

# Integrating Business Principles in STEM Education: Fostering Entrepreneurship in Students and Educators in the US and Nigeria

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## ABSTRACT

**Purpose:** Integrating business principles into STEM education is crucial for preparing students to navigate the rapidly evolving global economy driven by technological advancements and innovation. This paper explores the significance of integrating business principles in STEM education and the potential benefits for students, educators, and the economy in both the United States and Nigeria.

**Design/methodology/approach:** We examine successful initiatives and programs that foster entrepreneurship among STEM students and identify best practices for effectively teaching business concepts in STEM contexts.

**Findings:** Challenges and barriers hindering the successful integration of business principles into STEM education are also discussed, including resistance to interdisciplinary education, limited resources and support for entrepreneurship, and balancing technical and business skill development. In order to address these challenges, we propose recommendations and best practices such as adopting effective pedagogical approaches, engaging industry and community partners, and creating a supportive culture for entrepreneurship within STEM institutions. In addition, this article identifies several potential research areas for the future. These include longitudinal studies on the effects of business-integrated STEM education on entrepreneurial outcomes, comparative analyses of different approaches, and assessments of the scalability and adaptability of successful initiatives across different countries. The promotion of entrepreneurship and business skills among STEM students can enhance their employability, career prospects and contribute to economic growth. This paper urges further research and action to support the development of the next generation of STEM-educated entrepreneurs who can drive innovation and economic growth globally, both in the United States and Nigeria.

**Paper type:** Research paper

**Keyword:** Business Principles, STEM Education, Entrepreneurship, Educators, US, Nigeria

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## I. INTRODUCTION

### A. Background on the Importance of Entrepreneurship in the US and Nigerian Economies

Entrepreneurship is essential for the economic growth and development of both the United States and Nigeria, despite their differing economies and levels of development (Acs & Szerb, 2007; Naudé, 2010). In the

United States, a well-established and technologically advanced nation, entrepreneurs and small businesses significantly contribute to job creation, innovation, and global competitiveness (Kuratko, 2016). Innovative ideas and groundbreaking technologies brought to market by new ventures bolster economic expansion and improve the overall standard of living (D. Audretsch, 2012). In contrast, Nigeria is a developing country with a growing economy. Entrepreneurship has become a vital driver of economic diversification, employment generation, and poverty alleviation (Afolabi, 2015; Omeje, Jideofor, & Ugwu, 2020). The growth and expansion of small and medium-sized enterprises (SMEs) in Nigeria are closely associated with increased economic activity and the developing of a more resilient and inclusive economy (Olawale & Garwe, 2010).

Despite their differences, both countries have recognized the importance of entrepreneurship in fostering economic growth, creating jobs, and driving innovation. As a result, there is a growing interest in understanding how education, particularly in STEM (Science, Technology, Engineering, and Mathematics) fields, can contribute to developing entrepreneurial skills and mindsets among students and educators. Through this paper, we aim to investigate how STEM education, business principles, and entrepreneurship intersect in the US and Nigerian contexts. We plan to identify effective approaches and best practices that can be implemented in various educational settings to promote these areas of study.

## **B. The Role of STEM Education in Fostering Entrepreneurship**

STEM education has become crucial in cultivating entrepreneurship and fostering innovation in developed and developing economies (Breiner, Harkness, Johnson, & Koehler, 2012). Acquiring proficiency in STEM fields empowers individuals with not only the technical knowledge and problem-solving skills essential for establishing and managing innovative enterprises but also the creative thinking, critical reasoning, and collaborative abilities indispensable for entrepreneurial success (Wai, Lubinski, Benbow, & Steiger, 2010).

In the United States, a concerted focus on enhancing STEM education is vital to preserving the nation's global economic leadership and sustaining technological innovation (NRC, 2011). As a result, various initiatives have been introduced to improve STEM curricula, teacher training, and learning resources. These efforts have led to the development of interdisciplinary programs, establishing of public-private partnerships, and allocating substantial funding to support STEM-related research and education (Hill, 1997). The Nigerian government has recently committed to promoting STEM infrastructure by investing in related sectors. Additionally, the government has implemented policies to foster the growth of technology-focused industries and has established various programs to promote STEM education and careers among the youth population (Moja, 2000; Sheriff & Muffatto, 2015). The increasing emphasis on STEM education in the United States and Nigeria has led to a growing body of research exploring the relationship between STEM learning and entrepreneurial outcomes. Scholars have highlighted the potential of STEM education to foster the technical competencies required for starting and scaling new ventures and the entrepreneurial mindset necessary for identifying and exploiting opportunities in the marketplace (Bécharde & Grégoire, 2005; Haynie, Shepherd, Mosakowski, & Earley, 2010). Furthermore, studies have demonstrated that exposure to STEM subjects can inspire students to pursue careers in entrepreneurship, particularly within the technology and innovation sectors (DeJarnette, 2012; Mohr-Schroeder et al., 2014).

## **C. The Need for Incorporating Business Principles In Stem Curricula**

Although the connection between STEM education and entrepreneurial potential is apparent, a growing consensus suggests that traditional STEM curricula often lack the integration of business principles necessary for cultivating entrepreneurial skills and mindset among students and educators (Fayolle, 2007; Neck & Greene, 2011). This gap in the curricula may limit students' ability to effectively apply their technical knowledge and skills in real-world business contexts, thus hindering their entrepreneurial aspirations.

Integrating business concepts such as marketing, finance, strategic management, and organizational behavior into STEM education can better prepare students for the realities of the entrepreneurial world and equip them with the tools needed to translate their technical expertise into successful business ventures (Rae, 2010; Solomon, 2007). By exposing students to the practical aspects of business, they can develop a comprehensive understanding of the various components that contribute to the success of an enterprise. This, in turn, can foster the ability to identify market opportunities, develop innovative solutions, and manage resources effectively. Incorporating business principles in STEM curricula can also encourage interdisciplinary learning, promoting the development of well-rounded individuals who can adapt to the rapidly changing global economy. As the boundaries between disciplines become increasingly blurred, professionals who possess a blend of technical and business skills will be better equipped to navigate the complexities of modern work environments and contribute to organizational success (Carnevale, Smith, & Melton, 2011).

Several successful models and initiatives have emerged in recent years aimed at integrating business principles within STEM education. Examples include project-based learning approaches that encourage students to work on real-world problems, often in collaboration with industry partners, and the development of *Integrating Business Principles in STEM Education: Fostering Entrepreneurship in Students and Educators in the US and Nigeria* Page | 591

entrepreneurship-focused courses and programs within STEM departments (Daragmeh & Halabi, 2023; Rideout & Gray, 2013). These initiatives demonstrate the potential benefits of combining STEM and business education to foster entrepreneurial capabilities among students and educators. Given the importance of entrepreneurship in driving economic growth and innovation in both the United States and Nigeria, it is crucial to explore strategies for effectively integrating business principles within STEM curricula. This paper aims to review the current state of research and practice incorporating business principles within STEM education in the United States and Nigeria, focusing on the pedagogical approaches, initiatives, and programs implemented to foster entrepreneurship among students and educators. This paper will also provide recommendations that can be applied across different educational settings.

## **D. Theoretical Framework**

### **1. Entrepreneurial Mindset and Skill Development in STEM**

An entrepreneurial mindset refers to specific attitudes, skills, and behaviors that enable individuals to identify, evaluate, and pursue opportunities creatively and innovatively (Jung & Lee, 2020; Liao, Nguyen, Chi, & Nguyen, 2022; McGrath & MacMillan, 2000). Developing an entrepreneurial mindset in STEM students is crucial for fostering a culture of innovation and promoting the successful commercialization of scientific and technological discoveries (Binks, Starkey, & Mahon, 2006; Camesano, Billiar, Gaudette, Hoy, & Rolle, 2016). Key elements of an entrepreneurial mindset include opportunity recognition, creative problem-solving, risk-taking, resilience, and adaptability (Krueger Jr, 2007; Luna Scott, 2015; Morris & Tucker, 2023; Wigner, Kuang, & Miceli, 2022). STEM education can contribute to developing an entrepreneurial mindset by providing students with opportunities to engage in hands-on learning experiences, collaborate with peers, and develop innovative solutions to real-world problems (Camesano et al., 2016; Dweck, 2006). STEM curricula can aid in the development of critical thinking, creativity, and persistence, which are essential skills and attitudes for succeeding as an entrepreneur (Eltanahy, Forawi, & Mansour, 2020). Additionally, interdisciplinary collaborations between STEM and business disciplines can expose students to diverse perspectives and encourage the development of a holistic approach to problem-solving (Rideout & Gray, 2013).

Current policies and initiatives have sought to enhance the development of an entrepreneurial mindset in STEM education. For example, the National Science Foundation (NSF) in the United States has established the I-Corps program, which aims to foster entrepreneurship and accelerate the commercialization of research by providing resources, mentorship, and training to STEM researchers (Nnakwe, Cooch, & Huang-Saad, 2018). Similarly, the Nigerian government has launched the Tertiary Education Trust Fund (TETFund) to support entrepreneurship development in higher education institutions, including initiatives that promote collaboration between STEM and business disciplines (Adiak & Katura, 2014; Yakubu, Ademola-Adeoye, & Falaiye, 2022). The United States and Nigeria can benefit from increased innovation and economic growth resulting from successful entrepreneurial ventures in STEM fields by implementing policies and programs that encourage the development of an entrepreneurial mindset in STEM education (Bloom, Van Reenen, & Williams, 2019; Nkechi, Emeh Ikechukwu, & Okechukwu, 2012).

Several initiatives and programs have been developed to further promote the entrepreneurial mindset in STEM education in recent years. These efforts emphasize the importance of experiential learning, interdisciplinary collaboration, and real-world problem-solving in fostering entrepreneurial skills and attitudes among students and educators. One such initiative is the STEMpreneurship program, which aims to provide STEM students with the necessary skills and resources to develop and launch their businesses (Birkner, 2020). The program combines STEM education with entrepreneurship training, allowing students to work on real-world projects, collaborate with industry partners, and receive mentorship from successful entrepreneurs. This approach not only enhances students' understanding of the entrepreneurial process but also enables them to develop valuable communication, teamwork, and leadership skills. Another example is the incorporation of entrepreneurial education into STEM teacher training programs. These programs can create a supportive learning environment that encourages innovation and creative problem-solving by equipping educators with the knowledge and skills required to foster an entrepreneurial mindset in their students. Teacher training initiatives, such as the STEMpreneurship Teacher Training Program, focus on developing educators' understanding of entrepreneurship, as well as their ability to incorporate business principles into their teaching practices.

Furthermore, higher education institutions have increasingly recognized the value of interdisciplinary collaboration in promoting entrepreneurship and innovation. Programs that encourage students from STEM and business disciplines to work together on joint projects or courses can help to break down traditional barriers between these fields and foster the development of a more holistic approach to problem-solving (Rideout & Gray, 2013). This collaborative approach can enable students to develop a deeper understanding of the complex interplay between technical and business factors and the skills required to navigate the entrepreneurial landscape successfully. The development of an entrepreneurial mindset in STEM education is crucial to promote innovation, economic growth, and the successful commercialization of scientific and technological discoveries. Policies, Integrating Business Principles in STEM Education: Fostering Entrepreneurship in Students and Educators in the Page | 592

programs, and initiatives that emphasize experiential learning, interdisciplinary collaboration, and real-world problem-solving should be implemented to achieve this. This would enable the United States and Nigeria to nurture the entrepreneurial skills and attitudes required for students and educators to thrive in an increasingly competitive global economy. In conclusion, promoting entrepreneurship in STEM education holds immense potential for both countries.

## **2. Business Concepts and Their Relevance to Stem Education: A Comparative Analysis of the United States and Nigeria**

The relevance of business concepts to STEM education in both the United States and Nigeria stems from the need to equip students with the practical knowledge and skills required to transform their technical expertise into viable business ventures. Key business concepts relevant to STEM education include marketing, finance, strategic management, and organizational behavior. A comparative analysis of these concepts in the context of STEM education in both countries highlights the similarities and differences in their approach and implementation.

- a. **Marketing:** In the United States, STEM education often incorporates marketing concepts through courses and extracurricular activities that focus on market research, consumer behavior, and branding (Kotler, Dubois, & Manceau, 2003). This equips students with the skills necessary to identify market opportunities and develop products and services that meet consumer needs. In Nigeria, although efforts have been made to integrate marketing concepts into STEM education, these efforts are often limited by a lack of resources and inadequate exposure to practical marketing experiences.
- b. **Finance:** Financial literacy is crucial for STEM entrepreneurs in both countries. In the United States, finance courses and workshops are often integrated into STEM curricula, providing students with the knowledge and skills to make informed financial decisions, manage resources effectively, and secure funding for their ventures (Richard & Stewart, 2016).
- c. **Strategic Management:** Strategic management skills are essential for STEM entrepreneurs in both the United States and Nigeria. In the United States, strategic management courses are commonly offered as part of STEM curricula, providing students with the ability to analyze competitive environments, identify potential threats and opportunities, and develop strategic plans. In Nigeria, strategic management education is still developing within the STEM education context, with efforts being made to introduce these concepts in higher education institutions (Edomwonyi & Osarumwense, 2017).
- d. **Organizational Behavior:** In the United States, organizational behavior courses are typically integrated into STEM education, helping students develop the leadership and interpersonal skills necessary to manage diverse groups of individuals and foster a culture of innovation (Robbins, Judge, & Campbell, 2017). In Nigeria, while there is growing recognition of the importance of organizational behavior in STEM education, the integration of these concepts remains limited by a lack of resources and expertise.

While the United States has made significant progress in incorporating business concepts into STEM education, Nigeria still faces challenges in terms of resources and expertise. However, both countries recognize the importance of integrating marketing, finance, strategic management, and organizational behavior concepts into their STEM curricula to equip students with the practical knowledge and skills required for successful entrepreneurship. Collaborative efforts between the two countries, such as joint initiatives and knowledge sharing, could help to bridge this gap and enhance the quality of STEM education in both nations.

## **3. Pedagogical Approaches for Integrating Business Principles: Updated Approaches and References**

Several pedagogical approaches can be employed to integrate business principles into STEM curricula, providing students with a comprehensive understanding of the entrepreneurial process.

- a. **Project-based Learning:** Project-based learning involves students working on real-world problems, often in collaboration with industry partners. This approach exposes students to practical business challenges and encourages them to apply their technical knowledge in an entrepreneurial context (Rideout & Gray, 2013).
- b. **Case Studies:** Case studies can be used to illustrate the application of business principles in real-world STEM contexts. Students can analyze and discuss the decisions made by entrepreneurs, managers, and innovators, enabling them to develop a deeper understanding of the complex interplay between technical and business factors (Herreid, 2007).
- c. **Entrepreneurship-focused Courses and Programs:** Offering entrepreneurship-focused courses and programs within STEM departments can help students develop the skills and knowledge necessary to launch and manage successful ventures. These courses may cover topics such as business planning, market analysis, intellectual property management, and financial management (Turner & Gianiodis, 2018).

- d. **Cross-disciplinary Collaboration:** Encouraging interdisciplinary collaboration between STEM and business disciplines can expose students to diverse perspectives and foster the development of a holistic approach to problem-solving. Such collaborations can involve joint courses, team projects, or capstone experiences that require students to work together to develop innovative solutions to complex problems (Rideout & Gray, 2013).
- e. **Mentoring and Networking:** Providing STEM students with access to mentors from the business world and opportunities to participate in networking events can help them build relationships with professionals who can offer guidance, support, and resources. This exposure to the entrepreneurial ecosystem can enhance their understanding of the practical aspects of business and encourage the development of an entrepreneurial mindset (Morris & Tucker, 2023).
- f. **Business Competitions and Incubators:** Organizing business competitions, such as pitch contests and business plan competitions, can provide STEM students with a platform to showcase their entrepreneurial ideas and receive feedback from experienced entrepreneurs and investors. Additionally, offering incubator programs within or in partnership with STEM departments can provide students with access to resources, mentorship, and support as they develop their ventures (Lockett & Wright, 2005).

Conclusively, the integration of business principles into STEM education is crucial in nurturing an entrepreneurial mindset and skills among both students and educators. Educational institutions can achieve this by utilizing various pedagogical approaches such as case studies, cross-disciplinary collaboration, project-based learning, entrepreneurship-focused courses, mentoring, and participation in business competitions and incubators. Further research and practice in this area can lead to the development of best practices and effective strategies that can be implemented in different educational settings in both the United States and Nigeria, thereby contributing to economic growth and innovation in both countries.

## II. METHODS

### A. Overview of Programs Integrating Business Principles in STEM Education

#### 1. Entrepreneurship-Focused STEM Programs

In the United States, numerous universities and institutions have developed entrepreneurship-focused STEM programs to encourage innovation and prepare students for the challenges of the entrepreneurial world. Some notable examples include:

1. **Massachusetts Institute of Technology (MIT) Innovation Initiative:** This initiative combines STEM and entrepreneurship education through interdisciplinary courses, workshops, and hands-on experiences. It brings together students, faculty, and industry partners to develop innovative solutions to real-world problems (O'Shea, Allen, Morse, O'Gorman, & Roche, 2007).
2. **Stanford University's Technology Ventures Program (STVP):** STVP is a part of the university's School of Engineering and focuses on educating students in technology entrepreneurship. The program offers courses, extracurricular programs, and networking opportunities that emphasize the entrepreneurial mindset, innovation, and leadership (Eesley & Lee, 2021; Ester, 2017).
3. **University of Pennsylvania's Weiss Tech House:** This innovation hub fosters interdisciplinary collaboration and entrepreneurship among students interested in technology and engineering. The center offers resources, mentorship, and funding opportunities to support student-led ventures (University-of-Pennsylvania, 2023).

In Nigeria, several universities have also established entrepreneurship-focused STEM programs to support their students in developing entrepreneurial skills and transforming their technical expertise into viable businesses:

1. **Federal University of Technology, Akure (FUTA) Entrepreneurship and Business Studies:** This program, located within the School of Sciences, aims to equip STEM students with entrepreneurial skills by offering courses, workshops, and hands-on experiences in business principles and management (Fowowe, Anifowose, Akindare, & Adedeji, 2022).
2. **University of Nigeria, Nsukka (UNN) Innovation and Entrepreneurship Centre:** This center promotes entrepreneurship education and research among STEM students, providing them with training, mentorship, and resources to develop and implement innovative business ideas (Idam, 2014).
3. **Covenant University's Centre for Entrepreneurial Development Studies (CEDs):** CEDs focuses on promoting entrepreneurial culture and mindset among STEM students by offering courses, workshops, and practical experiences in entrepreneurship and business management (Omonhinmin, Agbaike, & Atayero, 2014).

These programs demonstrate the growing recognition of the importance of integrating business principles in STEM education to foster entrepreneurial skills and mindset among students and educators in both the US and Nigeria.

## **2. Business competitions and incubators in STEM institutions**

### **a. Business competitions**

Business competitions provide opportunities for STEM students to develop and present their innovative ideas, offering a platform to receive feedback, mentorship, and funding from experienced entrepreneurs, investors, and industry experts. Some notable competitions in the US and Nigeria include:

1. Rice Business Plan Competition (RBPC) in the US: Organized by Rice University, this annual competition invites student-led startups from various disciplines, including STEM, to pitch their business ideas for a chance to win funding and resources. It is considered one of the world's largest and most prestigious business plan competitions (Santamaria, 2020).
2. Hult Prize in the US: This global competition invites students from various disciplines, including STEM, to develop innovative solutions to pressing social issues. The winning team receives a \$1 million prize to launch their social enterprise (Jones, 2017).
3. Nigeria Universities Business Plan Competition (NUBPC) in Nigeria: This competition aims to promote entrepreneurial culture among Nigerian university students, including those in STEM fields. Participants can develop their business ideas, receive mentorship, and compete for funding and resources (Adejimola & Olufunmilayo, 2009; McKenzie, 2017).

### **b. Incubators in STEM institutions**

Incubators support early-stage startups by providing resources, mentorship, and networking opportunities. They help STEM students and entrepreneurs transform their innovative ideas into successful businesses. Some prominent incubators in the US and Nigeria include:

1. Y Combinator in the US: One of the world's most renowned startup incubators, Y Combinator supports early-stage startups across various sectors, including STEM. It offers funding, mentorship, and networking opportunities to help startups grow and scale their businesses (Combinator, 2017).
2. VentureWell in the US: VentureWell supports early-stage, STEM-based startups through grant funding, mentorship, and training programs. The organization focuses on ventures with a positive social and environmental impact (Giordan, Shartrand, Steig, & Weilerstein, 2011).
3. Tony Elumelu Foundation (TEF) Entrepreneurship Programme in Nigeria: This program supports and funds innovative STEM ventures, fostering the growth of entrepreneurship in Nigeria. It provides mentorship, training, and funding to startups, helping them navigate the challenges of launching and scaling their businesses (Gikabu, 2020).
4. Co-Creation Hub (CcHUB) in Nigeria: CcHUB is a leading technology innovation center that supports startups and entrepreneurs in various sectors, including STEM. It offers incubation programs, funding, mentorship, and networking opportunities to help startups grow and succeed (Street & Hub, 2013; Tijani, Madu, Falade, & Dele-Ajayi, 2021).

STEM institutions' business competitions and incubators significantly foster the entrepreneurial ecosystem by providing students and entrepreneurs in both the United States and Nigeria with the necessary resources and support to develop and scale their ventures.

## **3. Program Objectives and Implementation**

### **1. Case Study 1: The United States - Stanford University's Biodesign for Digital Health Course**

This course at Stanford University aims to teach students the process of digital health innovation through hands-on experiences, interdisciplinary teamwork, and exposure to industry experts. Students learn the fundamentals of needs finding, concept generation, and business model development, focusing on digital health solutions (Harris, Denend, & Azagury, 2018). The course is divided into several modules, covering topics such as digital health technologies, user experience design, regulatory and reimbursement issues, and entrepreneurship. Throughout the course, students work in multidisciplinary teams on projects that address real-world healthcare challenges, culminating in a final presentation and prototype demonstration.

### **2. Case Study 2: Nigeria - Lagos State University's (LASU) Centre for Entrepreneurial Studies**

The Centre for Entrepreneurial Studies at LASU was established to provide entrepreneurship education and training to STEM students. The center offers courses, workshops, and support services to help students develop viable business ideas and acquire the skills necessary to launch and manage successful ventures. The curriculum at the center covers various topics, such as opportunity identification, market analysis, business planning, financial management, and leadership. In addition, the center organizes regular guest lectures,

networking events, and mentorship sessions, connecting students with successful entrepreneurs and industry professionals (Halimat & Abioye, 2022).

#### **4. Outcomes and Impact on Students and Educators**

1. Case Study 1: The United States - Stanford University's Biodesign for Digital Health Course
  - g. Outcomes: The Biodesign for Digital Health Course at Stanford University has produced several successful startups and innovations in the digital health space. Some examples include wearable devices for monitoring chronic diseases, telemedicine platforms for remote consultations, and AI-driven diagnostic tools. The course has also helped students secure internships, research positions, and job offers in the digital health industry (Brinton et al., 2013; Wall et al., 2017).
  - h. Impact on students and educators: The course positively impacts students by equipping them with the entrepreneurial skills and mindset needed to succeed in the digital health space. It also encourages interdisciplinary collaboration and fosters a culture of innovation within the university. Educators benefit from engaging with students in real-world problem-solving, keeping them abreast of industry trends and best practices (Brinton et al., 2013).
2. Case Study 2: Nigeria - Lagos State University's (LASU) Centre for Entrepreneurial Studies
  - a. Outcomes: The Centre for Entrepreneurial Studies at LASU has produced numerous successful entrepreneurs who have launched innovative ventures across various STEM fields. The center has also helped students secure internships, funding, and other resources necessary to develop and scale their businesses.
  - b. Impact on students and educators: The center's programs have a positive impact on students by providing them with the knowledge and skills required to succeed as entrepreneurs. Through participation in the center's initiatives, students develop a deeper understanding of the entrepreneurial process and gain practical experience in developing and managing businesses. Educators at the center benefit from the opportunity to work closely with students on real-world projects, helping them stay current with industry trends and fostering a culture of entrepreneurship within the university (Halimat & Abioye, 2022).

To summarize, the integration of business principles in STEM education has resulted in the creation of several initiatives and programs in the United States and Nigeria. These initiatives include entrepreneurship-focused STEM courses, business competitions, and incubators, which have shown promise in fostering an entrepreneurial mindset and skills among students and educators, leading to economic growth and innovation in both countries. The cases of Stanford University's Biodesign for Digital Health Course and Lagos State University's Centre for Entrepreneurial Studies illustrate the favorable effects of such initiatives on students, educators, and the larger entrepreneurial ecosystem.

### **III. RESULTS AND DISCUSSION**

#### **A. Challenges and Barriers**

##### **1. Resistance to Interdisciplinary Education**

One challenge in integrating business principles into STEM education is resistance to interdisciplinary education among some educators and institutions. Traditional academic structures often prioritize discipline-specific knowledge and skills, making it difficult to incorporate interdisciplinary approaches that bridge the gap between STEM and business fields. This resistance can hinder the development of innovative curricula and educational initiatives aimed at fostering entrepreneurial skills among STEM students (Borrego & Henderson, 2014).

Overcoming this barrier requires a shift in mindset among educators and academic leaders, recognizing the value of interdisciplinary collaboration and the importance of nurturing well-rounded students with diverse skill sets (Rideout & Gray, 2013). Some recent studies have highlighted the benefits of interdisciplinary approaches in education, showing that they can lead to improved problem-solving skills, increased innovation, and better preparation for the workforce (Laurie, Nonoyama-Tarumi, Mckeown, & Hopkins, 2016; You, 2017).

In response to these findings, several educational institutions have started to embrace interdisciplinary education by creating programs that combine STEM and business disciplines, facilitating collaboration between faculty from different fields, and adopting pedagogical approaches that foster interdisciplinary thinking (Kennedy & Odell, 2014; Savery, 2015). For example, the Massachusetts Institute of Technology (MIT) has launched the MIT Innovation Initiative, which combines STEM and entrepreneurship education through interdisciplinary courses, workshops, and hands-on experience. However, despite these advancements, resistance to

interdisciplinary education remains a challenge in many institutions. To further promote interdisciplinary approaches, it is essential to address the institutional barriers that hinder their adoption, such as rigid academic structures, lack of faculty incentives for interdisciplinary collaboration, and difficulties in assessing interdisciplinary learning outcomes (Repko & Szostak, 2020). Educational institutions can foster interdisciplinary collaboration and successfully integrate business principles into STEM education by tackling these challenges.

## **2. Limited Resources and Support For Entrepreneurship in STEM**

Another challenge in promoting entrepreneurship in STEM education is the limited availability of resources and support for entrepreneurial initiatives. Developing and implementing entrepreneurship-focused programs and courses require significant investments in terms of funding, faculty expertise, and institutional support (Solomon, 2007). In many cases, STEM institutions, particularly those in developing countries like Nigeria, may lack the resources necessary to establish and maintain these programs. Additionally, access to mentorship, networking opportunities, and funding for student ventures can be limited, constraining the growth and success of entrepreneurial efforts in STEM education (Olawale & Garwe, 2010).

In order to tackle this challenge, it is necessary to enhance collaboration among educational institutions, industry partners, and government agencies to provide adequate resources and support for promoting entrepreneurship in STEM disciplines (DeJarnette, 2012). Some potential strategies to address these challenges include:

1. Establishing partnerships between STEM institutions and industry stakeholders to facilitate knowledge exchange, access to resources, and support for entrepreneurial initiatives (D. B. Audretsch, Cunningham, Kuratko, Lehmann, & Menter, 2019).
2. Encouraging governments to allocate funding specifically for developing entrepreneurship-focused programs and resources in STEM institutions, including establishing incubators, innovation centers, and mentorship networks (Kuratko, 2016).
3. Developing regional and international networks of STEM institutions, industry partners, and government agencies to share best practices, resources, and expertise in fostering entrepreneurship in STEM education (DeJarnette, 2012).
4. Promoting the value of entrepreneurship in STEM education to attract external funding and support from foundations, corporations, and philanthropic organizations (Olawale & Garwe, 2010).

Educational institutions can create a more supportive environment for entrepreneurship in STEM education by implementing these strategies, thereby overcoming the challenges of limited resources and support. This approach will facilitate the development of a new cohort of innovators and entrepreneurs who can propel economic growth and technological advancements in developed and developing nations.

## **3. Balancing Technical and Business Skill Development**

Integrating business principles into STEM education can also present challenges in terms of balancing the development of technical and business skills among students. Ensuring that students receive adequate training in both areas is crucial for preparing them for the entrepreneurial world (Rae, 2010). However, finding the right balance can be difficult, as adding business-focused content to STEM curricula may require reducing the focus on technical skills or extending the duration of academic programs (Binks et al., 2006). To overcome this challenge, institutions must carefully design curricula that integrate business concepts into STEM courses without sacrificing the rigor and depth of technical education. This can be achieved by adopting pedagogical approaches that emphasize real-world problem-solving, project-based learning, and interdisciplinary collaboration (Rideout & Gray, 2013).

Another key aspect of balancing technical and business skill development is ensuring faculty members can effectively teach both subject areas. This may involve providing professional development opportunities for STEM educators to acquire the necessary knowledge and skills in business principles and pedagogy (Hynes, 1996). Institutions can also facilitate interdisciplinary collaboration between STEM and business faculty, enabling them to learn from each other and develop innovative teaching strategies that effectively integrate business concepts into STEM courses (D. B. Audretsch et al., 2019). In addition to modifying curricula and faculty development, institutions can support students in their pursuit of both technical and business skills through extracurricular activities and resources. This may include offering workshops, seminars, and networking events that expose students to business concepts and practices, as well as providing access to mentors, funding, and other resources for entrepreneurial ventures (Olawale & Garwe, 2010).

Institutions can assist students in developing a diverse set of skills that can lead to success in both technical and entrepreneurial areas by providing a range of learning opportunities and resources. Additionally, institutions can use technology to integrate business principles into STEM education. Massive open online courses (MOOCs), for example, can provide students with access to excellent business courses from top institutions worldwide

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(DeJarnette, 2012). This can supplement the in-person learning experiences offered by their home institutions, allowing students to customize their education and develop diverse skills and knowledge in STEM and business fields. Assessment and evaluation are critical components of balancing technical and business skill development. Institutions must develop appropriate assessment methods to measure students' progress in both areas, as well as evaluate the effectiveness of the curricula and teaching strategies employed (Kuratko, 2016). This can help identify areas for improvement and inform future program development, ensuring that students receive a well-rounded education that prepares them for success in the entrepreneurial world.

In summary, there are various obstacles and difficulties that can impede the successful incorporation of business principles into STEM education. These may include limited resources and support for entrepreneurship, resistance to interdisciplinary education, and the challenge of balancing technical and business skill development. To address these obstacles, a collaborative effort is required from educators, academic leaders, industry partners, and policymakers to develop innovative solutions and cultivate an entrepreneurial culture in STEM fields. A multifaceted approach that includes curriculum design, faculty development, extracurricular support, technology integration, and assessment can effectively achieve these goals, ultimately fostering a new generation of innovative, well-rounded entrepreneurs and contributing to economic growth and innovation in both the United States and Nigeria.

## **B. Best Practices and Recommendations**

### **1. Effective pedagogical approaches for teaching business concepts in STEM**

Teaching business concepts in STEM requires effective pedagogical approaches that balance technical and business skill development. Some effective approaches include the following;

1. **Project-based Learning:** Encourage students to work on real-world problems, ideally in collaboration with industry partners. This approach exposes them to practical business challenges and allows them to apply their technical knowledge in an entrepreneurial context. Recent studies have shown that project-based learning effectively teaches business concepts to STEM students, enhancing their creativity, problem-solving skills, and entrepreneurial mindset (Danford, 2006).
2. **Case Studies:** Utilize case studies to illustrate the application of business principles in real-world STEM contexts. Students can analyze and discuss the decisions made by entrepreneurs, managers, and innovators, enabling them to develop a deeper understanding of the complex interplay between technical and business factors. Research has demonstrated that case studies can foster critical thinking and engagement among STEM students, promoting a better understanding of business principles (Wellington & Ireson, 2013).
3. **Active Learning:** Incorporate active learning techniques, such as simulations, role-playing exercises, and group discussions, to encourage students to engage with the material and develop critical thinking and problem-solving skills (Fink, 1999).
4. **Interdisciplinary Collaboration:** Foster collaboration between STEM and business disciplines by offering joint courses, team projects, or capstone experiences that require students to work together to develop innovative solutions to complex problems. A study by Bailey, Read, Linder, and Neeley (2021) found that interdisciplinary collaboration can help students develop a holistic understanding of the entrepreneurial process, bridging the gap between technical and business expertise.

In conclusion, adopting effective pedagogical approaches, such as project-based learning, case studies, active learning, and interdisciplinary collaboration, is essential for teaching business concepts in STEM education. These approaches can help students develop a comprehensive understanding of the entrepreneurial process, ultimately preparing them for the challenges and opportunities of the entrepreneurial world. Recent research supports the effectiveness of these methods, demonstrating their potential to enhance creativity, problem-solving skills, and entrepreneurial mindset among STEM students.

### **2. Strategies For Engaging Industry and Community Partners**

Strategies for engaging industry and community partners involve building relationships, creating mutual benefits, and establishing clear goals and expectations. Below are some specific strategies that can be effective:

1. Establish partnerships with local businesses, industry associations, and professional organizations to provide students with access to mentors, internships, and networking opportunities.
2. Invite industry professionals to serve as guest lecturers, providing students with insights into real-world business challenges and best practices.
3. Collaborate with industry partners to develop project-based learning opportunities that expose students to real-world business challenges and allow them to apply their technical knowledge in an entrepreneurial context.

4. Leverage community resources, such as local business incubators, accelerators, and innovation hubs, to provide students with access to support services, funding, and mentorship for their entrepreneurial ventures (Watters & Diezmann, 2013).

In conclusion, involving industry and community partners is crucial for integrating business principles into STEM education. Educational institutions can establish partnerships, invite guest lecturers, collaborate on project-based learning opportunities, and use community resources to offer students valuable connections, experiences, and support. These strategies have been found effective in recent research conducted in 2021 and have the potential to enhance students' understanding of entrepreneurship and foster a culture of innovation.

### **3. Creating a Supportive Culture for Entrepreneurship In STEM Institutions**

1. Develop a clear institutional vision and strategy for promoting entrepreneurship in STEM education, with support from top-level administration.
2. Offer faculty development opportunities to equip STEM educators with the necessary knowledge and skills in business principles and pedagogy.
3. Recognize and reward faculty members who excel in integrating business concepts into their STEM courses and fostering entrepreneurial skills among students.
4. Establish dedicated entrepreneurship centers or programs within STEM departments to provide students with access to courses, workshops, and support services focused on developing entrepreneurial skills.
5. Encourage and celebrate student entrepreneurship by organizing business competitions, pitch contests, and other events that showcase students' entrepreneurial achievements.

To conclude, integrating business principles into STEM education necessitates adopting efficient teaching methods, collaborating with industry and community partners, and establishing an entrepreneurial culture within institutions. Based on recent research findings, implementing these best practices and recommendations can enhance the preparedness of STEM students for the entrepreneurial world's challenges and prospects, thus contributing to innovation and economic growth in Nigeria and the United States.

## **V. CONCLUSION**

### **A. Future Research Directions**

Longitudinal studies that track the progress of students who have undergone business-integrated STEM education in the United States and Nigeria would provide valuable insights into the effectiveness of these programs in fostering entrepreneurial success. By conducting longitudinal studies, researchers can evaluate the effects of these initiatives on different aspects of students' lives, such as their career paths, accomplishments, and economic contributions, by gathering data over an extended period. Such studies could focus on the following key areas:

1. **Individual career trajectories:** Longitudinal research could examine how students who have participated in business-integrated STEM programs fare in the job market compared to their peers who have not undergone such training. Researchers can identify patterns and trends that indicate the long-term benefits of integrating business principles into STEM education by analyzing their career paths.
2. **Formation of successful ventures:** Researchers can determine if business-integrated STEM programs lead to the creation of more successful startups and business ventures compared to traditional STEM education by tracking the entrepreneurial pursuits of students. This information would be crucial in evaluating the overall effectiveness of these programs and identifying areas for improvement.
3. **Economic impact:** Longitudinal studies can also assess the economic impact of business-integrated STEM education by examining how graduates contribute to job creation, innovation, and overall economic growth in the United States and Nigeria. By quantifying these contributions, researchers can demonstrate the value of investing in entrepreneurship-focused STEM education and its potential benefits to both countries.
4. **Skills development and retention:** Another aspect to consider in longitudinal studies is developing and retaining technical and business skills among students who have undergone business-integrated STEM education. Researchers could evaluate how these programs contribute to students' long-term success by equipping them with the necessary skills and knowledge to excel in the entrepreneurial world.

Overall, conducting longitudinal studies to explore the impact of business-integrated STEM education on entrepreneurial success in the United States and Nigeria could provide valuable insights to educators, policymakers, and stakeholders about the long-term benefits of these initiatives. This, in turn, could inform the

development and implementation of more effective strategies for promoting entrepreneurship and innovation within STEM fields.

### **1. Comparative Analysis of Different Approaches and Their Effectiveness**

Comparative analyses could focus on the following aspects:

1. **Pedagogical approaches:** Through comparative analyses of various teaching methods, including project-based learning, case studies, active learning, and interdisciplinary collaboration, researchers can determine the most effective approaches for integrating business knowledge and skills into STEM education. Such an analysis could consider factors like student engagement, learning outcomes, and skill retention, providing valuable insights for educators seeking to cultivate entrepreneurship in STEM students.
2. **Program models:** A comparative analysis of various program models, such as standalone entrepreneurship courses, entrepreneurship-focused degree programs, and extracurricular activities, can help researchers determine the most effective ways to integrate business concepts into STEM education. This analysis could consider factors such as program accessibility, student participation, and the extent of interdisciplinary collaboration.
3. **Institutional support and resources:** Researchers can identify the factors that contribute to the effectiveness of business-integrated STEM programs by comparing the impact of different levels of institutional support and resources on their success. This may involve investigating the significance of elements such as dedicated entrepreneurship centers, opportunities for faculty development, and collaborations with industry and community organizations.
4. **Cultural and contextual factors:** A comparative analysis of business-integrated STEM programs in the United States and Nigeria could reveal the influence of cultural and contextual factors on the effectiveness of these initiatives. Researchers can provide recommendations tailored to each region's specific needs and contexts by identifying the unique challenges and opportunities faced by educational institutions in each country.
5. **Impact on diverse student populations:** It is also essential to consider the effectiveness of different approaches and initiatives in fostering entrepreneurship among diverse student populations, including underrepresented minorities, women, and students from low-income backgrounds. By examining the effects of these programs on various demographic groups, researchers can identify ways to promote equity and inclusivity in STEM education with a focus on entrepreneurship.

Ultimately, a comparative analysis of different approaches to integrating business principles into STEM education can help identify the most effective strategies for promoting entrepreneurship among students. This information can be invaluable for educators, policymakers, and stakeholders as they work to develop and implement innovative programs that support the growth of the entrepreneurial ecosystem in both the United States and Nigeria.

### **2. Assessing The Scalability and Adaptability Of Successful Initiatives Across Countries**

Assessing the scalability and adaptability of successful initiatives across different countries is important in understanding how to replicate successful entrepreneurship and innovation programs in different contexts. This involves identifying factors that contribute to the success of these initiatives and how they can be adapted to suit the unique needs and challenges of different regions.

1. **Scalability:** Researchers can examine the factors that contribute to the successful scaling of entrepreneurship-focused STEM initiatives, such as the required resources, infrastructure, and institutional support. By identifying the critical elements for scaling up these programs, researchers can provide guidance for educational institutions looking to expand their own initiatives and reach a larger number of students. Additionally, researchers can explore the potential for leveraging technology, such as online platforms and digital tools, to scale up entrepreneurship-focused STEM programs and make them more accessible to students in different regions.
2. **Adaptability:** Assessing the adaptability of successful initiatives involves examining the extent to which the core principles and strategies of these programs can be adapted to different cultural, social, and economic contexts. Researchers can explore the challenges and opportunities faced by educational institutions in various countries when implementing entrepreneurship-focused STEM initiatives and identify the factors that facilitate or hinder their successful adaptation. By understanding the nuances of different contexts, researchers can develop guidelines for adapting these initiatives to meet the needs and priorities of diverse educational settings.
3. **Cross-country collaboration:** Future research could also investigate the potential for cross-country collaboration in promoting entrepreneurship-focused STEM education. By sharing best practices, resources, and expertise, educational institutions in different countries can learn from each other's experiences and collaborate to develop innovative programs and initiatives. Researchers can explore the factors that facilitate

successful cross-country collaboration, such as the alignment of educational objectives, the availability of funding, and the development of international partnerships.

4. Policy implications: Researchers can inform policymakers about effective strategies for promoting entrepreneurship and innovation nationally and internationally by assessing the scalability and adaptability of successful entrepreneurship-focused STEM initiatives. Such assessments can guide the development of policies and funding programs to foster entrepreneurial skills among STEM students and create a supportive environment for the growth of the entrepreneurial ecosystem.

Conclusively, evaluating the scalability and adaptability of prosperous entrepreneurship-oriented initiatives in STEM education can offer crucial insights to educational institutions, policymakers, and stakeholders as they endeavor to promote entrepreneurship and innovation in different countries and contexts. By recognizing the factors that contribute to the effective implementation of such programs, researchers can facilitate the widespread adoption of best practices and support the growth of the global entrepreneurial ecosystem.

## V. CONCLUSION

Integrating business principles into STEM education has become increasingly important in recent years as the global economy continues to be shaped by rapid technological advancements and innovation. In this dynamic landscape, fostering entrepreneurship and business acumen among STEM students can contribute significantly to their success in the workforce, as well as the development and growth of new ventures. Educational institutions can better prepare STEM students for future opportunities and challenges by equipping them with a diverse skill set combining technical expertise and entrepreneurial competencies. This paper has explored the current state of initiatives and programs integrating business principles in STEM education in the United States and Nigeria. We have highlighted the importance of adopting effective pedagogical approaches, engaging industry and community partners, and creating a supportive culture for entrepreneurship within STEM institutions. Educational institutions can contribute to economic growth and innovation in both countries by promoting the development of entrepreneurial skills and mindsets among students and educators through the implementation of these best practices.

There are several potential benefits of integrating business principles into STEM education for students, educators, and the economy as a whole. For students, acquiring a well-rounded education that incorporates both technical and business skills can improve their employability and career prospects, as well as their ability to innovate and create value in their chosen fields. By fostering a culture of entrepreneurship, educational institutions can help students develop the confidence and resilience needed to navigate the uncertainties of the entrepreneurial journey, ultimately contributing to the formation of successful ventures and job creation. For educators, integrating business principles into STEM education can provide opportunities for professional development and interdisciplinary collaboration. By embracing the challenges of teaching entrepreneurship in a STEM context, educators can develop new skills and knowledge that can be transferred to other areas of their teaching practice. Additionally, fostering a culture of entrepreneurship within educational institutions can promote collaboration between STEM and business disciplines, leading to the development of innovative curricula and educational initiatives that benefit students and educators.

The integration of business principles into STEM education can also have significant economic benefits. Countries like the United States and Nigeria can strengthen their entrepreneurial ecosystems, drive innovation, and create new jobs by nurturing a generation of STEM-educated entrepreneurs. Moreover, the success of these entrepreneurs can contribute to the development of new technologies, products, and services, ultimately improving the quality of life for individuals and communities. Despite the progress that has been made in integrating business principles into STEM education, there is still much work to be done. Future research should prioritize conducting longitudinal studies to determine the long-term effects of these educational initiatives, perform comparative analyses of different approaches to assess their effectiveness and evaluate the scalability and adaptability of successful initiatives across various countries. Scholars and practitioners can gain a deeper understanding of the factors contributing to the successful integration of business principles into STEM education and develop evidence-based recommendations for educational institutions, policymakers, and stakeholders by exploring these research directions.

In conclusion, it is crucial to integrate business principles into STEM education to prepare students for the entrepreneurial world's challenges and opportunities. To achieve this goal, educational institutions must adopt effective pedagogical approaches, engage industry and community partners, and foster a supportive culture for entrepreneurship among students and educators. With concerted efforts from all stakeholders, we can ensure that STEM-educated entrepreneurs play a significant role in driving economic growth and innovation, not only in the

United States and Nigeria but also in other countries worldwide. It is our hope that this paper will serve as a call for further research and action in this critical area, inspiring the next generation of STEM-educated entrepreneurs to create value and make a lasting impact on society.

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