

Introduction

Education lies at the heart of every society. It is a key and a vital element in the broad development of the nation's youth's capacity to address and solves difficulties. Education forms the basis for the proactive and positive economic, social and political changes in the society. Education remains the key to empowerment of the people and the nations as a whole (Olawolu and Kaegon, 2012). Education consolidates and builds upon basic education to empower the youth to really live, function as a productive member of the society, earning a living, and contributing to societal progress. Business education continuously builds on the knowledge, skills, values and attitude learnt at the lower phases of education. The greatest weapon against poverty is education of the youths. (Nwangwua, 2007). The author further explains that any form of education that does not equip its beneficiaries with skills to be self-reliant is a faulty system of education. Kaegon (2009) believes that business education must be ready to offer their recipients functional education that will enhance performance as well as assist them to contribute meaning to the economic development of the country. According to Okereke and Okoroafor (2011) the desire of the Nigeria government to attain the vision 20-20:20 20 and Millennium Development Goals (MDG) propelled the Nigerian Educational Research and Development Council to revise the secondary education curricula. Thereason for this exercise is the transformation at the curriculum with the entrepreneurial education, informational communication technology (ICT) skills, and civic education and for the nation's sustainable development. The demand for higher education, particularly university education is on the increase all over the world. Entrepreneurship education prepares youths to be responsible and entering individuals, who become entrepreneurs or entrepreneurial thinkers by exposing them in real life learning experiences where they will be required to think, take risks, manage circumstances and incidentally learn from the outcome (Olawolu and Kaegon, 2012). Ememe (2010) observes that entrepreneurship education enables youths to sekk for success in ventures through one's effort. Buttressing the above view, Okereke and Okoroafor (2011), asserts that entrepreneurial education and ICT skills have been acknowledged world wide as a potent and viable tools for self-empowerment, job and wealth creation. Business education has three basic career options, such as skilled, vocational option, professional option and executive business education option. (Okoh, 1999). The professional option include: auditing, administration and the accountancy profession (Accounting), therefore, the accounting option is the focus for this study. Business education as a discipline is expected to expose its recipients to diversity curricula, hence, it is that type of education that inculcate in its recipients attitudes, knowledge, skills, values that is required in the business world. This is a means of producing a healthy, literate self-reliant citizen that would create wealth for human development, when they become self-employed, thereby resulting to sustainable nation's development at large. Business education must have impacted accounting skills and creative knowledge required for employment generation opportunities, such entrepreneurial skills and accounting competences that would also make the business graduates to adopt some strategic survival instincts.

2.2. THEORITICAL FRAMEWORK

Entrepreneurship Theories

2.2.1.Cantillon's theory (1755)

This theory does not view the entrepreneur as a production factor as such, but an agent that takes on risk and thereby equilibrates supply and demand in the economy. In a neo-classical framework, this function resembles that of the optimizing residual claimant, e.g., the business owner who rents labor and capital from workers and land owners in a world of uncertain demand or production.

2.2.2. Marshall's approach to entrepreneurship (Marshall, 1949)

Marshall is an equilibrium creating entrepreneur. To Schumpeter, the crucial fact about the modern corporation is that its managers cannot fill the strong social role played by the entrepreneur. (Schumpeter, 1942, p. 134). The Neo-classical theory and thereby the „Marshallian? analysis tries to explain equilibrium conditions in the markets under the assumptions of perfect knowledge and information, perfect competition (existence of many firms), existence of homogenous goods, and free entry and exit. Marshall's main concerns and at the same time goal is to show that markets clear under the perfect competition assumptions and there are no excess profit opportunities and hence there is no exploitation of labor in production process since everyone earns his marginal contribution to production and national income. Marshall uses small changes (innovations) in the market process by many small competitors and confusingly indicates that large scale production is essential for economic progress and economic innovation (Schumpeter, 1942). Marshall tried to create equilibrium by having many players in the market, hence perfect competition and not monopolist market. His theories consider many „great men? who establish equilibrium in the supply and demand in the market for goods and services. Marshallian analysis gives small contributions from a very large number of modest entrepreneurs? lead economic progress.

2.2.3 The Social Enterprise School

Entrepreneurship is viewed as “social enterprise” initiative. This refers to any organization, in any sector, that uses earned income strategies to pursue a double bottom line or a triple bottom line, either alone or as part of a mixed revenue stream (as a social sector business) that includes charitable contributions and public sector subsidies.” Social Enterprise School centers on earned-income activity by nonprofits, but also includes market based solutions to social problems as well as businesses that generate profit that is donated to a social venture or purpose.

2.2.4 Schultz Approach (Schultz, 1975)

Argues that entrepreneurship is closely connected to situations of disequilibria and that entrepreneurship is the ability to deal with these situations. In disequilibrium, agents are acting sub-optimally and can reallocate their resources to achieve a higher level of satisfaction. Entrepreneurship is the ability to coordinate this reallocation efficiently, and it follows that agents have different degrees of entrepreneurial ability. Schultz argues that, in disequilibrium, individuals know that opportunities to increase satisfaction exist but the reallocating process requires time. A better allocation of resources can be achieved either by experimenting (trial and error) or by investing in human capital. Schultz (1975) argues that entrepreneurship exists in all aspects of life. Thus, housewives and students are entrepreneurs when reallocating their time for housework or student activities. Furthermore, since entrepreneurship is an ability that can be augmented by investment, Schultz argues that a market for entrepreneurship exists and that it is possible to analyze entrepreneurship within the conventional supply and demand framework (Hebert and Link, 1988).

2.2.5. Kirzner's "alert" entrepreneur (Kirzner, 1997)

While in Neoclassical analysis (Marshall) the main focus is the conditions necessary to sustain an equilibrium, and Schumpeter's focus was to explain the progress in capitalistic system by using innovator entrepreneur's destructive creation, Kirzner- representing the Neo-Austrian approach to entrepreneurship focused on answering the question of whether a market economy works and, if it does so, what is the process that leads the economy towards an equilibrium? Kirzner claims that initially the economy is in disequilibrium and the competition among 'alert' entrepreneurs leads to equilibrium. Unlike Neo-classical economists, Kirzner realizes that markets are not always clear, there is no perfectly informed representative agent and for change to occur the entrepreneurs need incentives and this incentives comes from the difference among agents in terms of information and knowledge. According to Kirzner, an improvement in the technique of production or a shift in preferences leads to change (disequilibrium) in the market where initially there was equilibrium. If there is equilibrium in the market there is nothing for the entrepreneur to do and no exchange and profit opportunities for them since everybody will be able to carry out his initially determined exchange plans. But whenever the change has occurred, some planned activities will not be realized. Kirzner states, there is no room for entrepreneurial discovery and creativity: the course of market events is foreordained by the data of market situation and for the system to create profit opportunities for entrepreneur there is need for an exogenous shock to the system. Kirzner argues that the economy is in a constant state of disequilibrium due to shocks constantly hitting the economy. Furthermore, economic agents suffer from "utter ignorance"--they simply do not know that additional information is available. In this world, the alert entrepreneur discovers and exploits new business opportunities and eliminates (some of the) "utter ignorance" and thus moves the economy toward equilibrium, which is the state where no more information can be discovered. Kirzner's analysis of entrepreneurship identifies a disequilibrium that can only be corrected (to equilibrium) by alert entrepreneurs who produce and exchange, but the emphasis is on the exchange opportunities and progress that comes mainly from this part. He postulates that entrepreneurial progress does not depend on a "great man" but it does depend on many great men, many players in the business arena. Profits from an entrepreneurial venture may not usually be very large and in some cases before the break-even point is established, the returns maybe negative. Since there is a lot of uncertainty in the business environment, profits is always a speculative affair by the entrepreneurs and therefore an entrepreneurship is an act of risk taking. Seeing risk and grabbing them may be considered too certain and requires an extra talent of people who can see the extra ordinary things. This scenario may therefore negate Kirzner theory.

2.2.6 Schumpeter (1999): the discovery and opportunity theory of entrepreneurship (equilibrium destruction theory)

Schumpeter looks at entrepreneurship as innovation and not imitation. Schumpeter's innovator as an economic and social leader does not care much about economic profits and only joy he gets from being an innovator and being a server to his society. Schumpeter's entrepreneur is an innovator in the entrepreneurship arena. In the Schumpeterian theory, the entrepreneur moves the economy out of the static equilibrium. Marz (1991), states that "Schumpeter hardly denied that the process of accumulation is the ladder to social power and social prestige; but he thought the very mainspring of the exercise of the entrepreneurial function is the powerful will to assert economic leadership. The joy of carrying through

innovations is the primary motive, the acquisition of social power a subsidiary to it. The entrepreneur is not (necessarily) the one who invents new combinations but the one who identifies how these new combinations can be applied in production. This line of reasoning implies that a business owner is considered an entrepreneur only if he is carrying out new combinations." The entrepreneur moves the economic system out of the static equilibrium by creating new products or production methods thereby rendering others obsolete. This is the process of "creative destruction"(creating uncertainty) which Schumpeter saw as the driving force behind economic development (Schumpeter, 1949).

BUSINESS EDUCATION STUDENTS' ENTREPRENEURSHIP SKILLS ACQUISITION AND THE ATTAINMENT OF SUSTAINABLE DEVELOPMENT IN PORT HARCOURT

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