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ENTREPRENEURSHIP IN BUSINESS EDUCATION AND NATIONAL DEVELOPMENT: A STRATEGIC MANAGEMENT FRAMEWORK FOR THE NIGERIAN ECONOMY

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Abstract

Entrepreneurship in Business Education and National Development: A Strategic Management Framework for the Nigerian Economy. This paper examines Entrepreneurship in Business Education and National Development: A Strategic Management Framework for the Nigerian Economy, with particular interest in the persistent gap between Nigeria's abundant natural resources and its relatively weak business development, employment creation, and wealth generation. The paper is motivated by the need to examine how entrepreneurship education within business education can be strategically managed to transform students from job seekers into self-reliant entrepreneurs and job creators capable of contributing meaningfully to national development. The paper critically reviews the concepts of entrepreneurship and the entrepreneur, business education and entrepreneurial competencies, strategic management framework for entrepreneurship development, the need for strategic entrepreneurship development in Nigerian business education, empowerment for self-reliance, business creation and job opportunities, the role of strategic management in entrepreneurship development, and policy recommendations for entrepreneurship development. Based on the critical review, the paper finds that entrepreneurship education has significant potential to develop entrepreneurial competencies, particularly in opportunity recognition, financial management, strategic planning, self-efficacy, and innovation orientation. However, its contribution to national development is constrained by inadequate curriculum integration, insufficient funding, limited practical training, inadequate faculty expertise, weak infrastructure, unreliable power supply, and poor coordination of entrepreneurship-related policies. The review further finds that strategic management is essential for transforming entrepreneurship education from a largely theoretical activity into a coordinated system that promotes innovation, sustainable business creation, employment generation, and economic growth. The paper concludes that effective integration of entrepreneurship education with strategic management in Nigerian business education can promote self-reliance, business creation, job opportunities, and sustainable national development. It recommends adequate curriculum integration, practical and experiential entrepreneurship training, faculty development, sufficient funding, establishment of university-based business incubation hubs, improved infrastructure and power supply, stronger mentorship and funding mechanisms, and coordinated government policies that encourage entrepreneurship and innovation.

keywords: *Entrepreneurship, Strategic management, Economic Development and growth.*

Introduction

Entrepreneurship begins with action and the creation of new organization. An entrepreneur generates a business idea, screens the idea, evaluates it, and takes risks for the success of the business (Ogbuanri, 2020). The entrepreneur is the major factor of production that coordinates and organizes other factors (land, labour, and capital) in order to produce goods and services to members of the public, bears the risks of the capital by setting up the business with the sole aim of obtaining maximum profit (Enendu, 2014). The relationship

between entrepreneurship in business education and national development has become a central theme in development discourse, particularly for resource-rich but structurally weak economies like Nigeria.

Despite being Africa's largest economy with vast natural resources, Nigeria continues to grapple with high unemployment rates, pervasive poverty, and weak industrial capacity (Odii, 2025). The presence of abundant natural resources has not been able to guarantee development. Nigeria is a glaring example of a nation where weak business organizations are pervasive despite its huge natural resource wealth (World Bank, 2023). This paradox points to a fundamental strategic management deficit: the inability to translate entrepreneurial potential into sustainable business organizations that can drive economic development and growth.

By examining the effects of entrepreneurship education, the researchers emphasize its potential to equip individuals with the right entrepreneurial knowledge, skills, and mindset conducive to entrepreneurial success. Strategic management provides the discipline needed to move from business ideas to viable, growth-oriented enterprises. Without such a framework, entrepreneurship development remains fragmented and ineffective (Abubakar & Abdullahi, 2025). The core problem addressed is why Nigeria's investment in entrepreneurship education has not yielded commensurate levels of new venture creation, employment generation, and wealth distribution that would accelerate economic development and growth. The answer lies in the absence of strategic management coherence—poor curriculum integration, inadequate funding, untrained faculty, weak infrastructure (especially power), and uncoordinated policies (Bisong et al., 2025).

Entrepreneurship and the Entrepreneur

Entrepreneurship begins with action and the creation of new organization. The word "entrepreneur" is derived from the French verb entreprendre, which means "to undertake," referring to those who undertake the risk of new enterprises (Schumpeter, 1934). An entrepreneur generates a business idea, screens the idea, evaluates it, and takes risks for the success of the business. The entrepreneur is the major factor of production that coordinates and organizes other factors (land, labour, and capital) in order to produce goods and services to members of the public, bears the risks of the capital by setting up the business with the sole aim of obtaining maximum profit (Enendu, 2014).

Entrepreneurship, therefore, is the process of identifying, developing, and bringing a vision to life be it an innovative idea, a new product, or a service that creates value and drives economic development and growth.

In the Nigerian context, an entrepreneur must also navigate institutional voids—poor electricity, multiple taxation, erratic policies making strategic management resilience as important as innovation. The ability to have a vision matched with focus and determination to build an enterprise, the ability to create and build something from nothing, and the ability to see opportunities where others fail to do so are all hallmarks of successful entrepreneurship (Enendu, 2014).

Business Education and Entrepreneurial Competencies

Business education encompasses accounting, marketing, management, and entrepreneurship courses. By examining the effects of entrepreneurship education, the researchers emphasize its potential to equip individuals with the right entrepreneurial knowledge, skills, and mindset conducive to entrepreneurial success. Effective entrepreneurship education moves beyond lectures to experiential learning: business plan competitions, incubation centers, internships with successful entrepreneurs, and action-based projects (Bello et al., 2025).

Bisong et al. (2025) investigated the impact of business education on the development of entrepreneurial competencies among undergraduate students in Edo State, Nigeria, and

found that business education significantly enhances entrepreneurial competencies, particularly in opportunity recognition (M = 4.12), financial management (M = 4.08), and strategic management planning (M = 3.95). However, notable gaps exist in digital entrepreneurship (M = 3.42) and practical training (M = 3.38). These findings underscore the need for better integration of entrepreneurship into business education curricula. The researchers make use of empowering for self-reliance, business creation, and job opportunities through the establishment of new ventures.

Bello et al. (2025) affirmed that entrepreneurship education serves as a catalyst for skills competitiveness in technical colleges, preparing students to be responsible enterprising individuals who contribute to economic development and growth. The goal is to equip individuals with knowledge (market analysis, financial literacy), skills (negotiation, resource mobilization), and mindset (risk tolerance, opportunity recognition, perseverance) that collectively foster entrepreneurship.

Strategic Management Framework for Entrepreneurship Development

Strategic management provides a systematic approach to achieving organizational goals and driving economic development and growth. The researchers found that there is a need to stress the importance of effective management of entrepreneurship development. McGrath and Bates (2017) outline several benefits of knowledge-based management approaches that make one a better manager and successful entrepreneur, including how to manage people, lead people, motivate staff, act as coach, build and manage teams, analyze organizational culture, manage change, carry out strategic management planning, decision-making, maintain quality, and exercise authority, power, and influence through expertise.
Applied to entrepreneurship education, a strategic management framework involves:

- **Environmental scanning:** Analyzing Nigeria's political, economic, social, technological, and infrastructure realities to identify opportunities for economic development and growth
- **Strategy formulation:** Designing curricula, funding models, faculty development programs, and industry partnerships that promote entrepreneurship
- **Strategy implementation:** Executing policies, monitoring progress, and adapting to feedback for sustainable entrepreneurship development
- **Evaluation and control:** Measuring outcomes (venture creation, employment, survival rates, contribution to economic development and growth)

The researchers emphasize that establishing policies that will encourage entrepreneurship within business education by empowering and fostering innovation is essential for economic development and growth of Nigeria. Without this strategic management framework, entrepreneurship education becomes a set of disconnected activities rather than a coherent strategy for national economic development and growth.

The Need for Strategic Entrepreneurship Development in Nigerian Business Education

This paper discusses the need to avoid the damage of the strategic effect of entrepreneur development integrated within Nigerian business education. The presence of abundant natural resources has not been able to guarantee development. Nigeria is a glaring example of a nation where weak business organizations are pervasive despite its huge natural resource wealth (World Bank, 2023). The Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) reports that Nigeria has approximately 39.6 million nano, micro, small, and medium enterprises, yet most remain informal and lack strategic management capacity, thereby limiting their contribution to economic development and growth (Odii, 2025).

` By examining the effects of entrepreneurship education, the researchers emphasize its potential to equip individuals with the right entrepreneurial knowledge, skills, and mindset conducive to entrepreneurial success. However, despite the National Universities Commission (NUC) mandating entrepreneurship courses in all Nigerian universities, several gaps in strategic management persist. Abubakar and Abdullahi (2025) examined the

strategies employed and challenges faced by educational leaders in managing curriculum integration for sustainable entrepreneurship development within Nigerian Technical Colleges of Education. Their study identified significant challenges including chronic underfunding, limited lecturer expertise in sustainable entrepreneurship, resistance to new teaching methodologies, and the persistent gap between national education policies and practical implementation all of which impede economic development and growth.

The researchers found that there is a need to stress the importance of effective management of entrepreneurship development. This includes:

1. **Effective curriculum integration:** Ensuring that entrepreneurship education is not taught in isolation but woven throughout business education programs with a strategic management orientation.
2. **Faculty development:** Training lecturers in practical entrepreneurship and strategic management methodologies.
3. **Infrastructure support:** Providing incubation hubs, reliable power, and internet access to support entrepreneurial action.
4. **Policy coordination:** Aligning policies across education, trade, finance, and infrastructure ministries to support entrepreneurship.

The Nigerian government has recognized these gaps and recently launched the Entrepreneurship, Innovation and Business Incubation Certification (EIBIC) programme. According to Alausa (2026), this initiative marks a major shift in Nigeria's education system toward entrepreneurship, innovation, and enterprise development, designed to embed entrepreneurship training across disciplines including engineering, medicine, law, sciences, and the creative arts to accelerate economic development and growth (Adebayo, 2026).

Empowering For Self-Reliance, Business Creation, And Job Opportunities

The researchers make use of empowering for self-reliance, business creation, and job opportunities through the establishment of new ventures. Entrepreneurship education, when properly delivered, transforms individuals from job seekers to job creators. This is particularly important in Nigeria, where youth unemployment rates remain persistently high. Olusola et al. (2025) examined the impact of entrepreneurship education on upscaling entrepreneurial intention among undergraduates in Nigeria, focusing on the mediating role of self-efficacy and innovation orientation. Their findings confirmed that entrepreneurship education significantly influences entrepreneurial intentions when mediated by psychological and innovative capacities, thereby accelerating economic development and growth.

The researchers emphasize that establishing policies that will encourage entrepreneurship within business education by empowering and fostering innovation is essential for economic development and growth of Nigeria. Key mechanisms for empowerment include:

- **Seed funding and microfinance:** SMEDAN announced in 2025 that it is seeking regulatory approvals to operate a microfinance bank, with plans to formalize 250,000 new businesses by Q1 2026 (Odii, 2025).
- **Mentorship networks:** Connecting students with successful entrepreneurs who can provide guidance and practical insights.
- **Incubation programs:** The EIBIC programme, introduced in 14 Nigerian universities in its first phase, provides structured incubation pathways, mentorship opportunities, innovation support systems, and access to funding mechanisms to help students launch sustainable businesses before graduation (Acheme, 2026).
- **Practical workshops:** Hands-on training in business planning, financial management, marketing, and strategic management.

The researchers make use of empowering for self-reliance, business creation, and job opportunities through the establishment of new ventures. When individuals are equipped

with entrepreneurial competencies, they are more likely to start ventures that not only provide self-employment but also create jobs for others. This multiplier effect is a powerful driver of economic development and growth.

The Role of Strategic Management in Entrepreneurship Development

The researchers found that there is a need to stress the importance of effective management of entrepreneurship development. Strategic management provides the discipline that transforms entrepreneurial energy into sustainable business outcomes. Without strategic management, entrepreneurship becomes random and reactive rather than purposeful and proactive.

Key strategic management principles for entrepreneurship development include:

1. **Goal setting and planning**: Entrepreneurs must set clear, measurable goals and develop plans to achieve them. This includes market analysis, competitive positioning, and financial forecasting.
2. **Resource allocation:** Strategic management helps entrepreneurs allocate scarce resources (time, money, talent) to activities that yield the highest returns for economic development and growth.
3. **Risk management**: Entrepreneurship involves risk, but strategic management helps entrepreneurs identify, assess, and mitigate risks systematically.
4. **Performance monitoring:** Regular evaluation of business performance against strategic objectives allows for course correction and continuous improvement.
5. **Adaptation and innovation:** Strategic management encourages entrepreneurs to scan the environment, identify changes and opportunities, and adapt their strategies accordingly.

The researchers emphasize that establishing policies that will encourage entrepreneurship within business education by empowering and fostering innovation is essential for economic development and growth of Nigeria. Innovation, in particular, is the engine of entrepreneurship-driven growth. When business education fosters an innovative mindset, graduates are more likely to identify novel opportunities and create ventures that address unmet needs in the Nigerian market.

Policy Recommendations for Entrepreneurship Development

The researchers concluded and recommended that it is important for government to advocate policies that will encourage entrepreneurship, ensure adequate curriculum integration, provide sufficient funding, faculty development, and support infrastructure including workshops. There should be proper policy coordination and fixing of Nigeria's basic infrastructure, particularly the power sector, so that gainful employment and wealth will be created and distributed evenly, and the economy will be developed through sustained economic development and growth.

Policy Advocacy for Entrepreneurship Encouragement

The researchers concluded and recommended that it is important for government to advocate policies that will encourage entrepreneurship. Specific policy recommendations include:

- **Tax incentives:** Provide tax holidays (3–5 years) for businesses started by business education graduates that employ at least 10 Nigerians.
- **Reduced regulatory burden**: Simplify business registration processes and reduce multiple taxation that stifles entrepreneurship.
- **Government procurement preference:** Reserve a percentage of government contracts for enterprises owned by graduates of entrepreneurship enhanced business programs.
- **Export incentives**: Support entrepreneurial ventures that produce goods and services for export, contributing to economic development and growth.

Conclusion

This paper critically reviewed Entrepreneurship in Business Education and National Development: A Strategic Management Framework for the Nigerian Economy through the major sub-topics of entrepreneurship and the entrepreneur, business education and entrepreneurial competencies, strategic management framework for entrepreneurship development, the need for strategic entrepreneurship development in Nigerian business education, empowerment for self-reliance, business creation and job opportunities, the role of strategic management in entrepreneurship development, and policy recommendations for entrepreneurship development.

The review of entrepreneurship and the entrepreneur established that entrepreneurship involves identifying opportunities, developing business ideas, taking calculated risks, mobilizing resources, and creating value through new ventures. The entrepreneur therefore plays an important role in organizing productive resources and contributing to economic activities. In the Nigerian context, however, entrepreneurial success is affected by challenges such as inadequate infrastructure, unreliable electricity, multiple taxation, and unstable policies.

The review of business education and entrepreneurial competencies showed that business education provides an important platform for developing the knowledge, skills, and attitudes required for entrepreneurship. The paper found that entrepreneurship education can strengthen competencies in areas such as opportunity recognition, financial management, strategic planning, self-efficacy, and innovation. However, gaps in digital entrepreneurship and practical training indicate that greater emphasis should be placed on experiential and practical learning. The discussion on the strategic management framework for entrepreneurship development established that entrepreneurship education requires a systematic approach involving environmental scanning, strategy formulation, strategy implementation, and evaluation and control. Strategic management can help ensure that entrepreneurial activities are properly planned, resources are effectively utilized, risks are managed, and entrepreneurial outcomes are continuously evaluated.

The review of the need for strategic entrepreneurship development in Nigerian business education revealed that the existence of entrepreneurship courses and programmes alone is not sufficient to produce sustainable entrepreneurial outcomes. Challenges such as inadequate funding, limited lecturer expertise, weak curriculum integration, inadequate infrastructure, and poor coordination between policies and implementation continue to limit the effectiveness of entrepreneurship development. This demonstrates the need for a more coordinated and strategic approach to entrepreneurship education. The sub-topic on empowering for self-reliance, business creation, and job opportunities showed that effective entrepreneurship education can help transform graduates from job seekers into job creators. Through business creation, mentorship, incubation programmes, access to finance, and practical workshops, graduates can acquire the capacity to establish sustainable ventures, create employment for themselves and others, and contribute to wealth creation and national development.

The review of the role of strategic management in entrepreneurship development further established that strategic management provides the discipline required to transform entrepreneurial ideas into sustainable business activities. Goal setting, planning, resource allocation, risk management, performance monitoring, adaptation, and innovation are essential for ensuring that entrepreneurial ventures survive and grow in the Nigerian business environment.

Finally, the review of policy recommendations for entrepreneurship development established that government has an important role to play in creating an enabling environment for entrepreneurship. Effective policies, adequate funding, curriculum integration, faculty development, infrastructure provision, improved power supply, simplified

regulations, tax incentives, mentorship, incubation support, and better coordination among relevant government institutions are necessary for strengthening entrepreneurship development.

Overall, the critical review indicates that entrepreneurship education has considerable potential to contribute to national development, but its impact in Nigeria depends largely on how effectively it is integrated with strategic management and supported by appropriate policies, resources, infrastructure, and practical opportunities. Entrepreneurship in business education should therefore not be treated merely as a theoretical subject but as a strategic instrument for developing entrepreneurial competencies, promoting self-reliance, creating businesses and employment, encouraging innovation, and supporting sustainable economic development in Nigeria.

Recommendations

Based on the findings, the researchers recommend the following strategic actions:

1. Entrepreneurship education should be practically integrated into business education programmes. Institutions should move beyond theoretical teaching by introducing practical business projects, business plan development, internships, enterprise projects, and other experiential learning activities that will enable students to apply entrepreneurial knowledge and skills to real-life situations.
2. Business education institutions should strengthen the development of entrepreneurial competencies. Greater attention should be given to opportunity recognition, financial management, strategic planning, digital entrepreneurship, innovation, risk management, and other competencies required for students to establish and manage sustainable businesses.
3. Lecturers should be provided with regular capacity-building opportunities in entrepreneurship and strategic management. This will enable them to adopt practical teaching approaches and effectively guide students in developing and implementing viable business ideas.
4. Tertiary institutions should establish and strengthen entrepreneurship incubation centres. Such centres should provide students with opportunities for mentorship, business development, practical training, innovation, and guidance from the idea stage to the establishment of viable enterprises.
5. Students and graduates should be provided with better access to start-up funding and other financial support. Financial support mechanisms should be made accessible and transparent so that graduates with viable business ideas can convert their entrepreneurial knowledge and skills into actual business ventures.

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