

ENTREPRENEURSHIP EDUCATION'S IMPACT ON SOUTH AFRICA'S ECONOMIC GROWTH AND DEVELOPMENT

**Iwaloye Bunmi Omoniyi, University of Zululand
Gamede Thulani Bongani, University of Zululand**

ABSTRACT

The focus of this article was on the impact of entrepreneurship education on South African economic development. The study took a theoretical approach and supplemented it with secondary data from textbooks, journals, and internet resources. The findings demonstrated that in South Africa, enriched and well-packaged entrepreneurship education can help with skill acquisition, capacity building, entrepreneurial development, and fast-tracking economic growth and development. As a result, it was suggested that entrepreneurship education in our various institutions focus on practical orientation rather than theoretical appreciation of the course. It was also suggested that the government establish good study centers with well-qualified personnel to educate and train prospective entrepreneurs, and make funds available to them at the end of the program for business formation, enrich and repackage entrepreneurship education, curriculum for use in South African universities and colleges.

Keywords: Entrepreneurship, Education, Economic Development, South Africa.

INTRODUCTION

The primary motivation for South Africa's struggle for freedom after years of oppression was to achieve socio-political and economic autonomy for all Africans, particularly the formerly disadvantaged, to accelerate general growth and development. Indigenization of specific firms, capacity building, the establishment of schools, the establishment of public enterprises, and the stimulation of the primary production sector are some of the post-appraised steps made toward achieving the goal (Stern, 2006). It's worth noting that the vast majority of businesses in operation at the time were mostly formed and overseen by the government. It's also worth noting that over 95% of the companies went bankrupt even before they were launched, owing to various elements embodied in the fairly absolute public ownership/management approach used. Entrepreneurship is widely acknowledged as a critical component of economic growth (Carree et al., 2002). Entrepreneurs are born, not manufactured, according to several early studies. Universities and business schools just do not have the resources to teach students how to be more entrepreneurial (Johannison, 1991). People are usually apprehensive about becoming entrepreneurs since they perceive the sector to be unclear and dangerous (Petridou et al., 2009). Education and training, on the other hand, have been discovered to aid entrepreneurship (Petridou & Glaveli, 2008). Entrepreneurship education consists of organized instruction for those who aspire to start their firm (Bechard & Toulouse, 1998). Entrepreneurship education can boost students' levels of entrepreneurship, encouraging them to start their businesses (Petridou et al., 2009; Lubis, 2014). Entrepreneurship education should be promoted by college and

university administration as part of a comprehensive reform and development strategy, as well as in staff training and teaching assessment systems (Zou & Liang, 2015). Because the worldwide unemployment rate is rising, entrepreneurship education is being regarded as a technique for encouraging graduates of tertiary education, including those who have finished higher learning education, to pursue self-employment (Gyamfi, 2014; Kalimasi, 2014; Mangasini, 2015; Peter, & Rankhumise, 2012). Furthermore, the World Entrepreneurship Investment Forum, held in Manama, Bahrain in 2017, agreed that entrepreneurship expertise should support domestic investment, resulting in job creation, in light of the current problems and opportunities connected with the fourth industrial revolution era (WIEF, 2019). Despite having graduated from a variety of entrepreneurship-related institutions, multiple studies show that the majority of alumni fail to launch their businesses (Ghisina, 2014; Lekeko et al., 2012). The failure of the approach to produce the much-desired economic growth prompted a reassessment in favor of fostering privatization and entrepreneurship in general. The recent implementation of a two-semester general course titled entrepreneurship development in all South African institutions and universities epitomizes the level of entrepreneurship stimulation. As a result, the purpose of this study is to investigate the effects of entrepreneurship education policy on the country's economic growth and development, as well as to identify necessary activities that may be included in the policy to effectively accomplish the desired outcomes (Radu-Daniel, Daniel, Cristian, et al. 2015).

Recent studies have demonstrated the importance of entrepreneurial education. However, there is a discussion about how education should be delivered and how students view entrepreneurship education. The contribution of universities and business schools to entrepreneurship education is a topic of discussion (Kirby, 2004). The traditional educational system, it is believed, does not encourage the qualities and skills needed to generate entrepreneurs. Instead of teaching students how to be successful entrepreneurs, the traditional education system teaches them how to be effective employees (Solomon, 1989). It has been suggested that significant adjustments in the learning process are required. Entrepreneurship should not be confused with the development of new businesses, but rather with innovation and change (Kirby, 2004).

The preceding debate emphasizes the importance of entrepreneurship education in boosting entrepreneurship, but additional research on how to provide entrepreneurship education is required. One of the most important stakeholders in the entrepreneurship education process is the students. The current study aims to investigate students' perspectives on entrepreneurship education, including what they know about it, their level of knowledge, and their concerns about it.

LITERATURE REVIEW

Entrepreneurship education is traditionally characterized as a course of study that teaches students how to start a new firm. The best mode of delivery, on the other hand, has long been a point of contention. According to Hytti & O'Gorman (2004), entrepreneurship education can be delivered in a variety of ways based on the goals. If the goal of entrepreneurship education is to improve understanding, public outlets such as lectures, seminars, and the media are an excellent choice. These techniques are well-known for their ability to quickly disseminate information to a wide number of target consumers. If the goal is to provide people with entrepreneurial skills, industrial training is the greatest option. If, on the other hand, the goal of entrepreneurship education is to create entrepreneurs, an effective way is to use a controlled setting to facilitate

experiments, such as role-play or business simulation. Whatever method is used, Hytti & O'Gorman (2004) argue that educational institutions have a role in entrepreneurial education. Kirby (2002), as well as a few other entrepreneurship education researchers, have a slightly different perspective. They emphasize the distinction between entrepreneurship education and so-called standard management studies, claiming that the latter hinders the development of entrepreneurial skills and quality. A new approach to entrepreneurship education is required. It should be connected to experiential learning (Kolb, 1984), entrepreneurial training (Gibb, 1999), work-related learning (Dwerryhouse, 2001), and action teaching (Smith, 2001) to be effective. Learning to start and prepare for a new business entails integrating previous experience, skills, information, and experiences. Another definition of entrepreneurship education given by Kourilsky (1995) is the ability to see opportunity, mobilize resources in the face of risk, and start a firm. Entrepreneurship education, according to Bechard & Toulouse (1998), is formal education that informs, trains, and educates aspiring entrepreneurs on how to start and grow a business. Entrepreneurial education, according to Jones & English (2004), entails teaching entrepreneurship skills as well as establishing fresh and inventive business plans. Overall, entrepreneurship education is praised as a means of fostering new business ventures.

In general, students should be able to understand the purpose, structure, and interrelationships of a business with society and the economy through entrepreneurship education. It should be able to influence educational skills that allow people to build new, inventive plans (Lundstrom & Stevenson, 2001; Klapper, 2004). Entrepreneurship education, according to a group of scholars (Kourilsky & Walstad, 1998; Stevenson & Lundstrom, 2002; Kroon & Meyer, 2001), should begin early in the educational system. Waldmann (1997) found that entrepreneurship education boosts the number of students seriously considering starting a firm after graduation in a school study. Entrepreneurship education programs at the secondary school level in Hong Kong have been demonstrated to help raise business awareness and develop personal characteristics (Cheung, 2008). Many countries have begun to implement entrepreneurship education at all levels of the educational system - schools, colleges, and universities - in light of the beneficial relationship between entrepreneurship education and positive aspects connected with entrepreneurship development (Fayolle & Klandt, 2006; Matlay, 2019).

For the sake of this research, entrepreneurship education is defined as a structured program that teaches people how to start their businesses. Students with the knowledge and abilities they need to grasp consumers' perspectives, market needs, and company prospects. It covers networking skills, idea generation, establishing and implementing a business strategy, running a company, and assessing the internal and external business environment.

Theoretical Framework

Being an entrepreneur is referred to as entrepreneurship. An entrepreneur is someone who uses ingenuity, financing, and commercial savvy to turn ideas into economic commodities and services (Wikipedia, 2012). This could lead to the formation of new organizations or the revitalization of existing ones in response to a perceived opportunity. According to Islam et al. (2011), the entrepreneur trait played a significant part in assuring the success of Small and Medium Enterprises (SMEs). Entrepreneurship, according to Etuk & Mbat (2010), is a process through which individuals and/or governments exploit existing economic opportunities on their own or collaboratively, without being frightened by associated dangers or insufficient resources

under their control. Similarly, Stevenson (1983) defined entrepreneurship as the pursuit of opportunity regardless of current resources.

Entrepreneurship, on the other hand, can be characterized as the process of creating something new with values by spending the necessary time and effort, accepting the associated financial, psychological, and social risks, and reaping the financial and personal satisfaction and independence as a consequence (Akpan, Effiong & Ele, 2012).

Entrepreneurship is a necessary component of production and a driving force behind any successful business. As a result, entrepreneurship is defined as the science of completing tasks with associated risks and rewards, with the entrepreneur serving as the organizer, innovator, and risk bearer in any commercial venture. The primary goal of entrepreneurship is to make money rather than lose money.

Entrepreneurship is a fundamental component or a primary driver of economic growth in any economy. Small firms founded by entrepreneurially motivated individuals generate research and development, money, and the vast majority of employment opportunities. Many of these individuals go on to found huge corporations or businesses. People who are exposed to entrepreneurship frequently report having more opportunities to express innovative ideas, more liberties, stronger self-esteem, and a greater sense of control over their lives. As a result, many experts, including politicians, economists, and educators, feel that cultivating a strong entrepreneurial culture will maximize individual and collective economic and social accomplishment on a local, national, and global scale (Cope, Jack & Rose 2007).

ENTREPRENEURIAL EDUCATION CONCEPTUALIZATION

An entrepreneur is a person who, by critical thinking, creates a new business that previously did not exist (Qian & Lai, 2012). An entrepreneur is a person who seeks out, analyzes, and capitalizes on opportunities to develop future goods or services and jobs (Muoz, Salinero, Pea, & Sanchez de Pablo, 2019). Entrepreneurship, on the other hand, is a form of activity in which a business owner organizes the four variables of production and consists of four primary components: vision, invention, risk-taking, and business organization (Mohammed, 2018). It is the ability to anticipate and launch a new business venture or adjust an existing one by applying learned information and experience from the environment to manage the business despite any challenges that may arise (Fatoki, 2014). In this study, an entrepreneur is defined as someone who has started a business after graduating from a college or institution with an entrepreneurship program (Saraih, 2019).

Impact of Entrepreneurship on Economic Growth and Development

Entrepreneurship, according to Casson (1993), is one of the most essential inputs in a country's economic development. He went on to say that entrepreneurship is important not only for the development of a country's industrial sector but also for the development of its agricultural and service sectors. According to Fasna (2006), entrepreneurship is critical to the development of a state's economy. He pointed out that the many problems of unemployment and low productivity caused by the failure of bureaucracies and public corporations in the last two decades are progressively diminishing as a result of government support for small and medium-sized businesses in South Africa (Mbunda & Kapinga, 2021).

Entrepreneurship's functional relationship with economic development entails more than

just raising per capita output and income; it also entails starting and sustaining change in the company and societal structures (Carland, 1995). This shift is accompanied by increasing output and growth, allowing more wealth to be distributed among the many participants, as well as improved living conditions for previously marginalized groups and equal participation in the economic mainstream. One perspective on economic growth portrays innovation as critical not just for developing new products or services for the market, but also for generating interest in new businesses. According to the most recent private-sector survey, entrepreneurship through small-medium micro enterprises (SMMES) accounts for 20-25 percent of GDP in Bangladesh (Islam et al., 2011).

Education in Entrepreneurship

Entrepreneurship education is a lifelong journey that begins in elementary school and continues through all levels of education. Teachers can use the standards and their associated performance indicators to design or develop relevant objectives, learning activities, and assessments for their target audience (McDaniel, 2000). Students, youths, and citizens will have increasingly difficult educational activities as a result of this framework; experiences that will allow them to develop the insight needed to uncover and create entrepreneurial opportunities. Entrepreneurship education, according to Izedonmi & Okafor (2010), focuses on creating adolescents with a passion and a variety of talents. Its goal is to lower the risk of entrepreneurship and successfully steer the company from its inception to the majority. Entrepreneurship education, according to Galloway & Brown (2002), is aimed to explain and instill the competencies, skills, information, and values necessary to recognize business opportunities, organize, and launch new company ventures. Rather than discussing how to achieve it, it is about translating a concept into reality.

According to Garavan & Costine (1995), entrepreneurship education is a process or series of activities that aims to enable an individual to assimilate and develop knowledge, skills, abilities, values, and understanding that are not limited to a specific field of activity but allow a wide range of problems to be defined, analyzed, and solved. It focuses on providing people or citizens with the motivation and necessary abilities needed to start a business and successfully manage it from its early stages to maturity (Raudsaar & Kaseorg, 2016). It aims to give students the knowledge, skills, and drive they need to succeed as entrepreneurs in a variety of contexts (Maria, 2010). These students or potential entrepreneurs will be able to understand how and what it means to own a business, as well as provide ideas for achieving desired goals and objectives, with their knowledge of entrepreneurial action (Qasim, 2018).

Certainly, entrepreneurial activities and education may help a country's economy expand and thrive (Stephenson, 2005). According to the above definition, entrepreneurship education is the systematic development of skills, knowledge, and attitudes required of an individual to function properly in a particular business or occupational-related opportunity for the enhanced economic performance of a country (Ahmad, 2013). When societies need to improve the efficacy, efficiency, and safety of their economies to achieve higher economic development, the demand for entrepreneurship education arises. As a result, the goals of entrepreneurship education are to improve the performance of existing economies, shorten the learning period required to fully participate in the business environment, and assist people in developing their capacities so that their economy can meet the majority, if not all, of the economy's future requirements (Johannisson, 1991).

Entrepreneurship Education and Economic Development

Unemployment and poverty, as well as bad infrastructure, corruption, and other social ills, are major roadblocks in South Africa's development. To that goal, the national government devised several policies to direct actions aimed at finding long-term solutions to these roadblocks (Taylor & Thorpe, 2004). The economic significance of entrepreneurial education throughout the history of the globe has been recognized in this regard. Several early writers have highlighted the relevance of entrepreneurial education in the post-industrial age from a variety of views. Some development economists have recently proposed that a primary determinant of economic development is the expansion of excellent persons (such as entrepreneurs) rather than the accumulation of physical capital. Schumpeter (1947), the first prominent economist to examine the role of entrepreneurship in economic development, credited the entrepreneur with the invention (Minniti & Naudé, 2010).

Although the entrepreneur is not a production factor, according to Say's (1824) distribution theory, he has a significant impact. The entrepreneur, unlike the capitalist, directs the use of acquired skills and information (Aide'Ojeifo, 2012). The entrepreneur should be able to estimate future demand, establish the proper quantity and timing of inputs, calculate likely production costs and selling prices, and supervise and administer the business. Because this combination is uncommon, there are a limited number of successful or aspiring entrepreneurs, particularly in industry. According to Schumpeter (1947), the entrepreneur is at the core of a comprehensive economic growth model that includes a profit and interest theory, as well as a business cycle and capitalist system theory. An entrepreneur is a creator of new products, markets, materials, and industries (Yarima & Bint Hashim, 2016).

As a result, the concept of economic development can be explored as a complement to the study's concentration on developing countries. In general, economic development refers to policymakers' and communities' deliberate efforts to improve a region's standard of life and economic health (Cristina, 2020). The quantitative and qualitative changes in the economy are referred to as economic development. Human capital development, vital infrastructure, regional competitiveness, environmental sustainability, social inclusion, health, safety, literacy, and other activities are only some of the areas where such actions can be taken (Wikipedia, 2012). Economic growth and development are not the same things. Unlike economic development, which is a governmental intervention aimed at improving people's economic and social well-being, economic growth is a phenomenon characterized by increased market productivity and GDP. As a result, one facet of the economic development process is growth.

Objectives of Entrepreneurship Education

1. Entrepreneurship education, according to Paul (2005), is structured to accomplish the following goals:
2. Creating jobs
3. To help poor people.
4. Making a smooth transition from traditional to contemporary industrial can help drive economic development and GDP growth.
5. To provide sufficient training and support to recent graduates for them to find work in small and medium-sized businesses.
6. To instill in kids and adults a spirit of perseverance that would help them to succeed in any commercial venture.
7. Entrepreneurship education helps to lessen the high rate of mobility between rural and urban areas.
8. To provide people with practical education that will enable them to work for themselves and be self-sufficient.

9. To provide proper training to the youth for them to be more creative and original when it comes to recognizing noble business prospects.
10. To provide adequate risk management training to graduates of educational institutions.
11. The focus on the realization of opportunities distinguishes entrepreneurial education (Scott, 2003). Entrepreneurship education, according to Howkins (2001), can be geared toward a variety of option

Entrepreneurship Education Trainer's Role

1. Effective entrepreneurship education trainers, according to Ilesanmi (2000), should be able to do the following:
2. Develop techniques to encourage trainees to pursue self-employment.
3. Examine numerous options for utilizing and benefiting from the actions of various other agencies that aid with new enterprise creation at the pre-start and start stages. Identifying entrepreneurial abilities in youths and encouraging them to start their own business
4. Basic knowledge, skills, and information for beginning and successfully managing a business. Continuous provision of advisory/consultancy services to trainees, ex-trainees, and other interested parties.
5. Using various methodologies, assess trainees' or future entrepreneurs' entrepreneurial capability and challenge them to grow on their strengths.
6. Recommend potential entrepreneurs to take advantage of the country's incentive programs.
7. Organize and assess training and development courses at various levels within the organization.
8. Assign youths to eligible businesses for apprenticeships and keep a careful eye on their progress.
9. Assist trainees in the creation of business venture feasibility reports for them to perform well.
10. Provide further support in acquiring credit and other services from appropriate organizations.
11. Identify self-employment prospects in a variety of industries and advise trainees or aspiring entrepreneurs on the best initiatives to pursue.
12. Ex-trainees and those who have started businesses should receive additional advice and assistance in overcoming common challenges.
13. Adequate knowledge of business and self-employment as a career option in the community/country.

RECOMMENDATIONS

1. To educate and train future entrepreneurs in the country, the government should establish good study centers with well-qualified employees.
2. The government should adequately motivate and encourage trainers by providing good working conditions.
3. Youths should be exposed to entrepreneurial activity at a young age so that they can grow with them.
4. Entrepreneurial cultures/attributes that are accepted in society should be taught to aspiring entrepreneurs.
5. The government should include a practical/field training scheme in the existing tertiary institution's mandated entrepreneurship curriculum.
6. Entrepreneurship should be made a compulsory topic in all secondary schools across the country.
7. Entrepreneurship lectures, teachers/trainers should be retrained and encouraged in the field of research regularly to keep their skills up to speed in today's dynamic and globalized economy.
8. Banks in Nigeria should be regulated in terms of interest imposed on loans for entrepreneurial companies as part of their banking reform programs.
9. Roads, power, potable water, and other necessary infrastructure should be supplied in both urban and rural areas to improve living standards, reduce rural-urban migration, and maximize the value and utilization of resources present in some localities.
10. The government should prove that it is serious about putting the plan into action.

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