



Chapter 7

Entrepreneurship Education: A Sustainable Strategy for Economic Development in Nigeria

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ABSTRACT

Every aspect of a country's economy, including education, now places a high priority on economic development. Economic development is the all-encompassing process of steadily enhancing the wellbeing of each person as well as the equitable allocation of available economic resources. No nation can surpass the caliber of its educational system, formal or informal, and education is a necessary tool for economic success. This chapter therefore presents as a crucial element of education that has a significant potential to stimulate economic growth and development through the lens of entrepreneurship education.

1.0 INTRODUCTION

Over the years, the need to continuously improve economic condition has become a growing concern among countries across the globe. It is no doubt that governments, at all levels (national, regional, and international), through their ministries, institutions and agencies are endlessly making efforts to cushion existing or imminent poor

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economic outlook, with its far reaching and overarching consequences on growth and development. As a result, economic development has become a central agenda entrenched in the operations of every sector of a nation's economy including education. This implies that all sectoral activities must be channeled towards achieving development for the country.

Onuigbo (2021) conceived economic development as sustained and combined actions (safety, literacy, social inclusion and health) of government and citizens to promote general well-being. In other words, economic development refers to all-inclusive process of continuously improving the well-being of individual and the entire community through their active, free and meaningful participation and distribution of economic resources (Erhun, 2015). In his view, Ijere, (2014) established that it is the efforts taken to improve the quality of life which is measured with indicators such as Gross Domestic Product (GDP), life expectancy, literacy and levels of employment. This shows that economic development can be determined using different parameters.

From the economics standpoint, education stands as one of the crucial indicators for determining economic development (Valero, 2021). It is important to emphasise the central position of education in improving all sectors of the economy such as agriculture, health, finance, manufacturing, oil and gas, energy and aviation among others. This, it does through training and production of skilled manpower. Further implication to this connotes that education, formal or informal, is an indispensable tool for economic development (Chiemeka-Unogu, 2020). Hence, the justification for the popular axiom, 'no nation can rise above the quality of its educational system' (Jonathan et al., 2019).

One of the essential components of education that has great capacity for driving economic growth and development is entrepreneurship education (Adebakin & Ayanlowo, 2023). This assertion supports the idea of the Consortium of Entrepreneurship Education (CEE, USA) that entrepreneurship education is a form of education that seeks to prepare people, especially youths, to be responsible and enterprising individuals who will contribute to economic development and sustainable communities (Nwosu & Chukwudi, 2018). The central thought embedded in this definition has to do with preparation of individuals to participate in developing and sustaining the economy. This indicates that entrepreneurship education is not limited to creating business ventures, but also involves developing people to champion positive societal changes.

Stemming from the ideology on which entrepreneurship is established, it could be stated that implementing an effective entrepreneurship education is tantamount to promoting sustainable economic development. However, the situation, as observed in Nigeria in terms of poverty, unemployment, poor standard of living indicates that the nation's economy is seriously challenged and declining. Consequently, this

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