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# **Entrepreneurship Education as Panacea to Unemployment, Insecurity and Economic Challenges**

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## **Abstract**

This paper examined that entrepreneurship education is a panacea to existing unemployment, insecurity and economic problems that are menacing our society. It also argued that successful implementation of entrepreneurship education has the potentials of changing the mindset of teeming graduates towards becoming self-employed and self-reliant so as to be job creators than job seekers. Lastly, the paper recommended that lip-service to security issues by security personnel, government officials and its representatives must be stopped as it is synonymous to sitting on a time-bomb which may soon explode anytime. It also suggests that government should stop all institutions and face the issue squarely once and for all as these crises require swift and comprehensive action.

**Keywords:** Entrepreneurship, Unemployment, Insecurity and Economic Challenges

## **Introduction**

At the moment, the rate of graduates' unemployment has turned out to be a source of fret to the governments, parents, and relatives and of course the graduates themselves. It turns out to be socio-economic and political predicaments in Nigeria. But regrettably, the passion of tertiary education is steadily being wrinkled because of the gloomy wave of unemployability of some

graduates. Fashioning market-relevant educational training opportunities that will provide youth with skills necessary to become more employable is indispensable to increasing employment, insecurity challenges and strengthening economic growth of the nation. Entrepreneurship education is a focus that seeks to equip learners towards creating a sustainable future. More so, entrepreneurship education enables learners to acquire basic knowledge, skills, and ideas which will furnish them into starting a new business. Consequently, entrepreneurial education help students and teachers to gain an understanding of the inter-linkages required for sustainable development. Thus, education improves and provides life and occupational skills that will progress the potentials of individual, underpinning self-sufficiency and the eminence of life.

### **Entrepreneurship**

Entrepreneur has been defined by New International Webster's Comprehensive Dictionary of English Language<sup>i</sup> as one who organizes, manages and assumes the risks of a business enterprise. Baptiste<sup>ii</sup> defines the entrepreneur as someone who shifts economic resources out of an area of lower to an area of higher productivity and greater yield. He added to Cantillon's definition by including the idea that an entrepreneur is one who brings other people together in order to build a single productive organization. Dickson<sup>iii</sup> opined that entrepreneurship has been recognized as an important aspect of an organization and economies. Soubotina<sup>iv</sup> argued that entrepreneurship is very significant to the growth and development of economies. Having understood the role of entrepreneurship in economic development, it becomes apparent that careful attention is needed to invest and promote entrepreneurship. Education is also seen as one of the precondition for entrepreneurship development particularly in a place where the spirit and culture are very minimal. It is said by Dickson<sup>v</sup> to be an important determinant of selection into entrepreneurship, formation of new venture and entrepreneurial success. However, it is equally assumed here that there is a positive relationship between education and individual's choice to become an entrepreneur as well as the result and outcome of his or her entrepreneurial activity. The move towards poverty reduction should not be considered and treated in isolation, different approaches and strategies need to be employed. Akpomi<sup>vi</sup> said that for any country to foster genuine economic growth and development, its educational system must be considered as the bedrock of any meaningful development.

### **Entrepreneurship Education**

Entrepreneurship education is a type of education that equips learners with knowledge, skills, attitude and motivation for entrepreneurial success in any setting. Azonuche<sup>vii</sup> said it equips people with the ability to seek investment opportunities. Entrepreneurship education is structured to achieve the following objectives:

- To offer functional education for the youth that will enable them to be self-employed and self-reliant.
- Provide the youth graduates with adequate training that will enable them to be creative and innovative in identifying novel business opportunities.
- To serve as a catalyst for economic growth and development
- Offer tertiary institution graduates with adequate training in risk management, to make certain bearing feasible.

- To reduce high rate of poverty, create employment generation and reduce rural-urban migration.
- Provide the young graduates with enough training and support that will enable them to establish a career in small and medium sized business.
- To inculcate the spirit of perseverance in the youths and adults which will enable them to persist in any business venture they embark on and create smooth transition from traditional to a modern industrial economy.

Therefore, entrepreneurship education is a blueprint that has been provided to proffer practical education for the youth that will enable them to be creative and innovative in identifying novel business opportunities in order to be self-employed and self-reliant for nation's economic growth and development.

### **Entrepreneurship Education as a Panacea to Unemployment Challenges**

The term unemployment refers to a situation when a person who is actively searching for employment is unable to find work. Unemployment is considered to be a key measure to the economic growth and development. Unemployment is one of the main indicators of economic activity. Unemployment imposes a number of costs for nation, such as economic, social, etc. The International Labor Organization (ILO) defines the unemployed as number of economically active population who are without work but available for and seeking work, including people who have lost their jobs and those who have voluntarily left work<sup>viii</sup>. Unemployment rate is generally measured by using unemployment rate which is the percentage of labor force that is employed. Economists divided unemployment into many different categories. The two broadest categories of unemployment are voluntary and involuntary unemployment. When unemployment is voluntary, it means that a person has left his job willingly in search of other employment. When it is involuntary, it means that a person has been fired or laid off and must now look for another job.

Therefore, entrepreneurship education will enable youth specifically graduating students to venture into businesses, manage, market and sustain them into the future. In line with this, graduating students will be equipped with the skill and ability to recognize commercial opportunities and the knowledge, skills and attitudes to act on them. It will be a solution to teeming unemployed graduating students due to the fact that its goal is intended to empower our graduates irrespective of their areas of specialization with skills that will enable them to engage in income yielding venture, if they are unable to secure jobs in the public sector. So, it is a reorientation from job seekers to job creators.

Entrepreneurship education will be a panacea to widespread unemployment by providing the young graduates with enough training and support that will enable them to establish a career in small and medium sized business ventures such as bakery, table water packaging, printing press, computer repairs; maintenance and programming, car washing stand, restaurant and catering services, home laundry services, potting and decorative ceramics works, soap making, carpentry and furniture production, etc. This will go a long way in creating millions of jobs among the teeming graduates thereby stimulating economic growth and development in the country.

The rationale for the inclusion of entrepreneurship curricula in universities is to help graduates to acquire increased understanding of entrepreneurship, equip them with entrepreneurial approach to the world of work and prepare them to act as entrepreneurs and managers of new businesses which will drastically reduce poverty in the society. Among objectives of entrepreneurship education is raising students' awareness of self-employment as a career option, promoting the development of personal qualities that are relevant to entrepreneurship, such as creativity, risk taking and responsibility; and providing the technical and business skills that are needed in order to start a new venture.

One of the social responsibilities of government in the world over is to provide employment to her citizenry. However, the experience of Nigerian youths has shown that government alone cannot guarantee paid jobs to the teeming Nigerian youths. Employment opportunities as provided by government cannot keep pace with the figure of youths leaving school to adhere the labour market yearly. Onuegbu assert that the rate of growth of students population may be described as being in geometric progression, while the growth of job opportunities have been in arithmetic progression <sup>ix</sup>. Conversely, it turns out to be imperative for would-be entrepreneurs to have some helpful knowledge on how to be successful in business. This should be a requirement to balance any business enterprise particularly if sustaining the business is the guiding principle. This is where entrepreneurship education comes in. Given the enabling atmosphere, entrepreneurship education enlightens and equips the youth with modalities for working and managing enterprises. Therefore, as an avenue and opportunity of empowering Nigerian youths for sustainable self-employment and wealth creation, majority of tertiary institutions' courses should be changed to vocational and technical courses so as to transform and convert graduating students from job seekers into job creators in order to reduce the menace of unemployment that is becoming inimical and detrimental to our nation.

### **Entrepreneurship Education as a Panacea to Insecurity Challenges**

To understand insecurity, there is need to briefly elucidate the concept of security. Security is the extent of resistance to, or protection from destruction. It applies to any vulnerable and precious asset, such as a person, community, nation or organization. According to Adebayo, security could be referred to as measures that guarantee peaceful co-existence and development at large <sup>x</sup>. It is implied from Adebayo's view that with the existence of security, there is absence of fear, intimidation, apprehension, stress, and anxiety over the loss of life, freedom, property, goals and values, among others. Security could mean different things at different times to different people. This is so because by the term security, one could mean food security, financial security, personal security, energy security, environmental security, cyber security, national security, etc.

Insecurity has been defined by Oxford Advanced Learner's Dictionary of Current English as inadequately guarded or protected, unsafe, lacking stability, being plagued by anxiety or the state of being subject to danger and being exposed or susceptible to harm<sup>xi</sup>. Insecurity as posit by Achumba, is the direct opposite of security and has attracted such common descriptors as danger, hazard, and uncertainty, want of confidence, state of doubt, inadequately guarded or protected, unsteadiness, instability, and being unsafe, etc<sup>xii</sup>. They also argue further that these common descriptors point to a circumstance where there exists a vulnerability to harm, loss of

life, property or livelihood. Therefore, they consider insecurity to be a state of not knowing, a lack of control, and the inability to take defensive action against forces that portend harm or danger to an individual or group, or that make them vulnerable. For Beland, insecurity is “the state of fear or anxiety stemming from a concrete or alleged lack of protection<sup>xiii</sup>.” It refers to lack or inadequate freedom from threats. This description reflects physical insecurity which is the most perceptible form of insecurity, and it feeds into numerous other forms of insecurity such as economic security and social security.

In this paper, insecurity is conceived as a situation where human and national security of a state is compromised by internal forces aggravated by illiteracy, unemployment, poor economic conditions, inadequate and poor modern security facilities, inadequate security personnel, etc. Alemika postulated that insecurity can be classified into several magnitudes. The most significant magnitudes are:

- Physical insecurity- violent personal and property crimes,
- Public security- violent conflicts, insurgency and terrorism,
- Economic insecurity- poverty, unemployment,
- Social insecurity- illiteracy, ignorance, diseases or illness, malnutrition; water borne disease, discrimination and exclusion,
- Human right violations- denial of fundamental rights by state and non-state actors in different states,
- Political insecurity- denial of good and social democratic governance.
- The scopes of security as highlighted above are interlaced and cannot be treated in strict isolation as explicated by Anan that, nowadays it is known that “security” means far more than absence of conflict<sup>xiv</sup>.

The security situation in Nigeria is exigent. Most of our states, cities, towns or even villages are unsecured in the country regardless of how one tries to picture the circumstances. Hardly do Nigerians wake up to good news as regards their security. It is either the news of insurgency, kidnapping, banditry, communal clashes, or farmers and herder’s clashes. Regrettably, one is forced to ask, what has the Nigerian government done to proffering a long-lasting solution to the security issue of the country? The government of the country seems naive and clueless as regards resolving the security problems. Not that the government is not working towards resolving this issue, its action has been unsurprising and quite neglectful enough to grant these scoundrels causing chaos and various atrocities breathing space to regroup and re-strategize on their next line of dastard action. It has been reported that armed bandits and kidnappers have graduated to a new level of fatality. As postulated by Hazen, the report further estimates that the availability of AK-47 rifles in the North-West and other parts of Nigeria has increased five times in the past two to three years and terrorist groups evidently possess dangerous weapons such as anti-aircraft guns, rocket-propelled grenades, etc even more sophisticated than the ones handled by security agencies thereby causing insecurity<sup>xv</sup>.

Nigerians are actually tired in hearing promises of restoring security from their governments. It is high time the government should take urgent and necessary actions. If not, this insecurity will affect rightful social and economic activities in the country. So how entrepreneurship

education will alleviate the current security situation? Entrepreneurship education is a key and solution in addressing factors that fuel insecurity and it is related issues like poverty, unemployment, social unrest, etc. Therefore, it can be used to properly address the issue. As postulated, it has been a vital tool for curbing insecurity challenges, alleviate crime rates. Entrepreneurship education would provide the platform for building individuals to become dutifully engaged and productive rather than being agents of social and political insecurity. Entrepreneurship education is a vital tool for fighting, reducing and curbing insecurity. It is imperative to know that for any nation or economy to achieve its place in the comity of developed nations, it must be able to curb security challenges and provide the platform and opportunities for its swarming population to engage in entrepreneurship activities in favorable and flourishing environment.

### **Entrepreneurship Education as a Panacea to Economic Challenges**

Due to the current economic and social influence of the global economic meltdown, many countries of the world have resolve to focus on their domestic economy so as to foster a sustainable and virile domestic economy that will be moderately resistant from the economic and financial strangling that may try to re-occur in the future. As posits by Banabo, the recent global economic meltdown has brought to the limelight, as well as the reality, that the world is a global market<sup>xvi</sup>. Nigerian economy which used to flourish on agricultural exports is now exclusively dependent on the price of oil in the international market. It is a widespread knowledge that any drop in the price of oil will result to a plunge in the Nigerian economy. It was therefore no surprise that Government introduced Entrepreneurship Education, which is intended at furnishing tertiary institutions' students with entrepreneurial skills and competencies in order to be job creators. Entrepreneurship education improves the economic, technological and industrial development of the nation, as well as to reduce poverty to its minimum.

So, entrepreneurship education will deal with economic challenges since it contributes immensely and into immeasurable ways towards creating new jobs, wealth creation, poverty reduction and income generating for both individuals and government. Entrepreneurship education boosts up economic growth by introducing innovative technologies, products, and services. Increased competition from entrepreneurs challenges existing firms to become more competitive. Entrepreneurship education provides new job opportunities in the short and long term because there will be direct employment effect from new businesses that arises from the new jobs being created. Entrepreneurial activity raises the productivity of firms and economies throughout the nation. Also, it is a medium of training individual to acquire one or more vocational and technical skills which facilitate job creation, youth empowerment, alleviate poverty among the youths and solve the social and security problems in the society.

### **Conclusion**

Entrepreneurs create employment opportunities not only for themselves but for others as well. Entrepreneurship is considered as critical to a dynamic economy. It influences a country's economic performance by bringing new products, methods, and production processes to the market and by boosting productivity and competition more broadly. Entrepreneurship education gives a formal training aimed at providing skills, information and knowledge, which

help human and material resources towards the aim of self-reliance productivity business engagement that leads to social and economic growth and development. Therefore, entrepreneurship education is an important means of addressing existing unemployment, insecurity and economic challenges. And the paper argued that successful implementation of entrepreneurship education has the potentials of changing the mindset of teeming graduates towards becoming self-employed and self-reliant, that is from job seekers to job creators.

## Recommendations

- Greater part of tertiary institutions' courses should be changed to vocational and technical courses so as to transform and convert graduating students from job seekers into job creators in order to reduce the menace of unemployment that is becoming inimical and detrimental to our nation.
- Emir of Muri's ultimatum to Fulani leaders to point out or arrest and hand over any known and suspected kidnappers, bandits or their informants should be emulated by relevant authorities.
- There is need to review the curriculum of Nigerian education at all levels in line with the prevailing situations and in such a way that it will make beneficiaries job creators rather than job seekers, i.e. to have synergy between education, vocational studies and entrepreneurship skills for self-employment.
- Lip-service to security issues by security personnel, government officials and its representatives must be stopped as it is synonymous to sitting on a time-bomb which may soon explode anytime.
- Government should stop all institutions and face the issue squarely once and for all as these crises require swift and comprehensive action.
- Instead of directing people to take arms for self-defense, youth of the affected areas should be recruited as security personnel and should be send to spearhead the menace together with experienced and professional security personnel.
- Border closure should be readdressed as skyrocketing of food commodities prices is clearly linked to the inaccessibility of farms located in areas controlled and taken over by rampaging bandits, kidnappers and Boko Haram.
- Government and all the stakeholders should promote local businesses, small-scale industries and provision of skills acquisition centers through aids, empowerments, non-interest bank loans, etc as it is well known that some abject poverty and economic hardship ignite crimes sometimes.

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