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# INEVITABILITY OF ENTREPRENEURSHIP STUDIES AS A GENERAL STUDIES COURSE IN THE CURRICULUM OF UNIVERSITIES OF TECHNOLOGY IN NIGERIA

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## *Abstract*

*It is a reality that the number of unemployed graduates in our country today is high. The available spaces in both public and private sectors are not sufficient. Hence, there is a need for self employment as an alternative approach. However, unfortunately some Federal Universities of Technology and other Universities have not given Entrepreneurship Education a pride of place, which would enable students to stand on their own after their courses. This paper attempts to examine the necessity for teaching of entrepreneurship education in our universities. Definition of entrepreneurship education, opinions of some authorities and reasons why entrepreneurship education should be taught are highlighted. Suggestions and recommendations are proffered at the end.*

## **Introduction**

Entrepreneurs are individuals who create some sort of innovative economic activity that did not previously exist. They provide goods and services through new business or by attempting to revitalize existing businesses.

Most often the success does not come in a day, some individuals have become highly successful because of unique attributes and skills they possess. They have proven it right that the difference between success and failure is in the attributes and skills of the owners.

There are certain entrepreneurship qualities that are in-born in persons or acquired through training. Among the practical qualities of entrepreneur are self-discipline, total commitment, necessity for good health, experience, self-confidence and the rest.

The present Nigeria Administration views the Small Medium Investment (SMI) with great importance. This is mainly on the belief that such industries are likely to facilitate the development of a broader based indigenous entrepreneurial culture for the country and their value added to domestic industrial production. In addition, the promotion of SMI is seen as a major tool for boosting employment as they employ a large number of people per unit of investment capital than the large-scale capital intensive industries. Other reasons include the enhancement

of regional economic balance through industrial dispersal including rural areas, moderation of rural-urban migration, promotion of effective domestic resources utilization, facilitation of managerial training for unskilled and semi-skilled labour, and production of intermediate goods for use in large industries.

To actualize the potential economic roles of SMI in Nigeria, various sector and industry specific interventions have been put in place. At the sectoral level, monetary and fiscal incentives for boosting the development of SMI have been enunciated (CBN 1997). They include credit guidelines requiring banks to allocate a stipulated minimum credit to preferred sectors of the economy (including small and medium-scale and agro-based industries). There is also the channeling of funds to them by development finance institutions.

Moreover, the need to study entrepreneurship as a course in our universities and most especially the technology oriented ones cannot be overemphasized. The universities will serve as good preparatory ground for the potential graduates to prepare themselves on how to stand on their own. This paper will expose Nigerians on the need of the course "entrepreneurship", how the stakeholders should implement the course in our universities and other suggestions that will reduce the unemployment rate in our country. The Government and white collar jobs are not sufficient to accommodate our millions of graduates roaming about looking for jobs. The alternative visible is self-employment and the skills required for it can be acquired right from the schools.

### **Definition**

What is Entrepreneurship?

The word entrepreneur originated from the French verb "entrepredre" which means "Undertake" as when undertaking a venture, the word was frequently applied by the fresh contractors handling government projects like roads, bridges, labour and fortification contracts. The term was first applied to business by Richard Canutillo in 1925. He said the essence of the function of the entrepreneur is to bear risk.

Entrepreneur being a noun and entrepreneurship being a verb a person doing the act of entrepreneurship is an entrepreneur, but the term entrepreneur may be seen in terms of specific functions he performs or in terms of the activities, which an entrepreneur is expected to perform (Basheer 2001). Because of the numerous characteristics defining the word, it becomes very illusive. The fact that there are different perspectives of what the subject look like so also is the exact definition of who an entrepreneur is. Sociologists, Psychologists, anthropologists, economists, and managers all have different perspectives about who an entrepreneur is. For Sociologists entrepreneurship is governed by the society's value and status hierarchy. They analyze the characteristics of entrepreneurship in terms of caste, family, social status, and value system. It is believed that entrepreneur will flourish in a society where status movement in the

society is dependent on hard work, initiative and good performance.

The economist simply considers the structure of the economic incentives that are found in the economic and market environments that are relevant to the development of entrepreneurship. This goes hand in hand with the managerial perspective, which focuses on the managerial risk, which enables a person to exploit economic opportunity in the environment, and obtains economic gain.

Olokoyo (2002) defined entrepreneur as the willingness and ability of an individual or group of persons to search for investment opportunities, establish and run a business unit successfully. He furthers his definition by identifying some activities that are carried out in an organization for effective operations, among which include the following:

1. To identify business opportunities.
2. To make choice of business opportunities
3. To decide on the form of business organization, and establish the enterprise by giving it adequate and promotion and support it may require.
4. To assume risk of different dimension.

### **The Goal and Objectives of Establishing Universities in Nigeria**

According to NUC Draft Benchmarks and Minimum Academic Standards in General Studies (2004), the goal and objectives of establishing Universities in Nigeria are as follows:

#### **Goal**

- To protect a well rounded morally and intellectually capable graduate with vision and entrepreneurial skills in an environment of peace and social cohesiveness.

#### **Objectives**

Among the objectives highlighted in the above draft are as follows:

1. Acquisition development and inculcation of the proper value-orientation for the survival of individuals and society.
2. The development of intellectual capacities of individuals to understand, appreciate and promote peaceful co-existence.
3. Producing graduates with analytical and critical minds in a dynamic world.
4. Preparing students for a post-University life with opportunities for job competencies and entrepreneurial skills.

### **Types Of Entrepreneurship in Nigeria**

Basheer (2001) classified entrepreneurship into four different classes as

follows:

1. **Legendary Entrepreneurship**

A legendary entrepreneurship is who made a history in different aspect of life. he is accorded with legendary status, in most cases, he is associated with product, service and brand we buy regularly. Most of them are not inventors, like Carnegie did not invent steel, but he built the American foundries that supply materials to the railways and construction industries. Also it supplies to people like Bill-Gates, Coca-cola, to mention a few.

2. **Business Entrepreneurship**

Successful entrepreneurs spot opportunities, often where others fail to see the same idea at the same time, although the same information are available to them. The good ideas have to make things happen and they champion the course to look for customers and make modifications together with improvement that require to sustains a competitive advantage. To achieve all this, an organization and a strong team of people have to be developed. Successful execution of this process in the context of a wide range different business ideas and opportunities are called business entrepreneurs. (For instance, people like Dangote, Eleganza, Adenuga and so on.)

3. **Social and Environmental Entrepreneurship**

These categories of people are entrepreneurs who possess the life theme profile of an entrepreneur and they identify and engage in opportunities. They gather the necessary resources, they start and develop an initiative and they have an important impact on our lives and they can almost be found in every community.

4. **Artistic and Aesthetic Entrepreneur**

These are creative contributors rather for their business acumen. Some gifted artists and musicians have always been able to generate wealth through the creative talents, and we explore the presence of entrepreneurial life themes in the way they create and chase opportunities.

5. **Entrepreneurs in Shadow**

This type is the potentially negative side of entrepreneurship. it encompasses all those agents that strive to use their initiative to exploit opportunities, in order to make wealth. Some of them reflect errors of ambition. They do not initiate the capital formation neither do they contribute to it. Some destroy capital, which was important to others.

**Functions of Enterprenuership**

Gana (1995) greatly brought more light on the functions of

- Legal Issues;
- Insurance and environmental considerations;
- Possible business opportunities in Nigeria.

### **Recommendations**

Having looked into the various contributions of scholars on the knowledge of Entrepreneurship Education and more so on the course outline by NUC, the researcher has the following suggestions to contribute for all concerned:

- Entrepreneurship studies should be taught at the tail of the programme at either 400 or 500 level depending on the duration of the course. This will enable the course to be timely and useful for the potential graduates immediately after graduation.
- Lecturers should relate the knowledge of Entrepreneurship with the course of the students by looking into the potential opportunities outside the world based on their professions.
- Administrators should also integrate other education programmes such as SWEP with the knowledge of Entrepreneurship by providing funds for Mini-case Practical Projects.
- Students should also engage in excursion to some dead and growing industries in our communities to enable them get familiar with opportunities and threats of the economy.
- Administrators and Head of Department should encourage regular career talks, symposium presentation by researchers in our universities, industries, and NGOs.
- Departments and Schools should be furnished with Business Dailies, Bank reports and other useful Gazette that would enable the students to familiarize themselves with the trends of the economy.

### **Conclusion**

Having diagnosed the various aspects of the knowledge of entrepreneurship and more or less simplified by NUC standards (2004). The researchers find the existence of entrepreneurship so unique to the nation and as the engine growth of most economies of the world. Therefore, the stakeholders in our universities should assist the nation by implementing the course as part of the curriculum in order to enable our young graduates to be self-dependent and self-employed. This will also give room for more employment creation, promote the development of local communities, reduce rural-urban migration of young graduates and the jobless ones, complements the services rendered or product offered by the medium and large scale business.

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