

*Full Length Research*

# Universal Basic Education and Economic Recession: The Need for Entrepreneurship Education

<sup>1</sup>Dr. Justina Lere Charles-Zalakoro and <sup>2</sup>Beetseh, Kwaghga

<sup>1</sup>Department of Arts Education, Faculty of Education, Niger Delta University Wilberforce Island, Amassoma Bayelsa State. E-mail: lerezalakoro@gmail.com

<sup>2</sup>Library Department University of Agriculture Makurdi, PMB 2373 Benue State Nigeria. Corresponding author's E-mail: beetsekwaghga@gmail.com/beetse.kwaghga@uam.edu.ng

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Entrepreneurship education is necessary especially in this era of economic instability in the country. In recent times, the foundation level of education has most been affected. The present economic situation in Nigeria has destabilized our UBE programme in achieving its policy. This instability has generated negative effects on the basic education system. Although education had been in crisis for many years, the situation has recently been made worse by recession. Much of the difficulty in the universal basic education lies in the fact that the sector is poorly funded. This paper discusses the characteristics and vision for basic education, factors that lead to economic recession, concept of economic recession and entrepreneurship education for economic recovery. Finally it was recommended that government efforts on entrepreneurship development should move from the drawing board of dailies to concrete and practical steps, which are physical and graphical among others.

**Keywords:** Universal Basic Education, economic recession and entrepreneurship education.

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## INTRODUCTION

No society can escape the responsibility for trying to plan the education of the children who grow up in it, but the more complicated a society is, the more difficult it is to make such plans and the more tempting it is to see them as somebody else's concern. The purpose of Universal Basic Education cannot be divorced from the country's philosophy of education. The whole range of education (primary, secondary and higher education) can be compared with the building of a house (foundation walls and roof). Although the word house is common throughout the world, their types differ from country to country. This is the same with education, for like a house which meant, all over the world, for living and sleeping, so education is concerned with human development,

(Gbamanja 2012).

Education is central to human development. It empowers people and strengthens nations. It is a powerful "equalizer", opening doors to all to lift themselves out of poverty. Education is a decisive factor in the Upliftment of individual and communities. It empowers the individual, improves his skills, arouses potentials and makes him more innovative. The compulsory, free, Universal Basic Education Act (UBE Act, 2004) states that "Basic Education means nine years of formal schooling". The same act also defines Universal Basic Education as early childhood care and education, the nine years of formal schooling, adult literacy and non-formal education, skills acquisition programmes and the

education of special groups such as nomads and migrants, girl's child and women, street children and disabled groups. If a child's education will lead him/her to improvement of skills, attitude, abilities and innovative qualities early in life, such a child already developed entrepreneurship.

Macauley, Allen and Onita (2016), Beetseh & Ahima (2012) and Chorun, Beetseh & Ameh (2015) describes entrepreneurship education as that which deals with those attitudes and skills that are necessary for the individual to respond to his environment in the process of conversing, starting and managing a business enterprise. This implies that entrepreneurship education prepare the individuals to be properly equipped to acquire saleable skills which could be used to manage his own business and that of another person. Entrepreneurship education is a specialized training given to students to acquire necessary skills, ideas, competencies and the managerial abilities for self-empowerment rather than being employed for pay. Economic recession is a period of prolonged abnormally low economic activities and abnormally high unemployment.

### Characteristics/Vision for Basic Education

Basic education is aimed at equipping one with such knowledge and skills that will enable one to develop to one's fullest capacity, derive maximum social, economic, political and cultural benefits from one's membership of society and fulfill one's civil obligation. It should inculcate in one a spirit of enquiries, desire for problem solving and a life-long interest in learning. Mbachu (2009) explained that vision for Basic Education as declared by the Jomitten (1990) on education for all encompasses:

1. Literacy – using reading and writing for reasoning communication, exploring the world around us. Full participation in social life, and empowerment through the abilities, to make informal life-choices.
2. Numeracy – mastering of numbers, numeration, computation and their applications to decision and making an analytical reasoning.
3. Life skills mastering of life challenges in one's environment and the application of social, civil and scientific awareness to tackling survival challenges in nutrition, health, environment issues, earning a living, participation in civil life, human rights gender sensitivity etc.
4. Learning to – learn skills self-driven propensity for continuous self-improvement through continued push to acquire knowledge, to gain new insights to be open to new ideas etc.

Basic education for children, youth and adults as defined at Jomitten and Dakar is about the right to have ones'

basic learning needs (BLN) met. This right is met; in various settings (home, community, school, out of school educational, cultural and recreational centers, mass media, everyday life and activities); by various agents, Family, local and broader community, state/government, civic society (including local associations such as rural cooperatives, P.T.A etc, and market; through various means, including education (formal, non-formal, training, self-directed and experimental learning, making use of both traditional and modern media, face to face and distance modalities and throughout life, that is, not just during a specific period, in the life of an individual, because BLN (Basic Learning Needs) are numerous, they change over time and must be updated as realities and knowledge also revolve, Basic education does not need to be overloaded with a wide variety of subjects. What makes basic education basic is the extent to which it is able to lay a solid foundation for life long and lie-wide learning. It aims at improved quality of life for the beneficiaries.

### CONCEPT OF ECONOMIC RECESSION

Recession can be described as two consecutive quarters of negative growth. It can be described as a situation where a country's potential gross domestic Product (GDP) growth outweighs its real GDP growth for prolonged periods, (Osai, Akpabio and Frank 2017). In a recession, widespread contraction in economic activities occurs; the unemployment rate spikes and inflation declines. This contraction in economic activities can be attributed to events ranging from bottlenecks in the financial system to external imbalance shocks.

In economic Osai, Akpabio and Frank (2017) defines recession as a negative economic growth for two consecutive quarters. It is also a business cycle contraction which results in a general slowdown in economic activity. Macroeconomic indicators such as GDP (gross domestic product), investment spending, capacity utilization, household income, business profits, and inflation falls while bank ruptures and the unemployment rate rise. Recession generally occur when there is a widespread drop in spending (an adverse demand shock). This may be triggered by various events, such as a financial crisis, an external trade shock, an adverse supply shock or the bursting of an economic bubble. Government usually responds to recession by adopting expansionary macroeconomic policies, such as increasing money supply, increasing government spending and decreasing taxation.

During recession, economic proffer 1.5- 2% points rise in unemployment within 12 months. Osai, Akpabio and Frank (2017) define an economic recession as a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial

production and wholesale-retail sales. Wikipedia cooperation (2016) wrote that under ideal conditions, a country's economy should have the household sector as a net savers and the cooperate sectors as not borrowers, with the government budget nearly balanced and net exports near zero. When these relationships become imbalanced, recession can develop within the country. Policy response are often designed to drive the economy back towards this ideal state of imbalance. A sever (GDP down by 10%) or prolonged (three or four years) recession is referred to as an economic depression, although some argue that their causes and cures can be different. As informal shorthand, economists sometimes refer to different recession shapes, such as V-shaped, U-SHAPED, L-Shaped and W-shaped recession. The Nigeria recession situation can be regarded as the L-shape recession because since the experience of recession, the economy is still crawling. In every economy, there are stages of economic which are: economic boom, economic recession, economic depression and economic discovery. When an economy undergoes their stages, it is the W-shapes recession.

### Factors that Lead to Economic Recession

There are number of determinants of economic recession in the world. Ossai, Akpabio and Frank (2017) asserted the following factors.

1. The current economic crisis is said to have arisen over reliance on market mechanism by the George Bush administration of the United State through unregulated credit expansion in the financial sector, particularly credits to home owners. The World Bank and the International Monetary Fund (IMF) in the 1980s offered the free market doctrine to many African countries through the Structural Adjustment Programme (SAP) introduced and enforced on these countries. Though the failure of the SAP in most African countries is still visible till today in form of increasing poverty, its free market doctrine persists in the form of flexible exchange rates, market determined interest rates in the financial sector and ongoing privatization of hitherto public owned enterprises. For over three years now, the global economy has experienced the most traumatic moments in many decades. Although in some quarters, there seems to be a glimmer of hope, the dimensions in which the crisis manifested itself have made analyst to describe the situation as perhaps the worst economic recession since the Great Depression of the 1930s. Indeed, for the first time, the world economy has witnessed stagnation or minimal growth since more than seven decades. At the root of the recent financial crisis was the "search for yield" by financial institutions and investors. The increasing integration of financial markets and the apparent relative stability of advanced economies, led investors

and financial institutions to begin to search for profitable investment opportunities which resulted in over optimism speculations and leverage.

2. Another major aggravating factor was financial institution, the widespread practice of the securitization. Commercial banks changed their business models in which they initiated loans to borrowers and subsequently packaged and sold these loans as securities to investors in search of higher yields. The development of complex financial products led to the manufacture of coupon assets and unregulated credit creation. To make matters worse, credit rating agencies were rating many of these securities triple. 'A' and could not foresee the impending disaster.

3. Also, there was the notion of self-regulation of markets, the widespread belief that the market self regulates and that the government can only make matters worse. Thu, increasing competition in the banking business pushed banks towards more risky activities.

4. Other factors which aggravated the recession were the fusion of banking and capital markets, technological revolution, contagion and connectedness of institutions and financial markets which made it easy for risks to be transferred among institutions and cross countries.

5. Also, banks pension funds, and investors all over the world were "shallow and greedy" and did take the care to investigate how their money was used as everyone was carried away by the glimmer of money making. In sum, the recent economic crisis was caused by the interaction of micro and macro elements.

The consequence of the global economic downturn is very severe both in term of huge fiscal costs and external imbalances in the terms of trade. Ossai, Akpabio and Frank (2017), note that Nigeria is blessed with the intervention of the (CBN) Central Bank of Nigeria in the banking industry to expose financial institutions that were not measuring up to expectation in depositors funds. This intervention carries with it some consequences especially on the human resources aspect of the financial sector. Every industry, has had its fair share of the trouble and indeed individual, companies, both blue-chip and other oil companies are licking their sores and the human resources arm is in the receiving end of all this.

In the same vein Mba and Nnodi (2017) in their investigation on the global recession insists that the recent downturn in the economy is having negative effects on engagement levels and this is something every business should be concerned with. While engaged employers will not make the recession disappear, they will certainly help companies get through it with far more success than would otherwise be possible. To overcome this crisis, human resources practitioners need to be more strategies and need to support their engaged employees.

## The Concept of Entrepreneurship Education

Entrepreneurship is the willingness and ability of an individual to seek out investment opportunities in an environment and be able to establish and run an enterprise successfully based on the identified opportunities so as to meet the ever changing needs of the society, (Gana, as cited in Ngozi 2015). According to Watson, (2011) entrepreneurship is a process through which individuals identify opportunities of un-met needs or change, allocate resources and create value through solutions. This idea implies that problems are seen by entrepreneurs as opportunities to take strategic and innovating business decisions to initiate, maintain, and increase in wealth a profit oriented business unit. In line with the above, entrepreneurship through small and medium scale industries will help to transform the economy from a dependent one to a viable and independent economy. Ayeni (2007) and Beetseh & Ahima (2012) sees entrepreneurship as the process of creating something new with value by devoting the necessary time, effort, assuming the accompanying financial, psychic and social risks, resulting rewards of monetary and personal satisfaction and independence.

Entrepreneurship education involves teaching and learning of the needed skills and knowledge that equip one to become self-reliant through being an effective and successful initiator, manager, innovator and risk-bearer of business undertakings, (Igbo as cited in Ngozi 2015) and Chorun, Beetseh & Ameh (2015). Entrepreneurship education should produce self-reliance, job creators and not job seekers, besides; it equips the individual for creative problem solving and innovation. In entrepreneurship education, people already in business are retrained to enhance their management, record keeping ability, and the profitability of their business, while university graduates and school leavers are taught skills and empowered to start their own businesses whereas students who are still in schools are trained to take their fate in their hands and to become entrepreneurs even right in schools.

## Entrepreneurship Education for Economic Recovery

Entrepreneurship education focuses on skills acquisition and development. These skills are entrepreneurial spirit, character and personalities, enterprises building skills and ability to start one's business technological and other professional competences needed for production work, (Ngozi and Joshua 2015). Entrepreneurship education in Nigeria is necessary for the country to become a developed nation. Nigeria has human resources who should be capable of retrieving, processing and utilizing her natural resources for the general wellbeing of her citizens and development of her economy, given that they have appropriate skills. For these needed skills to be acquired, emphases should be directed towards

Entrepreneurship education which serves as a strategy for transforming the Nigeria economy. Entrepreneurship education equips graduates with the right skills that will enable them to engage in a life of work in the office as well as for self-employment and job creation for others. Nigerian Youths need to go beyond being educated. They should be exposed to skills acquisition in order to prepare them for life after school. According to Ibeneme, (as cited in Ngozi and Joshua 2015), Nigeria needs workforces that have the right skills, knowledge and attitudes of the workplace in order to develop industrially. The workforce being referred to here comes from the products of entrepreneurship education which is the master key that can alleviate poverty, promote peace and improve the quality of life for all. Nonetheless, entrepreneurship education has some specific roles to perform, such as provision of employment, rural-urban balance, industrialization, efficient use of scarce resources, improved productivity and labour utilization. In a similar vein, the entrepreneurship trainer has significant roles to play such as portraying entrepreneurial behavior, credibility, highly motivated and innovative, able to formulate strategies for stimulating trainers towards self-employment, identifications of entrepreneurial skills in youth, provision of base skills. And as a resource person, he/she organizes training courses at various levels and institutions and evaluates their effectiveness and many more, (Adetoso, Akesinro and Oladejo 2013). Entrepreneurship education is necessary especially in this era of economic instability in the country. In recent times, the foundation level of education has most been affected. The present economic situation in Nigeria has destabilized our UBE programme in achieving its policy. This instability has generated negative effects on the basic education system. Although education had been in crisis for many years, the situation has recently been made worse by recession. Much of the difficulty in the universal basic education lies in the fact that the sector is poorly funded. The present crisis has led to cuts in state budgets and consequently fewer funds allocated for public sector and education at national levels. These results in shortages of material and human resources for education: lack of qualified teachers; a brain drain from the public sector; few instructional inputs, shortage of classrooms, and a host of other problems.

## CONCLUSION

Entrepreneurship education is considered important part of an economy, especially given their contribution to employment and economic growth. They have also been considered to be effective agents to carry economies out of recessions. It is desirable as a Nation to stimulate growth through entrepreneurship education in the various sub-sectors of the economy and at the UBE levels. It is only when this is achieved that we can begin to record

significant improvement in the living standard of people and shift from economic recession to economic recovery.

## RECOMMENDATIONS

Based on the issues identified and discussed in this study, the following recommendations are proffered;

1. The Government efforts on entrepreneurship development should move from the drawing board of dailies to concrete and practical steps, which are physical and graphical.
2. Government should sensitize the people through the re-branding campaign programme on the use of improve method and introduction of new graduates into local and foreign businesses.
3. Government should encourage willing entrepreneurs to establish Small-Scale Foundries in various parts of Nigeria.
4. There should be a stable industrial policy on Small and Medium Enterprise (SME) devoid of party colorations.
5. Apart from entrepreneur education, there should be entrepreneurship and vocational centres in our tertiary institution

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