

SUSTAINING GOOD GOVERNANCE THROUGH ENTREPRENEURSHIP AND HOME ECONOMIC EDUCATION TOWARDS GLOBAL ECONOMY IN NIGERIA

BY

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Abstract

This paper examined sustaining good governance through entrepreneurship and Home economic Education towards global Economy in Nigeria. The intricate interplay between good governance, entrepreneurship, and home economic education forms a dynamic tapestry that holds the key to Nigeria's socio-economic transformation and global integration. Good governance, characterized by transparency, accountability, and the rule of law, lays the foundation for a conducive environment where entrepreneurship can flourish. Entrepreneurship, driven by innovation and risk-taking, is a catalyst for economic diversification, job creation, and technological advancement. Home economic education equips individuals with practical life skills and nurtures responsible consumption, fostering a sustainable lifestyle that aligns with global goals. In conclusion, sustaining good governance through entrepreneurship and home economic education holds the promise of a prosperous Nigeria that stands tall on the global stage. By harnessing the transformative power of these elements, Nigeria can embark on a journey towards inclusive growth, innovation, and improved quality of life for its citizens. Law maker should enforce strict anti-corruption laws and establish independent anti-corruption agencies for effective oversight. Also, curriculum planners should revise and modernize curriculum to incorporate practical life skills, financial literacy, and sustainable living practices from an early age. They should ensure inclusivity in curriculum design, addressing diverse cultural and regional needs.

Keywords: *Ssustaining, good governance, entrepreneurship, Home economic Education, global Economy.*

Introduction

Nigeria, as a populous African nation with abundant natural resources, has faced a complex set of challenges and opportunities in its pursuit of economic prosperity. Historically, issues such as corruption, political instability, and inadequate infrastructure have impeded the efficient functioning of governance mechanisms and hindered the growth of its entrepreneurial ecosystem. However, the country's young and dynamic population, coupled with the resilience of its people, presents a promising canvas for transformation (Bratton & Van de Walle, 2017).

The significance of this exploration lies in the potential to revolutionize Nigeria's economic

landscape through the synergistic relationship between good governance, entrepreneurship, and home economic education. Good governance forms the bedrock upon which effective policies and regulations are built, creating an environment conducive to business innovation and growth. Entrepreneurship serves as the catalyst for economic diversification, job creation, and wealth distribution. Meanwhile, home economic education equips citizens with essential life skills and fosters sustainable consumption patterns, aligning with global goals for a greener future (Afolabi, 2019). In this era characterized by globalization and rapid technological advancements, the role of good governance, entrepreneurship, and education has become paramount in shaping a nation's economic trajectory. Therefore, this paper seeks to examine sustaining good governance through entrepreneurship and Home economic Education towards global Economy in Nigeria.

Concept of Good Governance

Good governance is a fundamental concept encompassing the practices, principles, and mechanisms through which a nation is governed effectively, fairly, and transparently. It entails a holistic approach to governance that promotes the rule of law, accountability, participation, and responsiveness (United Nations Development Programme, 2007). At its core, good governance seeks to optimize public administration, minimize corruption, and ensure that decisions are made in the best interest of the citizens and the nation as a whole.

The significance of good governance transcends administrative efficiency; it is intrinsically linked to a nation's overall development and socio-economic progress (World Bank, 2012). Countries with strong governance systems tend to experience higher levels of economic growth, reduced income inequality, and improved human development indicators. Good governance fosters an environment that attracts investments, both domestic and foreign, by assuring stakeholders of a stable and predictable regulatory framework (World Bank, 2012). It enhances the credibility of government institutions and encourages citizens' active participation in shaping policies and programmes. Olowus and Ayeni (2005) identified the pillars of good governance as;

- **Transparency and Accountability:** Transparent governance ensures that information is accessible to all stakeholders, allowing for informed decision-making. Accountability mechanisms hold public officials responsible for their actions and decisions, reducing the likelihood of misuse of power.
- **Participation and Inclusivity:** Inclusive governance involves engaging citizens, civil society organizations, and marginalized groups in decision-making processes. This broadens perspectives, promotes representation, and ensures that policies address diverse needs.
- **Rule of Law:** A strong legal framework protects citizens' rights and ensures that laws are applied impartially. This fosters trust in institutions and upholds justice.
- **Efficiency and Effectiveness:** Efficient governance optimizes the allocation of resources and services, minimizing waste and inefficiency. Effective governance achieves intended outcomes and responds to challenges promptly.
- **Consensus Orientation:** In a diverse society, consensus-oriented governance seeks to build agreement among various stakeholders, preventing conflicts and promoting social cohesion.
- **Equity and Fairness:** Governance must be fair and unbiased, ensuring equal opportunities and benefits for all segments of the population.
- **Strategic Vision:** A forward-looking governance approach involves long-term planning, anticipating challenges, and setting clear development goals.

Concept of Entrepreneurship

Entrepreneurship is the dynamic process of identifying opportunities, innovating, and creating value by mobilizing resources to establish and grow ventures. Entrepreneurs are individuals who exhibit a unique set of traits, including creativity, risk-taking propensity, and a proactive mindset. Imafidon (2014) observe that entrepreneurship is more than simply “starting a business”. It is a process through which individuals identify opportunities, allocate resources, and create values. This creation of values is often through the identification of unmet needs or through the identification of opportunities for change. It is the act of being an entrepreneur which is seen as “one who undertakes innovations with finance and business acumen in an effort to transform innovations into economic goods hence entrepreneurs see “problems” as “opportunities” and then take action to identify the solutions to those problems and the customers who will pay to have those problems solved (Onoh, 2017)

Entrepreneurship plays a pivotal role in driving economic growth and development. By introducing new products, services, and business models, entrepreneurs stimulate competition and innovation within industries (Hisrich, Peters & Shepherd, 2017). This competition leads to increased efficiency, better consumer choices, and ultimately higher productivity. Moreover, entrepreneurship generates employment opportunities, reducing unemployment rates and contributing to poverty alleviation. Small and medium-sized enterprises (SMEs), often led by entrepreneurs, are crucial contributors to GDP and job creation in many economies.

Concept of Home Economic Education

Home Economic Education, also known as Home Economics or Family and Consumer Sciences, is an interdisciplinary field that equips individuals with practical skills and knowledge necessary to manage various aspects of daily life effectively (Ritchie & Ritchie, 2016). It encompasses a range of subjects, including nutrition, cooking, budgeting, clothing care, parenting, and sustainable living. The primary objective of home economic education is to empower individuals to make informed decisions that positively impact their well-being, families, and communities. Hoge and Sutherland (2016) says the home economic education relevance for sustainable living and economic well-being includes;

- **Life Skills:** Home economic education imparts essential life skills, such as cooking nutritious meals, managing personal finances, and maintaining a healthy lifestyle. These skills enable individuals to lead independent and fulfilling lives.
- **Sustainable Consumption:** The field emphasizes responsible consumption and sustainable practices, encouraging individuals to make environmentally conscious choices regarding food, clothing, and resources.
- **Economic Empowerment:** Proficiency in home economics contributes to economic well-being by reducing wasteful spending, promoting efficient resource management, and fostering self-sufficiency.
- **Family Dynamics:** Home economic education addresses family-related topics like child development, parenting strategies, and interpersonal communication, enhancing individuals' abilities to foster healthy family relationships.

The Nexus between Good Governance, Entrepreneurship, and Home Economic Education

The synergy between good governance, entrepreneurship, and home economic education forms a powerful nexus that has the potential to drive holistic socio-economic development in Nigeria (United Nations Economic Commission for Africa, 2019). This section delves into the interconnectedness of these three elements and how they mutually reinforce each other.

A. Fostering an Enabling Environment through Good Governance

- **Rule of Law and Property Rights:** Strong governance ensures the protection of property rights and enforces the rule of law. This stability encourages entrepreneurship by assuring individuals and businesses that their investments will be safeguarded.
- **Transparency and Accountability:** Transparent governance practices discourage corruption, create a level playing field, and build trust between the government and entrepreneurs. This environment is conducive to the establishment and growth of businesses.
- **Institutional Support for Entrepreneurship:** Good governance institutions can establish policies, regulatory frameworks, and funding mechanisms that directly support entrepreneurial initiatives. This support lowers barriers to entry and fosters innovation (UNECA, 2019).

B. Integrating Entrepreneurship into Education

- **Curriculum Development and Training:** Effective governance can influence education policies to incorporate entrepreneurship education at all levels. This equips individuals with the mindset, skills, and knowledge required to launch and manage successful ventures.
- **Encouraging Innovation and Creativity:** Governance that prioritizes research and development funding, intellectual property protection, and innovation-friendly policies nurtures an environment where entrepreneurship thrives (UNECA, 2019).

C. Incorporating Home Economics in the Educational System

- **Equipping Citizens with Life Skills:** Home economic education, supported by good governance, prepares citizens with practical skills to manage resources, make informed choices, and contribute to sustainable lifestyles.
- **Promoting Sustainable Lifestyles:** Governance that emphasizes sustainability aligns with the principles of home economics, encouraging responsible consumption and environmental stewardship (UNECA, 2019).

The interconnectedness of good governance, entrepreneurship, and home economic education creates a virtuous cycle. Good governance provides a conducive environment for entrepreneurship to flourish, entrepreneurship drives economic growth and innovation, and home economic education equips individuals with skills to lead balanced and productive lives (Spence, 2015). Collectively, these elements contribute to holistic development by addressing economic, social, and environmental dimensions. The interplay between good governance, entrepreneurship, and home economic education constitutes a dynamic nexus that holds the potential to drive sustainable development.

The Nigerian Context: Challenges and Opportunities

Nigeria, a nation rich in resources and potential, faces a unique set of challenges and opportunities in its quest for sustainable development and improved governance practices. According to Nigeria Extractive Industries Transparency Initiative (2021), understanding these factors is crucial for devising strategies that harness opportunities and overcome obstacles.

A. Challenges in Achieving Good Governance

- **Corruption and Transparency:** Nigeria has struggled with endemic corruption, leading to misallocation of resources, weakened institutions, and reduced investor confidence. Ensuring transparency and accountability remains a significant challenge.
- **Institutional Weakness:** Inadequate capacity and outdated practices within government

institutions hinder effective policy formulation, implementation, and monitoring. Strengthening institutions is essential for sustained progress.

● **Security Concerns:** Insurgency, terrorism, and communal conflicts pose security threats that can disrupt governance efforts and impede economic growth. Ensuring stability is crucial for attracting investments.

● **Infrastructure Deficits:** Inadequate infrastructure, including power, transportation, and telecommunications, increases costs for businesses and affects overall economic competitiveness.

● **Youth Unemployment:** A large youth population presents both an opportunity and a challenge. High youth unemployment rates can lead to social unrest and hinder economic growth potential.

B. Opportunities for Positive Change

● **Demographic Dividend:** Nigeria's youthful population offers a potential workforce that can drive innovation, entrepreneurship, and economic growth.

● **Natural Resources:** The country's abundant natural resources, if properly managed, can serve as a source of revenue for development initiatives.

● **Entrepreneurial Spirit:** Nigerians are known for their entrepreneurial spirit, presenting an opportunity to harness this energy through supportive policies, training, and access to financing.

● **Technology and Innovation:** The rise of technology presents opportunities for leapfrogging traditional development hurdles, especially in areas like financial inclusion and e-commerce.

● **Diversification:** Economic diversification away from oil dependence can enhance resilience to external shocks and create a more sustainable and inclusive economy.

C. Navigating the Path Forward

Addressing challenges and capitalizing on opportunities requires a multi-pronged approach:

● **Anti-Corruption Measures:** Strengthen anti-corruption initiatives, promote transparency, and enforce accountability to rebuild trust in institutions.

● **Investment in Education and Training:** Invest in education and skills training to equip the youth with the tools necessary for entrepreneurship and employment.

● **Infrastructure Development:** Prioritize infrastructure development to reduce operational costs for businesses and improve overall economic competitiveness.

● **Policy Consistency:** Ensure policy consistency and stability to attract investments and encourage long-term planning.

● **Inclusive Governance:** Facilitate public participation, engage civil society, and listen to diverse voices in policy-making to ensure policies address the needs of all citizens.

Strategies for Sustaining Good Governance through Entrepreneurship and Home Economic Education

Fostering an environment where good governance, entrepreneurship, and home economic education intersect requires a strategic approach that leverages their synergies (UNCTAD, 2019). Implementing targeted strategies can enhance each element and contribute to holistic socio-economic development.

A. Policy Recommendations

- **Strengthening Anti-corruption Measures:** Enforce anti-corruption laws rigorously, establish independent anti-corruption agencies, and promote a culture of transparency and accountability within government institutions.
- **Creating Entrepreneurial Support Programs:** Develop and implement policies that provide access to funding, mentorship, and training for aspiring entrepreneurs, especially those from marginalized communities.
- **Enhancing Home Economic Education Curriculum:** Update and integrate home economic education into formal education systems, focusing on practical skills, financial literacy, and sustainable living practices.

B. Collaborative Efforts:

- **Government-Private Sector Partnerships:** Facilitate partnerships between the government and private sector to develop entrepreneurship-friendly policies, promote investment, and encourage corporate social responsibility initiatives.
- **International Cooperation and Knowledge Exchange:** Collaborate with international organizations and nations to share best practices, experiences, and resources in governance, entrepreneurship, and education.

C. Empowering Local Communities

- **Community Engagement:** Empower local communities to actively participate in governance decisions, identify local entrepreneurial opportunities, and prioritize their needs in home economic education programs.
- **Capacity Building:** Offer training and capacity-building programs at the community level, focusing on entrepreneurship, vocational skills, and sustainable practices.

D. Integration and Cross-sectoral Collaboration

- **Incorporating Entrepreneurship into Education:** Integrate entrepreneurship education across various disciplines, fostering innovation, creativity, and an entrepreneurial mindset.
- **Multidisciplinary Workshops:** Organize workshops that bring together entrepreneurs, educators, policymakers, and community leaders to collaborate on solutions that intertwine good governance, entrepreneurship, and home economic education.

E. Monitoring and Evaluation

- **Measuring Impact:** Establish robust monitoring and evaluation mechanisms to assess the effectiveness of governance reforms, entrepreneurship initiatives, and home economic education programs.
- **Adapting Strategies:** Regularly review and adjust strategies based on feedback and outcomes to ensure continuous improvement and alignment with evolving challenges and opportunities.

Conclusion

The intricate interplay between good governance, entrepreneurship, and home economic education forms a dynamic tapestry that holds the key to Nigeria's socio-economic transformation and global integration. Good governance, characterized by transparency, accountability, and the rule of law, lays the foundation for a conducive environment where entrepreneurship can flourish. Entrepreneurship, driven by innovation and risk-taking, is a catalyst for economic diversification, job creation, and technological advancement. Home economic education equips individuals with

practical life skills and nurtures responsible consumption, fostering a sustainable lifestyle that aligns with global goals. In conclusion, sustaining good governance through entrepreneurship and home economic education holds the promise of a prosperous Nigeria that stands tall on the global stage. By harnessing the transformative power of these elements, Nigeria can embark on a journey towards inclusive growth, innovation, and improved quality of life for its citizens.

Recommendations

The following recommendations as arising from the research are proffered.

1. Law maker should enforce strict anti-corruption laws and establish independent anti-corruption agencies for effective oversight.
2. Law maker should implement transparent procurement processes and financial management systems to reduce opportunities for corruption.
3. Curriculum planners should revise and modernize curriculum to incorporate practical life skills, financial literacy, and sustainable living practices from an early age. They should ensure inclusivity in curriculum design, addressing diverse cultural and regional needs.
4. Government should develop comprehensive entrepreneurship support programs that offer training, mentorship, and access to finance for aspiring entrepreneurs.
5. Government should collaborate with the private sector to create a conducive business environment through policy advocacy and partnerships.
6. Government should allocate resources to critical infrastructure projects that enhance transportation, energy, and digital connectivity, reducing operational costs for businesses.
7. Government should prioritize youth-focused policies that provide education, vocational training, and entrepreneurship opportunities. They should encourage the active involvement of young people in policy-making processes to ensure their perspectives are considered.

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