

FINANCING ENTREPRENEURSHIP EDUCATION FOR SUSTAINABLE DEVELOPMENT IN RIVERS STATE: CHALLENGES AND THE WAY FORWARD

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Abstract

This study investigated financing entrepreneurship education for sustainable development in Rivers state. Two research questions and hypotheses were formulated to guide this study. 53 lecturers from Business Education Departments of the three universities in Rivers State constituted the population and sample for the study using the census method and they constituted the study respondents. An instrument titled financing entrepreneurship education for sustainable development questionnaire (FEESDQ) was used for data collection and was validated by two experts in the field of measurement and evaluation, Delta state university Abraka. Its reliability coefficient was computed using the test retest method with a reliability index of 0.96. Mean scores and rank order was used to analyze the research questions and z-test statistics to test the hypotheses. Findings of the study revealed that limited budget allocation, inconsistent government policy amongst others are challenges of financing entrepreneurship education and the strategy to improve financing entrepreneurship education for sustainable development are improved government budget allocation, policy implementation amongst others. Some of the recommendations made were that the government should improve its budget especially in the area of entrepreneurship education and should ensure that any policy made should be consistent and adequately implemented.

Keywords: Finance, Entrepreneurship Education, Sustainable Development.

Introduction

Development in any economy cannot emerge without education hence education is of paramount importance to every economy and the development of any society depends to a great extent on the type of education or the education process. Education is important because each additional year of schooling can significantly increase an individual's earning potential, leading to broader societal reductions in poverty (World Bank, 2018). Education is a necessity as it helps in the reduction of poverty by providing the needed skills and knowledge for improving output, creating wealth and a path way for the eradication of unemployment. According to UNESCO (2022) education can be seen as a process that enables individuals to achieve their full potential, make informed decisions and contribute meaningfully to society, while promoting respect for human rights, peace and sustainable development. Entrepreneurship education started gaining ground right from mid 1980s when the rate of poverty and unemployment has not risen to the extent of becoming a national issue as it is the case today. The rate of poverty and unemployment increased due to the collapsing economy which is as a result of political instability and inconsistencies in the social-economic policies of successive government. Entrepreneurship education is an alternative to salvage this situation as it has to do with putting into use those skills and knowledge acquired through education to make profit, develop yourself and the society at large so as to reduce the rate of unemployment since it gives room for self-employment. Entrepreneurship education is defined as a set of learning experiences that aim to develop the knowledge, skills and attitudes necessary to identify opportunities, take the initiative and create value in business or social contexts (European Commission, 2020). Entrepreneurship education also aims at providing students with the required knowledge, skills and motivation to achieve entrepreneurial success in various spheres of life. Entrepreneurship education can also be defined as a process of educating and training students so as to develop their skills and use it creatively. Entrepreneurship education is the capacity of a person to put ideas into practice (Osiesi & Fajobi, 2019).

Entrepreneurship education has never been more important than it is today in this time of financial crisis. At the same time, society faces massive global challenges that extend well beyond the economy hence financing entrepreneurship education is very important to sustainable development because without adequate financing the goals of entrepreneurship education will not be achieved therefore development cannot be sustained. Finance is the field concerned with the management of money, investments and other financial instruments. It involves the study of how individuals, businesses, and organizations raise, allocate and use funds to achieve specific objectives. Finance is the process of managing money, including the activities of acquiring, investing, and managing funds to achieve the objectives of an individual or organization (Gitman & Zutter, 2021). Sustainable development on the other hand has three major components that are inseparable which are the environment, society and economy. These components of sustainable development cannot exist to the fullest without entrepreneurship education hence they both have to work together to achieve a common goal which includes reducing the rate of unemployment, eradication of poverty and so on.

Sustainable development can be seen as a process of striving hard to meet the present needs of the citizens and also making predictions for the future generation without impeding on the process of achieving the needs of the present generation. According to the Brundtland Commission in Moses-Promise and Moses (2016) sustainable development has to do with the enablement to make development sustainable by ensuring that it meets the needs of the present without failing to meet the needs of the future generation. This therefore means that sustainable development is a means of accomplishing the wants of people today without changing the means of improving tomorrows' needs and aspirations of the present and not compromising the ability of the future without also altering the ecological integrity. Sustainable development according to United Nations (2023). is seen as a holistic approach that addresses the interconnected challenges of poverty, inequality, climate change, environmental degradation, peace, and justice, aiming to foster prosperity and well-being while safeguarding the planet for future generations. Wikipedia, (2010); International Institute for Sustainable Development (IISD), 2020; Moses-Promise and Moses in Osakwe, Moses-Promise and Okonta (2023) also defined sustainable development as an approach to growth and human development which is geared towards meeting the needs of the present without compromising the ability of future generations to meet their own needs.

Entrepreneurship education and sustainable development have to work hand in hand to achieve their goals and objectives. Entrepreneurship can be a societal change agent, a great enabler in all sectors that not everyone needs to become an entrepreneur to benefit from entrepreneurship, but all members of the society needs to be more entrepreneurial. The public sector, private sector, academia and non-profit sectors all have roles to play in facilitating the development of effective ecosystems that encourage and support the creation of innovative new ventures. We need to create the types of environments that are conducive to encouraging entrepreneurial ways of thinking and behaving. Entrepreneurship education despite its importance in the reduction of poverty and unemployment is faced with so many challenges in terms of financing it which includes limited budget allocation, inconsistent government policy, lack of corporate social responsibility (CSR) investment, limited access to venture capital, absence of business incubators, technological deficiencies, limited capacity building programs, lack of focus on sustainable development and so on (Ekpo, 2020, Olaniyi 2019, and Okafor & Obidike, 2020).

Inadequate financing of entrepreneurship education as a result of limited budget allocation has an adverse effect on sustainable development. Entrepreneurship education will gain more ground if it is properly financed. Hence Okoye, Eze, and Agbo (2017) posited that Nigerian universities often struggle with limited government funding, which affects the quality and scope of entrepreneurship education. Although entrepreneurship is part of the national educational agenda, universities lack the necessary financial resources to build infrastructure, develop curriculum, and implement hands-on entrepreneurial projects. The lack of long-term

policy consistency regarding the funding of entrepreneurship programs is another challenge. Government policies often change, affecting the stability of funding initiatives and program implementation. Frequent changes in government policies undermine the continuity of entrepreneurship education programs that require long term planning and financial commitment (Adegoke & Olorunfemi, 2018).

Other challenges of financing entrepreneurship education according to Eretan and Omotoso (2024) includes lack of corporate social responsibility (CSR) investment whereby many Nigerian companies are not yet investing adequately in education or entrepreneurial development despite the growth of CSR activities in other sectors. According to Olaniyi (2019), most Nigerian businesses focus on charity and community development rather than strategic partnerships with universities for entrepreneurship education. Limited access to venture capital is another significant challenge because many students with innovative ideas find it difficult to secure funding to launch sustainable ventures. The lack of robust financial support systems from the private sector leads to the underdevelopment of potential student led businesses (Adeyemi, 2018). Absence of business incubators is another challenge. According to Oyebanji, Idowu & Olaniyan (2017), there is a shortage of well-established business incubators and innovation hubs within Nigerian universities. Without these incubators, students lack access to mentoring, networking, and the infrastructure needed to translate business ideas into actual enterprises. This underdevelopment of physical facilities limits practical learning and business incubation. Technological deficiencies is another challenge. The lack of adequate technological tools and online platforms for entrepreneurial training also hinders the capacity of universities to provide modern, effective education in entrepreneurship. Most Nigerian universities lack up-to-date tools, software and platforms for virtual business education, which are essential for cultivating digital entrepreneurship in the 21st century (Nwachukwu, Onu, & Onuoha, 2016). If all of these challenges in financing entrepreneurship education are tackled then sustainable development will be enhanced hence different strategies should be employed. The strategies to improve financing entrepreneurship education for sustainable development includes government budget allocation, policy implementation, corporate social responsibility (CSR), collaborative innovation hub, alumni engagement, philanthropic foundations and so on (Arogundade, 2011; Ekpo, 2020).

Entrepreneurship can be incorporated into national educational strategies by earmarking funds for infrastructure and resource development. Based on this, Adegoke & Olorunfemi (2018) suggested that governments should prioritize entrepreneurship education by increasing funding to universities, especially in developing countries like Nigeria, where resources are limited. Another strategy is for policymakers to ensure that there are consistent and long-term policies that foster entrepreneurship education in higher institutions. This includes providing incentives for universities to create entrepreneurship focused programs and centers that promote sustainable development (Arogundade, 2011). Businesses especially large corporations can support entrepreneurship education through their corporate social responsibility (CSR) initiatives. Nigerian corporations can provide financial support for entrepreneurship programs, offer internships and collaborate in establishing innovation hubs within universities (Olaniyi, 2019). Another strategy is through collaborative innovation hub in which universities can partner with private companies to establish innovation hubs and business incubators that promote entrepreneurship education and sustainability. These hubs provide both financial and intellectual resources that facilitate the growth of sustainable businesses (Oyebanji et al., 2017). Universities can also establish programs that encourage alumni to contribute financially to entrepreneurship education initiatives. Alumni who have made successful ventures can be invited to share their experiences and offer financial resources for the development of entrepreneurship centers (Ekpo, 2020). Another strategy amongst others is philanthropic foundation. According to Nwachukwu, Onu and Onuoha, (2016), Non-governmental organizations and international foundations could provide grants specifically targeted at promoting entrepreneurship education in universities. Financing of education is a

joint responsibility of the federal, state and local governments and the private sector (FRN in Moses-Promise & Ahiakwo, 2017).

Statement of Problem

This study focuses on the effect of financing entrepreneurship education on sustainable development. One of the goals of sustainable development which is poverty eradication cannot be achieved without entrepreneurship education in schools across the state. Entrepreneurship education is accompanied by many challenges which include individual experiences by graduates who have employed themselves as a result of what they learnt from school. In reality, these students are faced with the challenges of multiple taxes, poor government patronage, difficulty in getting registered/incorporated, difficulty in accessing funds in banks, harsh government regulations, high rate of inflation, harassment and extortion by government officials, infrastructural decay, high cost of raw materials, lack of encouragement and so on. With these challenges sustainable development cannot be achieved. Are these challenges actually in existence and if they are what is the way forward? Based on this, the study wants to investigate the challenges of entrepreneurship education for sustainable development and the strategies to improve entrepreneurship education for sustainable development.

Purpose of the Study

The main purpose of the study was to examine the effect of financing entrepreneurship education on sustainable development in Rivers state. Specifically, the study sought to:

- 1) examine the challenges of financing entrepreneurship education for sustainable development in Rivers State.
- 2) ascertain the strategies to improve financing of entrepreneurship education for sustainable development in Rivers State

Research Questions

The following research questions guided the study;

- 3) What are the challenges of financing entrepreneurship education for sustainable development in Rivers State?
- 4) What are the strategies to improve financing of entrepreneurship education for sustainable development in Rivers State?

Hypotheses

The following null hypotheses guided the study:

Ho₁; There is no significant difference between the mean scores of male and female Business Education Lecturers on the challenges of financing entrepreneurship education for sustainable development.

Ho₂; There is no significant difference between the mean ratings of male and female Business Education Lecturers on the strategies to improve financing of entrepreneurship education for sustainable development.

Methods

The design for the study was descriptive survey. Answers were sought to research questions and research hypotheses tested for results that were inferred on the population of the study. The population of the study comprised of 53 Business Education Lecturers from the 3 universities in Rivers State. The census method was used, hence the total population of 53 lecturers served as the sample of the study. Data were gathered using a 4-point instrument designed after a modified likert scale model of 4,3,2,1. The instrument tagged, “financing entrepreneurship education for sustainable development questionnaire (FEESDQ)” was used for data collection and was validated by two experts in the field of measurement and evaluation, Delta state university Abraka. Its reliability coefficient was computed using the test retest method with a reliability index of 0.96. Mean scores and rank order were used to answer the research

questions and z-test statistic was used to test the hypotheses at 0.05 alpha level with a decision rule of agreeing to a mean score above 2.50 and disagreeing to mean score below 2.50.

Research Question One: What are the challenges of financing entrepreneurship education for sustainable development in Rivers State?

Table 1: Mean scores of male and female lecturers (respondents) on the challenges of financing entrepreneurship education

S/ N	Items	Male Lecturers		Female Lecturers		Weighted Mean XX	Rank	Remark
		N	X	N	X			
1.	Limited budget allocation	30	3.59	23	3.85	3.72	1 st	Agreed
2.	Inconsistent government policy	30	3.10	23	2.90	3.00	2 nd	Agreed
3.	Lack of corporate social responsibility (csr) investment	30	3.00	23	2.90	2.95	3 rd	Agreed
4.	Limited access to venture capital	30	2.90	23	2.54	2.72	4 th	Agreed
5.	Absence of business incubators	30	2.85	23	2.50	2.68	5 th	Agreed
6.	Technological deficiencies	30	2.50	23	2.78	2.64	6 th	Agreed

The result as revealed in Table 1 indicated that respondents agreed to limited budget allocation, inconsistent government policy, lack of corporate social responsibility (CSR) investment amongst others as the challenges of financing entrepreneurship education for sustainable development in Rivers State.

Research Question Two: What are the strategies to improve financing entrepreneurship education for sustainable development in Rivers State?

Table 2: Mean Scores of male and female lecturers (respondents) on the strategies to improve entrepreneurship education.

S/N	Items	Male Lecturers		Female Lecturers		Weighted Mean XX	Rank	Remark
		N	X	N	X			
7.	Increased government budget allocation	30	3.80	23	3.73	3.77	1 st	Agreed
8.	Policy implementation	30	3.32	23	3.40	3.36	2 nd	Agreed
9.	Corporate social responsibility (CSR)	30	3.68	23	2.98	3.33	3 rd	Agreed
10.	Collaborative innovation hub	30	3.50	23	3.12	3.31	4 th	Agreed
11.	Alumni engagement	30	2.65	23	3.51	3.08	5 th	Agreed
12.	Philanthropic foundations	30	2.58	23	3.29	2.79	6 th	Agreed

The result as revealed in Table 2 indicated that respondents agreed to the fact that the strategies to improve financing entrepreneurship education for sustainable development includes increased government budget allocation, policy implementation, corporate social responsibility (CSR), collaborative innovation hub, alumni engagement and philanthropic foundations.

Hypotheses 1: There is no significant difference between the mean scores of male and female Business Education lecturers on the challenges of financing entrepreneurship education for sustainable development in Rivers State

Table 3: z-test results on the difference between the mean scores of male and female Business Education lecturers on the challenges of financing entrepreneurship education for sustainable development in Rivers State

S/N	Gender	N	Mean	SD	DF	z-cal	z-tab	Remark
1	Male	30	2.99	2.35	51	2.61	1.96	Agreed
2	Female	23	2.91	2.70				

Table 3 shows the result of the statistical significant test on the responses of male and female lecturers on the challenges of financing entrepreneurship education for sustainable development in Rivers State. From the table, since the Z-cal value of 2.61 is higher than the Z-crit. value of 1.96, there is a statistical significant difference between the opinion of both male and female lecturers on the challenges of financing entrepreneurship education for sustainable development in Rivers State.

Hypotheses 2: There is no significant difference between the mean scores of male and female lecturers on the strategies to improve financing entrepreneurship education for sustainable development in Rivers State.

Table 5: z-test results on the difference between the mean ratings of male and female Business Education lecturers on the strategies to improve financing entrepreneurship education for sustainable development in Rivers State

S/N	Gender	N	Mean	SD	DF	z-cal	z-tab	Remark
1	Male	30	3.26	1.45	51	2.10	1.96	Agreed
2	Female	23	3.34	2.00				

Table 4 shows the result of the statistical significant test on the responses of male and female lecturers on the strategies to improve financing entrepreneurship education for sustainable development in Rivers State. From the table, since the Z-cal value of 2.16 is higher than the Z-crit. value of 1.96, there is a statistical significant difference between the opinion of male and female lecturers on the strategies to improve financing entrepreneurship education for sustainable development in Rivers State.

Discussions

Firstly, the study revealed that lecturers agreed that limited budget allocation, inconsistent government policy, lack of corporate social responsibility (CSR) investment, limited access to venture capital, absence of business incubators and technological deficiencies are all challenges of financing entrepreneurship education for sustainable development. This corroborates the views of Okoye, Eze, and Agbo (2017) who posited that Nigerian universities often struggle with limited government funding, which affects the quality and scope of entrepreneurship education. In support of the above, Adegoke and Olorunfemi, (2018) asserted that government policies often change thereby affecting the stability of funding initiatives and program implementation. Frequent changes in government policies undermine the continuity of entrepreneurship education programs that require long term planning and financial commitment

Secondly, the study revealed that lecturers agreed to the fact that the strategy for improving entrepreneurship education for sustainable development are increased government budget allocation, policy implementation, corporate social responsibility (CSR), collaborative innovation hub, alumni engagement and philanthropic foundations. In line with this, Adegoke & Olorunfemi (2018) suggested that governments should prioritize entrepreneurship education by increasing funding to universities, especially in developing countries like Nigeria, where resources are limited. Again, Nwachukwu et al. (2016) in support of the above posited that Non-governmental organizations and international foundations could provide grants specifically targeted at promoting entrepreneurship education in universities. This is because entrepreneurship education is capital intensive and cannot be left to the government alone. Other stakeholders should be encouraged to participate in the provision of entrepreneurship

education in the universities in order for the programme to usher in the much needed development.

Conclusion

The study concluded that financing entrepreneurship education will go a long way in enhancing sustainable development if the budget allocated to education is increased.

Recommendations

The following recommendations were established based on the findings of the study.

1. The government should improve its budget especially in the area of entrepreneurship education.
2. The government should ensure that any policy made should be consistent and adequately implemented
3. The government should also involve other organizations in financing entrepreneurship education.

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