

Entrepreneurial Competencies: The Landscape for Remodeling Education for Self Sustainability in Nigeria

Dr. Stella Iniobong Ufot
Department of Business Education
Akwa Ibom State College of Education
Afaha Nsit

Abstract

The word Entrepreneurship has become a topical issue in the educational sector in recent times due to its transformative power in economies. This paper aims to highlight the importance of Entrepreneurship Education, its objective, its potentials, and wide utility to empower people in every sector through job creation. The paper outlines the challenges militating against the survival of entrepreneurial ventures which include among others the multiple taxation system by Nigerian government. The paper however, recommends among others that the government of Nigeria should provide the enabling environment for entrepreneurship to thrive in order to achieve a sustainable life.

Keywords: Entrepreneurship Competencies, Remodeling Education, Sustainability

Introduction

The word entrepreneurial and entrepreneurship has gained an unprecedented importance in the Nigerian society in recent times because of its role in the economic development of the society. One of the most important indicators of the health of an economy is the quality of entrepreneurial activities available in that country. Entrepreneurship is the life wire of every commercial activity that provides goods and services in a nation. Moreso, it has been observed that the capacity of the Nigerian economy to absorb the majority of the teeming graduates from universities and other tertiary institutions in paid employment is shrinking at an alarming rate. This call for a purposeful inculcation of entrepreneurial skills in the students to provide them with crucial, effective and efficient skills in the paper therefore considers the following: the concept of entrepreneurship, unemployment among graduates, objectives of Entrepreneurship Education, Benefits of Entrepreneurial Competencies, top tips for entrepreneurial success, conclusion and suggestion preferred.

Concept of Entrepreneurship

The concept of entrepreneurship has to do with the process of uncovering and developing an opportunity to create value through innovation. The word “entrepreneur” derived from the French word *entre* meaning “between” and “prendre” meaning “to take” was originally used to describe people who take risk between buyers and sellers or who undertake tasks such as starting a new venture especially when it involves taking financial risk. Many authors and researchers have defined entrepreneurship in different ways. Odukeke (2020) states that an entrepreneur is one who applies innovation within the context of a business to satisfy unfulfilled market demand. Akpoveta (2009) explains that an entrepreneur is one who searches for changes, responds to it and exploits it as an opportunity Onyemah (2011) sees entrepreneurship as the creation of new organizations. Kotler (1989) defines entrepreneurship as a tool to be implemented by managers and organizational leaders as a

means of growing business. Gana (2010) expanded on these ideas and defines entrepreneurship as totality of self-asserting attributes that enables a person to identify latent business opportunities together with which to profitably take advantage of, Dukeke (2020) agrees that entrepreneurs are those persons (business owners) who seek to generate value through the creation or expansion of economic activities by identifying new products, process or markets. An entrepreneur could be seen as one who successfully and effectively organizes in search of an opportunity to create values from the above definitions; it is shown that entrepreneurship involves the following:

Continuity and generation of ideas

- i. It involves the creation process.
- ii. It requires the devotion of necessary time, effort and resources to give value to the idea generated.
- iii. It involves the reward of being an entrepreneur.
- iv. Assumes the necessary risks.

Objectives of Entrepreneurship Education

Entrepreneurship education seeks to provide students with the knowledge, skills and motivation to encourage entrepreneurial success in a variety of settings. Variations of entrepreneurship education are offered at all levels of schooling from primary or secondary schools through graduate tertiary and university programmes. Entrepreneurship education is oriented towards different ways of realizing opportunities. Such objectives include:

1. Opening a new organization in terms of exposing the students to the ability to distinguish between creativity and innovations which are precursor to new venture developments. Major objectives of entrepreneurship education as outlined by Aiyeduso (2004) include the following: to provide meaningful education for the youths this could make them self-reliant and subsequently encourage them to derive profit and be self-dependent.
2. To provide small and medium sized companies with the opportunities to receive qualified graduates who will receive training and tutoring in the skills relevant to the management of the small business centers.
3. To provide graduates with training skills that will make them meet the manpower needs of the society.
4. To provide graduates with the training and support necessary to help them establish a career in small and medium size business.
5. To provide graduates with enough training in risk management to make uncertainty almost possible and easy.
6. To provide graduates with enough training that will make them creative and innovative in identifying new business opportunities and
7. To stimulate industrial and economic growth of rural and less developed areas.

8. Promote innovation or introduce new products, services or markets in existing firms through corporate entrepreneurship.
9. Creating charitable organizations which are designed to be self-supporting in addition to doing their good works which is called social entrepreneurship.
10. Entrepreneurship is also being developed as a way of developing skills such as risk taking and problem solving that facilitate achievement of life goals in education.

However, whether one is a startup entrepreneur or growing business owner, the challenge of management is much bigger than what is normally assumed. But with a determinant mindset, skills, knowledge and tools, success is sure. Taking the bulls by the horn approach has helped a million of entrepreneurs overcome through mental preparedness to tackle the challenges.

The Role of Entrepreneurship in Economic Development

The role of entrepreneurship in economic development has been viewed to be critical. Prominent among these roles are creativity, innovation and job creation which serve as a means of creating self-reliance and sustainability. Entrepreneurship invigorates markets and serves as a strong means of providing alternative employment opportunities for the unemployed graduates through form of small and medium scale enterprises Anyakoha (1997). Entrepreneurs, as innovators and creators ensure a holistic economic development of the market and the society at large.

They are the drivers and catalyst of the economy. The activities of entrepreneurs in the economy are summarized as follows:

- i. Increase of per capita output and income of the country
- ii. Initiate and constitute change in the structure of business and society.
- iii. Stimulate investment interest in the new products or venture being created. The stimulation works on both demand and supply side of the growth equation.
- iv. It acts as a positive force in economic growth by serving s the bridge between innovation and the market place.
- v. Entrepreneurship activities expand the product evolution process through which innovation through which innovation is developed and commercialized.

Challenges Facing Entrepreneurship in Nigeria

The Nigerian entrepreneurs are faced with a lot of problems in an attempt to establish and manage their own businesses according to Gana (2010). These challenges have brought setbacks in the attainment of the objective of establishment of entrepreneurship education and have militated against the appreciation of the benefit of the programme. Some of the challenges according to Nmuoja (2009) include:

1. **Registration of Business:** The agency responsible for the registration of Business in Nigeria is the Corporate Affairs Commission, established by the Companies and Allied Matters Decree of 1990, which gives mandates to regulate formation and management of companies, is riddled with bureaucratic bottleneck which encourage corruption and long waiting periods before businesses can be registered. These lapses scare young entrepreneurs who basically are venturing into businesses with little amounts of money.

2. **Multiple Taxations System:** Studies have shown that out of the 80 different taxes paid, 39 have government approval. Some of the taxes are:- personal income tax, companies income tax, stamp duties, and if a business purchases goods, there is still value added tax, (VAT) coupled with rents paid on electricity, buildings, water, local authorities and regulatory bodies that ensure standard, stalls young entrepreneurs from doing business, it would not be in the formal sector for fear of persecution for tax evasion.

3. **Inadequate Start-up Capital and Lack of Access to Financial Assistance:** It is recently, with time recapitalization in the financial sector in 2005 that commitments to give soft loan such as micro credits were pledged. Prior to these, entrepreneurs in Nigeria start businesses from personal savings or loans from family and friends; nothing comes to them from family elsewhere. Since most entrepreneurs do not have collateral, they were termed as not being credit worthy by banks. This has stunted the growth of micro entrepreneurs.

4. **Lack of Infrastructure:** Basic infrastructures like stable electricity are lacking. Business owners rely on personal we electricity generation using generators, which has attracts a high maintenance cost couples with the high cost of petrol/diesel. Absence of good roads restricts movement of agricultural produce, lack of information on current trends and opportunities in any chosen business etc.

5. **No Protection of Business:** Most of these entrepreneurs are on the streets. Since they are not recognized by law and government, any sudden change in the polity affects them, such as demolition of illegal structures. They do not have insurance and most times lose more money than they actually make.

6. **Insecurity in the Country:** Lack of security for investment and personal insecurity has pose a great discouragement in the minds of the teaming youth. Some of their investments in farmland get destroyed by insurgents and herdsmen, while most of the upcoming entrepreneurial farmers get kidnapped and lose their lives in the course of to the men of the underworld. The Nigerian government, on the hand has not done enough to ensure the security of lives and properties of the citizens. The resultant effect is that every young graduate looks and yearns for an opportunity to emigrate from the country.

The challenges of entrepreneurship in Nigeria are not limited to the primary problems outlined above. According to Osuala (2010), some of the secondary problems also include;

7. Poor or ineffective planning, supervision, information and evaluation of programmes across the board.

8. Inadequate qualified teachers and instructors as well as supporting staff at all level.

9. Inadequate motivation for available teaching and non-teaching staff which affects staff efficiency, retention, creativity and initiative.

10. High level of corruption and very poor maintenance culture in the system.

11. Poor enabling business environment, access to credit loan, infrastructural decay, mass poverty, inflation, technology infraction, political instability and insecurity of lives and properties which hamper economic and business activities.

Conclusion

Entrepreneurship plays a vital role in the development of any economy through creation of utilities and generation of employment within a short time. There is no doubt that Nigeria, like other developed nations will enjoy the bountiful benefits of effective administration of entrepreneurial competencies. Such benefits include large scale employment, national development and effective mobilization of capital and skills

Suggestions:

1. Provision of infrastructural facilities: The Nigerian government should provide infrastructural facilities in the country especially electricity and accessible roads. Governments should reform the power sector. Business cannot thrive under a bad energy policy.
2. Reduction in Cost of Business Registration: Reduce the cost of registration of businesses bureaucracy and bottlenecks in the corporate Affairs commission.
3. Streamline the Conditions for Loans Assessments: The Nigerian government should streamline the condition for loans Assessment to make it easier for young entrepreneurs without collaterals to assess soft loans from government
4. Provision of Security: The federal government should provide better security for lives and properties of citizens in the country and should advise herdsmen to build ranches in their respective state for their cows as it is done in developed countries.
5. Streamline the Multiple Tax Policy: The federal government should check the multiple tax policy that weighs down the capital of the entrepreneurs.

References

- Aiyeduso, A. O. (2004). Principles and methods of business and computer education. Enugu, Cheston Agency Ltd. Pub.
- Akpoveta, B. F. & Agboma, D. (2009). Entrepreneurship development and skill acquisition schemes as tools for youth self-employment. *Journal of Industrial and Technological Research*.
- Anyakoha, R. A. (1997). Developing entrepreneurial skills. Delta State Business Education Journal, vol. 1(3): 153 – 159.
- Drucker, P. F. (1985). *Innovation and entrepreneurship: Practice and principles*. New York, NY: Harper Business.
- Gana, J. S. S. (2010). “Entrepreneurship”. Jos, Jofegan Associate Pub.
- Kotler, K. (1994). Marketing management analysis and planning and implementation and control, 8th Edition, Eaglewood Cliffs NJ: Prentice Hall.
- Odukeke, F. O. (2020). Entrepreneurial studies. Uyo: Heritage digi-Link Int’l Ltd.
- Onyemah, L. N. (2011). Prospect of entrepreneurship development in National Development. *Journal of Business Educators of Nigeria*.
- Osuala, E. C. (2010). Principles and methods of business and computer education. Enugu: Cheston Agency Ltd. Pub.