



The impact of entrepreneurship education and training in the birth, growth, development and survival of student owned enterprise in Nigeria

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Abstract

Entrepreneurship Education (EE) is a study relating to the Practice(s) of Entrepreneurship. It consists of the theoretical/academic skills, competencies, technicalities and psychological awareness required of an individual in the birth, growth and development of a Business idea into a Profitable venture. Entrepreneurship Training (ET) is the practical aspect of Entrepreneurship. It is meant to equip individuals, entrepreneurs and small business owners on the technicalities required in the running, survival and development of a business venture. Entrepreneurship Education and Training is being regarded as the path way to the Practice(s) of Entrepreneurship. Entrepreneurship/vocational training has been one of the most sort after activities by Entrepreneurship trainers/facilitators in recent years, but too little has been said on its impact on Student owned business/enterprise in Nigeria. This study is aimed at knowing the impact of Entrepreneurship Education and Training (EET) on the development of Student Owned Enterprise in Nigeria. Using the Secondary Method of data collection, the study made use of existing literatures on Entrepreneurship Education by authors in the Entrepreneurship and Business management field in the world. The study found out that the inclusion of Entrepreneurship Education in Nigerian Institution's syllabus has led to the rapid rise of student owned enterprise on the University campus. The study also found out that Entrepreneurship Training (ET) has majorly impacted students with the skills and technicalities needed for the development and sustenance of their business. It was concluded from the study that Entrepreneurship Education and Training are needed for the survival and development of Student Owned Business Enterprise in Nigeria. The study made recommendations to the Government of the Nation, young individuals, entrepreneurship educators, vocational trainers, existing university based business incubators.

Keywords: entrepreneurship, entrepreneurs, training, education, impact, survival, development, student, enterprise

Introduction

Entrepreneurship has being one of the most researched field of study in Nigeria and the World at large in recent years. In the same vein, Small and Medium Enterprise (SMEs), have being identified alongside Entrepreneurship as a veritable tool for Economic growth and Sustainable development, most notably the works of (Schumpeter, 1934; Genua and Muscio, 2009; Gibb, 2002; Sanusi, 2003; Akingunola, 2011; Sullivan, et al, 2009; Muritala, et al, 2012) [14, 7, 13, 16] The ability to turn one's ideas or passion into a profitable venture is the whole idea behind Entrepreneurship. Entrepreneurship refers to an individual's ability to turn ideas into action. It includes creativity, innovation and risk taking, as well as the ability to plan and manage projects in order to achieve objectives. This supports everyone in day-to-day life at home and in society, makes employees more aware of the context of their work and better able to seize opportunities, and provides a foundation for entrepreneurs establishing a social or commercial activity (Commission of the European Communities, 2006) [4].

Entrepreneurship Education (EE) is a study relating to the Practice(s) of Entrepreneurship. It consists of the theoretical/academic skills, competencies, technicalities and psychological awareness required of an individual in the birth, growth and development of a Business idea into a Profitable venture. Entrepreneurship Training (ET) is the practical aspect of Entrepreneurship. It is meant to equip individuals, entrepreneurs and small business owners on the technicalities required in the

running, survival and development of a business venture. Entrepreneurship Education and Training (EET) in Nigeria has being addressed and practiced in Nigerian Universities in form of vocational skill acquisition and class room lectures.

Hence, this study is aimed at knowing the impact of Entrepreneurship Education and Training (EET) on Student-Owned Enterprise in Nigeria using relevant past literatures in context to the study.

2. Literature Review

2.1 The Concept of Entrepreneurship

The word Entrepreneurship originated from the French word "*Entrenprendre*" which means "to undertake". From the origin of the word, we can deduce that Entrepreneurship involves undertaking some tasks, risks and activities involved in the creation, survival, development and sustainability of a business, firm, enterprise or an organization Although, there are no generally accepted definition of entrepreneurship.

According to Wikipedia.com, Entrepreneurship is the process of designing, launching and running a new business, which is often initially a small business. The people who create these businesses are called Entrepreneurs. Entrepreneurship is the ability to create and build something from practically nothing. It is initiating, doing, achieving, and building an enterprise or organization, rather than just watching, analyzing or describing one. It is the knack for sensing an opportunity where others see chaos,

contradiction and confusion. (Timmons, 1989) ^[17]. This definition given by Timmons implies that Entrepreneurship is a process that seeks to “fill a gap” in the market through opportunity identification and also a form of employment or can be seen as employment itself. Entrepreneurship has therefore being recognized as one of the major if not the major tool for reduction in unemployment rate of a country, and a pathway for economic growth and infrastructural development of a country. In totality, the whole concept of Entrepreneurship involves opportunity identification, idea creation, innovation, risk taking, self-confidence, result-future oriented, and most importantly, profit maximization.

2.2 The Academic Entrepreneurial Environment

The common notion or myth about successful entrepreneurs is that they were not born but were made right from childhood to adulthood. This is not a myth neither is it a superstition. The environment in which an Individual was born into determines his or her willingness to undergo the process or risks accompanied with the idea of Entrepreneurship. The Entrepreneurial Environment is the combination of factors necessary for the birth, growth, survival and development of Entrepreneurship. The foundation of Entrepreneurship is its environment. Entrepreneurial Environment refers to both internal and external factors necessary for the development of Entrepreneurship and the person who undertakes it, alas the “Entrepreneur”. Entrepreneurial Environment also refers to all the social, cultural, school environments and economic factors affecting entrepreneurship. It involves to all the necessary supports and assistance available for the Entrepreneur in the generation, birth, growth and development of a business idea.

The role of higher Institutions cannot be underestimated in the creation of a favorable entrepreneurial environment for the generation and sustainability of student owned enterprise on the institution’s campus. Academic Entrepreneurial Environment focuses on the necessary knowledge, skills, conducive environment and technicalities needed by students in the running and development of their already established ventures on the University campus. A typical example of an academic entrepreneurial environment is the favorable environment for the development of entrepreneurship established and developed by the management of the Obafemi Awolowo University, (OAU), Ile-Ife, Nigeria, which is known as the “*OAU New Market*” and establishment of a full-fledged institute for the mentoring, fostering and tutoring of Entrepreneurship Education and training for students on the university campus. The institute is known as the “Institute for Entrepreneurship and Development Studies, (IFEDS), OAU.”

Academic entrepreneurial environment are the factors that facilitates the development and growth of young entrepreneurs and business owner on the Institution’s campus.

2.3 Overview of Entrepreneurship Education and Training in Nigeria

The previous works of scholars in the entrepreneurship field has already highlighted the ever growing scope of Entrepreneurship Education (EE) worldwide, most notably the works of (Kuratko, 2005; Schumpeter, 1934; Neck and Greene, 2011) ^[8, 7, 11]. Entrepreneurship education seeks to propose people, especially young people, to be responsible, as well as enterprising

individuals who became entrepreneurs or entrepreneurial thinkers who contribute to economic development and sustainable communities. (Mario and Arminda, 2011) ^[9]

Entrepreneurship Education is aimed at equipping young or aspiring entrepreneurs with the basic knowledge, skills and mind sets necessary for the Entrepreneurship and Start-up process. Entrepreneurship training is designed to teach you the skills and knowledge one needs to be equipped with before embarking on a new business venture (Fayolle, 2013) ^[5]

Entrepreneurship education is oriented towards four methods for practical results. These methods may include:

1. Regular entrepreneurship: which is most popular and suitable for opening of a new organization or starting a new business
2. Corporate entrepreneurship: which is suitable for promoting innovation or introducing new products or services or markets in existing firms
3. Social entrepreneurship or social venturing: which involves creating charitable organizations that are expected to be self-financing in addition to doing their usual activities
4. Public sector entrepreneurship: designs to improve innovation and customer service delivery. (Sulaiman Uthman, 2019) ^[15]

The objectives of Entrepreneurship Education and Training (EET) according to (Paul, 2005) are

1. To offer functional education for the youth that will enable them to be self-employed and self-reliant.
2. Provide the youth 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. It offer tertiary institution graduates with adequate training in risk management, to make certain bearing feasible.
5. To reduce high rule of poverty.
6. Create employment generation.
7. Reduction in rural-urban migration

2.3 Strategies for Effective Entrepreneurship Education in Nigeria Institutions

Ayodele (2006) ^[2] will help to alleviate the problem of entrepreneurship education in the country

1. There should be some form of genuine school work based learning incorporated in some studies as part of the national economic development strategies. The development of apprenticeship scheme would give new graduates some work skills and experience.
2. Pool local public and private funds to create a small venture capital fund.
3. School-based enterprises where students identify potential business, plan, create and operate small business using the school as mini-incubators.
4. Provide small business schools where interested students and community members can participate.
5. Develop entrepreneur internship programmes matching students with locally successful entrepreneurs with clearly established education programmes.
6. Establishing an enterprise college aimed at fostering the specific skill sets required for entrepreneurship to serve as skill acquisition centers for the youths.

7. Creating an economic friendly political environment.
8. Improving on the government taxation on small scale businesses.

2.3 The impact of entrepreneurship education and training on student owned enterprise

The impact of EET on Student Owned Enterprise can be summarized as follow:

1. The inclusion of EET in academic syllabus as a field of study or course has led to the rapid rise of the establishment of entrepreneurship ventures on Institution campuses across the Nation.
2. Student Entrepreneurs are now equipped with the necessary knowledge, skills and mindset necessary for the Start-up process and the whole entrepreneurship process.
3. The rate of small business failure has being drastically reduced through the risk management training in entrepreneurship education.
4. Functional education that will enable students and graduate students be self-employed.

In addition to this, EET has affected positively the infrastructural developments on campuses due to the establishments of new ventures by students of the Institution.

3. Conclusion & Recommendations

Entrepreneurship Education and Training is the basis of the birth, growth, running and survival of student owned business ventures in Nigeria. Apart from equipping students with the basics needed for the start-up process and the whole entrepreneurship process, it also promotes even development in the schooling environment thereby fostering more entrepreneurial ideas and ventures on the Institution campus.

The inclusion of EET in academic syllabus does not guarantee the success of student owned enterprise but it does facilitates the development and survival of the business ventures.

The following recommendations are thereby made and directed to the Nigerian Institutions fostering Entrepreneurship Education, the government of the country, young individuals, entrepreneurship educators, vocational trainers and existing university based business incubators:

1. Entrepreneurship Education courses should be made compulsory for all academic students regardless of student course specification.
2. Entrepreneurship awareness must be incorporated into small children right from tender age. The earlier the inclusion of EE in Subject Curriculum, the better the understanding of Entrepreneurship.
3. The management of academic institutions should make use of Entrepreneurship activities as a panacea for reducing secret cult activities on institution campuses.
4. Vocational training should not be limited to non-academic students and other members of the public alone, it should be made compulsory for every academic students as well.
5. University Based Incubators should help students with veritable business ideas with the funds, office space, technical and management advice needed for the business start-up process.
6. The Government should encourage entrepreneurship practices amongst students of higher institutions across the

Nation by establishing bodies that focuses on the development of student owned enterprise.

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