IJAAR PUBLISHING®

International Journal of Research in Education and Sustainable Development | ISSN: 2782-7666
Vol. 5, Issue 12 (2025) | www.ijaar.org/ijresd

Entrepreneurship Education as a Panacea for Socio- Economic Crises in Nigeria

Effah, Miriam Anyianwan & Udama Dennis Udama
Email: effahmiriam@gmail.com & dennisudama@gmail.com
Department of Business Education, Federal College of Education, Obudu, Cross River State

Correspondence: Effah, Miriam Anyianwan
effahmiriam@gmail.com
Phone Number: +2348068927079

Abstract

This study focused on the remedy of entrepreneurship education and socio- economic crises in Nigeria. In recent development, entrepreneurship education is regarded as one of the instruments to developing entrepreneurship skills and creating employment in the society. Entrepreneurship education covers business disciplines like marketing and finance, teacher education as well as business education and management. It helps prepare persons to be responsible and enterprising individuals to be capable of being deep entrepreneurial thinking and contribute to economic and sustainable development. The study also focused on the state of socio- economic crises in Nigeria, the role of entrepreneurship education in social economic development and strategies for enhancing entrepreneurship education in Nigeria. It was recommended that government should encourage its members to engage in entrepreneurial activities by providing loans through financial institutions. The government should integrate entrepreneurship education into all levels of the educational system and provide adequate funding. Financial institutions should offer accessible loan schemes for young entrepreneurs. Public- Private Partnerships should be encouraged to bridge the gap between education and industry.

Keywords: Entrepreneurship, Entrepreneurship education, Socio- Economic crises

Effah, M. A. & Udama, U. D. (2025). Entrepreneurship Education as a Panacea for Socio- Economic Crises in Nigeria. *International Journal of Research in Education and Sustainable Development, 5*(12), 64-72. DOI: https://doi.org/10.46654/ijresd512-1759

INTRODUCTION

Education has always been regarded as a major tool that can be used to combat poverty and economic crises in any nation. Taking a glimpse of what is happening in Nigeria; it is possible to disagree with the assertion reason being that there are increases of unemployed graduates roaming the streets without any tangible source of livelihood. It is clear that economic crises and poverty will remain unabatedunless the right education is exposed to its citizenry. The Merriam Webster Dictionary (2024) defines socio- economic crises as the combination of socio and economic factors which have negative influence on an individual. One of the ways to ensure that education addresses economic crises is by incorporating entrepreneurship culture of entrepreneurship education in Nigeria is very important. Almost all developed countries have embraced entrepreneurship education, so developing the spirit and current progress in implementing entrepreneurship education in Nigeria will be of great benefit. Nigeria, Africa's largest economy, has been plagued by persistent socio- economic crises, including high unemployment rates, poverty and lack of sustainable development. These challenges, combined with overdependence on oil exports, have stunted the nation's economic growth and exacerbated social inequalities. One potential solution to mitigate these crises is the promotion of entrepreneurship education. By equipping individuals with the knowledge and skills to create and manage businesses, entrepreneurship education can serve as a panacea for the socio economic crises in Nigeria, helping to foster economic diversification, reduce employment and enhance national development. According to Kareem (2018) view of entrepreneurial process, Nigeria is believed to be in the trial stage and her economic problems may remain unsolved. For Nigeria to pull itself out of this dilemma, it must have an 'Institutional Structure'. Institutional structures like creating incentives for funding and investment, expand education and research, make public and private procurement, channels more inclusive etc.The effect of entrepreneurial practices on the economy (as regarding armed robbers, insecurity, insurgency etc.) may become a thing of the past.

Bello (2013) defined entrepreneurship education as the process which enables individuals or group of people to identify the viable skills or business opportunities within an environment making use of the available environmental resources to provide necessary materials for the benefits of the society, members and to create business for him. Ogundele (2013) also identified the basic skills that should be integrated into the entrepreneurship education as technical skills like mechanic, installation web design, computer engineering, mobile phone engineering, also, vocational skills like typing, binding, carving, wood work, weaving, tailoring, hair designing, barbing etc. and service skills like laundering, making of soap, candle, photography, video logy, musician, poultry, making of cosmetics, cobblers etc. the author however noted that the integration of the basic skills into the school curriculum will aid effective educational transformation in Nigeria.

Entrepreneurship education program is considered a laudable effort for national transformation and development of any country. A country with larger number of entrepreneurship will have peace and their endowed natural resources will properly be utilized and creation of job will be made available for its citizenry and there won't be crises of different levels in the society. The role of entrepreneurship education and training in the economic development of any nation is so crucial and cannot be over emphasized (Yaha, Balar and Girei, 2022). Nwangu in Osadebe, Onnoghenorji, Nwobu & Anabaraonye (2024), opined that the failure of educational institutions in Nigeria to inculcate entrepreneurship philosophy in students has led to the wastage of human capital and natural resources. This is because the youth and out of school graduates from educational institutions are not equipped

with the relevant skills to exploit and harness the natural resources available in Nigeria.The Nigerian educational institution has not properly enshrined the spirit and philosophy of entrepreneurship education and self- reliance to create robust cultural and productive environment. According to Yahaya, Bala and Girei (2022), this kind of environment will enhance and promote diligence and self -discipline, encouraging individuals to freely and actively take part in decisions affecting their general well- being by promoting a new set of entrepreneurial abilities attitudes and culture for the attainment of socio- economic growth and development. The essence of entrepreneurship education is to empower graduates, irrespective of their areas of academic specialization with knowledge and skills that will enable them to create their own income, generatingventures even if they are not able to secure jobs in the public sector.

Countries that prioritize entrepreneurship education tend to have higher levels of economic competiveness (Long et al, 2021). This can be achieved by building a younger generation that not only has a deep understanding of business skills, but also nurtures an entrepreneurial spirit, a country can ensure that its human resources are optimally prepared to compete on the dynamic global stage (Kuratko in Mahmudin, 2023). The essence of entrepreneurship education is not only to transfer knowledge to run a business but also imbed in an individual to be innovative and creative, proactive and have the right attitudes. Investing in entrepreneurship education is not only a strategic move to improve the country's competitiveness, but also has a profound positive impact on economic growth and the overall well- being of society.

The State of Socio- economic Crises in Nigeria

Socio- economic crises in Nigeria manifest in various forms. They include:

- **Insecurity:** Nigeria current general insecurity challenges have been compromised by avoidable conflicts that have become a common issue in recent times. This has become more worrisome especially when the impoverished segments of the Nigerian masses are finding it increasingly hard to avoid starving to death. Resources that could have been used to modernize the agricultural sector, build industries and infrastructure to create employment, have been consumed by budget for insecurity and in the rehabilitation of displaced and injured citizen. It is important to say that insecurity has fuelled poverty in the country. According to Achumba, Ighomereho and Akpor- Robaro (2013), Nigeria has witnessed an unprecedented level of insecurity. This has made national security threat to be a major issue for the government and has prompted huge allocation of the national budget to security. Economic disenfranchisement has led to increased crime rates and instability in many parts of the country.

The concept of insecurity connotes different meanings such as danger, uncertainty, absence of safety, lack of safety; lack of protection. Insecurity is a general term refers to a state of being subjected to fear, threat, danger, molestation, intimidation, harassment in all aspects. For example, insecurity can be conceived as threats to the state which often accounted for the race of arms and nuclear weapons to defend the state as opined by Ajodo, Adebanjoko and Ugwuoke (2014). Achumba et al (2013) defined insecurity from two perspectives. Firstly, insecurity is the state of being open or subject to danger or threat to danger, where danger is the condition of being susceptible to harm or injury. Secondly, insecurity is the state of being exposed to risk or anxiety, where anxiety is a vague unpleasant emotion that is experienced in anticipation of some misfortune.

Adebisi, Azeez and Oyediji (2017) carried out a study on an appraisal of Boko Haram's insurgency on the agricultural sector in Nigeria. They adopted the time series data

analysis research method, white descriptive statistics and t- test were used to analyze the secondary data before and during the insurgency. The result of their findings showed that agricultural value added to the GDP was high before Boko Haram disruption and has reduced during the period of insurgency. Based on their findings, the study recommended that government should take legal and justifiable action to ensure that the problems caused by Boko Haram to the agricultural sector be addressed and farmers encouraged with better incentives to go back to farm. The root causes of insecurity in Nigeria according to Eneji and Agri (2020) are bad governance, corruption, unemployment, poor service delivery and religious fanaticism others include moral quandary, injustices and faulty justice system, breakdown in our cherished cultural values, religious intolerance and ethnic conflicts; unchecked inflow of lethal weapons etc. Economic disfranchisement has led to increased crime rates and instability in many parts of the country.

- **Unemployment:** In Nigeria unemployment has been identified as one of the major constraints to economic development over the years. It has been noted that the trend of unemployment is increasing at an alarming rate as more graduates remain job seekers for over a period. A report published by the National Bureau of Statistics (NBS) on its website noted that Nigeria's unemployment rate has risen from 27.1% to 32% in the second quarter of 2020 till date (Dokua, 2022). Igbo in Akeke, Atah and Bessong (2023) lamented that Nigeria suffers from the problem of low productivity with accompanying poor quality products, high cost of living and increased unemployment among others. According to research the unemployment has resulted in the high incidence of various forms of socio vices such as stealing, assassination, rape, political thuggery, armed robbery, crude oil theft, area boys and house breaking. It is very obvious to note that the present terrorist insurgents such as Boko haram, Avengers, Bakassi boys, Fulani herdsmen, bandits and kidnappers are all by products of unemployment in the country. The present economic situation in the country, therefore, calls for the need for every citizen in Nigeria to acquire the needed competencies for their employability in the labour market.

According to World Bank, unemployment refers to the share of the labour force that is without work but is available and seeking employment. This definition tend to vary based on countries dynamics and metrics for measurement but generally, the International Labour Organization definition is used. In Nigeria, the Nigeria Bureau of Statistics categorizes an unemployed person as one who is part of the labour force who do not work up to 40 hours per week within the reference week (preceding week before measurement. Unemployment differs in form as it could be structural; which implies a mismatch between what employers require and what potential employees possess in terms of skills set and education. On the other hand, unemployment can be frictional (that contributes to the natural rate of unemployment) which is the time lag between leaving a job and getting another while cynical employment is driven by fluctuation in the business cycle. According to the UN Population Department, Nigeria'spopulation is estimated at 200 million people in 2020 which is dominated by youth within the age bracket of 15- 34 years, indicating a young population. This means that the youth are faced with the challenge of getting full time employment hence either they remain idle otherwise settle with menial, part time, voluntary jobs which are of course regarded as either unemployment or underemployment based on the bureau benchmark. It is quite unfortunate that a country like Nigeria blessed with abundance of crude oil, fertile lands, favourable weather condition and base metal coupled with vibrant youths population ranks low in doing business index which stifles foreign and domestic portfolio and foreign direct investment, bags the poverty capital of the world and which has resulted in banditry, terrorism and insecurity has been experienced currently. Unemployment rate in Nigeria was

7% in 1987, reduced to 1.9% in 1995, subsequently increased to 2.8% in 1996. It fluctuated between 2.8% and 1.7% between 1996 and 1999 (Njoku&Ihugba, 2011). Nationla Bureau of Statitstics (NBS, 2009; 2010) indicate that Nigeria Unemployment rates were 31% in 2000, 13.6% in 2001, 12.6% in 2002, 14.8% in 2003, 13.4% in 2004, 11.9% in 2005, 14.7% in 2006, 14.6% in 2007, and 14.9% in 2008. It is important to observe that in 2005, Nigerian's unemployment rate reduced to 11.9% from 14.8% in 2003. The decrease is credited to the government poverty reduction programme. Also, more people became involved in informal sector activities. However, unemployment increased sharply from 14.9% in March 2008 to 19.7% in March, 2009, and it has been on the increase since then with 21.1% in 2010, 23.9% in 2011, 27.4% in 2012, 24.7% in 2013, 25.3% in 2014, 14.23% in 2016, 20.42 in 2017, 23.1 % in 2018, and 33.3% in 2020 (NBS, 2015; 2021). This indicate that Government of the day has so much work to do to ensure all hands are on deck to provide the youths with relevant jobs.

Poverty: Nigeria once regarded as giant of Africa has descended into a prolonged economic crises. Poverty in Nigeria is an everyday reality that grips millions of lives across the country. According to National Bureau of Statistics and International Development Partners reveals that in 2018, Nigeria over took India as the world's poverty capital with 86.7 million people living inextreme poverty. By 2022, the situation had worsened as 133 million Nigerians were living in multi- dimensional poverty deprived of basic needs like food, education, clean water, and healthcare. The situation in 2024, further determined when an additional seven millions Nigerians fell into poverty following the removal of petrol subsidies and floating of the naira under President Bola Ahmed Tinubu's economic reforms.

Poverty has multi- dimensional nature and can be evident in different forms such as deficiency of material income adequate to guarantee good standard of living, hunger and under- nutrition, illness, limited education and fundamental services, persistent rise in mortality and morbidity due to sickness, homelessness and insufficient housing, insecure environments and social exclusion and discrimination (Ogbeide, Nwamaka & Agu, 2015). Iyaiga, Ijaiya, Bello, and Ajayi (2021), examined the impact of economic growth on poverty reduction in Nigeria by taking into consideration a time subscript and a difference- in difference estimation that describes poverty reduction as a function of changes in economic growth. Using multiple regression analysis, the result obtained indicates that the initial level of economic growth is not prone to poverty reduction. The study suggests that to improve and sustain the rate of economic growth in Nigeria from which poverty could be reduced measures such as, stable macro- economic policies, huge investment in agriculture, infrastructural development and good governance are to be implemented. The limitation in this study did not take into consideration the sustainable development goals (`SDGs). A contributing element to poverty and economic inequality problem is government under investment in infrastructure, particularly in rural areas across the nation. Income inequality and poverty can be overcome by granting adequate access to a very good rural road network, an efficient irrigation system, rural electrification and increase per capital energy consumption amongst other provisions (Dauda, 2021). Despite being one of the largest economics in Africa, the majority of Nigerians live in poverty due to the lack of access to economic opportunities.

The Role of Entrepreneurship Education in Social Economic Development

Entrepreneur being a factor of production plays a major role in the development of a country. An entrepreneur is a person who has the skill and motivation to set up a business, own and bears the risk of the business. Tiwari et al (2016) claims that 'the engine of economic growth is entrepreneurship'. Entrepreneurship has been assessed as driving force of

decentralization, economic restructuring and movement in the direction of market economy. Entrepreneurship as an organizational and managerial approach that enables a person respond to changes and solve problems in different situation adopting what he describes as five elements of entrepreneurship, such as observing the environment, identifying opportunities, gathering the necessary resources to exploit the opportunities, implementing the activity and receiving the reward (Alaovi, Shopovski, Kvirkvaia, Alam & Ofili, 2016).

Entrepreneurship education involves the provision of knowledge, skills and competencies to individual particularly young people to enable them to start and manage their own businesses. Entrepreneurship education has the potential to address Nigeria's socio-economic crises in the following ways:

- **Job creation:** By encouraging the creation of small and medium sized enterprises (SMEs), entrepreneurship education can significantly reduce unemployment. Entrepreneurs not only create job for themselves but also for others within the supply chain, service industries and distribution networks. Entrepreneurship contributes in an immeasurable ways towards the creation of new job, wealth, poverty reduction and income generation for both government and individuals. Entrepreneurship education is mostly needed in this time of extensive unemployment condition. Acquisition of entrepreneurial skill prepares an individual to become self- reliant or self- employed. With the help of entrepreneurship education it prepares and build a person to become responsible and enterprising capable of deep entrepreneurial thinking that contribute to economic and sustainable development.

- **Economic Diversification:** Is an act of investing in a assets mentioned its benefit as that which reduce risk especially in time of recession, inflation, deflation etc. economic diversification strives to smooth out unsystematic risk events in a portfolio so that the negative performs of others (Ogunleye, Simon in Mukhtar, Gwazawa & Jega, 2018). It is business oriented which implies that entrepreneurship is one of the mechanism for economic diversification in Nigeria. Entrepreneurial activities have been found all over the world to be capable of making positive impacts on the economy of a nation and the quality of life of the people. Entrepreneurship education stimulate innovation and growth of business I n diverse sectors such as agriculture, technology, manufacturing and services. This diversification will reduce Nigeria's dependency on oil exports, making the economy more resilient to global market shifts.

According to Jeffrey (2018) in- the Big Benefit of Diversification No One Talk About, opine that not diversifying one's economy is like putting all one's eggs in one basket which could lead to substantial and often unnecessary risk. The author explained that with a diversity economy ones has the benefits of lower portfolio and volatility, increasing risk-adjusted returns and reducing reliance on any one company, sector or country. If one investment perform poorly over a certain period, other investments may perform better over that same period reducing the potential losses of one's investment portfolio from concentrating all one's capital under one's type of investment. It is important to say that diversification of any economy has many advantages and any nation that wishes to grow and expand its economy and gain maximally from all resources available in its nation should practice economic diversification.

- **Reduction in Poverty:** In the last decade, entrepreneurship has been of growing interest a veritable mechanism for poverty alleviation across national and international boundaries (Murphy & Coombas in Ogunrinade, 2024). Poverty can be alleviated through the development of entrepreneurship skills such as creativity, knowledge, exper5tise,

experiences, confidence and courage. This education enhance the entrepreneurship mechanisms like creation of business skills, self enhancement and development, behavioural and attitudinal trainings, facilitation of access to finance and creating the enabling environment for business networking opportunities. In recent times, other initiatives have been introduced as poverty alleviation strategies such as entrepreneurship education. This education eradicates poverty inculcating entrepreneurial skills for small scale businesses. The trainees are equipped with the skills through formal training programmes that facilitates self-employment and the development of income generating skills which practically alleviate poverty. This education also gives the recipients the opportunity of being self- reliant and job creators that generally bring about the eradication of poverty for both the individual and the society.

- **Boosting innovation and Technology:** Entrepreneurship education encourages creativity and problem solving, essential elements for innovation. As a result, businesses can explore new ways to address local and national challenges through innovative products, services and technologies. Additionally, technology developments can boost productivity and efficiency, generating new jobs possibilities and stimulating the economy (World Economic Forum, 2024). Innovation and entrepreneurship education must work together for Nigeria future. Nigeria with its abundant natural and human resources can use them to build a very robust and diverse economy by encouraging an innovative culture through entrepreneurial endeavours. According to recent research, business endeavours can promote sustainable development and solve regional issues (Idowu & Ogunyemi, 2024). The creation and use of new technologies that greatly enhance procedures, goods or services is referred to as Technology innovation.These development can be extreme, resulting in revolutionary shifts in the way industries function or incremental, requiring just slight enhancements (Tidd & Bessant (2023).Entrepreneurship education stands a pivotal driver for fostering innovation and accelerating sustainable economic development especially within dynamic, emerging economies like Nigeria. By cultivating an entrepreneurial mindset and equipping individuals with critical skills, entrepreneurship education directly enhances a nation's capacity for progress and resilience (Adelelke & Akintunde, 2018).

According to Ducker (1985) innovation is the specific tool of entrepreneurs the means by which they exploit change as an opportunity for a different business or service. In this era, innovation is important for growth and employment, innovation processes takes place at the enterprise, regional and national level; also for creation. It will lead to creating new businesses as well as to increase competitiveness of existing enterprise. (Muna, 2015). Innovation is said to take place when an individual uses an invention to change how things work and how people conduct their lives. Entrepreneurship education is critical for successful innovation. When an individual is provided with entrepreneurial skills, they become innovative, which leads to self- reliance and wealth creation thereby reducing the level of poverty and unemployment in the economy.

Strategies for Enhancing Entrepreneurship Education in Nigeria

To effectively harness the potential of entrepreneurship education as a solution to Nigeria's socio- economic crises, several strategies can be adopted.

- **Curriculum Integration:** entrepreneurship education should be integrated into primary, secondary and tertiary education curricula to ensure that students develop entrepreneurial skills early.

- **Public Private Partnerships:** there should be collaboration between the government, private sector and educational institutions to assist in providing the

necessary resources, mentorship, and infrastructures to support aspiring entrepreneurs.

- **Mentorship Programs:** workshops should be created as an avenue to invite experienced entrepreneurs and business leaders to mentor young people to guide them through the start- up process and allowed to share their expertise.

- **Access to Funding:** Facilitating access to finance through micro finance institutions, venture capital and government grants can provide the capital needed by entrepreneurs to start and grow their businesses.

- **Incubators and Accelerators:** establishing business incubators and accelerators will provide entrepreneurs with the support needed to scale their ventures, including business planning, marketing and operational value.

Recommendation

To maximize the impact of entrepreneurship education the following measures should be taken:

- The government should integrate entrepreneurship education into all levels of the educational system and provide adequate funding.
- Financial institutions should offer accessible loan schemes for young entrepreneurs.
- Public- Private Partnerships should be encouraged to bridge the gap between education and industry.
- Successful entrepreneurs should be involved in mentorship programmes to inspire and guide aspiring business owners.
- Entrepreneurship education should focus on pract5ical, hands on learning rather than just theoretical concepts.

Conclusion:

Entrepreneurship education stands viable solution to Nigeria's socio-economic crises. By fostering job creation, poverty reduction economic growth, and social stability, it has the potential to transform the nation's economic landscape. However, for it to be effective, there must be concerted effort from the government, educational institutions, private sector and individuals to ensure its fully implementation and stability. Investing in entrepreneurship education today is an investment in a prosperous Nigeria tomorrow.

REFERENCE

Achumba, I.C., Ighomereho, O.S & Akpor- Robaro, M.O. (2013). Security challenges in Nigeria and the implications for business activities and sustainable development.*Journal of Economics and Sustainable Development.* 4(2); 80- 99.

Adeleke, B. & Akintunde, S.A. (2018). Entrepreneurship education and students' entrepreneurial in Ogun State. Nigeria. *Journal of Entrepreneurship Education,* 21(2), 1-13.

Adebisi, E.S., Azeez, Z.H. & Oyediji, P.K. (2017). Effect of Boko Haram insurgency on the productivity of local farmers in Adamawam State, Nigeria. *Asian Journal of Economics, Business and Accountanc*y. 5(3), 1-7.

Ajodo, F., Adebanjoko, B., & Ugwuoke, N. (2014). Sovereigntyas responsibility: conflict management in Africa: Washington DC. The Brooking Institute.

Bello, Y.K. (2013). Politics: an entrepreneurship negation of Nigerian youths' a paper presented at the national teachers' institute matriculation ceremony held in October 10th 2013 at Federal Polytechnic Offa convocation ground.

Drucker, P.F. (1985). The practice of entrepreneurship, innovation and entrepreneurship practice and principles. Harper & Row.

Eneji, A.G. & Agri, E.M. (2020). Insecurity, conflict and socio- economic development in Nigeria. *SOCIALSCI Journal.* 8(2), 1-19.

Mahmudin, T. (2023). The importance of entrepreneurship education in preparing the young generation to face global economic challenges. *Journal of Contemporary Administration and Management (ADMAN),* 1(3), 187- 192.

Muna, A. (2015). Innovation and entrepreneurship integration in education. Ohio State Model. *International Journal of Teaching and Education.* 111(3), 1-20.

Ngozi, N. & Joshua, M. (2015). Entrepreneurship education: a panacea for curbing graduate unemployment in Nigeria. *International Journal of Teaching and Education.* 11(3), 68- 74.

Ogundele, M.O. (2013). Gender equality and entrepreneurship education of Kwara State Tertiary Institutions in Nigeria. *Journal of Entrepreneurship and Management.* 2(2), 15- 22.

Osadebe, N., Onnoghen, U.N., ORJI, I.E., Nwobu, E.A. & Anabaraonye, B. (2021). The role of entrepreneurship education in enhancing socio- economic development in Nigeria