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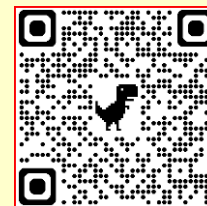
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Digital Skills and Entrepreneurship Education: Pathways to Wealth Creation in a Depressed Economy.

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ABSTRACT

The economic downturn in most nations has led to high rates of poverty, unemployment, and a downward in economic activities resulting in poor finance, poor saving and poor investment. This situation underscores the importance of studying how digital skills and entrepreneurship education can serve as tools for wealth creation in a depressed economy. The study discussed pathways to wealth creation in a depressed economy by building self-reliance and job creation skills, and utilization of digital and technological skills among others. The study highlighted the challenges of wealth creation in a depressed economy such as infrastructural barriers, government limited investment in digital technology and outdated educational curriculum among others. The paper submitted that entrepreneurship education is crucial for developing skills that help individuals navigate the market and start businesses, which improves wealth distribution and community development. The paper suggested that the government should increase funding of educational institutions with dedicated budgets for digital and entrepreneurship education and develop a policy framework that enables the teaching of practical digital skills, coding, data analytics and entrepreneurial training as a core component of all levels of education. The implication, it can improve a depressed economy by providing essential digital and entrepreneurial skills, bridging the skills gap, and creating job opportunities.

KEY WORDS: Digital skills, entrepreneurship education, wealth creation, depressed economy

Introduction

In today's knowledge-drive world, digital skills are pivotal for the growth of individuals, organizations and nations. The undermining of this international currency is at the personal or organizational perils. The rapid evolution of digital skills has significantly transformed various sectors of the economy and the educational sector is not exempted. Education is the equipping of knowledge, skills, values, beliefs, habits, and attitudes with learning experiences (Ehule & Dike, 2024). Interestingly, the integration of digital skills into educational institutions has formed a core component of academic and vocational training. Digital skills consist of the skills, knowledge, technological knowledge and ability required to operate digital devices, communication applications, and networks, enabling individuals to access and manage information, create digital content and participate actively in the digital economy (Van-Deursen et al., 2016). In the context of higher education, digital skills consist of a range of competencies that faculty, staff and students need to navigate the

digital economy. It encompasses data literacy, coding, and critical digital communication. It is pertinent to note that tertiary education plays a significant role in developing these skills, especially in the context of entrepreneurship education, wealth creation and in a depressed economy.

Entrepreneurship entails a structured learning process that equips individuals with the essential knowledge, skills, and mindset required to pursue business ventures and manage innovative ventures. (Gibb, 2002). Effective integration of theoretical concepts with practical experiences, entrepreneurship in tertiary education will foster a mindset that leverages digital technology to identify opportunities, manage risks, and create values. Entrepreneurship education focuses on nurturing a mindset geared toward opportunity recognition, risk-taking, and innovation, which are essential in the pathways to wealth creation. These skills are essential, especially in a depressed economy. Creating job opportunities becomes crucial in a nose-diving economy. Creating wealth for students serves as a platform to explore new business ventures, fostering the creation of small and medium-

sized enterprises that can drive economic growth (Bae, et al., 2014). By equipping students with the necessary entrepreneurship skills, institutions establish a foundation that empowers graduates to initiate and expand ventures, thereby contributing to economic stability and enhancing personal wealth, particularly in economically challenging environments.

Expanding the business horizon, identifying opportunities and adding value to human endeavour becomes crucial for the sustenance of individuals and the nation. Interestingly, advanced economies have integrated digital skills and competencies into tertiary education and the benefits are enormous. It appears the less developed economies are yet to integrate digital skills into educational institutions fully. Nigerian educational institutions are not exempted. This has elicited various research. While much is known about the individual benefits of digital skills and entrepreneurship education. A significant research gap exists in exploring their combined impact on depressed economies. Most studies address the individual benefits of digital skills in depressed economies, but few examine how digital competencies and entrepreneurship skills jointly contribute to economic resilience in a critically depressed economy.

By addressing these gaps the study will contribute to a boarder understanding of how digital skills and entrepreneurship can provide sustainable pathways for economic empowerment, especially in a depressed economy. The study will guide the educational reforms and policy intervention in a depressed economy and extending it relevance to developing economy that exhibits similar characteristics, with Nigeria's economy being no exception. In this regard, the authors will rely on secondary sources drawn from online platforms, academic textbooks, and other pertinent literature related to the subject matter.

The study adopted Joseph A. Schumpeter's 1934 proposal of the Innovation Theory of Entrepreneurship as its theoretical framework. In his seminal work, the theory of economic development introduced the concept of entrepreneurship as a dynamic force for economic development, positioning innovation as the central driver of entrepreneurial success and economic growth (Schumpeter, 1934). According to Schumpeter innovation is creative destruction that develops the economy while the entrepreneur performs the function of change creator (Sledzik, 2013). Creative destruction, therefore, is a mechanism by which economies evolve, continuously generating new opportunities for wealth creation while dismantling less effective systems (McCraw, 2007). The entrepreneur is a catalyst for economic change, bringing forth new combinations that destroy existing markets and create new ones. The core value of creative destruction underscores the importance of the Innovation Theory of Entrepreneurship. It fosters innovation within economics to promote sustained growth, thereby informing contemporary policies on entrepreneurship and innovation. The theory is particularly relevant in today's digital era, where technological advancements are transforming industries and creating new market opportunities. The proliferation of tech-driven startups, new digital products, applications and business models are testament to the relevance of Schumpeter's vision of innovation-driven economic growth. It becomes imperative to state that a nose-diving economy needs to recognize and encourage entrepreneurship and innovation as essential for maintaining a competitive economy and sustainable growth. Thus, the paper is structured after the introduction, clarification of concepts related to the study matters, entrepreneurship as a catalyst for wealth creation, pathways to wealth creation in a depressed economy, overarching barriers to digital skills development in a depressed economy, conclusion and suggestions.

Concept of Digital Skills

Digital skills consist of skills, ability and competence that are needed

to navigate a knowledge-driven society such as computers, software, the internet and online platforms. They range from basic skills, like internet browsing, and email usage, to advanced competencies like coding, data analytics, digital marketing and cyber security. Digital skills encompass the ability to access, manage, evaluate, and generate information through digital technologies (Enciso, et al., 2024). These competencies comprise digital literacy, practical application, and adaptability to technological progress, as well as information literacy, computer and technology literacy, digital communication/collaboration skills, digital identity and well-being, and digital ethics (Ruzaina et al., 2022).

Digital Skills and a Depressed Economy

In a modern economy, digital skills are increasingly critical because they enable individuals to participate in the digital transformation sweeping across industries. Integrating digital skills into economics provides platforms to enhance access to information, increase productivity, and create jobs and economic development and growth. A depressed economy is characterized by a high unemployment rate as a result of severe prolonged downturns in economic activities (Mugge & Bakker, 2016; Liberto, 2024). It includes a high inflation rate eroding purchasing power leading to decreased consumer confidence and spending, which may lead to economic downturns. Depressed economies often face sluggish productivity, low spending power, and economic instability. These conditions hinder job creation and wealth accumulation, rendering traditional employment pathways insufficient for achieving economic resilience. So, the traditional job market shrinks, and economic opportunities become increasingly scarce, hence the need for alternative pathways, such as entrepreneurship driven by digital proficiency, becomes crucial for creating self-employment opportunities and fostering a climate of economic resilience. Interestingly, digital skills and entrepreneurship education are within the educational structure, individuals are better equipped to generate innovative solutions, stimulate economic activities, and contribute to economic revival and growth.

Entrepreneurship Education and Wealth Creation

In a knowledge-driven economy, entrepreneurship education has gained substantial attention as a strategic driver for economic growth, innovation and wealth creation. At the heart of entrepreneurship success lies an entrepreneur who creates wealth, finds a better way of utilizing resources, reduces wastage and creates jobs that are hard to get (Ejiofor & Otika, 2024). In the digital world, an entrepreneur is an inventor, who is creative and uses technology to better the society by improving the environment and by extension the society. Entrepreneurship education seeks to provide individuals with knowledge, skills, and motivation to encourage entrepreneurial success in a variety of settings. It also helps individuals with the ability to recognize commercial opportunities and knowledge, skills and attitudes to act for a better society (Clark et al., 2020). Entrepreneurship education is not merely an acquisition of skills for the sake of it but an acquisition of skills and ideas to create jobs for oneself and others. It is pivotal in equipping individuals with skills, knowledge, and mindsets for creativity and innovation in managing business ventures.

Entrepreneurship education, in this context, refers to systematically organized programs or curricula designed to equip individuals with the necessary knowledge, skills, and dispositions essential for initiating and sustaining successful entrepreneurial enterprises. It entails development and use of creativity, make initiative, responsibility and risk (Afolabi et al., 2017). It also entails the opportunity to recognize, business administration, risk evaluation, and innovation, which are critical in promoting economic self-sufficiency.

A fundamental aspect of entrepreneurship education concerning wealth generation is its emphasis on practical application. Students participate in experiential learning, which cultivates essential practical skills. This is further enriched by the involvement of educators and mentors who offer guidance and networking opportunities. Collectively, these components integrate theoretical knowledge into real-world scenarios, enhancing students' problem-solving capabilities and creativity (Reimers, 2024). The author further elucidates that it shapes individuals' ability, skill development perspectives, and aspirations, a driving force behind innovation, economic growth and job creation. It is worthy of note that entrepreneurship leads to the development of a business setting based on creativity and innovation. The success of these businesses helps in employing the unemployed, reduces the poverty rate and helps in the development of the economy.

Additional factors of entrepreneurship education that foster the creation of wealth is a holistic educational model that will integrate entrepreneurship education into tertiary educational institutions. The integration of entrepreneurship education into higher education will not only encourage the shift from traditional job-seeking mindsets to proactive entrepreneurship mindsets but also prepare students with the needed creativity and innovation that will help them to navigate in a knowledge-driven economy (Saputra et al., 2023).

Wealth creation in this context, refers to the process through which individuals acquire the prerequisite skills and knowledge necessary to generate economic value, thereby enhancing their personal and societal wealth. Ternenge et al. (2020), opined that wealth creation concerning entrepreneurship education involves equipping individuals with skills and competencies to establish businesses, thereby generating income, creating job opportunities, and enhancing overall economic development, ultimately leading to improved standard of living and reduced poverty in society. Interestingly, entrepreneurship education equips individuals with essential skills development such as critical thinking, problem-solving and innovation, which are critical for starting and managing businesses (Ternenge et al., 2020; Silesky-Gonzalez et al., 2024). Nabi et al. (2017), averred that entrepreneurship education provides employment opportunities for the unemployed, substantially contribute to Gross Domestic Product GDP, through the establishment of SMEs, increase local value added and enhances technological development. In a depressed economy where traditional employment opportunities may be limited, entrepreneurship education emerges as a catalyst for wealth creation by empowering individuals with practical skills and entrepreneurial mindsets. Entrepreneurship education is a potent tool for self-employment, job creation and creative creation (Linton & Klinton, 2019).

Another imperative of entrepreneurship education and wealth creation in a depressed economy is particularly profound. In a depressed economy, where unemployment rates are high and economic disparity persists, entrepreneurship education has the potential to address these challenges by promoting self-reliance and economic growth. Studies suggest that individuals with access to entrepreneurship education are more likely to engage in business ventures that generate and improve their socioeconomic factors. Entrepreneurship education plays a crucial role in cultivating an entrepreneurial mindset. It empowers individuals to recognize and capitalize on business opportunities while fostering creativity and initiative qualities that are essential for adapting to evolving market conditions. Moreover, it enhances resilience and equips individuals with the skills necessary to make informed decisions in the face of uncertainty (Bell & Bell, 2023). It is pertinent to state that by cultivating entrepreneurial skills, entrepreneurship education not only equips individuals with the tools

needed to navigate the market but also encourages the creation of enterprises that enhance wealth distribution and community development. Thus, in a depressed economy entrepreneurship education is the tonic that will enhance the transformation of the economy.

Pathways to Wealth Creation in a Depressed Economy

There is no gain in saying that a depressed economy presents unique challenges namely a high unemployment rate, reduced consumer spending and investment dwindles. Amidst these challenges, wealth creation can serve as a powerful catalyst for economic recovery and growth. Entrepreneurship education, in particular, can serve as a transformative tool, equipping individuals with the skills and mindsets necessary for generating income and fostering sustainable economic growth. In a depressed economy, entrepreneurship education can provide individuals and communities the means to thrive. Through small businesses, innovation, digital skills and a supportive ecosystem, entrepreneurship education provides a critical foundation for generating wealth even in adverse economic situations. Interestingly, some of these pathways have been identified such as:

1. Building Self-reliance and Job Creation.

Entrepreneurship education fosters individuals with the necessary skills and mindsets for self-reliance, teaching individuals to identify and harness opportunities within the immediate environment. In a depressed economy, where employment opportunities may be scarce, entrepreneurship education where well harnessed will shift the focus from job seeking to job creation. Helping individuals to build businesses that will not only help in their financial upliftment but also contribute to economic recovery and development. Entrepreneurship education cultivates an entrepreneurial mindset by enhancing creativity, resilience, and risk-taking skills (Virk & Gambhir, 2024). It fosters and equips students with improved entrepreneurial competencies, equipping them with skills to identify opportunities and innovation ultimately contributing to increased job creation and self-reliance. (Reimers, 2024). This capacity building fosters job creation and self-reliance, enabling youth to establish businesses that contribute to economic and sustainable growth (Sarkar & Jena, 2024).

2. Fostering Innovation and Problem-Solving Skills

Another significant pitfall in a depressed economy is resource scarcity and reduced consumer spending power. This scarcity fosters a need for innovation and critical thinking, developing new ways of solving old problems. Entrepreneurship education plays a vital role in enhancing innovation and problem-solving skills. Various strategies have emerged to foster these competencies such as community engagement, collaborative projects, guided experience learning and practical application among other pedagogical strategies. It is imperative to emphasise that the practical application of programmes that integrate real-world experience with theoretical knowledge is essential in fostering innovation and problem-solving skills. This entails problem-based and project-based learning, where students tackle actual business challenges (Rodrigues et al., 2024). In a similar context, Silesky-Gonzalez et al. (2024), opined that integrating various disciplines into entrepreneurship education promotes comprehensive problem-solving skills, essential for addressing complex societal issues.

3. Utilizing Digital and Technological Skills

Acquiring digital and technological skills by entrepreneurship in a depressed economy can significantly enhance productivity and job creation. Adopting digital skills and technology by entrepreneurship serves as pivotal for economic growth. It enables them to leverage technology to identify opportunities and improve operational efficiency. Acquiring digital and technological skills can enhance

productivity, as firms adopting advanced technologies show increased efficiencies (Bell & Bell, 2023; Khan et al., 2022). Especially if complemented by public investment, tax incentives, and educational reforms, as these factors enhance the diffusion of innovations in a depressed economy (Arsic, 2020). It therefore, becomes imperative that educational institutions and entrepreneurs should invest in digital entrepreneurship and skill investment to enhance the quick recovery of a depressed economy.

A notable example of innovation-driven wealth creation is the digital revolution in Nigeria, where mobile-based solutions have expanded access to services. The integration of digital technologies in the economy has rewritten the trajectory of development hitherto considered unimaginable. The massive employment of Nigerian youth through access to banking services through money banking services via mobile phones, digital marketing, data analytics and other digital platforms is phenomenal. For example, Nigeria's Paystack, a Fintech Company, was acquired in 2020 for about \$200 million by a US-based Fintech company, Stripe. It has created a seamless payment infrastructure that connects Africa to the global economy (Adeel et al., 2023). It has expanded businesses financial transactions, accepting payment from anywhere irrespective of location and geographical boundaries.

4. Promoting Financial Literacy and Resource Management

Another factor that can help to salvage a depressed economy through wealth creation is financial literacy. Without proper knowledge of financial literacy such as budgeting, saving, and investment, individuals will continue to revolve within the cycle of poverty namely poor income, poor saving, and poor investment. Interestingly, entrepreneurship education provides valuable lessons in financial literacy by teaching individuals how to manage resources, maintain cash flow, and plough back profits. Entrepreneurship education programmes significantly enhance financial literacy, and lead to better financial behaviour, such as cost tracking and investment assessment, resource management and abilities of students and entrepreneurs to identify and mitigate risks, and contribute to business growth (Xu, 2020; Khyareh & Zivari, 2023). In the same context, Chen et al. (2024), opined that entrepreneurship education enhances financial literacy by equipping students and entrepreneurs with essential skills in budgeting, saving, and investment. It also fosters better resource management abilities, empowering individuals to make informed decisions and improve their overall business performance.

5. Encouraging Social Entrepreneurship

Social entrepreneurship is a new, innovative and emerging business venture that aims to impact sustainable change in society. A social entrepreneur is a person who pursues novel applications that have the potential to solve community-based problems and create positive change in society (Hayes, 2024). So, social entrepreneurship is aimed at greater social good and not just for profit maximization. In so doing improves living standards by addressing social issues directly. Ologunowa and Itodo (2017), Entrepreneurship education encourages creativity, innovation, and self-reliance, empowering individuals to start businesses that tackle social issues. This not only leads to job creation and reduced poverty but also fosters economic dynamism. Ultimately, these efforts contribute to sustainable economic

Overreaching Barriers to Digital Skills Development in a depressed economy

The digital age has transformed the global economy making digital skills essential for economic development and sustainable growth. However, in depressed economies, numerous factors hinder digital skills development, mainly infrastructures, economic, educational,

policy, and regulatory barriers.

Infrastructure Barriers

In a depressed economy, digital skills face formidable obstacles, hindering the potential for inclusive development and growth. The most pressing barriers are inadequate infrastructures, reliable electricity, internet access, and affordable digital devices, which are prerequisites for digital literacy. Unfortunately, these basic infrastructures are grossly inadequate in a depressed economy. The core foundation of the digital economy includes digital economy, digital infrastructures and platforms, digital skills, digital financial services, and the environment that supports digital business and entrepreneurship (Olafsen & Cook, 2016). Without these infrastructures digital training and technology are restricted to the privileged few, perpetuating the digital divide and economic disparity. Bolek (2024), writing on the barriers to the acquisition of digital skills asserted that limited access to technology, inadequate educational resources, financial constraints and lack of supportive infrastructure are barriers to digital skills. In collaborating on the fact that financial constraint is a critical barrier, Butcher and Curry (2022), averred individuals in depressed economies often lack disposable income, making it difficult to invest in digital devices or internet access.

Limited Investment from the Government

Another significant barrier to effective digital education is the limited investment from the government. In a depressed economy, the lack of financial resources leads to inadequate funding for digital education initiatives. This results in several challenges, including fragmented ICT solutions, inefficient use of resources, and insufficient financial support, all of which negatively impact the quality and sustainability of education. Furthermore, the high costs associated with implementing digital education often surpass the available budget, resulting in ineffective digital resources (Andronic, 2023). So, the educational system is underfunded and lacks resources to integrate digital literacy into curricula. Additionally, without sufficient policy frameworks and incentives, digital training initiatives struggle to gain traction, leaving many citizens unprepared for the demands of a digitalized economy. A digital framework enhances accessibility, and inclusivity, integrating digital literacy education into curricula thereby equipping learners with skills to navigate and utilize digital resources (Adeleye et al., 2024).

High Rate of Unemployment

Another distinguishing barrier to digital skills in a depressed economy is the high rate of unemployment prevalent in a depressed economy. In a depressed economy, there is a severe and prolonged downturn in economic activities resulting in inflation and a high unemployment rate, among other vices that negate economic development (Chatty et al., 2017). Therefore, in a depressed economy, the high rate of unemployment makes it difficult for individuals to acquire digital education, devices, and internet connectivity. Without subsidies or affordable programs, digital literacy becomes a luxury many cannot afford. Further exacerbating the digital literacy gap between the individuals who possess the skills to effectively use digital technology and those who do not thereby creating an obstacle to equal opportunity and economic growth. In the same context, Chen et al. (2024), averred that the absence of a social support network can exacerbate feelings of depression, making it harder for individuals to engage with digital platforms that assist and also, worsen access to technology and lower literacy levels.

Outdated Educational Barriers

An outdated education system, inadequate teacher training and resource constraints hinder digital development in a depressed economy. An outdated educational system hampers the development

of digital skills among young people by not adapting to current economic conditions. This leads to a shortage of qualified experts and inadequate digital literacy, ultimately limiting their economic opportunities and preparedness for the job market (Arias López et al., 2023). In the same context, Libago et al. (2021), opined that the scarcity of local institutions to support skills development, particularly in remote and isolated areas where poverty is more acute contributes to barriers to digital literacy in a depressed economy. These barriers require substantial investment in digital infrastructure and massive investment in tertiary education cum entrepreneurship education. Such efforts can enable economically depressed economies to harness digital skills as a pathway to sustainable development.

Policy and Regulatory Barriers

Ineffective policies, data protection concerns and bureaucratic hurdles obstruct the development of digital development. Poorly defined policies and inadequate data protection frameworks may heighten the lack of digital competencies by not creating a supportive setting for education and innovation, thus restricting access to technological resources and training avenues, which are vital for workforce improvement in an economically disadvantaged landscape (Meyers et al., 2013). In a similar context, Gutiérrez-Ángel et al. (2022), opined that those low digital skills across social strata, scarce IT specialists, and local authorities' failure to leverage information and communication technologies for digital transformation hinder digital skill development. It is pertinent to state, therefore, that inadequate regulatory frameworks hinder digital innovation, while complex bureaucratic bottlenecks slow down entrepreneurship and business growth.

Conclusion

In a world driven by information and technology, digital skills have remained an international currency that individuals and nations use to stay competitive and global relevance. Digital skills are the twenty-first-century skills that consist of basic literacy skills like internet browsing, and email usage, to advance competencies like coding, data analytics, digital marketing and cyber security. These skills are nurtured in educational institutions, placing emphasis on entrepreneurship education. Entrepreneurship education refers to a systemically organized system of learning whereby skills, dispositions, and mindsets for initiating and sustaining entrepreneurial enterprises. It entails taking responsibility, being creative, taking initiative and bearing risks. It is pertinent to state that entrepreneurship education remains pivotal for the creation of wealth especially in a depressed economy. In a depressed economy, economic activities are in a downward shift resulting in poor finance, poor saving and poor investment. This situation underscores the importance of studying how digital skills and entrepreneurship education can serve as tools for wealth creation in such an economy. Entrepreneurship education is crucial for developing skills that help individuals navigate the market and start businesses, which improves wealth distribution and community development. Studies have shown that entrepreneurship education plays a vital role in equipping individuals with the skills needed to navigate the market and establish businesses. This, in turn, enhances wealth distribution and fosters community development.

Suggestions

To overcome the challenges of poor infrastructure, limited investment, outdated educational policies, and high unemployment rates in fostering digital skills and entrepreneurship education as tools for wealth creation in a depressed economy, the suggestions are proffered:

1. In cognizance of the poor infrastructure, the government should partner with public ventures to prioritize the development of robust digital infrastructure, including high-speed internet, affordable access to digital devices and electronic supply. Also, the government should create digital hubs not only in educational institutions but also in community and rural areas with modern facilities to ensure equal access to technology for learners.
2. Governments should increase funding of educational institutions with dedicated budgets for digital and entrepreneurship education while providing tax incentives to organizations that support these initiatives.
3. The Federal Government of Nigeria with educational authorities at all levels of government should develop a policy or framework that enables the teaching of practical digital skills, coding, data analytics and entrepreneurial training as a core component of all levels of education. Higher educational institutions should organize regular training for educators to familiarize them with digital tools and innovative teaching methodologies. Also, the university should establish community-based training, targeting unemployed youth, and underserved groups including women and those with disabilities.
4. To combat the high rate of unemployment, there is a need for industry-academic collaboration, building stronger partnerships between educational institutions and industries to align with market demand, and ensuring students acquire employable skills. Also, the government should establish business incubator centers within universities and communities to mentor aspiring entrepreneurs, provide funds and connect them with potential markets.

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