

## **Entrepreneurship Education: A Panacea for Job Creation and Sustainable Development in Nigeria**

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### **Abstract**

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**T**he main task of entrepreneurship education is to prepare young people to enter the labour market, as well as to develop a sense of initiative and entrepreneurial skills among them. Therefore, it is important how national education systems adapt to changing skill requirements within a globalized economy. The Paper examines Entrepreneurship Education as a Panacea for Job Creation and Sustainable Development in Nigeria. Human capital theory (HCT) and Risk-taking theory (RTT) guided the study. Among other concern areas examined in this study include; literature review, concept of entrepreneurship, basic aspects of an entrepreneur, entrepreneurship education and job creation, brief history of entrepreneurship, benefits of Entrepreneurship for sustainable development, contribution of entrepreneurs in development of Nigeria economy, challenges and possible solutions and conclusion was drawn.

**Keywords:** *Entrepreneurship, Education, Job creation, Sustainable Development*

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## **Background to the Study**

In order to effectively handle Nigeria's twin problems of unemployment and sustainable development, entrepreneurship education has become increasingly important. It is now crucial to help young people develop an entrepreneurial mindset because of the world's fast expanding population and scarcity of official employment options (Ruggiero, 2021). Using current studies such as (Afolabi, 2018; Audretsch, 2016) and field projects as a guide, this study examines the role that entrepreneurship education plays in Nigeria's efforts to create jobs and promote sustainable development. Youth unemployment has long been a defining feature of the Nigerian economy; according to recent data, almost 30% of young Nigerians do not have a formal job. In addition to impeding economic growth, this underutilization of human capital creates serious social and political problems (World Economic Forum 2018).

In this regard, it has been determined that entrepreneurship education offers a means of enabling youth to generate their own economic prospects. Beyond conventional business training, entrepreneurship education gives people the mentality and abilities necessary to spot and seize opportunities (GEM, 2020). Learning about entrepreneurship helps people transform their ideas into successful businesses by fostering traits like creativity, critical thinking, resilience, and problem-solving. This helps people manage the intricacies of the modern business landscape. A culture of invention and risk-taking is also promoted by entrepreneurship education, and these traits are crucial for promoting economic expansion and employment development (Nwachukwu, 2020).

For example, alumni of Nigerian entrepreneurship education programs were more likely to launch their own companies and generate employment chances for others, according to a 2019 study by Adeyemo and Alabi. In a similar vein, an International Labour Organization survey (ILO, 2020) demonstrated the beneficial effects of entrepreneurship education on outcomes related to sustainable development and young employment. Numerous programs have been started in Nigeria to help and encourage budding business owners and entrepreneurship education. Young entrepreneurs with creative company ideas can receive training, money, and mentorship through the government-initiated Youth Enterprise with Innovation in Nigeria (YouWIN) initiative. Young entrepreneurs in a variety of areas can receive financial support and assistance in expanding their capability through the Bank of Industry's Youth Entrepreneurship Support (YES) program. These programs have not only created jobs but also contributed to the diversification of the economy and the empowerment of marginalized groups. Furthermore, research has underscored the broader impact of entrepreneurship education on sustainable development in Nigeria. Van Teeffelen et al. (2020) emphasized the role of entrepreneurship education in poverty reduction, social inclusion, and economic diversification. By nurturing a new generation of entrepreneurs who are socially conscious and environmentally responsible, entrepreneurship education can drive inclusive growth and contribute to the achievement of the Sustainable Development Goals (SDGs) in Nigeria.

## **Literature Review**

### **Concept of Entrepreneurship**

The process of seeing possibilities, taking calculated risks, and adding value via the founding and running of a business enterprise is known as entrepreneurship. According to Drucker in Baum, (2022), those with these qualities' creativity, inventiveness, perseverance, and a willingness to take calculated risks are considered entrepreneurs. Starting a business is just one aspect of entrepreneurship; other skills include being able to take advantage of opportunities, adjust to shifting market conditions, and foster innovation. The role of entrepreneurship in promoting economic growth and employment creation has been highlighted by recent study. Shane and Venkataraman's (2019) study assert that entrepreneurship is essential for fostering innovation, expanding markets, and raising productivity.

Additionally, a study published by the Global Entrepreneurship Monitor (GEM, 2020) emphasized how entrepreneurship promotes economic growth and employment creation in a variety of nations. The ability of entrepreneurship to address societal issues and promote sustainable development is also acknowledged. Entrepreneurs can create novel solutions to urgent problems like poverty, environmental sustainability, and social inequity by promoting an entrepreneurial mindset and social entrepreneurship. Entrepreneurship continues to be a vital force behind innovation, growth, and constructive change in both developed and emerging nations as the world economy changes. In addition to creating jobs, these projects have contributed to the economic diversification and empowerment of marginalized populations. Furthermore, research indicates that entrepreneurial education has a broader impact on Nigeria's sustainable development. Van Teeffelen et al. (2020) emphasized the value of entrepreneurial education in lowering poverty, advancing social inclusion, and creating economic diversity. By developing a new generation of socially and environmentally conscious entrepreneurs, entrepreneurship education may support inclusive growth and assist Nigeria in achieving the Sustainable Development Goals (SDGs). A person who assumes the risk of launching and running a business in order to seize opportunities and add value is known as an entrepreneur.

### **Basic Aspects of an Entrepreneur**

An entrepreneur can be defined and characterized by a few essential factors:

1. Entrepreneurs are renowned for their persistent enthusiasm and dedication towards realizing their vision and objectives. They possess a deep commitment and enthusiasm for their work, which fuels their drive to overcome challenges and persevere even in the face of adversity (Ruggiero, 2021).
2. Ability to take calculated risks and make bold decisions: Entrepreneurs are not afraid to take calculated risks. They realize that taking chances and moving outside of their comfort zones are frequently necessary for success, even if doing so means maybe failing or experiencing setbacks (Huang, Pearce, & Manion, 2018).
3. Creativity and innovation: Entrepreneurs are skilled at coming up with novel

solutions to issues and thinking beyond the box. They have an innovative mentality that enables them to recognize possibilities and generate ground-breaking concepts that upend established markets (Muegge, 2019).

4. Flexibility and adaptability: Entrepreneurs welcome change and are flexible. They are able to swiftly modify their plans and tactics to keep ahead of the curve because they recognize how dynamic and ever-evolving the business landscape is (Thornhill & Amit, 2016).
5. Resilience and a strong work ethic: Entrepreneurs are renowned for their resilience and strong work ethic. They have a strong desire to succeed and are prepared to make the required time, effort, and sacrifices in order to fulfill their ambitions (Stam & Elfring in cited Shepherd, 2023).

### **Entrepreneurship Education**

The goal of the quickly expanding subject of entrepreneurship education is to provide people the information, abilities, and mindset they need to see opportunities, take prudent risks, and build value through creative entrepreneurial endeavors. The emphasis on creativity, problem-solving, and self-efficacy in this educational method extends beyond standard business knowledge (Afolabi, 2018). In the current fast-paced and fiercely competitive global economy, where entrepreneurship is a key driver of innovation, economic growth, and job creation, entrepreneurship education is regarded as essential (European Commission, 2013). The cultivation of an entrepreneurial mindset is one of the main goals of entrepreneurship education.

This way of thinking encompasses qualities like risk-taking, inventiveness, flexibility, and resilience. The goal of entrepreneurship education is to inculcate in pupils the confidence and drive necessary to seize entrepreneurial opportunities and overcome obstacles in their path. Recent studies have demonstrated the benefits of entrepreneurship education for both people and societies. For instance, a study conducted in 2015 by Fayolle and Gailly discovered that students who receive entrepreneurship education are more likely to be self-employed and to have entrepreneurial goals. Likewise, a meta-analysis carried out by Shirokova et al. (2016) demonstrated a robust positive correlation between business performance and entrepreneurship education. Apart from supporting individual entrepreneurship, entrepreneurship education is essential for advancing economic growth and employment generation.

According to a research by the Global Entrepreneurship Monitor (GEM, 2020), nations with greater rates of innovation and new firm formation also typically have higher levels of entrepreneurship education. This shows that a country's economy and competitiveness can benefit greatly from investing in entrepreneurship education. Additionally, the ability of entrepreneurship education to support sustainable development and social entrepreneurship is becoming more widely acknowledged. The goal of social entrepreneurship is to generate economic value while coming up with novel solutions to environmental and social problems. Future generations might be

motivated to take up entrepreneurial projects to address urgent global concerns by including social and environmental issues into the curriculum through entrepreneurship education.

### **Brief History of Entrepreneurship**

Since people first started trading goods and services as well as starting businesses in antiquity, entrepreneurship has a long and illustrious history. The concept of entrepreneurship has changed over the ages in reaction to shifting social, technological, and economic environments, influencing how we view wealth creation, innovation, and business development (Shane, 2003). The Industrial Revolution in the 18th and 19th centuries gave rise to the contemporary idea of entrepreneurship as new manufacturing techniques and technology made it possible for people to launch and expand firms. Leading businessmen with vision and leadership, such as Henry Ford, John D. Rockefeller, and Thomas Edison, transformed industries and economies and became icons of invention and enterprise.

Throughout the 20th century, entrepreneurship remained a crucial factor in propelling economic expansion and advancement especially in light of digitalization and globalization. Tech entrepreneurs like Bill Gates, Steve Jobs, and Mark Zuckerberg emerged as a result of Silicon Valley's development in the US, and they completely changed how people interact, communicate, and operate with technology. In the modern global economy, entrepreneurship is seen as a major force behind innovation, job creation, and economic development (Drucker, cited in Baum, 2022). The entrepreneurial ecosystem now includes startups, accelerators, venture capital, and incubators, which help prospective entrepreneurs and inventors take their ideas to the next level. Current research and publications shed light on the situation of entrepreneurship today and how it affects society.

One publication that provides a thorough review of entrepreneurial activity, goals, and attitudes across nations and regions is the Global Entrepreneurship Monitor (GEM, 2021). Leading entrepreneurship research group The Kauffman Foundation, (2021) disseminates information on startup trends, entrepreneurial ecosystems, and policy suggestions to foster entrepreneurship. In a world that is changing quickly due to social inequity, climate change, and digital disruption, entrepreneurs are becoming more and more crucial in solving complicated problems and promoting sustainable prosperity. Particularly social entrepreneurs are using business concepts to have a good social and environmental impact, proving that entrepreneurship has the power to promote fair and inclusive development.

### **Theoretical Framework**

#### **Innovation Theory of Entrepreneurship by Joseph Schumpeter (1934)**

The Innovation Theory of Entrepreneurship, proposed by Joseph Schumpeter (1934), underscores the central role of innovation in economic development. Schumpeter defined entrepreneurs as individuals who disrupt existing markets by introducing new

products, processes, methods of production, markets, or organizational forms. This process, referred to as “creative destruction,” replaces outdated technologies and business models with more efficient and innovative alternatives, driving economic progress (Schumpeter, 1934).

According to this theory, innovation is not limited to technological advancements but includes novel ways of utilizing resources or reconfiguring industries to gain competitive advantage. Entrepreneurs act as change agents who identify opportunities, take calculated risks, and implement innovations, which lead to increased productivity and economic transformation. Schumpeter's theory is particularly relevant to economies aiming for industrialization and sustainable growth. In countries like Nigeria, fostering entrepreneurship based on innovation can address pressing challenges such as unemployment, low industrial output, and economic dependency. Through entrepreneurship education and supportive policies, individuals can be empowered to develop innovative solutions tailored to local challenges. By placing innovation at the heart of entrepreneurship, Schumpeter's theory highlights its potential to transform societies, stimulate industrialization, and create sustainable development pathways (Schumpeter, 1934; Drucker, 1985).

### **Benefits of Entrepreneurship for Sustainable Development**

In order to address social and environmental issues, provide jobs, and promote innovation, entrepreneurship is essential to the advancement of sustainable development. Among the main advantages of entrepreneurship for sustainable development are the following:

1. **Innovation and Technology:** When it comes to creating novel technology and sustainable business strategies, entrepreneurs are at the forefront of this field. Entrepreneurs minimize their environmental effect while driving economic growth through the development of novel products and services. (WEF, "The Global Competitiveness Report 2020)
2. **Job Creation:** Small and startup companies play a major role in the expansion of the economy and the creation of jobs, especially in emerging countries. Entrepreneurship may support inclusive growth, empower marginalized populations, and lower unemployment. (World Development Report, 2019)
3. **Community Development:** By giving people access to resources, opportunities for skill development, and financial support, entrepreneurship may strengthen local communities, social entrepreneurs, in particular, target social challenges including poverty, healthcare, and education. (Website of the Schwab Foundation)
4. **Environmental Sustainability:** To limit waste and lower carbon emissions, sustainable businesses create eco-friendly products, use green business practices, and advocate for the circular economy. Businesses that incorporate sustainability into their business plans support climate action and environmental preservation. (UNEP)
5. **Economic Resilience:** By encouraging a culture of innovation, adaptation, and

risk-taking, entrepreneurship strengthens economic resilience. In times of disaster, like the COVID-19 pandemic, businesses are essential to accelerating economic recovery and reconstruction. (OECD, 2021)

### **Contribution of entrepreneurs in development of Nigeria economy**

Entrepreneurs are vital to Nigeria's economic success because they foster innovation, the creation of jobs, and economic expansion. As the biggest economy in Africa, Nigeria has benefited from the efforts of entrepreneurs in a number of fields, which has advanced the growth and prosperity of the nation, the following contribution are considered:

- 1. Job Creation:** Nigerian entrepreneurs have played a significant role in providing job possibilities to the country's expanding population. Millions of Nigerians are employed by small and medium-sized businesses (SMEs), which form a large part of the nation's job creation. Over 60 million people are employed by SMEs in Nigeria, according to a report by the International Labour Organization (ILO), which helps to lower the country's rates of poverty and unemployment (ILO, 2021).
- 2. Economic Diversification:** By lowering Nigeria's reliance on oil earnings, entrepreneurs are essential to the country's economic diversification. Through their investments in a range of industries, including manufacturing, services, technology, and agriculture, entrepreneurs play a significant role in constructing a more economy. The government has put policies in place to ensure sustainable entrepreneurship and innovation in a variety of industries because it understands the value of economic diversification (World Bank, 2021).
- 3. Innovation and Technology:** Nigerian entrepreneurs have been instrumental in spearheading the nation's technological breakthroughs and innovations. Entrepreneurs have used technology to develop new business models, increase productivity, and provide creative answers to social problems in industries ranging from banking to agritech. Nigeria's tech scene has grown significantly in recent years, with entrepreneurs drawing funding and creating game-changing innovations that could revolutionize a number of industries (CB Insights, 2021).
- 4. Foreign Direct Investment (FDI):** Nigerian entrepreneurs have also contributed to the country's ability to draw in FDI. Entrepreneurs have driven foreign direct investment (FDI) inflows by exhibiting the potential of the Nigerian market, forming alliances, and creating commercial opportunities. Facilitating partnerships and cooperation between local and foreign enterprises, the Nigerian Investment Promotion Commission (NIPC) has been aggressively promoting entrepreneurship and investment in the nation (NIPC, 2021).

### **Challenges**

It has been acknowledged that entrepreneurship education is a major factor in Nigeria's sustainable growth and employment creation (Olasehinde-Williams, & Adekeye, 2019). Nonetheless, a number of obstacles impede the successful execution and influence of entrepreneurship education within the nation. The following challenges are considered:

- 1. Lack of Resources:** A large number of Nigerian educational institutions are

devoid of the funds, space, and skilled staff needed to provide top-notch entrepreneurship education programs. Students' inability to access networks, technology, and mentorship possibilities further impedes their ability to develop entrepreneurial abilities.

2. **Outdated Curriculum:** Nigerian entrepreneurial curricula are frequently theoretical and out of date, with little emphasis on actual knowledge and abilities. To educate students for the fast-paced business world, the curriculum has to be updated to include practical experiences, case studies, and knowledge pertinent to the industry.
3. **Limited Industry Collaboration:** There is frequently a gap between academia and the corporate sector in Nigerian entrepreneurship education programs because of a lack of collaboration with industry partners. Students may find it difficult to acquire meaningful insights into entrepreneurship and to build practical skills in the absence of industry input and mentorship.
4. **Cultural and Societal Norms:** In Nigeria, cultural values and societal norms may serve as a deterrent to innovation, entrepreneurship, and taking risks. The influence of entrepreneurship education may be limited by people's reluctance to pursue entrepreneurial endeavors due to the stigma attached to failure and their preference for conventional career routes.

#### **Possible Solutions**

1. **Strengthening Partnerships:** The efficacy of entrepreneurship education in Nigeria can be increased by cooperation between academic institutions, governmental bodies, business partners, and groups that support entrepreneurship (Nwachukwu, 2020). Through utilizing the knowledge and assets of many partners, students can gain hands-on training, opportunities for mentoring, and connections.
2. **Curriculum Reform:** It is crucial to update the entrepreneurship education curriculum to consider new technologies, creative company models, and market trends. Offering students opportunities for hands-on learning, internships, and practical projects helps foster their entrepreneurial mentality and practical abilities.
3. **Fostering Entrepreneurial Culture:** In Nigeria, public perceptions of entrepreneurship can be altered by promoting an entrepreneurial culture through networking events, mentorship programs, and awareness campaigns (Afolabi, 2018). Promoting the importance of entrepreneurship, highlighting success stories, and serving as role models might encourage people to take on entrepreneurial endeavors.
4. **Funding and Support Accessibility:** Aspiring entrepreneurs can benefit from having access to capital, incubation, and support services, which can aid in bridging the knowledge gap. The establishment of entrepreneurship centers, hubs, and accelerators can foster an atmosphere that is favorable for the development and success of enterprises.



## Conclusion

In Nigeria, entrepreneurship education has the potential to be the magic bullet for sustainable development and employment creation. Nigeria can harness the entrepreneurial potential of its youth, promote economic growth, generate jobs, and build a more resilient and inventive economy by tackling the obstacles to entrepreneurship education and putting solutions in place to maximize its impact. Entrepreneurship education is indeed a crucial tool for addressing the issue of job creation and promoting sustainable development in Nigeria. By equipping individuals with the necessary skills, knowledge, and mindset to start and grow their own businesses, foster a culture of entrepreneurship in the country, encouraging more individuals to take risks, pursue their ideas, and contribute to the overall development of the economy. It can also help mitigate the challenges of high youth unemployment and underemployment by empowering young people to create their own opportunities and become job creators rather than job seekers.

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