

# ENTREPRENEURSHIP AND SUSTAINABLE ECONOMIC DEVELOPMENT IN NIGERIA IN THE 21<sup>ST</sup> CENTURY

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## **Abstract**

*This study examined entrepreneurship and sustainable economic development in Nigeria in the 21<sup>st</sup> century. It explained concept of economic development, sustainable economic development, entrepreneurship, entrepreneurship education and entrepreneurship development. The rationale for introducing entrepreneurship in Nigeria education system was unveiled. The study revealed the entrepreneurship challenges in Nigeria plus possible remedies as well as strategies for achieving sustainable economic development in Nigeria in the 21<sup>st</sup> century. It was concluded that sustainable economic development is possible through effective entrepreneurship practices in schools as well as in the informal systems. It was recommended among others that the present method of teaching entrepreneurship as a subject should be replaced with teaching entrepreneurship as an activity which combines teaching with real experiential exercises. It is belief that when students are exposed to the concepts, principles and theories of entrepreneurship, their entrepreneurial spirits will be fired to ginger them into thinking of how to create jobs for others instead of being job seekers and thus enhancing sustainable economic development in Nigeria.*

**Keywords:** Entrepreneurship, sustainable economic development, 21<sup>st</sup> century.

## **Economic Development in the 21<sup>st</sup> century**

The 21st century is marked by dynamic changes in education brought about by rapid global advancement in Science and Technology. There is currently an unprecedented demand for, and a great diversification in education as well as an increased awareness of the importance of education in socio-cultural and economic development. Economic development is a broader concept than economic growth. Development reflects social and economic progress and requires economic growth. Growth is a vital and necessary condition for development, but it is not a sufficient condition as it cannot guarantee development. One of the most compelling definitions of development is that proposed by Amartya Sen. According to Amartya (2011) , development is

about creating freedom for people and removing obstacles to greater freedom. Greater freedom enables people to choose their own destiny. Obstacles to freedom, and hence to development, include poverty, lack of economic opportunities, corruption, poor governance, lack of education and lack of good health.

Economic development is the development of economic wealth of countries, regions or communities for the well-being of their inhabitants (Victor, 2012). According to Alan (2017), from a policy perspective, economic development can be defined as efforts that seek to improve the economic well-being and quality of life for a community by creating and/or retaining jobs and supporting or growing incomes and the tax base. There are significant differences between economic growth and economic development. The term "economic growth" refers to the increase (or growth) of a specific measure such as real national income, gross domestic product, or per capita income. National income or product is commonly expressed in terms of a measure of the aggregate value-added output of the domestic economy called gross domestic product (GDP). When the GDP of a nation rises economists refer to it as economic growth.

The term "economic development," on the other hand, implies much more. It typically refers to improvements in a variety of indicators such as literacy rates, life expectancy, and poverty rates. GDP is a specific measure of economic welfare that does not take into account important aspects such as leisure time, environmental quality, freedom, or social justice (World Bank, 2002). Economic growth of any specific measure is not a sufficient definition of economic development.

According to Abu and Seung (2013), in its broadest sense, economic development encompasses three major areas:

- 1) Policies that governments undertake to meet broad economic objectives such as price stability, high employment, expanded tax base, and sustainable growth. Such efforts include monetary and fiscal policies, regulation of financial institutions, trade, and tax policies.
- 2) Policies and programs to provide infrastructure and services such as highways, parks, affordable housing, crime prevention, and educational programs and projects.
- 3) Policies and programs explicitly directed at job creation and retention through specific efforts in business finance, marketing, neighborhood development, small business start-up and development, business retention and expansion, technology transfer, workforce training and real estate development. This third category is a primary focus of economic development professionals.

**Indicators of development:** The extent to which a country has developed may be assessed by considering a range of narrow and broad indicators, including per capita income, life expectancy, education, and the extent of poverty (Griffin, 2010).

**The Human Development Index (HDI):** The HDI was introduced in 1990 as part of the United Nations Development Programme (UNDP) to provide a means of measuring economic development in three broad areas namely: per capita income, health and education. Griffin, (2010) revealed that the HDI tracks changes in the level of development of countries over time. Each year, the UNDP produces a development report, which provides an update of changes during the year, along with a report on a special theme, such as global warming and development, and migration and development. The introduction of the index was an explicit acceptance that development is a considerably broader concept than growth, and should include a range of social and economic factors.

The HDI has two main features: A scale from 0 (no development) to 1 (complete development), as well as an index, which is based on three equally weighted components:

1. Longevity, measured by life expectancy at birth.
2. Knowledge, measured by adult literacy and number of years children are enrolled at school.
3. Standard of living, measured by real GDP per capita at purchasing power parity

### **Meaning of HDI Figures**

1. An index of 0 – 0.49 for Nigeria in year 2010 means low development (for example, Nigeria was 0.42 in 2010).
2. An index of 0.5 – 0.69 means medium development.
3. An index of 0.7 to 0.79 means high development.
4. Above 0.8 for Finland in 2010 means very high development. ( For example Finland was 0.87 in 2010).

The HDI is a very useful means of comparing the level of development of countries. GDP per capita alone is clearly too narrow an indicator of economic development and fails to indicate other aspects of development, such as enrolment in school and longevity. Hence, the HDI is a broader and more encompassing indicator of development than GDP, though GDP still provides one third of the index.

**Sustainable Economic Development:** Sustainable Economic Development (SED) refers to the continuous development of economic wealth of countries, regions or communities for the well-being of their inhabitants to meet the needs of the present generation without compromising the

ability of future generations to meet their own needs (Arokoyu, 2004). SED can also be defined as continuous efforts that seek to improve the economic well-being and quality of life for a community by creating and/or retaining jobs and supporting or growing incomes and the tax base without any negative effect on future generation in achieving same. In order to achieve Sustainable Economic Development (SED) that meets the needs of the present without compromising the ability of future generations to meet their own needs, educational institutions need to adopt sustainable educational approach to learning, teaching and research so that the individuals graduating from such institutions can adopt sustainable life styles. A vital sustainable educational approach to be adopted to enhance sustainable economic development in Nigeria in the 21<sup>st</sup> century is entrepreneurship.

### **Concept of Entrepreneurship**

To have a clear understanding of entrepreneurship, it is necessary to clarify the disparity between the words or concepts like entrepreneur as well as entrepreneurship. An entrepreneur simply refers to a person who has the ability to find business opportunities and has the courage to take risk to invest in the business to make profit. An entrepreneur also refers to an individual who has the zeal and ability to find and evaluate business opportunities, gather necessary resources, take sequential and systematic steps towards utilizing the advantages of such opportunities. Ihekwoaba (2012) disclosed that entrepreneur is any person who coordinates other factors of production and bears the risk of uncertainty as he invests his scarce resources in the business venture with the hope of making profit. According to Singal and Singal (2012), an entrepreneur is a person who establishes and manages his own enterprise or business.

Singal and Singal (2012) stated that entrepreneurs are innovators who use the process of shattering the status quo of the existing products and services to set new products and new services that will generate profit. An entrepreneur can also be seen as an innovating individual who has developed an ongoing business activity where none existed before (Wale-Awe, 2010). Therefore, an entrepreneur is the person who has the zeal for business, gathers resources, takes risk to start a business, nurtures and make sure he succeeds and make profit in the business. An entrepreneur does not believe in failure and does not entertain fear when starting a business because he or she always believes that he can make profit. Before an entrepreneur involves himself in any business, he has over fifty percent assurance that he will succeed before embarking on such business.

While entrepreneurship on the other hand, is the art or practice of being enterprising and undertaking of business risks or difficult tasks to make profit. Entrepreneurship describes the efforts or action of an entrepreneur in relation to bringing new ideas or creation of new things to satisfy human wants. Singal and Singal (2012), viewed entrepreneurship as the process that involves all actions an entrepreneur undertake to establish an enterprise to give reality to his ideas. This effort or action can be described as creative and innovative response to the environment for the purpose of making profit and at the same time satisfying human wants.

Entrepreneurship as an art, practice, activity or money making process has been in existence since the creation of man and woman. This is because entrepreneurship involves business transaction of different kinds which has been in existence in urban and rural areas, though it was not popular at the early stage. Entrepreneurship has become popular in Nigeria in the 1990s due to escalation of unemployment among graduates of tertiary institutions in Nigeria. When this

unemployment was seriously noticed among the graduates of tertiary institutions in Nigeria then the government decided to include entrepreneurship education into the curriculum of tertiary institutions so that students can acquire entrepreneurship knowledge and skills, and become self-reliant after graduation instead of perpetually waiting for government jobs that are usually scarce. It is the effort of various Nigerian governments and educational stakeholders to combat the high rate of unemployment among tertiary institution graduates that lead to the introduction of entrepreneurship education.

### **Entrepreneurship Education**

Entrepreneurship education is the form of education that focuses on inculcating in the students relevant business knowledge, creative ideas and entrepreneurial practices that will make them be able to generate business ideas, identify business opportunities as well as take risks to invest in a business to make profit and become self reliance. According to Owuala (2009), entrepreneurship education is a programme or part of the programme that prepares individuals to undertake the formation of and acquisition of small-business. Entrepreneurship education is a planned, systematic and sustained effort at inculcating and nurturing the entrepreneurial spirit among Nigerians so as to produce a pool of willing, able and successful entrepreneurs. Entrepreneurial education is the purposeful intervention by the teacher in the life of a learner to impact entrepreneurial qualities and skills to enable the learner to survive in the world of business (Gouws, 2002).

It aims at equipping learners with skills, knowledge and dispositions that can help them develop or implement innovative business plans (Nnazor, 2005). According to Bawuah, Buame and Hinson (2006), research evidence from different sources seems to suggest that students offering

entrepreneurship courses have a higher tendency to start their own business at some point in their career than those not offering them. Entrepreneurship education in Nigeria amongst other things seeks to provide students in tertiary institutions with the knowledge, skills and motivation to encourage entrepreneurial success in a variety of ventures.

### **Entrepreneurship Education and Entrepreneurship Development in Nigeria**

In every country, entrepreneurship education encourages entrepreneurship development activity. Entrepreneurship development refers to the task of increasing the supply of manpower capable of undertaking business creation to make profit and improve economic conditions as well as human wellbeing or standard of living in the society (Wale-Awe, 2010). The emphasis is basically on developing new entrepreneurs for the purpose of initiating and growing small-scale enterprises. Economic development through the promotion of micro enterprises requires a multi-disciplinary and co-ordinated approach demanding socio-economic policy inputs and entrepreneurial training and development. Entrepreneurship Development Programmes (EDPs) are those training and technical assistance programmes directed at the creation of new businesses or the drastic transformation of existing business. Examples of EDPs include the National Directorate of Employment (NDE), Youth Empowerment Scheme (YES), Subsidy Reinvestment and Empowerment Programme (SURE-P) as well as the introduction of entrepreneurship course and entrepreneurship education into the Nigeria educational system.

### **Rationale for Introducing Entrepreneurial Education in Nigeria Education System**

Over the years, several scholars and researchers have provided various versions as to the rationale or reasons for introducing entrepreneurial education in Nigeria education system.



According to Olagunju (2004), the reasons for introducing entrepreneurial education in Nigeria education system are :

- i. To increase the awareness and understanding of the process involved in initiating and managing a new venture as well as to enhance learners of small business ownership as serious career option.
- ii. To identify and stimulate entrepreneurial drive, talent and skills; to undo the risk-averse bias of several analytical techniques; and to devise attitudes towards positive change.
- iii. Governments introduced entrepreneurial education to contribute to job creation, economic growth, skill enhancement and the development of an entrepreneurial culture;
- iv. To create an understanding of basic business issues, creative work attitude and an entrepreneurial approach among learners;
- v. Entrepreneurship education was introduced to assist learners in their quest to start their own businesses one day and to develop skills that will enable them find work in large firms as well.
- vi. Entrepreneurial education was introduced to assist practicing entrepreneurs in solving the unique problems in their businesses.

Entrepreneurship education programme according to Paul (2005) is structured for the following reasons :

1. To offer functional education for the youth that will enable them to be self-employed and self reliant.

2. Provide the youth graduates with adequate training that will enable them to be creative and innovative in identifying novel business opportunities.
3. To serve as a catalyst for economic growth and development.
4. Offer tertiary institution graduates with adequate training in risk management, to make certain bearing feasible.
5. To reduce high rule of poverty.
6. Create employment generation.
7. Reduction in rural – urban migration.
8. Provide the young graduates with enough training and support that will enable them to establish a career in small and medium sized businesses.
9. To inculcate the spirit of perseverance in the youths and adults which will enable them to persist in any business venture they embark on.
10. Create smooth transition from traditional to a modern industrial economy.

In another opinion, Obasi, Okogbe and Ike (2015) unveiled three reasons for entrepreneurship education as :

1. Equip individuals with the necessary skills, knowledge and attitudes which will allow them to take responsibility of their own learning, career and life. This includes skills such as responsibility for learning, self-awareness and attitudes such as self-drive, motivation, self-confidence and individual responsibility;
2. Increase individuals' awareness of and alertness to the outside world, the economy, opportunities and changes in general. This aim entails the acquisition of knowledge (e.g. knowledge of the economy and business world) and specific attitudes (e.g. awareness of and positive attitude towards entrepreneurship and change in general);

3. Encourage and support entrepreneurial and enterprising behaviour and hence innovation. This entails skills (e.g. creativity and innovation, capacity to discover existing opportunities, cooperation), knowledge (e.g. starting and running a business) as well as attitudes (e.g. sense of initiative).

According to Okwori (2017), based on the diverse opinions of scholars and researchers on the rationale or objectives of entrepreneurship education, it can be deduced that the major reasons for introducing entrepreneurship education into Nigeria educational system are as follows:

- i. To train and equip students or trainees with the abilities needed to be able to start a business and run it successfully after graduation.
- ii. To enhance creativity in students in order to bring out innovative ideas that will promote their enterprises.
- iii. To create jobs and employ others who are not doing anything or not working.
- iv. To help students manage their enterprises well after setting it up.
- v. To enable students see and evaluate business opportunities, exploit it and ensure its success after graduation.
- vi. To train students to take risk after graduation to start a business on their own.
- vii. To enable students have or develop foresight in relation to business establishment.
- viii. To enable students possess sense of responsibility in dignity of labour and exhibits readiness to work to make sure he/she succeeds.
- ix. To acquaint the students with the capacity to influence the environment, set up a business that is beneficial to the community with the hope of success.
- x. To enable students have the need for independence (self reliance) and determination to start business of their own after graduation.

## **Entrepreneurship and sustainable economic development in Nigeria in the 21<sup>st</sup> century**

The twenty-first century has been tagged the "entrepreneurial age". This is because nations are being shaped by entrepreneurs, men and women who have taken their destinies in their own hands by risking their resources (time, money and energy) in establishing and running their own businesses. In order to achieve Sustainable Economic Development (SED) that meets the needs of the present without compromising the ability of future generations to meet their own needs, educational institutions need to adopt sustainable educational approach to learning, teaching and research so that the individuals graduating from such institutions can adopt sustainable life styles. A vital sustainable educational approach to be adopted to enhance sustainable economic development in Nigeria in the 21<sup>st</sup> century is entrepreneurship.

This is because entrepreneurship is the art or practice of being enterprising and undertaking of business risks or difficult tasks to make profit. Entrepreneurship describes the efforts or action of an entrepreneur in relation to bringing new ideas or creation of new things to satisfy human wants. Singal and Singal (2012), viewed entrepreneurship as the process that involves all actions an entrepreneur undertake to establish an enterprise to give reality to his ideas. This effort or action can be described as creative and innovative response to the environment for the purpose of making profit and at the same time satisfying human wants. Entrepreneurship in school is usually via entrepreneurship education. Entrepreneurship education is a planned, systematic and sustained effort at inculcating and nurturing the entrepreneurial spirit among Nigerians so as to produce a pool of willing, able and successful entrepreneurs. It is a purposeful intervention by the teacher in the life of a learner to impact entrepreneurial qualities and skills to enable the learner to survive in the world of business (Gouws, 2002). It aims at equipping learners with

skills, knowledge and dispositions that can help them develop or implement innovative business plans.

According to Bawuah, Buame and Hinson (2006), research evidence from different sources seems to suggest that students offering entrepreneurship courses have a higher tendency to start their own business at some point in their career than those not offering them. Entrepreneurship education in Nigeria amongst other things seeks to provide students in tertiary institutions with the knowledge, skills and motivation to encourage entrepreneurial success in a variety of ventures.

This is because millions of choices are made by individuals, businesses, and governments every day; all of which influence society and have impact on the planet. These choices connect and differentiate individuals evolving within a global society. Unsustainable collective choices have led to major environmental crises, from climate change to resource scarcity and have failed to improve people's well-being. Sustainable lifestyles enabled by changes in education approach to focus towards entrepreneurship play key roles in maximizing the use of natural resources, minimizing emissions, wastes and pollution while supporting equitable socio economic development and progress for all. This requires rethinking ways of living, purchasing, consuming, altering the organization of daily life, socialization, exchange, education, and the building of entrepreneurs.

Equally important according to Ajah (2013), is understanding the inter links between the three pillars of sustainable development namely economic growth, social development and environmental protection. It is also critical to understand the ways in which these three pillars of sustainable development are dependent upon education. In our knowledge-based world, economic development and poverty reduction depend on educated and skilled workforce.

Attainment of the goal of sustainability requires fundamental changes in human attitudes, behaviour and educational practices. Arokoyu (2004) revealed that progress in this direction is critically dependent on education and public awareness on the relevance of entrepreneurship to learners. In order to preserve the natural world, economic, social and environmental factors must be jointly considered and harmonized. Formal and informal learning through raising awareness on relevance of entrepreneurship and influencing behaviour has a pivotal function if sustainable development is to be achieved. This role is especially pronounced in the realm of higher education because at this level, students are prepared to emerge and enter the labour market with skills to support green economies and ideas to support sustainable practices.

Progressively, universities and other higher education institutions in developed countries have been incorporating sustainable development values and practices into core activities of teaching, learning, research, institutional management and operational systems (Okwori, 2017). This is because the children in schools today will play vital roles in shaping the world in the 21<sup>st</sup> century. Our responsibility as teachers and researchers is to help them become knowledgeable about their planet and about the issues we face for survival and for international harmony. We must prepare our children to deal with the ever-shifting economic and political realities of our shrinking planet. To actually build entrepreneurial-minded citizens for the 21<sup>st</sup> century, we must continuously strive to offer instructions that would help students learn to see the need to think creatively to search or create business opportunities and take the risk to invest in it to succeed by creating wealth and becoming self reliance economically. If we succeed in effectively infusing a global entrepreneurship educational perspective into their school experiences as well as opportunities for survival and sustainance in our inter connected economically recessed world, then we will have fulfilled the most important challenging task in education in the 21<sup>st</sup> century.

## **Entrepreneurship Challenges in Nigeria**

The challenges to entrepreneurship practice in Nigeria include and are not limited to the following:

1. **Inadequate capital:** The initial capital investment of many small scale businesses is relatively small compared to large business because it usually comes from personal savings, family members and close relatives and friends. In time of business distress or stiff competition, the small capital would not be able to carry the business along, hence the challenge of business collapse will occur (Ademiluyi, 2007)
2. **Borrowing money at high interest rate:** Borrowing money at high interest rate from banks, money lenders, and other funding institutions is a serious challenge to businesses in Nigeria. Money lenders have crude or un-refined methods of lending money at a “cut throat” or very high interest rate. When they see desperate borrowers, they make them sign implicating documents under tension without clear understanding of the content implications. In the case of default, it creates a serious challenge to business operation.
3. **Dependence on imported raw materials, machinery and equipment:** Most of the raw materials, equipment and machinery used in vocational, industrial and technology based

industries are imported. If there is any instability in the world market, it affects the business enterprise.

4. Corruption: Dishonesty in dealing with the workers and customers of the business enterprise, by way of cheating, under payment, hoarding, accepting inferior supplies and collecting pay for undone jobs. Corruptions also include doing illegal business in an undue process (Oborah, 2007).
5. Gratifications to security personnel: High rate of offering gratification to government officials, police, security agents, and tax collectors resulting to un-budgeted expenditure. Many businesses in Nigeria are challenged by the continuous high rate of tips and gratifications demanded by police and custom officers at their posts.
6. Lack of management training: Management officers need skill and training periodically. Many business managers jump into business relying on their own strength and not on training. Many small business owners in Nigeria acquire managerial experience on the job rather than through deliberate training course. The cost of paying for management training creates challenge for the entrepreneur as poor entrepreneurial practice are transferred from one manager to the other in the organization.
7. Bringing in owners personal habits into the business affairs: Some proprietors of small scale businesses find it difficult to separate personal property from official ones. Some proprietors of small businesses bring in their personal habit into the business affairs and create conflict in the use of official time and resources. Some disregard merit and use sentiment to employ workers and later creating a challenge of having incompetent staff in the business.



8. Lack of provision for management succession: Some business owners do not make provision for succession or continuity of the business. When they die or retire, they are faced with the challenge of replacement to manage the business.
9. Poor financial management: Poor management of funds such as cash flow, impress, investment policies, distribution of profits, and annual returns may affect the progress of the business. Many managers have poor mathematical or numerical ability for financial accounting but have refused to hire the service of accountants. They are thus faced with the challenge of regular financial shortage.
10. Under estimation of competitors: Strong competitors can use their financial power and competitive power to lower prices or increase quantity to put another company out of business. If such company is underestimated, surprise challenges may spring up.
11. Over reliance on owner's skills over technological resources: Some proprietor's rely solely on their skills and refuse to employ professional managers and administrators who can perform better than them.
12. Fear of changes: Change brings new methods of doing business but some proprietor refuse to adapt to change. They fear that bringing new changes may put them out of business or rub them of their position as managers.
13. Over reliance on relatives: Many businessmen employ only their relatives whether qualified or not. The employees who are relatives in turn do the wrong things and wish to be treated with sympathy without any penalties for wrong doing. Such family business suffers sudden failure.
14. Unfavourable and unstable government policies: Some businesses are challenged by unfavorable government policies inform of banned of importation of certain raw

materials, products and services; high exchange rate and policies on naira and high currencies of the world like dollar and pounds.

15. Multiple tax system: Businesses operating in Nigeria are faced with the problem of multiple taxes. For instance, companies in Nigeria pay multiple taxes as such as company tax, excise duties and value added tax as well as advalorem tax. Apart from these, the government collects tax from shareholders who receive dividends irrespective of the company tax already paid by the companies before declaration of profit.
16. Fraud: Fraud arising from dishonesty of employees and suppliers is a major challenge affecting small scale businesses in Nigeria. Some employees make dubious plans with suppliers of raw materials and customers to defraud their employers of huge sums of money. Some employers in the bid to get their money double through magic method fall into the trap of fraud stars (money dublers). In other cases, drivers, employees and security men purposely allow thieves to gain access to the business premises to steal valuable property that would be sold illegally and the proceeds shared among the fraudsters or all involved.
17. Absence of feasibility study: Some entrepreneurs consider feasibility study as a waste of time and resources. They just jump into a business because someone is succeeding in the business. After investing huge capital to set the business, such entrepreneur is now faced with the actual challenge of the business in coping with competitors, supplies and wage payment (Oni & Olaleye, 2004).
18. Poor infrastructure: Many small scale enterprises are located in the rural areas where there is epileptic power supply, inadequate water supply and bad roads. Consequently,

they experience challenges or difficulties in full production, transporting of finished goods and accessibility to the business premises.

19. Payment of peasant wages: Several businessmen in Nigeria pay peasant wages or under pay their workers such that the workers cannot survive on the wages. Such workers being frustrated with the small wages would want to make up through pilfering, stealing as well as conniving with outsiders to steal business properties.

20. Insecurity: Insecurity and insurgency threaten the entire population of humans living in an area. No business can fully operate in the presence of indiscriminate insecurity informed by bombing, rape, kidnapping and ritual killings. Insecurity, criminal activities and ritual killings distort the business environment and makes it unsafe for business activities.

### **Possible Remedies to Entrepreneurship Challenges**

Several research studies have been carried out to find remedies to entrepreneurship challenges in Nigeria. The remedies proffered or suggested are however subject to the size of the business, capital base as well as other factors concerning the business operations. Some possible remedies to entrepreneurship challenges in Nigeria are as outlined below:

1. Proper planning, organization, coordinating and directing of business activities.
2. Proper motivation of staff through incentives that will improve the living condition of staff.
3. Avoiding too many credit facilities. Discourage excessive borrowing from individuals or funding institutions
4. Carrying out complete feasibility study report to identify the viability, strength and weakness of the business enterprise.

5. The proprietor or manager/business owner should be highly committed to the business.
6. Establishing an attractive salary structure to improve staff welfare.
7. Building a solid capital base for financial support in the case of business expansion or competition.
8. Establishing effective leadership styles in the organisation with clear objective of hierarchical order in the business enterprise.
9. Incorporating modalities to checkmate the activities of fraudsters.
10. Eliminating insecurity and insurgency to create a conducive business environment.
11. Reducing corruption and discouraging undue gratifications.

### **Strategies for achieving sustainable economic development in Nigeria in the 21<sup>st</sup> century**

To achieve sustainable economic development in Nigeria in the 21<sup>st</sup> century, the researchers outlined some policy strategies for government actions as follows:

First, place economic growth on top of the national agenda of unfinished business and set a realistic time frame for achieving economic recovery and robust growth.

Secondly, restore law and order. In this connection, we assert that there is a minimum of coercion consistent with orderliness, good governance and macroeconomic effectiveness. Under democratic governance the trade-off between individual freedom and government effectiveness has tilted in favour of the former. There is, therefore, a need to redress the imbalance in the interest of greater effectiveness and development. It cannot be urged too strongly that we need both democracy and development.

Thirdly, put in place urgently a comprehensive specific time framework for achieving macroeconomic stability, since it is a precondition for achieving sustainable economic recovery and growth.

Fourthly, reprioritize government expenditure in favour of the growth-inducing sectors, e.g., agriculture, education, health, infrastructures, security of life and property as well as ensure prudent use of available resources. With respect to the health sector, a massive programme for prevention and checking the spread of AIDS and other epidemic disease should be launched. There is need for prioritization and proper phasing and sequencing of measures. More specifically, instead of dissipating resources and energy over a wide front, with no significant overall impact, as appears to be the case now, government needs to concentrate on a few key sectors in order to achieve the greatest short-term impact.

Fifth, integrate the short-term recommendations of the Nigerian Economic Summit into the Budget and ensure diligent implementation. In this connection, the privatization programme should be accelerated.

Sixth, intensify the war against corruption. The various government and all stakeholders needs to put more effort and modalities as well as machineries to combat bribery and corruption in every nook and corner of Nigeria economy.

## **Conclusion**

From the discovery made so far, it is obvious that entrepreneurship is a unique type of programme designed with the aim of inculcating in the students relevant business knowledge, creative ideas and entrepreneurial practices that will make them be able to generate business ideas, identify business opportunities as well as take risks to invest in a business to make profit

and become self reliance. The rationale for introducing entrepreneurship education in Nigeria education system ranges from training to equip students with the entrepreneurial abilities needed to be able to start a business, run it successfully after graduation, become self reliance and be able to employ others. It can be concluded that the inclusion of entrepreneurship education into Nigeria educational system will enhance people's awareness and responsibility as well as giving the experts room to take full responsibility and to taking its good tiding to every school which will definitely make entrepreneurship the way of life of every Nigerian citizen.

Entrepreneurship development is the race of the moment. Any country left behind in this race will remain perpetually undeveloped. This underscores the recent attention given to entrepreneurship development among undergraduates of tertiary institutions in Nigeria. The belief is that when students are exposed to the concepts, principles and theories of entrepreneurship, their entrepreneurial spirits will be fired to ginger them into thinking of how to create jobs for others instead of being job seekers. The course will open their eyes to see the latent entrepreneurial talents within them and enable them to spot and exploit business opportunities. Having been armed with the knowledge of the theories, concepts, and principles of entrepreneurship, students develop the confidence that a successful application of these will enable them succeed in business. This study has some important implications for the nation's tertiary institutions. It encourages tertiary institutions to demonstrate high level of commitment to entrepreneurship education. It also reveals the need for all stakeholders in education to understand the relationship between empowering Nigerian youth for national development and entrepreneurship education.

## **Recommendations**

For entrepreneurship to enhance effective sustainable economic development in Nigeria in the 21<sup>st</sup> century, the researchers recommended the following:

1. All stakeholders must encourage the achievement of the reasons for introduction of entrepreneurship course across faculties and departments as general courses in the country.
2. The federal government in collaboration with state governments should provide scholarships/bursaries for high performing entrepreneurship students by way of encouragement to promote their interest in entrepreneurship.
3. By way of promoting entrepreneurship education, universities and other tertiary institutions should start to commercialize their research findings and products emanating from researches.
4. There is an urgent need for the Nigerian government to provide an enabling environment in the forms of efficient and available basic infrastructural facilities, especially electricity.
5. Also venture capital should be provided through micro-finance banks and other specialized agencies to adequately empower young entrepreneurs.
6. The present method of teaching entrepreneurship as a subject should be replaced with teaching entrepreneurship as an activity. As subject, abstract concepts of entrepreneurship are taught to students without practical supplements, while entrepreneurship activity combines teaching with experiential exercises.
7. Teaching of entrepreneurship should not end in the classroom only but should have a mandatory industrial training programme.

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