



Entrepreneurship and nation building

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Abstract

The rate of social vices, unemployment, poverty, and societal underdevelopment is very high in Nigeria. From unknown gunmen to banditry, to Boko haram, and to kidnappings. People hardly ever sleep with their eyes closed at night. These social vices were attributed majorly to unemployment and poverty, which were ravaging the country. This paper, therefore, discusses how entrepreneurship will be used to stimulate economic development in an economy, thereby reducing crime, poverty, and unemployment in the country. Various definitions of entrepreneurship were given. Types of entrepreneurship were highlighted. The objectives of entrepreneurship were uniquely and expressly stated. Also, the meaning of "nation-building" was explained, and the role of entrepreneurship in nation-building was generously elucidated.

Keywords: entrepreneurship, nation, nation building

Introduction

A look at history makes it evident that the entrepreneurial approach led to a faster path to the vast socio-economic development of nations. Entrepreneurship plays a significant role in the growth and development of any nation. Entrepreneurship is viewed as the primary driver of economic growth, decentralization, economic restructuring, and a shift toward a market economy. Entrepreneurship is defined as the process of capitalizing on previously unseen profit opportunities to create a new process or outcome. Entrepreneurs take on new ideas and invest resources in new commercial ventures, from which significant profits are anticipated both now and in the future. As a result, they carry the risk involved with economic progress. The relationship between entrepreneurship and nation-building is demonstrated when businesspeople seize profit-generating possibilities and, in the process, increase economic activity, which invariably leads to the creation of jobs and increases in GDP.

Conceptual clarifications

The following concepts were defined and explained:

Entrepreneurship

Entrepreneurship is the ability and capability to run a business with the aim of making profits amidst the financial risks involved. The concept of entrepreneurship is derived from a French word, entrepreneur. Entrepreneur is a person that provides the capital, takes the risks, makes the decisions and reaps the profits or losses of the business (Obidiegwu, Obiozor & Okafor, 2016) ^[10]. However, Ghana (2001) ^[6] in Obidiegwu et al (2016) ^[10] defined entrepreneurship as the ability to seek investment opportunities and establish an enterprise based on identified opportunities. The ability to develop a new venture or apply a new approach to an old business is the sole idea of entrepreneurship.

In addition, Olise (2010) ^[11] explained that entrepreneurship is the process of creating value by putting together unique packages or resources to exploit an opportunity. The ability to develop a new venture or apply a new approach to an old

business is the sole idea of entrepreneurship. The author went on to say that "entrepreneurship" can be interpreted to mean the willingness and ability of an individual or group of individuals to seek out investment opportunities, especially through innovation, to establish and run an enterprise successfully. Entrepreneurship is associated with different kinds of activities such as the pooling together of resources for the production of goods and services, for example, labor capital, land management, organizing human and material resources to achieve an objective, and the possession of social skills such as cooperation, teamwork, and partnership. Corroborating this view, Eni (2005) ^[3] in Ogbuagu, Obidiegwu, Obiozor, and Okafor (2016) ^[10] emphasized that entrepreneurship is the process of identifying and starting a business venture, sourcing and organizing the required resources, and taking the risks and rewards associated with the venture. The writers stated that entrepreneurship is the willingness and ability that an individual has to explore opportunities for investment and establishment in order to run an enterprise successfully.

In the same vein, Eze (2011) ^[4] opined that "entrepreneurship is the acquisition of skills, ideals, and abilities for the sake of creating employment for oneself and others." It is the act of creating and managing a business. It makes an individual self-employed instead of an employee. Many of the troubles in Nigeria—restiveness in the South-South region, Boko haram in the North, banditry in the South-West, and unknown gunmen in the South-East—are due to poverty, marginalization, and joblessness in the country. When these needs are met through entrepreneurship, the country will experience peace, stability, and prosperity. The citizenry will then have an interest in building Nigeria, and Nigeria will really become the largest economy in Africa, as it claims. The economy will boom. The Gross Domestic Product (GDP) and the Gross National Product (GNP) will increase. The citizens' per capita income will also rise. And the country will then leave the status of one of the "third world countries" in the world to become one of the "second world" or "first world" countries, as Germany, Canada, Indonesia, Brazil, the

United States of America (USA), and Russia have become. In fact, the role of entrepreneurship in an economy cannot be overemphasized.

Nation Building

The term "nation-building" is used interchangeably with decolonization, democratization, peace-building, modernization, political development, and state-building, among others. One is involved in nation-building when he is contributing to the peace, stability, development, and prosperity of a nation. World 101 defines nation-building as the development of the political, economic, social, and security institutions of a nation, especially those emerging from conflicts. The Stands 4 Network (2022), however, sees nation-building as a process of constructing or structuring a national identity using the power of the state. This process aims at the unification of the people within the state so that it becomes politically stable and viable. It added that nation-building can involve the use of major infrastructure developments to foster social harmony and economic development. Entrepreneurship accelerates the economic growth of a nation.

Entrepreneurs create employment opportunities not only for themselves but also for others. When a greater number of a country's population is gainfully employed, social vices such as hunger and poverty will be reduced. The country and its citizens will enjoy economic prosperity. Entrepreneurial activities influence a country's economic performance by bringing new products, methods, and production processes to the market and thereby boosting productivity and competition. In the words of Mohamed (2020) ^[7], entrepreneurs develop new markets by introducing new and improved products, services, and technology. Thus, they help generate new wealth and add more to the national income. So the government can offer the citizens more national benefits.

Objectives of Entrepreneurship

Objectives of entrepreneurship as stated by Ogbuagu et al (2016) ^[10]

Entrepreneurship equips the learner with the skills of decision-making, acquisition of new ideas, method of raising and maintaining conversations, and establishing business relationships. Entrepreneurship studies relate to what Adamu (2005) refers to as the four pillars of education: learning to know, learning to do, learning to live together, and learning to be. According to Ogbuagu et al. (2016) ^[10], entrepreneurship is structured to achieve the following objectives:

1. Offer functional education for youths to enable them to be self-employed and self-reliant,
2. Offer graduates adequate training that will enable them to be creative and innovative in identifying novel business opportunities.
3. Provide university or college graduates with adequate training in risk management to make taking on risk feasible.
4. Provide young graduates with enough training and support that will enable them to establish career training in the acquisition of skills. This will enable them to meet the manpower needs of society.
5. Offer graduates adequate training in the acquisition of skills that will enable them to meet the manpower needs of society.

6. Stimulate both individual and economic growth in rural and less developed areas.
7. Provide both small and medium-sized enterprises with the opportunity of recruiting graduates who will be trained and tutored in the skills relevant to the management and operation of small business centers,
8. Inculcate the spirit of perseverance in youths and adults, which will enable them to persist in any business venture on which they embark.

Objectives of Entrepreneurship Education as Stated in the National Policy on Education (2014) ^[8]

The current emphasis on entrepreneurship education in the National Policy on Education (2014) ^[8] is to redirect the focus of all stakeholders on the neglected aspects of the aim and purpose of entrepreneurship. The objectives are as follows:

1. Pre-primary education: Section 2(3) (e): Inculcating in the child the spirit of inquiry and creativity through the exploration of nature, the environment, art, music, and playing with toys
2. Primary education: Section 4(18)(b): laying a sound basis for scientific and reflective thinking.
3. Secondary education: Section 5(22) (g): To raise a generation of people who can think for themselves, respect the views and feelings of others, respect the dignity of labor, appreciate those values specified under our broad national goals, and live as good citizens
4. Tertiary education: Section 8 (59) (d): To acquire both physical, intellectual, and useful skills
5. Education services: Section 11 (100) (c): to make learning experiences more meaningful for children and
6. To develop and promote the effective use of innovative materials in schools.

The above provision, if fulfilled in all areas of study, is seen as a veritable tool for entrepreneurship development. It should therefore be promoted for sustainable development in the country.

Types of Entrepreneurship

According to Gallo (2022) ^[5], there are four basic types of entrepreneurship, as follows: (1) small businesses; (2) scalable startups (3) large company or intrapreneurship (4) social entrepreneurship:

1. Small Business: More than 98% of all Nigerian businesses are considered small businesses. They could be anything from a restaurant to a retail store to a service provider such as a haircut or laundry service, among others. They don't have any intention of becoming a chain or franchise.
2. Scalable startups: A scalable startup attempts to grow quickly and become a profitable company. They are less common than small businesses and have a tendency to gain a lot of attention when they become
3. Large company or intrapreneurship: Think of a company like Google or Facebook, which own several other companies. There are times when entrepreneurs work within a larger company as an employee but see potential to spin off new products or services that take on a life of their own.
4. Social Entrepreneurship: Social entrepreneurs seek to create positive changes in a community with their

actions. By launching an initiative or non-profit organization, their primary purpose is to help people and not to make money. They can serve underserved communities in one way or another, either by building roads, bridges, hospitals, and schools or by giving scholarships to indigent children in a community. They may also focus on racial justice, democratic principles, and environmental conservation.

The role of entrepreneurship in nation-building

The role and importance of entrepreneurship in economic development and society are so broad that they cannot be exhausted here. According to Akanwa and Akpanabia (2014) [2] and Mohamed (2020) [7], entrepreneurship plays the following roles in nation-building:

1. **Entrepreneurship Accelerates Economic Growth:** Entrepreneurship creates new products and services; by so doing, it stimulates new employment, which in turn results in the acceleration of the economic development of a nation. Equally, a large number of new jobs and opportunities are created by entrepreneurship, in this way, it can turn unskilled job holders into skilled ones. It also prepares and provides experienced workers for large industries. So the role of entrepreneurship in creating new job opportunities is huge. Therefore, government policy that encourages and supports entrepreneurship should be considered important for economic growth.
2. **Entrepreneurship promotes innovation:** Through the right practices of research and development, entrepreneurs bring new innovation that opens the door of new ventures, markets, products and technology. So by producing new products and services or bringing innovation to existing products and services, entrepreneurship has the potential to improve people's lives.
3. **Entrepreneurship can promote social change:** entrepreneurs can change or break the traditions or cultures of society and reduce dependency on obsolete methods, systems, and technologies. Basically, entrepreneurs are the pioneer of bringing new technologies, products, and systems that ultimately bring changes to society. These changes are associated with an improved lifestyle, more generous thinking, better morale, and higher economic choice. In this way, social changes gradually impact national and global changes.
4. **Entrepreneurship promotes research and industrial development:** Along with producing new business ideas and thinking outside the box, entrepreneurs also promote research and development. They carry out research into existing products and build more industries in an attempt to expand their business, thereby leading to industrial development. Entrepreneurs are special kinds of people; they are always working to discover new ideas and improve existing ones.
5. **Entrepreneurship develops and improves existing enterprises.** Entrepreneurs are not only inventing totally new products and ideas but also impacting existing businesses. They can come up with innovative ways to expand and develop the existing enterprises, for example, by modernizing production processes, implementing new technology in the overall

distribution and marketing processes, and helping the existing enterprises utilize existing resources in a more efficient way.

6. **Entrepreneurship enhances job creation and reduces crime.** Entrepreneurs are, by nature and definition, job creators as opposed to job seekers. Entrepreneurship also raises the Gross Domestic Product (GDP) and per-capita income of a nation. It improves the standard of living for people in a community. Entrepreneurial programs, if properly planned and executed through adult and non-formal education, will promote self-employment and job creation, thereby reducing crime in society.

To sum up, supporting and promoting entrepreneurship can have a positive impact on a country's economy and even on existing businesses. Social entrepreneurship increases the likelihood of finding innovative solutions to social challenges faced by communities around the world (Mohamed, 2020) [7].

Conclusion

The paper concludes by saying that entrepreneurship should be encouraged in the country by the federal government through the establishment of small and medium-scale industries for our teeming youths. In this way, social crimes, unemployment, and poverty will be drastically reduced.

Recommendations

1. Skill acquisition centres should be built across the country where the teeming youths and graduates should learn one skill or trade or the other. This will help reduce unemployment and the associated ills in the country.
2. The Federal Government of Nigeria should make entrepreneurship education compulsory for every undergraduate in their tertiary institutions so that on graduation, the students would have learned one trade or skill or the other. This will help graduates be self-employed and self-reliant after graduation.
3. Our graduates and youths should be made to have access to loans from commercial banks and cooperative societies with reduced interest. This will help to make life better and easier for them.

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