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## **The Role of Entrepreneurship Education in the Achievement of Nigeria's Vision 20:2020**

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### **Abstract:**

*In an attempt to develop, most developing nations have adopted different developmental policies, giving little or no attention to the principal factors of development. This paper investigated the importance of entrepreneurship when qualifying and quantifying the aggregate indexes of development. The writers argued that in accomplishing the quest for development in Nigeria by 20:2020, entrepreneurship should be considered as the most viable tool. The article structured and synthesized the existing scholarly works, thereby generating new knowledge. The results can be used to enhance fruitful development policy. The article integrated Entrepreneurship and National Development by first identifying conceptual problem of development and then concentrated more on the role of entrepreneurship in National development. The benefits and problems of entrepreneurship in Nigeria are discussed as well as the way out.*

**Keywords:** Entrepreneurship, Nigerian vision 20:2020, Development, Entrepreneurial skill.

### **1. Introduction**

Entrepreneurship, as one of the antidotes for national and social developments, is a major driving force of the economy of every modern society. It cannot be ruled out in any development plan of any nation. Largely because of the role it plays in the creation, building and transformation of ideas into innovation, the need for entrepreneurship in every community (including Nigeria) cannot be over-emphasized. Much effort has been put in place particularly, at improving the Nigerian Economy through entrepreneurial development, but to date there is no comprehensive result to explain this strategic initiative. Entrepreneurship brings economic and social mobility and is a nation's secret economic weapon (Oyedijo, 2012). During the last years, the Nigerian policy on Economic Growth has largely focused on developing and promoting indigenous entrepreneurs to eradicate poverty. It is argued that finance has always been a major problem of entrepreneurs (Akinbogun 2008; Akingunola 2011). Nigeria has been described as "developing", "Poor" and stagnant economy in spite of her vast resources.

More recently, development policy has been questioned, and there have been series of debates on the realization of vision 20:2020 of Nigeria to be among the 20 developed nations by year 2020. The debate has focused on: Job creation, infrastructure, debt safety, poverty alleviation etc. but however, research on economic development reveals that development is a multidimensional phenomenon deeply rooted in entrepreneurial skill. As observed by Hisrich, Peters and Shepherd (2009), Entrepreneurship is more than just increasing per capital output and income; it involves initiating and constituting change in the structure of business and society. They concluded that this change is accompanied by growth and increased output. In 2004, the second OECD conference of Ministers Responsible for Small and Medium-sized Enterprises (SMEs) tagged "Promoting Entrepreneurship and Innovative SMEs in a global economy" showcased the need for economic development through entrepreneurship when they came up with the following key Policy recommendations, that is;

1. "Ensure stable macroeconomic and framework conditions to underpin the entrepreneurial business environment. Policy design in areas such as competition, the regulatory framework, the tax system, labor markets, financial markets and bankruptcy laws should take account of the way these are as impinge on SMEs and innovation in knowledge-based economies.
2. Ensure the reduction and simplification of administrative regulations and costs which fall disproportionately on SMEs. Regulations should take account of SME views during the regulatory process; require regulatory agencies to prepare Small

- Business Impact Statements; establish one-stop shops for regulatory information and transactions; and promote the use of e-government tools.
3. Promote an entrepreneurial society and entrepreneurial culture, in particular through education and training. Integrate entrepreneurship at all levels of the formal education system and ensure access to information, skills and expertise relating to entrepreneurship via "lifelong learning" programs for the adult population.
  4. Promote the diffusion of training programs by stimulating the private market's supply of such services and providing hands-on focused courses.  
Integrate the local development dimension into the promotion of entrepreneurship.
  5. The roles of sub-national authorities in the promotion of entrepreneurship are of paramount importance and should be defined and coordinated with central governments, as appropriate for each country.
  6. Ensure that programs in support of SMEs and entrepreneurship are realistic in terms of cost and are designed to deliver measurable results. An evaluation culture should be developed to ensure that programs are systematically monitored and assessed for their performance in achieving objectives and for their cost-effectiveness.
  7. Strengthen the factual and analytical basis for policymaking so that policy makers can take decisions in an informed manner based on empirical evidence. A strengthened statistical base will permit cross-country comparative analysis and policy-relevant longitudinal studies.
  8. An internationally comparable set of indicators should be developed for monitoring the level of entrepreneurial activity and the entrepreneurial environment in each country." (OECD 2004)

In addition, Otokiti (2006) quoting Zimmermann (1980), noted that knowledge is truly the mother of all resources; but that without knowledge entrepreneurial skill cannot exist and development will only be a nightmare". Thus, the objective of this article is to bring out a better understanding of the role of entrepreneurship in economic development in Nigeria.

## **2. Entrepreneurship: Conceptual Framework**

Entrepreneurship is considered key to economic performance, innovative change and creativity (OECD 2004). It contributes to the economy by creating jobs and generating employment, increasing productivity creating wealth and value added to sustain growth and competitiveness, reduce poverty and achieve social goals by helping individuals and groups to help themselves.

It also entails seeing or creating an opportunity, and exploring same in other to achieve success. It is the act of working on formidable and equally creative ideas towards self-sustainability and financial fulfillment. Though the idea itself might be easily conceived, the act of true entrepreneurship is manifested in the willingness towards taking step in fulfillment of the idea and the positive zeal towards success.

Writers on entrepreneurship have used the functions performed by the entrepreneur to explain who an entrepreneur is. The entrepreneurial function implies the discovery, assessment and exploitation of opportunities, in other words, new products, services or production processes; new strategies and organizational forms and new markets for products and inputs that did not previously exist (Shane and Venkataraman, 2000) as cited in (Cuervo, Ribeiro, Roig 2008). In an attempt to give a clear meaning of an entrepreneur, Ogundele (2000), asserted that an entrepreneur is an empire builder exploiting opportunities. On the other hand, Otokiti (2006) sees entrepreneurship as the ability to consciously create and control resources. Entrepreneurship is only the viable strategy that brings about change and development. Every development plan without entrepreneurship development leaves such an economy in a circle.

Entrepreneurship is the process of wealth creation in a society. Therefore, entrepreneurial behavior can accordingly be found in all administrative policy for economic development. (Ernst, 2005). It remains one of the most interesting trends in transforming a nation economic, political, social and legal system is the development of entrepreneurial skill through entrepreneurial education in theory and hands on practice.

## **3. Entrepreneurship Defined**

Otokiti (2006) defined entrepreneurship as an economic process of creating incremental wealth by individuals who assume the major risks in terms of equity, time or, career commitment or providing value for the same product or service. Entrepreneurship is described as the process of value creation through the identification and exploitation of opportunities e.g. through developing new products, seeking new markets or both (Bhat and Bay, 2000).

Most economists today agree that entrepreneurship is a necessary ingredient for stimulating economic growth and employment opportunities in all societies. In the developing world, successful small entrepreneurial businesses are the primary engines of job creation, income growth, and poverty reduction. (U.S Department of State 2007). Ogundele (2005) claims that there are three level of entrepreneurship, in the first level, entrepreneurship refers to small firms or enterprises, in the second level, it refers to new firm formation and at the third level, it entails innovation and a system-wide coordination of complex production.

## **4. Economic Development: Conceptual Problems**

Dudley and Seers (2009) posed the basic question about the meaning of development, when they asserted: The questions to ask about a country's development are; what has been happening to poverty? What has been happening to unemployment? What has been happening to inequality? and concluded that if all three of these have declined from high levels, then beyond doubt this has been a

period of development for the country concerned. If one or two of these central problems have been growing worse, especially if all three have, it would be strange to call the result "development" even if per capita income doubled.

Thus, development can be conceived as a multidimensional process which involves major changes in social structure, popular attitudes, and national institutions, as well as the acceleration of economic growth, the reduction of inequality, and the eradication of poverty.

From the above, development strategies should be an interactive process in which people choose their own values and their own approach and not based on experiences of other economy with very different social value and approaches, most developing nation have based their developing policy on adopted policy from the developed nations.

## **5. Entrepreneurship Education and National Development**

Studies on economic development suggest that entrepreneurs are the backbone to nation's development. (Udechukwu) as cited by Steve (2006) entrepreneurs add value to scarce resources, and resources according to Otokiti (2006) are means of satisfying ends.

In an attempt to appraise development in America, President Bush observed the importance of entrepreneur as he acknowledged, "America's small business owners and their employees represent more than half of the private workforce. He contended that, these entrepreneurs, who create more than 75 percent of new jobs nationwide and generate more than 50% of the Nation's gross domestic product, and the employees who work in small businesses, deserve our thanks, we salute them".

More so, the entrepreneur's personal goals, traits and academic orientation will have a significant impact on national development. Many entrepreneurs operate their daily business contributing in one way or the other to society need. (Hatten 2006)

However, it has been argued that countries with few natural resources appear to grow economically much more rapidly than resource rich countries that rely on natural resources for economic development and growth often encourages complacency and lack of drive. Resource rich economy discourages entrepreneurship, free trade and an open free society (Ernst, 2005). The question of whether a nation is resource rich or not depends on knowledge and this strongly depends on the kind of academic knowledge of the citizenry as argued by Otokiti (2006) Nigeria is under developed, in spite of vast resources, because it lacks the mother of all resources, "Knowledge". Research has equally shown that another thing lacking in most resource-rich economies is the platform for exploiting the "opportunities" presented by the resources. (Cuervo, Ribeiro, Roig 2008) in their work titled "Entrepreneurship: Concepts, Theory and Perspective. Introduction" highlighted that due to the fact that there is no market in place for "opportunities", the entrepreneur is left with no option than to exploit them; meaning that he or she must develop his or her capabilities to obtain resources, as well as organize and exploit opportunities. The downside to the market of "ideas" or "opportunities" lies in the difficulty involved in protecting ownership rights of ideas that are not associated with patents or copyrights of the different expectations held by entrepreneurs and investors on the economic value of ideas and business opportunities, and of the entrepreneur's need to withhold information that may affect the value of the project.

Empirical evidence also shows that entrepreneurship, and specifically the process of business turbulence of market entries and exits, positively contributes to economic growth through greater efficiency in the allocation of resources (OECD, 2003). In an attempt to assess National Development, Hisrich, Peters and Shepherd (2009), asserted that, GNP measures the total value of the goods and services produced annually by a country. The role of entrepreneurs in national development cannot be over looked. They transform ideas into opportunities; maintain economic and social development, increase productivity, wealth creation and income generation (Ogundele, 2006). As contended by Thuriks and Wennekers (1999) an entrepreneur is a person who assumes the risks associated with uncertainty, an innovator, a decision maker, an industrial leader, an organizer and coordinator of economic resources, a contractor, a resource allocator, a person who realizes a startup of a new business, an employer of other factors of production, the owner of an enterprise, manager or super rider, a person who supplies financial capital, they concluded. No wonder an early century writer Joseph Schumpeter (1911) recognized entrepreneurship as an important factor of production. Which serves as mechanism of propelling economic growth.

## **6. Overview of Nigeria Vision 20:2020**

Vision 20:2020 is an articulation of the long-term intent to launch Nigeria onto a path of sustained social and economic progress and accelerate the emergence of a truly prosperous and united Nigeria. Recognizing the enormous human and natural endowments of the nation, the blueprint is an expression of Nigeria's intent to improve the living standards of her citizens and place the country among the Top 20 economies in the world with a minimum GDP of \$900 billion and a per capita income of no less than \$4000 per annum.

## **7. The Vision Statement**

By 2020, Nigeria will have a large, strong, diversified, sustainable and competitive economy that effectively harnesses the talents and energies of its people and responsibly exploits its natural endowments to guarantee a high standard of living and quality of life to its citizens.

Nigeria's targets for 2020 are based on a dynamic comparative analysis of the country's potential growth rate and economic structure vis-à-vis those of other Top 40 economies in the world. This implies that the Nigerian economy must grow at an average of 13.8% during the time horizon, driven by the agricultural and industrial sectors over the medium term while a transition to a service-based economy is envisaged from 2018.

## 8. Fundamentals to the Vision

There are two broad objectives of the vision:

- Optimizing human and natural resources to achieve rapid economic growth.
- Translating that growth into equitable social development for all citizens.

### 8.1. These Aspirations Are Defined Across Four Dimensions:

- Social Dimension: A peaceful, equitable, harmonious and just society, where every citizen has a strong sense of national identity and citizens are supported by an educational and healthcare system that caters for all, and sustains a life expectancy of not less than 70 years
- Economic Dimension: A globally competitive economy that is resilient and diversified with a globally competitive manufacturing sector that is tightly integrated and contributes no less than 25% to Gross Domestic Product
- Institutional Dimension: A stable and functional democracy where the rights of the citizens to determine their leaders are guaranteed, and adequate infrastructure exists to support a market-friendly and globally competitive business environment
- Environmental Dimension: A level of environmental consciousness that enables and supports sustainable management of the nation's God-given natural endowments to ensure their preservation for the benefit of present and future generations.

## 9. The Role of Entrepreneurship in the Achievement of Nigeria Vision 20:20:20

After 55 years of independence with hopes and aspiration of development under freedom from colonial rule and economic independence, Nigeria have instead reaped deprivation, stagnant economic growth, poverty, social inequality, corruption crime without hope for its citizen.

Issues on National development have been on how to tackle poverty, using the appropriate strategy for poverty alleviation. Programme and initiatives such as Nigerian indigenization and Enterprise Decree (NED), Industrial Development centre (IDCS), National Directorate of Employment (NDE), National Economic Reconstruction Fund Development (NERFUND), National Poverty Eradication programme (NAPEP), Structural Adjustment Programme (SAP), Research Institutes, Rolling Plan etc. Most initiatives adopted by the Federal government are wonderful strategic tool for national development. However, the link between entrepreneurship and national development as a major driving force and strategic instrument to speed up the desired change in the economy is yet to be established.

One of the major linkages between national development and entrepreneurship is the creation of wealth within the society. Understanding entrepreneurial processes has been a vital tool in the hand of developed nation since entrepreneurship cut across every index for development (Trinst 2010).

Another dimension of assessing entrepreneurship is the transformation of ideas into opportunity by entrepreneurs. The transformation of these ideas brings about increase in productivity, innovation of existing products, creation of new products and markets, wealth creation and income generation thereby, breaching the gap of inequality in the society.

Development in china, Malaysia, India, Japan, even in the rest 19 economic in which Nigeria is aiming to be among in 2020 is due to their entrepreneurial spirit, as earlier quoted by an American president (George W. Bush). With regard to research on national development, there will be no significant development of any nation where entrepreneurial skill is lacking (e.g Ernst 2010, Ogundele 2006, Oyedijo 2008 and Otokiti 2006).

Therefore, an entrepreneur is a person who takes advantage of a business opportunity by assuming the financial, material and psychological risk of starting a company. (Hatten, 2006:32). He also summarized Entrepreneurship as a process of identifying opportunities for which marketable needs exist and assuming the risk of creating an organization to satisfy them

The question of whether Nigerian is going to achieved this vision 20:20:20. When is still rated the 23<sup>rd</sup> Poorest nation seems to be promising if only it can embrace entrepreneurship as a viable strategic tool.

As earlier asserted by Thurik and Wennekers (1999) Entrepreneurship is an agent for economic development according to them economic development is a function of entrepreneurial development.

## 10. The Problem of Entrepreneurship and the Realization of Nigeria Vision 20:20:20

Entrepreneurship one of the most viable strategic tool in national development is only a child play in the hand of the Nigerian government. As argued by Ernst (2005) Development must always start with education, training and the establishment of knowledge, he contended that development introduced without an adequate knowledge or training is putting the cart before the horse. Through knowledge yesterday neutral surf was changed into resources (Otokiti 2006) quoting Zimmerman, knowledge is truly the mother of all resources.

The question of how to integrate entrepreneurship and the Nigerian vision 20:20:20, curb corruption, alleviate poverty, stop crime etc. lies in the Nigeria Education system. There is still not much of well-founded knowledge about exploitation of Nigeria resources as argued by Otokiti (2006), Nigerian underdevelopment is due to lack of resources consciousness, creation and control.

Education in Nigeria initially was based on British education system and later in the 90s was shifted to the American system, although both form of formal of Education has expanded opportunities for many Nigerian, however Nigeria education system needs to be reviewed, as asserted by Ernst (2010) a nations educational system should be able to give value to it socio and economic problem.

More so, entrepreneur development should be an interactive process in which people choose their own values and their own approach and should not be based on experience of developed and particularly Western countries with different social values and approaches as asserted by (Ernest 2010).

Educational reform is fundamental to human capacity building. To achieve NV20:2020 Nigeria need to re-focus on its educational system in terms of access and equity, quality, infrastructure, teacher quality and development, curriculum relevance, funding and planning. In addition, more attention should be given to Technical and Vocational Education & Training, which provide skilled manpower, maintain and sustain the nation's economic activities for rapid socio-economic development. Thus having the greatest potential to generate employment, reduce poverty and alleviate poverty.

Several classifications of factors affecting entrepreneurship have been presented. The general preconditions for poor entrepreneurial growth in Nigeria have been suggested to be; Finance; political instability; poor implementation of policy; managerial know how; poor infrastructure; poor information; lack of innovation. Ogundele (2007) claims that Nigerian entrepreneurial development process lacks ethics. If Entrepreneurship is a process for economic development and a function of entrepreneurial development, then, development should be an interactive process and not languish in idealistic perception, Entrepreneurial development in Nigeria is based on idealistic perception of Nigerian leader without considering socio, ethnic and economic value.

### 11. Discussion and Conclusion

The objective of the article was to create a better understanding of entrepreneurship in National development, in achieving the Nigeria vision 20:20:20. The article was based on literature. It has been shown that there is no integration between development and entrepreneurship, and this is pointed out.

In other to achieve this strategy policy (Nigeria vision 20:20:20) development have to resort to a bottom up strategy, whereby entrepreneurship should be well introduced in our education system. Practical entrepreneurial skill should be from the primary education to the tertiary education regardless of the course of studies. Perhaps is time or Nigerian education system something like entrepreneurship should also be aligned with the agricultural sector-since every product regardless of it form is highly dependent on agricultural product. The neglect of Agricultural sector (non organic) for oil and gas has been a major problem in the development and well stand as a hindrance in the achievement of vision 20:20:20.

In other to be successful good government and corporate governance needs to be raised. This is where politics have to checked. The government should be able to respect and give value to culture and social economic development using the appropriate channels for entrepreneurial awareness, starting from the rural motivation and managerial known how is much lacking.

Although, the actualization of vision 20:20:20 seems to be a nightmare, but can still be realized with a well-structured entrepreneurial spirit.

### 12. Recommendation

National Development can only be achieved if the right education that addresses our problems are provided freely, without political conditions. Nigerian education must be focused on real and not perceived needs.

Urgent need to improve agricultural productivity through entrepreneurship should be encouraged Entrepreneurship should not be paper work and a game tool in the hands of politicians, but should be embedded in the heart of Nigerians.

The misconception of development from the point of economic, technology, physical and environmental equity will do more harm than good. The ability to strategies where an organization has it strong comparative advantage will lead to sustainable advantage (Drucker 2006). Although this assertion of Drucker was applicable to organizations but it is a fact about every life success. Nigeria's vision 20:2020 must be tied to human resources and emphasis should be placed on developing entrepreneurship and entrepreneurship education instead of physical assets. Both theoretical and practical skills should be developed in every facet of the educational system.

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