

Entrepreneurship and the Future of Business Education Students in Rivers State

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Abstract

Entrepreneurship as a factor of production entails creating values upon recognizing a business opportunity. It is pertinent for development in the society and as such entrepreneurship education is given keen attention in order to produce entrepreneurs. Business Education as a field of study has its roots in entrepreneurship as the programme is geared towards development of skills. The advancement in technology provides an avenue to venture into business regardless of finance for physical work place however, without requisite entrepreneurial knowledge, opportunities may not be capitalized on. Business Education thus provides Business Education students with requisite knowledge for entrepreneurship. It is expected therefore of Business Education students to collaborate with existing companies or businesses to carry out business activities, capitalize on technology such as artificial intelligence and explore market trends. Suggestions put forward included that Business Education students ought to collaborate with existing companies or businesses to carry out business activities, they ought to capitalize on artificial intelligence to render services of which they will be paid for and Business Education students ought to explore entrepreneurial activities such as social Entrepreneurship and Techno-preneurship.

Keywords: *Entrepreneurship, Business Education, Techno-preneurship, Future*

Introduction

Entrepreneurship is one of the four factors of production. The other three are land, labour and capital. The entrepreneur is the one that brings the other three factors- land, labour, capital together in other words; it is the entrepreneur that coordinates production activities. The entrepreneur is someone who is quick to realize that an opportunity exists, seizes the opportunity and looks for the necessary ingredients (land, labour, capital) to actualize the opportunity (Ibrahim, 2022). Entrepreneurship is about creating value as a result of recognition of a business opportunity, effectively managing the risk involves, coordinating the various activities and necessary resources and ultimately reaping the envisaged returns. Entrepreneurship is thus the process of creating value by devoting the necessary time and effort, assuming the accompanying financial, psychological and social risks and eventually receiving the envisaged returns.

Entrepreneurship is really all about identifying, developing and bringing a vision, an idea, and an opportunity to reality. The ultimate objective is to eventually get a return for venturing into the unknown. Entrepreneurship is all about tenacity. The entrepreneur believes that the environment and what it offers can be influenced and successfully managed and value created for the benefit of the economies and citizens of nations (Ibrahim, 2017). Business Education and entrepreneurship are skill-based courses. Skills are mostly psychomotor in nature, involving some forms of activities. Activities in Business Education and entrepreneurship involves skill acquisition, example includes keyboarding word processing, data processing, accounting, marketing, salesmanship, office technology etc.

The importance of entrepreneurship cannot be overemphasized as it not only facilitates reduction in unemployment but also aide's economic development as there is creation of value through entrepreneurship which positively affects the society (Jones, Ratten & Hayduk, 2020). Entrepreneurship enables individuals to recognize opportunities, capitalize on it and make profit while solving a problem. It is no gain saying that without entrepreneurship, no economy can develop. In this regard, Ratten (2023) views entrepreneurship as the process of identifying business opportunities, utilizing new or existing recombination of resources innovatively and creatively. This is because through entrepreneurship, there is creation of jobs which leads to upgrade in the standard of living of individuals as people will be employed which in turn drives economic competitiveness and reduces poverty in local areas.

In a bid to enhance entrepreneurial activities for economic development, Entrepreneurship Education has been inculcated into academic curriculum. However, academic programme such as Business Education has its roots in Entrepreneurship Education as Business Education programme comprised diverse subject areas including entrepreneurship as well as marketing. Business Education degrees created in the U.S in the 1880's were geared towards formalizing the education of future business leaders. This buttresses the entrepreneurial nature of Business Education (Koko, 2019). According to Idialu in Amesi (2019), Business Education is an aspect of Vocational Education that is concerned with development of productive teachers, individuals with skills for employment as well as self-employment. In Rivers State, Business Education is a well-established programme of learning as the state houses tertiary institutions that offers Business Education.

With this change in the society, it expected that technological changes be reflected in entrepreneurial activities and as it concerns Business Education students who are being prepared for the world of business, their thoughts and level of thinking ought to reflect technological changes. In this regard, Kamsker (2021) opined that being digital is a requirement for work and participation in the society. This is to say that to be entrepreneurially relevant, necessity is laid on considering technology for entrepreneurial activities. Business Education students are therefore placed with a responsibility of adopting technology for entrepreneurial activity in the society to meet up with recent trends in entrepreneurship. This study therefore considers entrepreneurship and the future of Business Education Students in Rivers state.

Entrepreneurship and Importance of Entrepreneurship

In considering the concept of entrepreneurship, it is pertinent to talk about the personality of an entrepreneur. An entrepreneur is someone carrying out an independent activity (Amesi, 2014). From the description of who an entrepreneur is, it can be deduced that entrepreneurship entails developing ideas to meet up the needs of the society. Amesi in Amesi and Peterside (2019) opined entrepreneurship as creating something from the scratch, utilizing available capital in an open market for profit making. Entrepreneurship is a way out of dependency. In line with this, Dambo and Ben-George (2022) regarded entrepreneurship as a life support as people are venturing into entrepreneurship in order to make ends meet and for the improvement of economic activities at large. It is capitalizing on opportunities identified in an environment. Similarly, Koko and Chike (2020) mentioned that entrepreneurship is vital for development and growth of every economy.

Entrepreneurship is important to individuals, community and economy at large. For individuals it provides an avenue for reduction of idleness and unemployment which may lead to people engaging in crime. It is in this regard that Ubulom and BudukaChike (2022) noted that entrepreneurship develops skills in students such as logical reasoning, resilience mindset, determination and positive mindsets helps in reducing youth restiveness in the society. There is a popular saying that "an idle mind is the devil's workshop". When youths are not engaged there is a possibility of engaging in crime and entrepreneurship presents an avenue to engage both the thoughts and actions of individuals thus reducing the rate of unemployment in the society.

Unemployment is one plague that has eaten deep in the society. For reduction in unemployment, government created jobs cannot successfully reduce the rate of unemployment thus the importance of entrepreneurship as jobs are created through entrepreneurship.

Entrepreneurship brings about creation of small and medium scale enterprises which employs people in the society. Ajuwon, Ikhide and Akotey (2017) reported that the level of employment by MSMEs in Nigeria is high compared to larger firms. This buttresses the importance of entrepreneurship to individuals as employment is made possible. Not to forget to mention that government employments are not regular and corruption has eaten deep into government agencies hence employment for a common man without connection may seem impossible. Most employment in public sectors are based on relationship and referrals from friends and relatives. This negatively affects employment as there would still be more unemployed persons owing to the fact that they lack connections (Sabir, 2022). With entrepreneurship, there is reduction in the rate of unemployment as different organizations small, medium and large would require the services of different individuals leading to employment.

Entrepreneurship also brings about personal development for individuals. The process of commencing and running a business entails leaving ones comfort zone and taking up challenges. This makes people develop skills such as problem-solving, decision-making and adaptability. Seeing unexpected situations and thinking of possible solution to the problem develops individuals. Also, self-confidence and self-belief is developed. Running a business requires self-belief regardless of obstacles that may be encountered. The fact that there would always be needs and wants from people implies that entrepreneurs have to brain storm on meeting these ever pressing needs which connotes self-development. Self-development is vital for entrepreneurial success and as such necessity is always laid on entrepreneurs to develop (Garn, 2023).

As it concerns economic development, entrepreneurship plays a vital role. For economic development, there ought to be improvement in various sectors. Needless to repeat job creation as entrepreneurs create new businesses and employ people. Innovation and technological advancement is enhanced through entrepreneurship. Entrepreneurs develop new products and services that lead to an increase in productivity, efficiency and competitiveness bringing about economic growth. Entrepreneurship helps in raising living standards of people, elimination of poverty in rural areas, community development, and provision of economic independence as well as encouragement of capital investment. It further increases per capita income, optimal use of resources and new entrants which brings market innovation (Nexford University, 2023). This is to say that any country with an increased and developed economy has it backing from entrepreneurship.

Challenges of Entrepreneurship

Despite the importance of entrepreneurship, it is not without challenges. One of the challenges of entrepreneurship is development of business ideas. An entrepreneur ought to see what other people ignore or are not seeing. It becomes a problem when an individual has the zeal and even the capital to commence a business but lacks the ability to identify a need or come up with ideas to develop an existing product or services. An entrepreneur should have the ability to envision ideas. Solutions rather than problem should be seen by an entrepreneur (Lohitkumar & Sivaprasad, 2016). Vision goes with developing a business idea. Most new entrepreneurs go into business without vision and this is a major challenge for entrepreneurs

Another challenge of entrepreneurship is financing. Finance is very important as it facilitates the activities of a business. However, raising capital for entrepreneurs is not easy especially for a new business. Experienced entrepreneurs do not find it very easy when it comes to funding a business how much more inexperienced and new entrepreneurs.

Government Policies: it is no news that government policies play important roles in the economy of a nation. Entrepreneurship is the bedrock of a country's economy and it is noticed that government that has favourable policies stand better chances of improved economy and industrialization. This goes further to prove that a government policy affects entrepreneurship either negatively or positively (Akinyemi & Adejumo, 2018).

Oliyide (2012) mentioned that programmes such as small and medium enterprises development agency (SMEDAN), N-Power, Government Enterprise and Empowerment Programme (GEEP) and You-win programme are geared towards promoting entrepreneurial activities in Nigeria. These programmes help entrepreneurs to access funds and other resources to effectively carry out their business activities. This shows that policies can hinder or prosper entrepreneurial activity in an environment.

Business Education and Entrepreneurship

Entrepreneurship is not a new concept to Business Education. As a matter of fact entrepreneurship is a core aspect of Business Education. Business Education was originally designed to offer students' the opportunity to develop the desire, abilities, skills and understanding of the vocational opportunities available in the world of work (Akpomi, & Kayii, 2020). Ubulom and Dambo (2016) posited Business Education as an educational training directed towards equipping individuals with business and vocational skills. Ubulom and Dambo (2016) further buttressed that Business Education is concerned with equipping students' with various approaches for teaching and acquisition of abilities needed in industries as well as skills necessary to be self-employed and employers of labour. This reveals the entrepreneurial nature of the programme Business Education. To further strengthen entrepreneurship and in line with inculcation of Entrepreneurship Education into academic curriculum, Business Education considers Entrepreneurship Education important.

Entrepreneurship Education curriculum includes contents to enable students identify and capitalize on opportunities, access business concepts, come up with plans to launch new enterprises or develop existing ones (Moses & Mosunmola, 2014). The objectives of Entrepreneurship Education as listed by Vedantu (2023) include:

- i. Development of entrepreneurial qualities among people through training and expert guidance.
- ii. Identification of business opportunities and developing business ideas as regards the identified opportunity or develop existing businesses.
- iii. Motivating and directing individuals to launch their own businesses and startups hence contributing to the development of the economy.
- iv. To help individuals and youths plan ahead to reduce threats. (risk mitigation)
- v. Provision of programmes to develop entrepreneurship in rural areas
- vi. Generation of employment through small and medium enterprises development.

Similarly, Pac and Abdulkarim (2016) mentioned the objectives of entrepreneurship to be development of right mindset for business startup and identification of job opportunities, empowerment of youths to successfully create a business a business venture, and attract attention on productivity gains and environmental practices. Through entrepreneurship education, a good number of graduates who are well equipped with skills and knowledge of managing small and medium enterprises will be produced. This will consequently, help in job creation and reduction in poverty rate (Muogbo & John-Akamelu, 2018).

From the objectives of Business Education and Entrepreneurship Education, it is seen that Business Education is knitted with entrepreneurship. In conformity, Dauda and Akaeze (2014) opined Business Education as a machinery for promoting and encouraging entrepreneurship as it equips students with prerequisite skills to go into business. For reduction of unemployment and subsequent development of the economy, Business Education is vital. Dauda and Akaeze(2014) further noted that Business Education as a facilitator for entrepreneurship, develop skills for financial management. Without proper financial management skills someone might venture into business and make losses rather than profit but business education equips student with adequate financial management skills. Marketing is another important aspect of business. The ability to attract target market and make sale is a skill every entrepreneurs should develop and business education make that possible.

Entrepreneurship and Business Education Future

Entrepreneurship has brought to consciousness the importance and impact of Business Education. According to Koko(2019), there are misconceptions about Business Education programme as it is asserted to be a study for persons who are not intellectually inclined. This assertion may not be far from the mindset that skill acquisition is predominantly for people with poor educational background or those who cannot afford to get formal education. With the awareness of entrepreneurship for development in the society and economic relevance, the future of Business Education is placed at an enviable position. This is because Business Education prepares students who would be of importance in the society as they are trained to create wealth from nothing to something (Amesi & Peterside). This also validates the view of Khan (2015) who noted that Business Education is much market oriented thus making it face criticism from other disciplines. When a product is good and meets requirements from consumers, it makes sales easily; this is also applicable to Business Education seeing that it is a marketable programme.

Considering the evolving nature of entrepreneurship; the future of Business Education lies in fostering creativity, resilience and real world problem solving skills. This connotes embracing digital platforms for learning and being abreast on recent trends. In conformity, Albaqami (2016) posited that Business Education ought to be taught in an innovative way due to the current environment and change. An indication that the future of Business Education is hinged on adapting to changes in the society to meet up ever changing needs of the society. It is necessary to state that collaboration is important for the future of Business Education, thus, collaborative approach ought to be adopted for instructional delivery. This is facilitating brain storming activities among Business Education students (Dambo & Pyagbara, 2022).

Entrepreneurship and the Future of Business Education Students in Rivers State

No doubt the interconnectedness between entrepreneurship and Business Education however, entrepreneurship has taken a different shape. The evolvement of entrepreneurship with focus on technical literacy and practical skills necessitates Business Education students to advance in order to accommodate technology. Trends in entrepreneurship include technopreneurship. As technology increases and with the ever changing demands of consumers, entrepreneurship has blended into these changes (Eker, 2023). Techno-preneurship seems to be the new entrepreneurship. Techno-preneurship is a combination of technology and entrepreneurship. It entails identification of business opportunities by leveraging technology and innovation. It comprises of big, small and medium enterprises ICT and multimedia companies (Idris & Elijah, 2017).

Technology have brought about ease in carrying out activities and the internet as an aspect of technology offers opportunities for creation of innovative technology based businesses (Phuthong, 2023). Techno-preneurs are seen at the hem of business affairs and the impact notable in the economy. We have the likes of Steve Jobs, Bill Gates, Elon Musk, Mark Zuckerberg, Jeff Bezos, Marian Kameel, Melissa Jun, Margarita Aroro among others (Rosen, 2022). From the foregoing, it can be deduced that entrepreneurship is now centered on technology which implies that Business Education students ought to have a paradigm shift towards creative innovation, adoption and adaptation of technology for business activities. They ought to capitalize on the following:

Experiential and practical learning: experiential learning is a teaching method that facilitates active learning by making provision for real-word experiences in which learners interact and evaluate course material thus becoming involved with the topic taught (Boggu & Sundarsingh, 2019). Business Education focus ought to be more on practical and experiential learning. Obi, Eze and Chibuzo (2021) opined the need for production of business education graduates with 21st century competencies, it becomes imperative to adopt experiential learning. This is because students would to be equipped with practical skills to venture into the world of business. Experience as is generally said, “is the best teacher” and experiential learning is practical.

Innovative and creative: Innovation and creativity here connotes application of digital technology for business activities. Being creative and innovative will enable Business Education students create jobs through digital platforms and applying technology rather than seeking employment. Entrepreneurship is centered on creativity and innovation and as such, business education should place great emphasis on creativity and innovation, in line with this, Tang (2017) referred to creativity and innovation as driving force of entrepreneurship which leads to globalization.

Globalize: It is necessary for Business Education students to incorporate global perspective into entrepreneurship. Practical approaches like studying international market ought to be given cognizance among Business Education students. This is to enable students relate globally with other practices and relate to their environment. In Rivers State, Business Education students are expected to capitalize on platforms such as social networking sites to get business solutions and apply to their environment which in some cases may lead to technology integration.

Technology Integration: It is expedient that Business Education students integrate technologies like Artificial intelligence, block chain and data analytics for business ventures. The entrepreneurial sphere is characterized by digital innovations of which artificial intelligence and block chain have gained recognition. Artificial intelligence offers opportunities for new businesses and growth. Artificial intelligence has revolutionized business operations and increase competition (Denning, 2023). From the foregoing and considering the nexus between entrepreneurship and Business Education, it would not be wrong to state that Business Education students are advantaged in the society. This is because the training received through Business Education and by extension Entrepreneurship Education, presents them with skills for surviving even in an environment with high rate of unemployment. As a matter of fact, Business Education students are trained to be employers of labour. With technological advancement and incorporation of technology for entrepreneurial activities, Business Education students would capitalize on the technological sphere which does not necessarily require physical business structure before carrying out business ventures. This presents a bright future for Business Education students.

Way forward

1. Collaboration: Business Education students ought to collaborate with existing companies or businesses to carry out business activities. Collaboration is made easy as they can utilize social networking sites made available through technology to exchange ideas with companies in and outside their geographical location. They ought to leverage on technology and share their ideas globally.
2. Capitalizing on artificial intelligence: artificial intelligence is dominating the technological sphere and by extension the business world. Business Education students ought to capitalize on artificial intelligence to render services to people of which they would be paid for. They can develop skills using artificial intelligence which can be used to generate income subsequently.
3. Explore market trends: Business Education students ought to explore entrepreneurial activities such as social entrepreneurship and technopreneurship. There is a growing trend towards social entrepreneurship. Businesses are created to positively impact social or environment while making profits. This entails social responsibility sustainability and ethical business practices.

Conclusion

Entrepreneurship and Business Education are interwoven, in the fact that Business Education is education for and about business and entrepreneurship entails setting up a business. In recent years, entrepreneurship has evolved in line with digital technologies. The business world is characterized by digital innovations as technology is integrated in rendering services and delivery of goods. Business Education students are expected to leverage on digital technologies for entrepreneurial activities. There is provision of business space digitally regardless of physical business space as businesses have gone digital. For Business Education students in Rivers State, it is expected of them to identify problems and proffer solutions, integrating technologies such as artificial intelligence among others.

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