



Realistic Entrepreneurship Education Planning: An Imperative for Increased Employability of Nigerian Tertiary Institutions Graduates for Sustainable Economic Development

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Abstract

Realistic entrepreneurship education planning is essential for the increased employability of Nigerian tertiary institution graduates and sustainable economic development. This paper explores the significance of entrepreneurship education in preparing and stimulating graduates for the job market and fostering a culture of innovation and self-reliance. Institutions can better equip students with the tools they need to succeed in the ever-evolving job market by incorporating practical and industry-relevant skills into the curriculum of tertiary institutions. Furthermore, a focus on realistic entrepreneurship education can help solve the issue of youth unemployment and contribute to the overall economic development and growth of Nigeria. This paper through case studies and best practices highlights the importance of integrating adequate entrepreneurship education skills and competencies into tertiary institutions to meet the challenges of employability of young Nigerian graduates in both the private and public sector as well drive sustainable economic development.

Keywords: Entrepreneurship, Economic Development, Planning, Employability

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Background to the Study

The poverty situation in Nigeria occasioned by unemployment is precarious and terrifying. No Nation has ever survived successive high rate of unemployment because of the attendant waste of human resources, which it breeds (Igbo,2019). Nigerian's future prosperity is a function of producing youths who are well prepared and well equipped to take their place policies in tomorrow's society.

Although it is difficult here to present clear or accurate statistics on the level of unemployment in Nigeria, but a mere observation confirms the fact that graduates are not finding it funny in their search for white collar jobs. This, Oduma (2020) noted that there is a clear mis match between graduate expectations of employability skills and the realities posed by labour market. This has given rise to what has been described as a white-collar job syndrome. This refers to the attitude of workers who shun exertion physical energy and prefer to work in a comfortable and air-conditioned offices funded by government. Again, the present-day experiences on financial crises, global economic meltdown and the increasing unemployment situations are among the factors that have significant impact on the likelihood of graduates securing a job, regardless of his social status and credentials (Nada,2019).

Kaduru et al, (2023) cited in Nwaiwu (2013) noted that the possession of adequate entrepreneurial skills and competencies by graduates are necessary tool which our modern society demands to meet the challenges of employability in both the private and the public sector. In this understanding, Chinyere (2016) noted that the economic development of any nation demands active participation in all economic activities. The study tends to examine Realistic entrepreneurship education planning: an imperative for increased employability of Nigerian tertiary institutions graduates for sustainable economic development

Conceptual Literature

Different authors have explained the concept of entrepreneurship.

However, the basic concepts in their discussion present entrepreneurship as:

- i. A business opportunity that provides employment for low-income people, empowers the employed, provides security, and sustainable income (Emenyonu, 2020).
- ii. A practical-oriented, skill-oriented, and result-oriented form of education (Ukozor, 2013).
- iii. The process of creating something different with the value of delivering the necessary time and effort, assuming the accompanying financial, psychological, and social risks, and receiving the resulting rewards of monetary and personal satisfaction (Akanbi, 2019).
- iv. The type of education that assists people in learning job-specific and employable skills that would enable them to have a broad knowledge of requirements, functions, and operation of a particular business (Mezieobi, 2019).
- v. The art of being an entrepreneur, to be able to turn ideas into action (Ileana & Westfalishe, 2014).
- vi. An investment in the youth to enhance their potential, competencies, and productivity leads to self-employment, societal, and economic development which

- untimely aids the achievement of sustainable development goals (Obizue, Ogide, & Ejim, 2016).
- vii. A useful tool in reducing the level of youth unemployment (Ubah, 2014).
- viii. A business establishment to undergo production services aimed at helping the populace in the society.
- ix. An ability and initiative to take ideals and translate them into action and results.

The Entrepreneur

The concept entrepreneur has evolved over the years and has been defined by authorities. Some associate entrepreneurs to typify an individual attitude of opportunity spotting and the creation and explanation of business opportunities to create wealth often with the implicit use of innovation, imagination, and risk-taking (Oduma, 2020).

According to Hisrich (2002), in Chinyere (2016) traced the concepts as follows:

- i. During the Middle Ages, the entrepreneur was seen as an actor and person in charge of largescale projects.
- ii. In the 17th century, the entrepreneur was seen as somebody who bears risks of profit or loss in a fixed price contract with government.
- iii. In 1725, Richard Cantillan describes an entrepreneur as person bearing risks different from one who supplies capitals.
- iv. In 1934 Joseph Schumpeter described an entrepreneur as an innovator who develops an untried technology.
- v. In 1961 David McClelland described an entrepreneur as an energetic moderate risktaker.
- vi. In 1964 Peter Drucker stated that an entrepreneur is an individual who maximizes opportunities.
- vii. In 1975 Albert Shapero defined an entrepreneur as a person who takes initiative, organizes some social and economic mechanisms and accepts risks of failure.

Again, Hisrich & Peters (2002), opined that an entrepreneur means different things to different people, accordingly they observed that:

- i. To an economist, an entrepreneur is one who brings resources, labour, materials and other assets into combinations that make their value greater than before and also introduces changes, innovations and a new order.
- ii. To a psychologist, an entrepreneur is a person typically driven by certain forces to obtain or attain something to, experiment, to accomplish or perhaps escape the authority of others.
- iii. To a businessman, an entrepreneur appears as a threat, an aggressive competitor to another entrepreneur. He/she may be an ally, a source of supply, a customer or someone who creates wealth for others, as well as finds better way to utilize resources, reduce waste or produce jobs others are hard to get (Ejenma, 2021, cited in Vesper, 1980). An entrepreneur is factor in fostering economic growth. He or she owns and runs a small business he or she can call his or her own.

Table 1: Similarly, Kaduru et al, (2023) cited in Nwaiwu (2013) noted the following as expert contributions on the Role of the Entrepreneur

Contributors	Key role of entrepreneur	Additional Insights
Say	Coordinator of Land Labour and Capital	Pivot for Economic Change
Catilion	Coordinator of land Labour and capital	Agent of Economic change
Kirnzer	Skills to identify business opportunity	Creative alertness
Knight	Pure risk taker	Profit is a reward for taking a risk
Casson	Coordinator of scarce resources	Major determination of the environment
Shackle	Creativity & original	Uncertainty development opportunities for profit

Characteristics of an Entrepreneur

The personality of an entrepreneur is a determinant of an enterprise's success rather than an idea itself because people have wonderful ideas that go nowhere (Ebomuche et al, 2018 cited in Inegbenebor, 2005). Flexibility, good social behaviour, an open mind, and a desire to take on personal responsibilities will fill in the qualities of a true entrepreneur. Though successful entrepreneurs come from different strata in society, they have common characteristics of an entrepreneur for success.

Here are some of the positive qualities that a successful entrepreneur should have;

- i. Leadership:** An entrepreneur can influence and guide others to accomplish goals (Gana, 2014). As a leader, an entrepreneur communicates effectively with all concerned such as financiers, employees, customers, suppliers, and all who are concerned with a new enterprise.
- ii. Self-confidence:** An entrepreneur must possess strong self-confidence; which is a self-belief and one's abilities. He/she normally expresses confidence and attempts difficult tasks a challenge.
- iii. Risk-taking:** An entrepreneur must calculate the risk involved in the project being undertaken. He takes risks with wisdom, adequate knowledge, and vision (Gana, 2014). Initiative: The entrepreneur must have the initiative to use the available resources and draw a plan of action for all those who are involved in an enterprise.
- iv. Result-oriented:** An entrepreneur must be able to set realistic but challenging goals for him as well as for others in the same organization.
- v. Team builder and motivator:** An entrepreneur builds up his team, educates them, keeps a high level of motivation, and also provides an environment for a creative and focused work culture.
- vi. High energy level:** Managing resources and running an enterprise calls for long hour of work for a longer period and hence an entrepreneur be a man with a high energy level.
- vii. Good Human Relation:** Tactful and warm human relation is an important factor that brings success to entrepreneurs. Emotional stability and keeping himself as a model to others motivate employees to put the best performance at all levels in the organization.

- viii. Mental ability and clarity in objectives:** An entrepreneur will be a man of high-level intelligence, creative, positive thinking, and decision maker with clear objectives in mind.
- ix. Problem Solver:** In the initial phases of an enterprise, many teething problems do occur and an entrepreneur should be a creative problem solver to turn difficulties into advantages.
- x. Information seeking:** This involves seeking information in the market concerning clients, suppliers, competitors, etc. The entrepreneur must closely watch the market to identify changes, which may create opportunities or threats. For instance, imminent changes in price supply situation, market openings, competitors' strategies, etc. Successful entrepreneurs place a high value on useful market information; they demonstrate a keen interest in obtaining it.

Objectives of Entrepreneurship Education

Oduma (2020), noted that entrepreneurship education is a functional education centered on making the graduates be job producers rather than job seekers. Therefore, the need for entrepreneurship in the national economy of any nation cannot be over-emphasized. Other objectives of entrepreneurship include to;

- i. Provide meaningful education for the youths which could make them self-reliant and subsequently encourage them to derive profile and be self-independent.
- ii. Provide small and medium-sized companies with the opportunity to recruit graduates who will receive training and tutoring in the skills relevant to the management of small businesses.
- iii. Provide graduates with the training and support necessary to help them establish a career in small and medium size businesses.
- iv. Provide graduates with training in skills that will make them meet the manpower needs of the society.
- v. Stimulate industrial and economic growth of rural and less developed areas.
- vi. Provide graduates with enough training that will make them to be creative.
- vii. Reduce the level of unemployment h. Reduction of rural-urban migration
- viii. Stimulation of rural resources
- ix. Fostering large-scale production

Sustainable Economic Development

Sustainable economic development is a fundamental concept that emphasis the balance between economic growth and environmental protection and social well-being. Mezieobi (2019) asserted that the very essence of entrepreneurship education is to produce viable entrepreneurs who can use their spirit of initiative and innovations to invent business and manage same to escape the danger of unemployment. By integrating environmental, social and economic considerations into decision-making processes, nations can work towards a more sustainable and prosperous future for all (United Nations,2015). The SDG's points towards reconciling the issues of economic development necessary for higher standards of living with that of enhance challenges thrown up by the hard times Nigeria's are facing. Thus, entrepreneurship can help in fostering sustainable economic development.

Realistic Entrepreneurship education planning in Nigeria

Nigerian tertiary institution graduates can be helped to make realistic education plans by addressing the challenges entrepreneurship education face in Nigeria, like limited access to quality education, lack of funding and resources, insufficient practical experience, disconnection between education and the job market, regulatory challenges etc. In search for unemployment solutions, entrepreneurship education planning has the goal of steering students into academic programs and skill training areas required by the nation and in the quantity, they are needed. Nigerian students should be helped to acquire adequate attitudes, skills and knowledge that the labor market needs. Also, to be an offer to students' prospects of self-employment and self-reliance.

Often the occupation on demand requires acquisition of skills in entrepreneurial options or areas. Therefore, for the entrepreneurship education plan to be realistic in Nigeria it should give pride place to entrepreneurship education. Realistic entrepreneurship education planning involves a comprehensive and collaborative approach that aligns with the specific needs and challenges of the Nigerian context. This means that the occupational implications of skills matters should be shown to students. To ensure this, tertiary institutions in Nigeria would have to adopt a holistic and context driven approach that better equip aspiring entrepreneurs with the skills, knowledge and resources needed to succeed, ultimately contributing to sustainable economic development.

Conclusion

In conclusion, it is undeniable fact that realistic entrepreneurship education planning is crucial for improving the employability of Nigerian tertiary institution graduates and fostering sustainable economic development. By equipping students with practical skills, knowledge, and entrepreneurial mindset, institutions can empower graduates to create their own opportunities and contribute meaningfully to the workforce. Through a holistic approach that combines theoretical learning with hands-on experience, institutions can nurture a new generation of innovative and self-reliant individuals who are well-prepared to address the challenges of the modern job market. It is imperative for Nigerian tertiary institutions to prioritize entrepreneurship education and collaborate with industry partners to ensure that graduates are adequately prepared for the demands of the labor market. By investing in entrepreneurship education, Nigeria can bridge the gap between academia and industry, in create employment opportunities, and drive sustainable economic growth in the long run.

Recommendations

Unemployment affects not just the economy but the entire system and the society in general. In the light of the above, the following recommendations are made

- i. Curriculum planners should ensure regularly review entrepreneurship education curriculum in Nigeria to ensure it aligns with the evolving needs of the job market and as well as the entrepreneurial ecosystem.
- ii. Integration of interdisciplinary approaches by entrepreneurship educator that will

- allow students from various academic backgrounds to acquire entrepreneurial competencies.
- iii. The government should provide adequate training programs that will enhance entrepreneurial mindset and pedagogical skills of the teachers.
 - iv. There should be a serious commitment from all stakeholders of entrepreneurship education especially teachers to foster entrepreneurial ecosystem collaboration.
 - v. Tertiary institutions should ensure that entrepreneurship education have adequate financial resources to support the development of students.

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