

ACQUIRING PREREQUISITE 21ST CENTURY SKILLS THROUGH ECONOMICS LITERACY FOR ENTREPRENEURSHIP DEVELOPMENT IN NIGERIA

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Abstract

Investment in education and training for skills development is essential for Entrepreneurship development and competitiveness in Nigeria. Entrepreneurship Development is dependent on acquiring prerequisite skills and knowledge in enhancing entrepreneurial potential which can be possible through Economics literacy. This paper addressed the acquisition of pre-requisite 21st century skills through Economics literacy which is relevant for Entrepreneurship development. The knowledge of economics is relevant in the life of the learner and the society in which the learner is being prepared to function. Becoming an entrepreneur is good but not enough to lead to a sustainable economy. The knowledge of the workings of the economy is very crucial if not fundamental. 21st Century Skills on the other hand, are essential to ensure that students do not go into the work force as mindless drones but rather prepared to launch a great idea of their own if they so choose. Despite the importance of this subject, there are factors that impede the acquisition of pre-requisite skills through it, they include; teacher-related factors, student-related factors, content related factors and so on. It is recommended that competent qualified teachers with good knowledge of the subject should be employed, retraining of teachers is essential for updates on innovative pedagogies of teaching this subject bearing in mind the skills to be acquired through it.

Keywords: Entrepreneurship Education, 21st century skills, Economics and Economics Literacy

Introduction

Nigeria is a mono-product economy heavily dependent on crude oil for more than 90% of its foreign exchange earnings. It is endowed with large agricultural potentials as more than 70% of its land is arable. In spite of these attributes, Nigeria is still classified as one of the poorest countries of the world. Its industrial sector, which is expected to create substantial job opportunities and reduce unemployment, is fast deteriorating due to low productive capacity (Chibundu, cited in Metu & Nwokoye, 2014). Poverty and unemployment continues to grow rapidly in Nigeria as a result of increase in population and dwindle in production both for domestic and

international markets (Metu & Nwokoye, 2014). These challenges necessitate a call for skill acquisition.

Skill can trigger innovation and growth, move production up the value chain, stimulate the concentration of higher level skills in Nigeria and can sharpen the future labour market in the long-run. On the other hand, Entrepreneurship is the central artery of every economy. It is the key to economic growth and social development. There is competition all over the world and even within the country; this presence of competition necessitates the need for entrepreneurial skilled labour. The modern world requires people with higher and more relevant skills and the way to achieving or acquiring these skills is through Education. Lack of skilled labour leads to unemployment and poverty which is an enemy of mankind. Poverty strips people off their livelihood, making them live through deprivation. According to a World Bank Report on Gender, poverty and Environmental indicators on Africa (2002-2003), the major causes of poverty include high illiteracy rates, low level of production technology amongst others.

There are many factors which contribute to the poverty level in a country but the most pressing one is the level of Education (Soludo, 2014). Education is the Engine of growth in any economy. It is the driving force of growth. Hanushek and Wobman (2007) viewed Education as the key issue in any Economy. Investment in Education and training for skill development is essential to boost growth and competitiveness. Investment in Education here is not only in the number of schools but also in the quality of learners. Education that can boost entrepreneurship development should not only be based on cognitive skills but should include affective and psychomotor skills. Educational quality measured by cognitive, affective and psychomotor skills, has a strong impact on individual earnings which have a spill-over effect on economic growth. Therefore, quality schools can lead to an improved educational outcome that can lead to economic growth (Hanushek & Wobman, 2007). Students need skills that will make them able to face the challenges of the global economy. The skills being referred to as here are 21st century skills.

21st-century skills are a set of abilities that students need to develop in order to succeed in the information age. The skills include learning skill (critical thinking, creativity, collaboration and communication), literacy skills (information, media literacy and technology) and life skills (flexibility, initiative, productivity and social skill) (Zook, 2019). These skills are important to students in an information-based economy. Other 21st century skills include social and cross-cultural skills, flexibility and adaptability skill, global awareness amongst others (National Initiative and Partnership, 2014). To acquire these skills, there is a need for subjects that are encompassing and relevant in everyday life of an individual, business, and most importantly for the effective and efficient functioning of government. One of such key subjects is Economics. Economics is a social science Subject which has become the center of various activities (Jashodhara, 2009). Economics can comprise the study of

several different subjects at once (Nipun, n.d)). This is because according to Jashodhara, (2009) each and every subject is viewed from its economical angle because one always likes subjects which fetch more money in one's future life. Economics is part of a group of disciplines called decision sciences which includes some branches of statistics, applied mathematics, medical sciences, law, sociology, psychology, political science, operational research, and some areas of management and engineering courses. All of these disciplines deal with how individuals and groups make decisions. Economists are specifically interested in those decisions relating to production, consumption, and resource use. As a decision science, Economics is closely related to these disciplines and more (Nipun, n.d)

Economics as a subject has both practical and economic value. It occupies an important position in Education and in the schoolcurriculum, and has become an integral part of the education system. To acquire the 21st century skills, there is need for Economics Education. This is because according to Santomoro, (2003), Economics literacy (education) is vital to the future health of any nation's economy. It gives the students the building blocks for a successful financial future. It empowers consumers by giving them the knowledge and tools to improve their economic well being. It is the best investment we can make to strengthen our nations' economy. Economics Education is a long-term solution to the gap in economic and financial knowledge. An individual who has acquired the 21st-century skills cannot function effectively without the knowledge of the economy. However, Economics Education is a discipline through which 21st century skills like critical thinking, collaboration, information literacy, flexibility, initiative, productivity, social skills and so on, can be acquired. The state of Nigerian economy demands the necessity of the 21st century skills and since it is also essential for entrepreneurship development, it becomes pertinent to understand these skills and how they can be acquired. It is the expectation of the researchers that this study will bring to light the relationship that exist among, Economics Education, Entrepreneurship education and 21st century skills and their importance to economic development.

Conceptual Clarification

Entrepreneurship Development

Entrepreneurship is derived from the French word *entreprenre* which means to understand. Hence, entrepreneurship is the process of understanding activities concerned with identifying and exploiting business opportunities while assuming its attendant risks. Entrepreneurship involves taking chances, because new businesses do not emerge by accidents (Engelhoff, 2005). Entrepreneurship is regarded as the ability and willingness to enhance, hold and manage a business venture while being prepared for taking risks to get maximum profit. Entrepreneurship development on the hand is the process aimed at enhancing the knowledge and skills of entrepreneurs in order to improve their entrepreneurial acumen and growth (Nenge, 2019).

Entrepreneurship development is a method or a process that aims to identify, nurture, support and grow the talent to bigger level so that it brings new business leaders in the market to reduce employment, health, educational, business and environmental problems. The goal is to improve the living, economic, social standard thinking, and actions of people (Sharma, 2019). Entrepreneurship is appreciated greatly because of its ability to raise productivity using multi-purpose innovation, produce jobs through the formation of new enterprises, bring new life into small-scale business and stimulate the development and diversity in the economy. The concept of Entrepreneurship development involves the motivation of individuals with high achievement orientation, who strive for an entrepreneurship career, making them capable of embracing and operating the opportunities for business enterprises successfully. It is a tool which helps to cope with unemployment. The entrepreneur who constantly develops his skills, is a catalyst of industrial development and economic prosperity (Sharma, 2019). Jhingan (2003) observed that a low entrepreneurial ability is a strong factor responsible for the low rate of capital formation in low developing countries (LDCs). He recognized that, though LDCs are characterized by small size of market, deficiency in capital, lack of private property and contract, entrepreneurship is the focal point in the process of economic development. He, therefore, attributed the spirit of nationalism to that of entrepreneurship. However, given the enormous potential of human and natural resources Nigeria is endowed with, the expectation is that the country should by now rank high among the industrialized nations of the world (Akinlo, 2011). Akinlo in continuation opined that since independence in 1960 the country has been faced with a catalogue of challenges that has been recorded such as poverty due to increase in unemployment, corruption, low quality human capital, insecurity, poor demographic indicators of high mortality and reproductive health outcomes coupled with massive emigration and breakdown in social order and orientation, decaying social infrastructures, all of which impeded real economic growth. These bottlenecks discourage any development efforts and kills entrepreneurship spirit in the country.

Education and knowledge play a strong role in the formation of the entrepreneurial spirit. The intending and existing entrepreneur needs to be conversant and in tune with the events around him (Metu & Nwokeke, 2014). Unfortunately the role of education in forming young people as change agents has been ignored. The quality of education continues to decline due to industrial actions and mass emigration of qualified teachers. The policy makers end up sending their wards abroad thereby circumventing the will to address the urgent needs required by the Small and Medium Enterprise sector. The result is half baked workforce who are lacking in personal confidence and the desire to look inward on how to bring out the best in them and stop depending on government which is not available. For this reason, there is need for skill acquisition. Graduating students without prerequisite skill every academic session compound the challenge of unemployment, dependency

rate and poverty. Inculcating prerequisite 21st century skills in the students before leaving school becomes paramount.

Skill is the ability to do something well, usually gained through training or experience. Skill acquisition therefore involves the development of a new skill, practice or a way of doing things usually gained through training or experience. Gumbari, (2009) is of the opinion that there is no issue that should be addressed as a matter of urgent national importance than that of skill acquisition. If jobs are created and given to people with little or no skill, much improvement or changes will not be recorded. Skill is very important and should be inculcated in the child in school. It was because of this skill acquisition that more subjects were introduced in the secondary schools in Nigeria. Subjects like clothing and textile, carpentry, entrepreneurial education and so on, have been introduced to enable learners acquire skills that will make them self reliant and help to develop the economy. Despite the inclusion of these subjects, the problem of unskilled labour still persists. The added problem is that the subjects which were meant to be practical are taught theoretically. However, if peradventure these skills are acquired, living in the society without any knowledge of the workings of the economy becomes another problem. This is why Economic Education is needed and very important because it is only through the study of Economics that this knowledge can be acquired. The knowledge of the economy acquired through Economic Education helps an individual in every day life, in making rational decision and right choices to valued living. Also the needed 21st century skills if acquired cannot effectively be applied without the knowledge of Economics.

21st Century Skills

21st century skills as has been stated above are sets of abilities that students need to develop in order to succeed in the information age. **21st century skills** refers to a broad set of knowledge, skills, work habits, and character traits that are believed by educators, school reformers, employers, and others to be critically important to success in today's world, particularly in contemporary careers and workplaces (Glossary of Education Reform, 2016). These skills have always been important for students, though they are particularly important in our information-based economy. Zook (2019) categorized them in three parts which include; **learning skills, literacy skills and life skills.**

Learning Skills (The Four C's) teaches students about the mental processes required to adapt and improve upon a modern work environment.

Critical thinking: this entails finding solution to problems. It is the most important quality for someone to have in all fields of endeavour such as health sciences, business management, law, engineering and so on. In business settings, critical thinking is

essential to improvement. It's the mechanism that weeds out problems and replaces them with fruitful endeavours.

Creativity: thinking outside the box. This is equally important as a means of adaptation. This skill empowers students to see concepts in a different light, which leads to innovation. In any field, innovation is key to the adaptability and overall success of an enterprise. Learning creativity as a skill requires someone to understand that the way things have always been done may have been best 10 years ago but someday, that has to change.

Collaboration: it means working with others which may be the most difficult concept in the four C's. But once it's mastered, it can bring companies back from the brink of bankruptcy. The key element of collaboration is willingness. All participants have to be willing to sacrifice parts of their own ideas and adopt others to get results for the company. That means understanding the idea of a greater good, which in this case tends to be a companies-wide success. Hence, collaboration is not possible without communication.

Communication is the glue that brings all of these educational qualities together. Communication is a requirement for any company to maintain profitability. It's crucial for students to learn how to effectively convey ideas among different personality types. That has the potential to eliminate confusion in a workplace, make students valuable parts of their teams, departments, and companies. When employees communicate poorly, whole projects fall apart. No one can clearly see the objectives they want to achieve. No one can take responsibility because nobody's claimed it. Without understanding proper communication, students in the 21st Century will lack a pivotal skill to progress their careers.

The four C's are only the beginning. 21st Century skills also require students to understand the information that is around them.

Literacy Skills (IMT)

Literacy skills are the next category of 21st Century skills. They are sometimes called IMT skills, and they're each concerned with a different element in digital comprehension.

Information literacy: Understanding facts, figures, statistics, and data is the foundational skill. It helps students understand facts, especially data points that they'll encounter online. More importantly, it teaches them how to separate fact from fiction. In an age of chronic misinformation, finding truth online has become a job all on its own. It is crucial that students be able to identify honesty on their own. Otherwise, they can fall prey to myths, misconceptions, and outright lies.

Media literacy: Media literacy is helpful for finding truth in a world that's saturated with information. This is how students find trustworthy sources of information in their lives. With it, they can learn which media outlets or formats to ignore and which ones to embrace

Technology literacy goes another step further to teach students about the machines involved in the Information Age. As computers, cloud programming, and mobile devices become more important to the world, the world needs more people to understand those concepts. Technology literacy gives students the basic information they need to understand what gadgets perform what tasks and why. This understanding removes the intimidating feeling that technology tends to have. Technology literacy unmasks the high-powered tools that run today's world. It enables students adapt to the world more effectively. Students can play an important role in its evolution. The acquisition of the 21st century skills will not be complete without acquiring the life skills.

Life Skills (FLIPS)

Life skills is the final category. Also called FLIPS, these skills pertain to someone's personal life, but they also bleed into professional settings. It looks at intangible elements of a student's everyday life. These intangibles focus on both personal and professional qualities.

Flexibility: Deviating from plans as needed. **Flexibility** is the expression of someone's ability to adapt to changing circumstances. This is one of the most challenging qualities to learn for students because it's based on two uncomfortable ideas: the knowledge that your way is not always the best and the knowledge to accept when you are wrong. Flexibility requires students to show humility and accept that they'll always have a lot to learn even when they are experienced.

Flexibility is crucial to a student's long-term success in a career. Knowing when to change, how to change, and how to react to change is a skill that will pay dividends for someone's entire life.

Leadership is the next skill in this category. It entails, motivating a team to accomplish a goal or walking a team through the steps required, and achieving those goals collaboratively. Entrepreneurs cannot succeed without this skill. Whether someone is a seasoned entrepreneur or a fresh hire just starting their careers, there is need for leadership. Entry-level workers need leadership skills for several reasons. This is where 21st Century skill learners can apply the previous skills they have learned.

As they lead individual departments, they can learn the ins and outs of their specific careers. This gives ambitious students the expertise they need to grow

professionally and lead whole corporations. Leadership alone is not enough to get ahead though.

Initiative: True success also requires **initiative**, requiring students to be self-starters. Initiative only comes naturally to a handful of people. As a result, students need to learn it to fully succeed. This is one of the hardest skills to learn and practice. Initiative often means working on projects outside of regular working hours. The rewards for students with extreme initiative vary from person to person. Sometimes they are good grades. Other times they are new business ventures. Regardless, initiative is an attribute that earns rewards. It is especially indicative of someone's character in terms of work ethic and professional progress.

Productivity: Along with initiative, 21st Century skills require students to learn about **productivity**. That is a student's ability to complete work in an appropriate amount of time. In business terms, it is called efficiency. By understanding productivity strategies at every level, students discover the ways in which they work best while gaining an appreciation for how others work as well. This equips them with the practical means to carry out the ideas they determine through flexibility, leadership, and initiative.

Another life skill is **Social skills:** these skills are crucial to the ongoing success of a professional. Business is frequently done through the connections persons make with others around them. This concept of networking is more active in some industries than others, but proper social skills are excellent tools for forging long-lasting relationships. However, the rise in social media today and instant communications has changed the nature of human interaction. As a result, today's students possess a wide range of social skills. Some are more socially adept than others. Some are far behind their peers, while some lucky few may be far ahead, as socializing comes naturally to them. However, most students need a crash course in social skills at least. Etiquette, manners, politeness, and small talk still play major roles in today's world meaning that some students need to learn them in an educational setting instead of a social setting.

Other 21st century skills according to National initiative and partnership for 21st century skills framework (2014) are

- Financial, economic, business, and entrepreneurial literacy, – ability to make appropriate personal economic choices, understand the role of the economy in the society. Apply entrepreneurial skills to enhance workplace productivity and career options.
- Civil literacy – This entails the skill of exercising the right and obligations of citizenship to local, state, national and global levels, understanding the local and global implications of civic decisions.

- Health literacy – Obtain, interpret and understand basic health information and services and use such information and services in ways that enhance health.
- Environmental literacy – Demonstrate ecological knowledge and understanding of how natural systems work, as well as knowledge and understanding of how natural systems interfere with social systems.

These skills are important to students and particularly important in our information-based economy. To hold information age jobs, students need to think deeply about issues, solve problems creatively, work in teams, communicate clearly in many media, learn through changing technologies, and deal with a flood of information. The rapid changes in our world require students to be flexible, to take the initiative and lead when necessary and to produce something new and useful. Invariably, it can be argued that the non-availability or possession of the above enumerated 21st-century skills by Nigerian school graduates can be attributed to the low quality of education in the country. If not, the above requisite skills would have been adequately possessed by the country's school graduates. Hence, according to Duze (2011:803) "when appropriate skills are lacking in any production system, the outcome is poor quality output, which undermines capacity building and sustainable development in any nation". Further, in the study, Duze discovered that standard in Nigerian education is falling at all levels as a result of the inadequate acquisition of skills due mainly to poor implementation of school curricula. What is responsible is that the universities are just giving education without looking at what is required in Nigeria labour market (Deru in Ejembi, 2013). Also while the education system may seem well on papers, it falls behind the intention of the framers of its guiding policy. The university system is traditionally focused on educating for public sector employment, with little regard for the needs of the private sectors. Often a degree from a tertiary institution is an entry requirement for government employment, with little attention paid to a specific skill (African Economic Outlook, 2012).

A further proof of the inadequacy of the requisite skills in Nigerian graduates can be deduced from the assertions of Adeyemi (2005); Ogum (2007) that there is a general worry about the poor quality of education output in Nigeria, that people, including non-Nigerian researchers and scholars, have pointed to the declining performance of graduates from the education system relative to what obtained in the past especially in terms of reading, writing, and practical skills. All these challenges, call for the need for 21st century prerequisite skill. The question is, through what discipline can this 21st century skill be acquired? An encompassing subject that cuts across other disciplines, a subject that teaches the skill of rational decision making, a flexible discipline that inculcates ways of resource utilization and strategies for a productive economy that can led to profit maximization is needful. That discipline is Economics Education.

Economic Literacy

Economics is an evolving social science and is significantly related to the training of economic policymakers of the nation and of the world. It is a life-related discipline and it studies how people and nations are engaged in creating wealth, using it for increasing their welfare, how they learn to manage scarce resources and how wealth grows over time (Subnashini, 2009). The problem of the household deciding the next meal based on the resources available at home, young persons deciding which school or course they would like to take up keeping in mind what returns they are likely to reap in future, a young person deciding when to enter the labour market and on what terms, cost of deciding on getting married, planning retirement are all related to Economics. Hence, the importance of Economics in everyday life demands Economic literacy to be acquired.

Economic literacy is crucial because it is a measure of whether people understand the forces that significantly affect the quality of their lives (Stern cited in Aaron, 2013). Having the knowledge and confidence to engage in conversation about the economy is an essential skill for life. This knowledge is called Economic literacy. Economic literacy is the ability to use basic economic concepts to make decisions about earning, saving, spending, and sharing money (Ali, 2017). In continuation, Ali explained that Economic literacy is also about an ability to decode language and engage with ideas and our social choices, which might go some way to help overcome our economic communication problem. Economic literacy is about understanding the forces that shape all our lives and the role that we play in the world around us. It involves questions of values, power and basically affects everything you use or do. According to Stern in Aaron (2013) Economic literacy is crucial because it is a measure of whether people understand the forces that significantly affect the quality of their lives.

According to the Framework for 21st Century Learning, students need to master the following to be best prepared for the future; knowing how to make appropriate personal economic choices; understanding the role of the economy in society; using entrepreneurial skills to enhance workplace productivity and career options (Lani & Member, 2017). This can only be possible through Economic literacy. Economics literacy helps young people understand the workings of the economy and the financial system in which they are just beginning to participate. It helps to educate the young on how to interpret events that will affect their financial future. When this is understood living in the economy as an entrepreneur with many economic problems becomes easy. The need to teach Economics and gain financial literacy has never been more urgent (Fadel, 2011). According to Fadel, it is driven by higher unemployment rates, increasing individual responsibility for investment decisions, increasing levels of indebtedness and a longer life expectancy. As technological advancement continues to occur, the range of financial services available to

consumers, money management becomes increasingly complicated. Helping consumers navigate this sea of financial products is important. When household are capable of building wealth, they are also capable of building more economically stable neighborhoods and communities. This is one reason Economic literacy is vital to the future health of our nation's economy.

Economics literacy helps young people understand the workings of the economy and the financial system in which they are just beginning to participate. It helps to educate the young on how to interpret events that will affect their financial future. When this is understood living in the economy with many economic problems becomes easy.

Acquiring 21st century skills through Economic literacy for Entrepreneurship Development

From the ongoing, the concepts of Entrepreneurship education, 21st century skills and Economic literacy have been extensively discussed. It is evident that Entrepreneurs cannot develop without acquiring the 21st century skills and most 21st century skills are embedded in the study of Economic (Economic literacy). In the work of Subhashim, (2009), skills acquired through Economics literacy include; ability to abstract and simplify economic realities, both deductively and inductively which is relevant to students; ability to analyze and reason quantitatively. These skills are transferable because they can be useful in other areas of life. Employers of labour are particularly keen on graduates with good analytical and problem-solving skills, which are emphasized in training in Economics.

The 21st-century skills which include; learning skills e.g critical thinking, creative and innovative skill, scientific and numerical skills; literacy skills and life skills, added with the knowledge of Economics makes living in an environment worthwhile. This is because understanding the economic environment where these skills will be applied is important lest the skill will not be meaningful. The study of Economics is valuable not only for its content but also for its method of analysis. The processes economists use in constructing models, analyzing arguments testing and generation of empirical predictions against available evidence help to develop several important skills. Economic Education graduates develop their general literacy, communication and numeracy skills, as well as skills of abstraction (balancing simplification against relevance) logical deduction (for example in relation to cause and effect, necessity and sufficiency) and critical thinking (Mcwhinnie, 2014). These skills are reflected in the 21st-century skills as explained above, and in economics education, they can be acquired.

Economics is not just a subject to be studied but a way of thinking (Mcwhinnie, 2014). The skills acquired through the study of Economics are transferable such as critical thinking skills, problem-solving, environmental literacy, financial, economic, business and entrepreneurial skills etc. In the current

environment, transferable skills and flexibility, together with strong seasonal characteristics, tend to be more important than specific training in a narrow vocational area.

The 21st-century skills for instance learning skill which incorporates critical thinking, creative thinking, collaborative and communication skill are skills that can be acquired through Economics Education. As learners are thought how to abstract and simplify economic reality, they develop critical and creative thinking skills. They also acquire these skills as they try to analyze quantitative and qualitative data. The skills of communication and cooperation are also learned through Economic Education, the Nigerian Educational Research and Development Council (NERDC), (2008) stipulated in the Economics curriculum of senior secondary school that the following strategies for instruction delivery should be used, they include; collaborative learning, (which promote cooperation and communication because in such strategies learner are accountable and responsible for their learning as they communicate knowledge to peers, they build their self-esteem, confidence, ability to relate and interact with others and also learn to accommodate), project method (which helps in developing the learners critical thinking skill, problem solving and psychomotor skills); field trips and resources persons, (making learning more aware in the knowledge of subject matter); futures wheel (also enhances critical thinking and problem solving skills) etc. More so, as Economics student relate what is learned to their life activities and as they seek to understand the economic issues of their country and outside their country, they develop media skills and become media literate.

Rapid Entrepreneurship development has been observed to depend essentially on the caliber of human capital in a nation (Awopegba, 2001). Nigeria has remained underdeveloped despite the human and natural resources; this can be attributed to the unplanned effort to develop human capital through education and training. According to Awopegba, Nigeria has been scored low by the United Nations in terms of its human development indicators such as life expectancy, literacy, and economic growth rate. The recommendation made to address this situation which has led Nigeria to remain in poverty is that human capital development should be planned in line with the need of the economy. To achieve this, information about the economy, labour market and the workings of the economy should be improve (Awopegba, 2001). This is where it is necessary to become Economic literate. The knowledge of the labour market where human resources are being trained to function can only be acquired through the study of Economics (Economics Education). Developing entrepreneurs without equipping them with the knowledge of the labour market where they will transfer their skills will not change anything. The skill acquired through training becomes meaningless if they cannot be put to function. To become Economic literate through the study of Economics, skills are not only developed but knowledge of how to apply the skills in the labour market is also acquired. It is believed that there will be a meaningful and improved entrepreneurs and better well being in the society

when youth are taught from the onset what works and what doesn't work in the economy, how to manage scarce resources, how to make rational economic choices, how to critically analyze economic issues and manage economic resources which are scarce but have alternative uses. For this reason, economic literacy is pertinent to be acquired to enhance the entrepreneurial skills of the undergraduate such that it will help them to be independent and productive in life after schools.

Becoming an entrepreneur is good but not enough to lead to a sustainable economy. The knowledge of the workings of the economy is very crucial if not fundamental. 21st Century Skills on the other hand, according to Fadel are essential to ensure that students do not go into the work force as mindless drones but rather prepared to launch a great idea of their own if they so choose. It prepares them to be leaders, innovators and possibly even future captains of industry (Fadel in Morison, 2010). It can be seen from literature above that acquiring 21st century skills is possible through the study of Economics. Entrepreneurs need to be economic literate to be sustainable.

Factors that may affect acquisition of 21st skill acquisition through Economics Literacy

Economics is relevant in field of Education, Science and Arts and it enables individuals to think diversely and to be able to apply its principles to solve practical problems and avoid unnecessary cost. Economics literacy prepares an individual for a career in almost all fields of human endeavour.

Notwithstanding its importance, it has been observed that there are factors that may affect the acquisition of 21st skills through the study of Economics. They include: teacher related factors, student related factors, content related factor amongst others.

1. The teacher related factors include;

- i. Lack of Teacher Commitment:** Lack of Economics teacher commitment will affect their ability to impart in the learners the necessary skill needed for healthy living in the society (Yusuf,2003).
- ii. Lack of Economics teachers' awareness of the importance of Economics literacy:** most Economics teachers are not aware of the prerequisite skills that can be acquired through Economics Education, this might be their reason for lack of commitment and this affects the acquisition of these skills.
- iii. It has been observed that most Economics teachers are not Information Communication Technology Compliant (ICT):** one of the skills that can be acquired through the study of Economics is Media literacy which helps learner in the global information age to gain knowledge on issues affecting their country and abroad This skill also help them in this era of competition around the world. A teacher cannot impart or use what he/she knows nothing about

and so the learners are at the risk of not acquiring this skill if the teachers lack the skill.

iv. Use of obsolete method of teaching and lack of instruction material: the NERDC (2008) has mapped out innovative strategies that are learner oriented, to be used to inculcate Economics in the Learners but it has been observed that most Economics Educator lack the knowledge of this strategies and so do not apply them in their instructions. This will affect the acquisition of the prerequisite skills. Also lack of instructional materials which makes learning concrete and interesting impedes the acquisition of these skills through Economics literacy programmes.

v. Another problem according to Subhashini (2009) is that teachers focus more on the content, and the teaching skill and less on the learning skills.

Teachers assume that automatically good teaching ensures good learning and therefore the focus is more on improving teaching skill rather than learning skills.

2. Student related factor:

Student's poor Attitude and Interest: The kind of attitude a child has affect his school work and learning in general because, if he has a positive attitude about the teacher and the subject, success is inevitable. It is observed that student's attitude to Economics determines the degree to which they acquire skill.

3. Content related factor: this includes; factors like difficulty of the subject which students have complained and too many topics to be covered. Other factors include: no specific conferences and seminars for Economics Educators (Yusuf, 2003); negative attitude of the education ministry on the need to provide learning resources for effective teaching and learning of the subject and so on.

Theoretical framework

Schumpeter's Innovative theory of Entrepreneurship

Joseph Schumpeter (1934) propounded the well-known innovative theory of entrepreneurship. He believed that entrepreneurs disturb the stationary circular flow of the economy by introducing an innovation that takes the economy to a new level of development. The activities of the entrepreneurs represent a situation of disequilibrium as their activities break the routine circular flow. Innovations of entrepreneurs are responsible for the rapid economic development of any country. Schumpeter assigned the role of innovator to the entrepreneur, who is not a man of ordinary managerial ability, but one who introduces something entirely new. Innovation could involve any of the following according to Schumpeter; Innovation of new products, innovation in novel methods or processes of production, the opening up of a new market, finding new source of supply of raw materials, innovation in management. Relating this theory to the present work, one can only be an

Entrepreneur when he/she is innovative. Being innovative or productive can only be possible if the necessary skills are evident. The skill to combine factors of production, opening new market and managerial innovation can be acquired through Economics literacy. Entrepreneurs can only develop the economy and become innovative by understanding what works, and what does not in the economy. Innovation that can lead to sustained economic development can be possible when 21st century skills which are acquired through Economic literacy is be applied by Entrepreneurs.

Educational Implication

The discussion in this paper has revealed the importance of Economic literacy in acquiring prerequisite 21st-century life skills. Failure to acquire the skills through this medium has serious implications. The education implication is that; the world is going global and more competitive and without equipping the learner while in school with the skills needed to face the challenges of the competitive world, they will become deficient and will have nothing to contribute to the development of the society. Living in a society ignorant of the knowledge of the economy becomes difficult. Entrepreneurship development which this country (Nigeria) needs urgently also will be greatly affected because no country can attain economic development in the absence of the prerequisite 21st-century skills.

Recommendations

In order to ensure that the 21st-century skills which we have seen can be acquired through the study of economics the researchers make the following recommendations.

1. Economics educators, considering the importance of Economics literacy in the life of an individual particularly entrepreneurs and the society at large should be committed. Teacher of Economics Education must be qualified and ensure that they have full knowledge of Economics content to enable them to effectively teach the subject.
2. Economics educators should employ learner-centric strategies in teaching Economics. These strategies must be the one that will involve all the learners, that is, NO LEARNER LEFT OUT (NLLO). This will promote greater participation and then motivate learners to learn more and also acquire the skills embedded in using such methods and strategies.
3. Entrepreneurs should seek for further training in Economics from where the knowledge of the workings of the economy, how to effectively utilize limited resources through rational decision can be learned.

Conclusion

Economic literacy is very vital in building bridges between educators, businesses and consumers. These bridges prepare the society to meet the challenges

of an increasing knowledge-based economy. The knowledge of the workings of the economy together with the skills acquired through the study of Economics make one to become economic literate, equip youths to face the challenges of the 21st century, make productive choices that will enhance their economic living and make living in the economic environment more meaningful. It is very important that Economics Educators equip themselves with the task ahead of them which is to prepare youths for worthy living in the society by developing in them the skills that are needed in the competitive global economy not just for knowledge sake but for the economic development in Nigerian. However, competing in the global economy demands the acquisition of the 21st century skills which are embedded in Economic literacy and includes learning skills, literacy skills and life skills. These skills will enhance Entrepreneurial development and in turn improve the economy.

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