least Squares multiple model is formulated as follows:

$$PCGDP = \alpha + \beta_1 GHE + \beta_2 GEE + \beta_3 PSER + \beta_4 SSER + \beta_5 TIER + \varepsilon_t \quad 3.1$$

Where, Per Capita Gross Domestic Product (PCGDP), Government Expenditure Health (GEH), Government Expenditure Education (GEE), Primary School Enrolment (PSER), Secondary School Enrolment (SSER) and Tertiary Institutions Enrolment (TIER).

From the equation 3.1, the Parsimonious Model or over parameterized model is formulated as follows:

$$PCGDP = \alpha + \beta_1 GHE + \beta_2 GEE + \beta_3 PSER + \beta_4 SSER + \beta_5 TIER + \beta_6 GHE_{t-1} + \beta_7 GEE_{t-1} + \beta_8 PSER_{t-1} + \beta_9 SSER_{t-1} + \beta_{10} TIER_{t-1} + \beta_{11} X_{t-2} + \dots + \beta_{1n} X_{t-n} - ECM_{t-1} + \varepsilon_t \quad (7)$$

The Parsimonious Model or over parameterized model was used to adjust the estimation until the ECM turned negative. The negative sign of coefficient of the error correction term ECM (-1) shows the statistical significance of the equation in terms of its associated t-value and probability value. The study used Ordinary Least Squares to investigate long term relationship between entrepreneurial education and inclusive Growth in Nigeria. The study also used Error Correction Model (ECM) to investigate the short-run impact entrepreneurial education for inclusive Growth in Nigeria. Error Correction Model (ECM) has its root in Ordinary Least Squares.

Presentation Results and Analysis

Unit Root Test

The results of the stationary tests after the application of the augmented Dickey Fuller (ADF) are summarized in Table 4.1 for the variables at level, first and second difference. From Table 4.1, it clear that some of the variables are stationary at level, first difference and some at second difference. The variables are thus integrated of order two, that is 1(2) and become stationary, that is, 1(0) after transformation. It then applies that we can reject the presence of unit root in all the variables in their second difference. The test was conducted at 1% and 5% level of significance.

Table 4.1: Unit Root (Stationarity) Test

Variables	ADF-Statistic	Critical Values	Order of Integration
PCGDP	2.352081	1% = -3.6496 5% = -2.9558 10%=-2.6164	Stationary at level
GEE	-4.229430	1% = -3.6576 5% = -2.9591 10%=-2.6181	Stationary at first difference
GEH	-6.380380	1% = -3.6576 5% = -2.9591 10%=-2.6181	Stationary at second Difference
PSER	-8.134392	1% = -3.6661 5% = -2.9627 10%=-2.6200	Stationary at Second Difference
SSER	-6.004646	1% = -3.6661 5% = -2.9627 10%=-2.6200	Stationary at second Difference
TIER	-4.419882	1% = -3.6576 5% = -2.9591 10%=-2.6181	Stationary at second Difference

Source: Authors' E-view Computation, (2015)

Co-Integration Test

The Johansen co-integration test result in Table 4.2 shows the existence of four co-integrating equations at 5% significance level in the model. The hypothesis which states there is no long-run relationship between entrepreneurial education and inclusive growth in Nigeria is rejected at 5% significance level. This implies that there exists a long-run relationship between entrepreneurial education and inclusive growth in Nigeria.

Table 4.2: Johansen Cointegration Test

Series: PCGDP GEE GEH PSER SSER TIER				
Eigenvalue	Likelihood Ratio	5 Percent Critical Value	1 Percent Critical Value	Hypothesized No. of CE(s)
0.915620	211.5238	94.15	103.18	None **
0.823115	132.4061	68.52	76.07	At most 1 **
0.689610	76.97403	47.21	54.46	At most 2 **
0.542464	39.53644	29.68	35.65	At most 3 **
0.335185	14.51562	15.41	20.04	At most 4
0.044353	1.451732	3.76	6.65	At most 5

Denotes Rejection of the Hypothesis a 5 % (1%) Significance level L.R. test Indicates 4 Cointegrating Equation(s) at 5% Significance Level
 Source: Authors' Computation (2015)

Long-run Regression Analysis

Having conducted the unit root and co-integration tests, we proceeded to obtain the long-run results of the relationship between entrepreneurial education and inclusive growth using the ordinary least squares method. The result presented in Table 4.3 revealed that all the variables in the model (except the Primary School enrolment rate (PSER) and Tertiary Institutions Enrolment Rate (TIER)) satisfy the a priori expectations with respect to their signs. Therefore, the Primary School enrolment rate (PSER) and Tertiary Institutions Enrolment Rate (TIER) have negative impact on inclusive growth and also e there were statistically insignificant at 5 percent significant level in the long-run in explaining the variation in Per Capita Gross Domestic Products in Nigeria.

The result further shows that the Government Education Expenditure in Nigeria (GEE) and Government Health Expenditure have significant impact on economic growth at 5 percent significant level in the long-run. This means that a unit increases in these variables will increase per capita Gross Domestic product by 0.0008 and 0.018 percent respectively. Similarly, the Secondary School enrolment rate (SSER) has a positive and statistically insignificant impact on inclusive at 5 percent significant level in the long-run in explaining the variation in Per Capita Gross Domestic Product in Nigeria.

The adjusted R² of 0.87 percent indicates that 87 percent of the variations in the dependent variable are explained by variations in the independent variables and the Durbin Watson statistic of 1.66 suggests that the model is free from serial auto correlation. The F-statistics of 38.989 shows that the model has a good fit in explaining variation in inclusive growth in Nigeria and meaning that entrepreneurial education has good fit in determining the variation in inclusive growth in Nigeria.

Table 4.3: The Long Run Regression Results

Variables	Coefficient	Standard Error	T-Statistical	PROB.
C	386.22	296.98	1.300504	0.2040
GHE	0.00078	0.00047	1.668	0.0064
GEE	0.01807	0.00289	6.234	0.0000
PSER	-1.7512	2.7412	-0.639	0.5278
SSER	0.00010	5.0212	1.9995	0.0553
TIER	-0.00053	0.0003	-1.860	0.0734
R-SQUARE	0.87			
ADJ R-SQUARE	0.85			
F-STATISTIC	38.989			
D-W STATISTIC	1.556993			
PROB	0.00000000			

Source: Authors' Computation from E-Views Software 7.0 (2015)

The Error Correction Model

From Table 4.4, the coefficient of the error correction term is -3.768 which implies that the speed of adjustment is approximately 3.768 percent per quarter. The negative sign and significant coefficient is an indication that co-integrating relationship exists among the variables. The size of the coefficient on the error correction term (ECT) denotes that 3.768 percent of the disequilibrium caused previous year's shock converges back to the long run equilibrium in the current year. According to Kremer, Ericsson and Dolade (1992), a relatively more efficient way of establishing co-integration is through the error correction term.

In the result, the government health expenditure is positively related to inclusive growth while government education expenditure is negatively related to inclusive growth in Nigeria at lag one and statistically significant at 5 percent level of significance that is the variables are fit in explaining variation in inclusive growth in Nigeria. Government health expenditure and primary school enrolment are positively related to inclusive growth and statistically significant at 5 percent level of significance that is, the variables are fit in explaining variation in inclusive growth in Nigeria.

Also, from the parsimonious error correction model in Table 4.4, the coefficient determination (R^2) is 0.98, which indicates that about 98 per cent of the systematic variation in the per capital GDP growth rate is accounted for by the variables taken together. The F-value of 168.2852 is significant at 1 per cent level of significance, which further suggests a linear relationship between the dependent and independent variables. While the D.W. statistics of 1.56 rules out auto-correlation.

Table 4.4: Results of Error Correction Model (ECM)

Variables	Coefficient	Standard Error	T-Statistical	PROB.
C	582.0786	92.60447	6.285642	0.00000
GHE	0.001271	0.000169	7.509944	0.0000***
GEE	0.072771	0.001657	10.42354	0.0000***
SSER	-9.70E-05	2.46E-05	-3.94280	0.00007***
D(GHE(-1))	0.001472	0.000214	6.872436	0.0000***
D(GEE(-1))	-0.013990	0.0003207	-4.362326	0.00002***
D(GHE(-2))	0.003753	0.000324	11.557013	0.0000***
D(PSER(-2))	4.90E-05	1.83E-05	2.680197	0.01370
ECT(-1)	-3.767920	53.35839	-0.070615	0.00199
R-SQUARE	0.98			
ADJ R-SQUARE	0.97			
F-STATISTIC	168.28			
D-W STATISTIC	2.01			
PROB	0.0000000			

Source: Authors' Computation (2015)

Conclusion and Recommendations

In conclusion, the research has attempted to empirically examine the impact of entrepreneurial education on Inclusive growth in Nigeria, from the study there is a strong relationship between entrepreneurial education and inclusive growth in Nigeria both in the long run and short run. The result showed that the primary school education has positive impact at long run except at the short run in lag two period, both the government education and health expenditure have positive impact on inclusive growth in Nigeria, this implies that both the government education and health expenditure are tools for increased inclusive growth in Nigeria. The tertiary institutions in Nigeria have less or no impact from the result. This may due to the fact that our graduates from these higher institutions are not well trained for entrepreneurial activities as it is in the case of South East Asian countries. The rapid growth experienced by the South East Asian countries is due mostly to the presence of large stocks of high-level science and technology manpower and this can only be achieved through high level of entrepreneurial education and training.

Besides, in the past decade, the Nigerian tertiary institutions have been characterized by incessant strikes and disruption of academic activities, leading to shorter academic calendar. This coupled with poor facilities such as ill-equipped libraries, laboratories, inadequate teaching and research materials, inadequate classrooms as well as poor management and utilization of educational funds. These have resulted in the production of graduates who lack the basic skills necessary for rapid growth process of the Nigerian economy. Many graduates are unemployed, roaming the street while some are under-utilized having very low paid jobs. From the Nigerian Bureau Statistic (2014), the rate of

unemployment of 11.79 percent in 2005 has increased to 12.29 percent in 2013. These figures will keep increasing if the government and other stakeholders are not challenged to improve the educational system that breed high quality entrepreneurial skills for inclusive growth in Nigeria.

From the fore going, the paper recommends the following:

- i. Government and its agencies should design a proper and consistent entrepreneurial education programmes at all levels of educational system in Nigeria and make funds available for these programmes.
- ii. Government and its agencies at all levels of education system, curricula should be reviewed to adequately accommodate the learning and acquisition of entrepreneurial skills for inclusive growth in Nigeria.
- iii. The educational system should be restructured to meet the needs of the changing society in terms of high-level manpower that will propel the economy to higher levels of productivity, income and rapid inclusive growth.
- iv. The government should also increase its spending on social and economic infrastructure in order to enhance the efficiency of labour and increase productivity, and by implication, economic growth and situation where school leavers and graduates are unemployed and roaming the streets should not be condoned.

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Appendix I

Table 4.1: Data for Regression is Presented Below

YEAR	PCGDP	GHE	GEE	PSER	SSER	TIER
1980	871.1	61.85	52.79	12,206,291.0	1,877,057.0	57,742.0
1981	806.5	44.86	84.46	14,026,819.0	2,473,673.0	74,607.0
1982	661.2	50.96	95.95	14,964,143.0	2,880,280.0	87,066.0
1982	444.6	43.97	82.79	15,308,384.0	3,334,644.0	104,683.0
1984	348.6	53.94	101.55	14,383,487.0	3,402,665.0	116,822.0
1985	344.1	132.02	258.60	13,025,287.0	2,995,578.0	126,285.0
1986	240.6	134.12	262.71	12,914,870.0	3,094,349.0	135,783.0
1987	272.5	41.31	225.01	11,540,178.0	2,934,349.0	150,613.0
1988	286.4	422.80	1458.80	12,690,798.0	2,997,464.0	219,199.0
1989	260.0	575.30	3011.80	12,721,087.0	2,723,791.0	307,702.0
1990	321.7	500.70	2402.80	13,607,249.0	2,901,993.0	326,557.0
1991	279.3	618.20	1256.30	13,776,854.0	3,123,277.0	368,897.0
1992	291.3	150.16	291.30	14,805,937.0	3,600,620.0	376,122.0
1993	153.1	3871.60	8882.38	15,911,888.0	4,150,917.0	383,488.0
1994	171.0	2093.98	7382.7	16,683,560.0	4,500,000.0	202,534.7
1995	263.3	3320.70	9746.4	17,994,082.0	5,084,546.0	391,035.0
1996	314.7	3023.71	11496.1	19,794,082.0	5,389,619.0	689,619.0
1997	314.3	3315.49	3891.1	21,161,852.0	5,578,255.0	862,023.0
1998	273.9	3109.67	4742.2	22,473,886.0	5,795,807.0	941,329.0
1999	299.3	11121.78	16638.7	23,709,949.0	6,056,618.0	983,689.0
2000	377.5	11610.33	15218.0	24,895,446.0	6,359,449.0	1,032,873.0
2001	350.3	15225.54	24522.2	27,384,991.0	6,995,394.0	1,136,160.0
2002	457.5	31033.09	40621.4	29,575,790.0	7,485,072.0	1,249,776.0
2003	510.4	4557.45	33267.9	26,292,370.0	7,091,376.0	1,274,772.0
2004	645.9	23663.56	34197.1	28,144,967.0	7,091,376.0	1,745,186.0
2005	804.2	13186.18	55661.6	28,234,865.0	6,084,654.0	1,432,357.0
2006	1014.2	13902.78	58686.5	22,861,884.0	5,637,783.0	1,378,653.0
2007	1130.9	17125.43	72290.0	21,632,070.0	6,009,869.0	1,677,554.0
2008	1376.0	70700.0	98200.0	21,294,517.0	6,272,601.0	1,224,654.0
2009	1090.7	118712.7	90202.6	20,080,976.0	6,362,243.0	1,162,629.0
2010	2310.9	133445.5	93032.9	23,663,805.0	6,102,629.0	1,194,175.0
2011	2507.7	903333.5	92302.8	19,262,033.0	9,540,294.0	1,530,959.0
2012	2730.2	102344.5	95235.3	18,667,308.0	10,208,631.0	850,640.0
2013	2966.1	234555.9	98453.2	18,072,582.0	10,876,967.0	748,964.0

- Source: (1) CBN, Nigeria's Principal Economic and Financial Indicators 1980-2014.
 (2) CBN, Annual Report and Statement of Account (various issues).
 (3) NBS Educational Report for various years