

Entrepreneurship Education: An Imperative Tool for Economy Diversification in a Mono Sector Economy

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Abstract

The study focuses on “entrepreneurship education: an imperative tools for economic diversification”, its purpose is to ascertain the effect of entrepreneurship education as an imperative tool for economic diversification in a mono-sector economy. The objectives of the study are: to determine if the quality of entrepreneurship education given to students is enough to make them successful entrepreneur, to find out if the environment is conducive enough to make entrepreneurship education good enough for a long lasting diversification measure and to ascertain if entrepreneurship education is actually a tool for diversification of our economy. The research questions are: is the quality of entrepreneurship education given to students enough to make them successful entrepreneur?, how conducive enough is the environment to make entrepreneurship education good enough for a long lasting economic diversification measure? is entrepreneurship education actually a tool for diversification of our economy? A survey research design was adopted for the study; a structured questionnaire was used as the instrument for data collections. The questionnaire was administered on 60 randomly selected students in the five (5) schools in Adeyemi College of Education. The statistical tool used for analysis was mean and standard deviation, to ascertain the difference in responses. Four rating scale was used in eliciting level of response: Strongly Agreed (SA), Agreed (A), Disagreed (D) and Strongly Disagreed (SD). From the findings some recommendations were made they are: that entrepreneurship education should be sponsored by the government to make it a worthwhile project, that entrepreneurship education curriculum should not be theory oriented but practical, that financial empowerment should be incorporated into the entrepreneurship package to serve as a takeoff fund for the beneficiaries.

Keywords: Entrepreneurship education, economic diversification, mono-sector economy

Introduction

Education is the bedrock on which any developed society is laid on. According to Obinna (2000) in Nigeria educational system, the development of the total man is not a priority as exemplified by the type of graduate the school produces on a yearly basis. Nigeria system of education emphasizes certificate acquisition with little or without emphasis on the psychomotor development of the learners. In Nigeria today every potential graduate has the mind of pursuing a white collar job in the oil sector of the economy since Nigeria’s main economy is the oil and gas sector. It is obvious in Nigeria that the larger percent of our graduate are either unemployed or underemployed due to their inability of critical and creative thinking in bringing out something out of nothing. It is therefore imperative for us as a nation to consider entrepreneurship education as an imperative tool for economy diversification in a mono sector economy to build, sustain and develop of country for better living standard among the populace. Obinna (2000) noted that our formal education system in the recent past seems to be continuously turning out people who are ill-prepared to help in the development of the country. Our present educational system majorly prepared people for non – existent white collar jobs. Most graduates are characterized by a lack of creative initiatives; spend years waiting for the non existent white collar job, not interested in being entrepreneurs or self employed and lack the vision of being employers of labour. They look down on goods produced locally and instead have a ravishing taste for the ones made abroad; they cheat and scramble for naira and political positions without any agenda in mind.

Drucker (1970) and Knight (1967), stressed that entrepreneurship is about taking a risk; it is the process of creating new ventures that did not previously exist; it is the practice of starting new organization, especially new business; it involves creation of new wealth through implementation of new concepts. Drucker (1970) believes that what entrepreneurs have in common is not personality traits but a commitment to innovation. For innovation to occur the entrepreneur must have not only talent, ingenuity and knowledge but he must also be hard working, focused and purposeful. As seen from the above contribution, entrepreneurship is a needed tool for economy diversification in a mono sector economy a common practice in Nigeria. How then can entrepreneurship ability be raised among Nigerian student. The answer is through entrepreneurship education.

According to Ediagbonya (2013), entrepreneurship education is the kind of education given to people with a view to developing entrepreneurship qualities properly followed up with support services for smooth take off and successful running of business. In a similar vein, Ekankumo and Kemebaradikumo (2011) stressed that Entrepreneurship education seeks to provide student (especially those in tertiary schools) with the knowledge,

skills and motivation to encourage entrepreneurial studies in a variety of setting. UNESCO (2008) stated that entrepreneurship education is made up of all kinds of experiences that give students the ability and vision of how to access and transform opportunities of different kinds. It goes beyond business creation. It is about increasing students' ability to anticipate and respond to societal changes. It is also seen by UNESCO as education and training which allows students to develop and use their creativity and to take initiatives, responsibility and risks.

Ewubare (2010), opined that entrepreneurship education programme can equip students with entrepreneurial skills that will enable them create and develop enterprises in various areas. The emphasis here is that the programmes have a way of shifting the focus of students from paid employment to self-employment. During the colonial era, people were trained to work for the colonial masters and as such, their education was patterned towards such. Immediately after independence the emphases of our education system was after paid employment (Akpomi, 2009). Another role of Entrepreneurship education is that it has the tendency of equipping and making students experts in the production of certain items. The curriculum framework of this programme has been designed such that individuals will be able to channel their creative abilities and skills to an area or areas of interest. The interest area may be barbing, soap making, farming and so on (Agoha, 2011).

Statement of the Problem

In Nigeria today many graduates can be seen on the major streets after leaving school seeking for employment opportunities in non existing organization. As a result of this problem the rate of social vices such as kidnapping, armed robbery and others has been on the increase among our unemployed youths who after roaming around the street without any success results into this inhuman act. Due to this increase in social vices the government of the day is of the opinion that job creation should be the aim of potential graduate other than an employee. To this extent, the government has opened up a loan scheme for graduate entrepreneur and those who choose to venture into agriculture and other entrepreneurship ventures. In order to maximally benefit from the scheme, entrepreneurship education has to be placed in the right shape in our tertiary institutions and made a compulsory course for all undergraduates.

Objectives of the Study

The main aim of the study is to look at entrepreneurship education as an imperative tool for education diversification in a mono-sector economy. The specific objectives are:

1. Determine if the quality of education given to students is enough to make them successful entrepreneur
2. To find out if the environment is conducive enough to make entrepreneurship education good enough for a long lasting diversification measure.
3. Ascertain if entrepreneurship education is actually a tool for diversification of our economy.

Research Questions

The following research questions were formulated to aid the study:

1. Is the quality of education given to students is enough to make them successful entrepreneur?
2. How conducive enough is the environment to make entrepreneurship education good enough for a long lasting economic diversification measure?
3. Is entrepreneurship education actually a tool for diversification of our economy?

Hypothesis

H01: There is no significant difference between the mean response on the quality of education given to graduate and if entrepreneurship education is actually a tool for diversification of our economy.

Concept of Economic Diversification

Economic diversification is generally taken as the process in which a growing range of economic outputs is produced. It can also refer to the diversification of markets for exports or the diversification of income sources away from domestic economic activities (i.e. income from overseas investment). Economic diversification in its standard usage, either in terms of the diversity of economic activities or markets, is a significant issue for many developing countries, as their economies are generally characterized by the lack of it. They have traditionally relied heavily on the production of primary commodities that are predominantly vulnerable to climate variability and change (Anonymous, nd).

Methodology

The study "entrepreneurship education: an imperative tool for economy diversification in a mono sector economy" made use of survey research design in carrying out the research. The population of the study comprises of 60 randomly selected from the five schools in Adeyemi College of Education, Ondo, Ondo State. Final year student was used for the study, because most of them had undergone one entrepreneurship education course or the other.

A well structured questionnaire was used to elicit information from the students. The questionnaire was structured to elicit the responses of the base on four (4) rating scale of Strongly Agreed (SA), Agreed (A), Disagreed (D) and Strong Disagreed (SD). Mean and Standard deviation was used to analyze the research questions, and one sample t-test was used to test the hypothesis at 0.05 level of significance. Adapting 2.5 as ACCEPTED, and below 2.49 as REJECTED.

Data Presentation and Analysis

Research Question one (1)

Is the quality of education given to students is enough to make them successful entrepreneur?

Table 1: Mean and standard deviation on the respondent response

S/N	STATEMENTS	SUM	MEAN \bar{X}	SD	REMARKS
1.	The entrepreneurship education taught adequately enough to meet the requirement for successful entrepreneurial practice.	187	3.12	.865	ACCEPTED
2.	There are adequate facilities to adequately impact entrepreneurship skills needed by the student.	146	2.43	.810	REJECTED
3.	The entrepreneurship education provides up-to-date knowledge to meet the 21 st century entrepreneurial demand.	179	2.98	.748	ACCEPTED
4.	The course content of entrepreneurship education is good enough and detailed enough.	178	2.97	.802	ACCEPTED
5.	There is adequate and qualified staff for entrepreneurship education in my school.	162	2.70	1.013	ACCEPTED
	GRAND MEAN		2.84		ACCEPTED

The table above indicates a grand mean of 2.84 which shows a high level of acceptance of the view that the quality of education given to students is enough to make them successful entrepreneur. This implies that entrepreneurship education is adequately taught, but that facilities are not adequate enough to impact entrepreneurship skills needed by the students, that entrepreneurship education provides up-to-date knowledge to meet the 21st century entrepreneurship demand, that the course content of entrepreneurship education is good and detailed enough and that there are adequate and qualified staff to impact the skills of entrepreneurship.

Research Question two (2)

How conducive enough is the environment to make entrepreneurship education good enough for a long lasting economic diversification measure?

Table 2: Mean and standard deviation on the respondent response

S/N	STATEMENTS	SUM	MEAN \bar{X}	SD	REMARKS
6.	The economic situation of the nation is good enough to make entrepreneurship education an imperative tool for diversification.	130	2.17	1.137	REJECTED
7.	The banking system provides flexible banking services that make it easier for entrepreneur to obtain loan and start up business.	146	2.43	1.047	REJECTED
8.	Regional difference is a factor that facilitates entrepreneurship practice in Nigeria.	169	2.82	.813	ACCEPTED
9.	The value of dollar to naira affects how entrepreneurship education can be a long lasting economic diversification tool	172	2.87	1.081	ACCEPTED
10.	There is sufficient fund from the government for entrepreneurship education in my school.	108	1.80	1.005	REJECTED
	GRAND MEAN		1.84		REJECTED

The table above indicates a grand mean of 1.84 which shows a high level of rejection of the view that the environment is conducive enough to make entrepreneurship education good enough for a long lasting economic diversification measure. This implies that the economic situation of the nations is not good enough, that the banking system does not provides flexible banking services that makes it easier for entrepreneur to obtain loan and start up business, that regional difference does not facilitate entrepreneurship practice in Nigeria, that the value of dollar to naira affects how entrepreneurship education can be a long lasting economic diversification and that there is no sufficient fund from the government for entrepreneurship education in the school.

Research Question three (3)

Is entrepreneurship education actually a tool for diversification of our economy?

Table 3: Mean and standard deviation on the respondent response

S/N	STATEMENTS	SUM	MEAN \bar{X}	SD	REMARKS
11.	Entrepreneurship education helps in job creation if properly taught.	214	3.57	.673	ACCEPTED
12.	Entrepreneurship education helps in economy diversification by raising entrepreneur.	199	3.32	.624	ACCEPTED
13.	Entrepreneurship is the required way out for an economic diversification in Nigeria.	192	3.20	.777	ACCEPTED
14.	It equips students with strength needed for the successful running of a business venture.	213	3.55	.565	ACCEPTED
15.	Entrepreneurship education can help to reduce poverty thereby raising the standard of living of the people.	219	3.65	.547	ACCEPTED
	GRAND MEAN		3.46		ACCEPTED

The table above indicates a grand mean of 3.46 which shows a high level of rejection of the view that the environment is conducive enough to make entrepreneurship education good enough for a long lasting economic diversification measure. This implies that the economic situation of the nations is not good enough, that the banking system does not provides flexible banking services that makes it easier for entrepreneur to obtain loan and start up business, that regional difference does not facilitate entrepreneurship practice in Nigeria, that the value of dollar to naira affects how entrepreneurship education can be a long lasting economic diversification and that there is no sufficient fund from the government for entrepreneurship education in the school.

Test of Hypothesis

There is no significant difference between the mean response on the quality of education given to graduate and if entrepreneurship education is actually a tool for diversification of our economy. The result is shown in table 4 below.

Table 4. Result of Test of Hypothesis

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
Quality_of_education	60	12.0833	4.78094	.61722
Tool_for_Economic_Diversification	60	17.2833	2.91165	.37589

One-Sample Test				
	T	df	Sig. (2-tailed)	Mean Difference
Quality_of_education	19.577	59	.000	12.08333
Tool_for_Economic_Diversification	45.980	59	.000	17.28333

Using the mean of the response as bases of comparison indicates that there is a significant difference in the mean responses on the quality of entrepreneurship education given and the fact that entrepreneurship education is a tool for economic diversification. Mean 12.08 indicates low mean compared to 17.28 which is a clear indication. Comparing the P-value which is both 0.000 lower than the alpha level (significance level) 0.05, it shows that there is no significance difference in the mean response of the both compared variables.

Findings of the Study

The following are the findings of the study:

1. That the quality of education given to students is enough to make them successful entrepreneur.
2. That there is no adequate facility to adequately impact entrepreneurship skills needed by the student.
3. That the environment is not conducive enough to make entrepreneurship education good enough for a long lasting economic diversification measure.
4. That entrepreneurship education is one major actually a tool for diversification of our economy.

Discussion

The table above indicates a grand mean of 2.84 which shows a high level of acceptance of the view that the quality of education given to students is enough to make them successful entrepreneur. This supports the view of UNESCO (2008) that entrepreneurship education is made up of all kinds of experiences that give students the ability and vision of how to access and transform opportunities of different kinds. It goes beyond business creation, also

Ewubare (2010), opined that entrepreneurship education programme can equip students with entrepreneurial skills that will enable them create and develop enterprises in various areas. The emphasis here is that the programmes have a way of shifting the focus of students from paid employment to self-employment.

The table above indicates a grand mean of 1.84 which shows a high level of rejection of the view that the environment is conducive enough to make entrepreneurship education good enough for a long lasting economic diversification measure. This is closely in line with the argument of Obinna (2000) that in Nigeria educational system, the development of the total man is not a priority as exemplified by the type of graduate the school produces on a yearly basis. Nigeria system of education emphasizes certificate acquisition with little or without emphasis on the psychomotor development of the learners. In Nigeria today every potential graduate has the mind of pursuing a white collar job in the oil sector of the economy since Nigeria's main economy is the oil and gas sector. It is obvious in Nigeria that the larger percent of our graduate are either unemployed or underemployed due to their inability of critical and creative thinking in bringing out something out of nothing.

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Conclusion

The study concludes that economic diversification can be achieved if there is an adequate entrepreneurship education with machinery put in place to empower the trained entrepreneurs. A flexible and enabling environment will go a long way to improve the quest for diversification. The nation and other well meaning countries who intend to help our situation in this country must grow beyond just sympathizing with us and empathize with us by taking practical steps in providing solution to our plight.

Recommendations

In view of the conclusions and findings the study therefore recommends majorly that enabling environment be provided by Nigerian and other Nations for adequately entrepreneurship engagement. Other specific recommendations are:

1. That Nigerian banking system should provide flexible banking services that make it easier for entrepreneur to obtain loan and start up business with little or no interest.
2. That regional difference should be sought out by the government facilitate entrepreneurship practice in Nigeria.
3. Those economic policies should be developed to stabilize the value of dollar to naira so as to provide an entrepreneurship education that can be a long lasting economic diversification measure.
4. That government should provide sufficient fund for entrepreneurship education in the school and support the graduates of vocational education with takeoff capital.
5. That adequate facility should be provided by the government to adequately impact entrepreneurship skills needed by the student.

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