



## **ROLE OF BUSINESS EDUCATION IN PROMOTING ENTREPRENEURSHIP IN NIGERIA**

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**Abstract**

*This paper examines the role of business education in promoting entrepreneurship in Nigeria, it therefore focused on how business education can promote entrepreneurship in business operations. Business education is considered as one of the social instruments for developing resources and for capital formation. To this end, the paper seeks to address the underlying concept of business education and entrepreneurship, role of business education in promoting entrepreneurship, challenges facing business education and also how business education can promote entrepreneurship in Nigeria. The literatures reviewed, disclosed that business education can equip individuals with creative skills that would lead to self-employment on graduation which would enable them identify business opportunities and perform well as entrepreneurs. The paper concluded that, if Government really intends to encourage entrepreneurship in different sectors and reduce unemployment, business education should be given serious attention. Finally, it was recommended among others that government should fund business education adequately, in order to encourage Nigerian youths to study the course which would help in inculcating entrepreneurial skills in them for gainful and national development.*

**Key Words:** *Role, Business education, promoting, entrepreneurship.*

## **Introduction**

In this present era of globalization, it is desirable that every individual in a given society achieve a sustainable level of competency towards economic development. One of the ways of achieving this; is through entrepreneurship development and this could only be possible through embarking on entrepreneurial activities by the citizens of the society. This is because the public sector cannot single-handedly drive in the desired level of development required in the society. More so, the success and sustainability of a society in entrepreneurship, depends solely on skills (education) acquired by the entrepreneur during training in school. Education equips a person with the relevant skills and competencies that would enable him perform better in his chosen career and also function effectively in the world of business after graduation. One of the fields in education which enhances creativity and skill acquisition to its recipients is business education. Business education, which is described as education for business and about business could make a person to efficiently perform well as an entrepreneur of business. This is due to the fact that it equips the individual with the necessary skills that are needed for business success. Furthermore, entrepreneurship focuses on recognizing a business opportunity within his environment and the capacity to set up and run an enterprise based on the recognized opportunities. Base on the aforementioned, it is certain that business education could also lead to the development of entrepreneurship in Nigeria and indeed other parts of the countries in the world. The reason for this assertion is based on the fact that the content of business education has the potentials of equipping the individual with skills in marketing, finance, accounting, management system and other branches of business endeavors. These are all necessary for promoting, transmitting and encouraging the development of entrepreneurship in order to achieve a sustainable growth and development in nation.

## **The Concept of Business Education in Entrepreneurship**

Business education is one of the major aspects of vocational education in Nigeria. The discipline is offered in the tertiary levels of education in the department of vocational and technical education. It is a programme designed to provide students with the basic theories of management and production. It is also designed for use in business, training in subjects such as business administration, human resource management, finance, and also useful in developing general business knowledge. According to Abdullahi (2002), business education is an aspect of total educational programme that provides knowledge, skills, understanding and attitude to individual who are expected to perform well in the business world. Christopher, (2013) sees business education as an avenue for gainful employment and sustainable livelihood. Moreso, business education is an aspect of vocational education which provide instruction and preparation for office occupation such as, secretaryship, typist, or stenographer, book keepers, data processors, computer analyst and accountant. Furthermore, business education is seen as an education for and about business which combines both theory and practical skill, and in same vein exposes individual to the economic system of the country and equips him with long life skills that would enable individuals to make reasonable judgement as a producer, consumer and citizens in a business world.

The objectives of business education according to the National Policy on Education (2016) include the following:

- To provide specialized instruction to prepare students for career in business.
- To provide fundamental instruction to help students to assume their economic roles as consumers, workers and citizens

- To provide the background instruction to assist students in preparing for professional careers requiring advanced study.
- To provide an instrument for promoting environmental and sustainable development.
- To provide a method for alleviating poverty.

The sum of all the above is that business education is aimed at equipping an individual with specific employable skills that would enable them to identify business opportunities when others see chaos. The belief would position the individual to participate or contribute effectively in the economic development of the society. This active participation can be achieved either through paid employment or self-employment. A country without well trained skilled manpower will forever depend on other countries for industrial products. Self-dependence is one of the focus of the business education because it reduces the problem of unemployment by equip its recipients with special skills, knowledge and competencies.

Entrepreneurship on the other hand, is a multidimensional concept (Bula 2012). Hart and Link, Wennekers and Thurik in Bula (2012) describe an entrepreneur as someone who specialized in taking responsibility for and making judgmental decision that affect the location, form and the use of goods, resources or institutions. The authors further stated that entrepreneur identify opportunities, assemble required resources, implement a practical action plan and harvest the reward in a due time. Aruwa (2010) states that the concept of entrepreneurship is not restricted to business or economic operations, but also obtainable in non-business operations. He however stated that in the business cycle, entrepreneurship is a distinct resource and a necessary condition for business success in Nigeria. According to Igwe (2008), entrepreneurship has to do with the process of bringing together creative and innovative ideas, as well as management and organizational skills such that it would be able to integrate man, machineries and other organizational resources for the purpose of satisfying the identified needs of the customer, thereby creating wealth. Similarly, Hodgett and Aruwa (2008), are of the conviction, that entrepreneurship is a dynamic process of vision, change and creation which requires the use of energy and passion for the purpose of creating and implementing new ideas and creative solution in case of any eventuality. Finally, Mawoli and Aliyu (2010) define entrepreneurship as the:

*“process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic and social risk, and receiving the resulting rewards of monetary and personal satisfaction and independence.”*

Furthermore, it could be deduced that entrepreneurship is all about:

- identification of viable business opportunities,
- creativity and innovation,
- taking risk to utilize opportunities or implement a new plan(s), and
- Good management skills and wealth creation.

In the same vein, it is noted that entrepreneurship is a risky venture, yet, some individual choose to become entrepreneurs without thinking about the risk involved. This choice may be due to the desire of becoming independent and growing professionally with intention of making profit and ultimately contributing their quotas to the development of their society in which they live.

### **The Role of Business Education in Promoting Entrepreneurship**

- Business education empowers individuals with knowledge, skills and attitude that would enable them to be self-employed, and create an avenue for manpower development.
- Business education inculcates the right attitudes among the citizens of a nation to have a corrupt free society.
- It enables individuals who are committed in different spheres of life to respect the laws of the land, become society conscious, contribute their own quota to their different communities, develops moral values that will lead to peace and tranquility. Promotes economic growth and social sustainability.
- It is an important tool that provides the capacity for human capital development and economic growth.
- It plays an important role of eradicating cultism, prostitution, drug trafficking, armed robbery, poverty among others. To support this, Nkoju (2004) said that a worthy life living would help a nation assume a positive stand on the state of its economy.

### **The Challenges facing Business Education in Nigeria**

Business education is a viable field of study in education, with great potentials for economic and national development. In spite of this, it is bedeviled by the following challenges:

**Lack of responsibility and control:** The challenges of educational development in Nigeria universities shows evidence of conflicts of interest on the part of educational managers in the country at all levels ranging from the Federal, State as well as Local Government. For instance, the gap that exists between the State and the Federal Government in terms of school fees, is because Federal Government cannot interfere in the affairs of the state universities. Whatever they decide is what the students pay and this has posed a serious challenge to effective educational development, particularly in business education field.

**Political Interference:** In the educational system in Nigeria, the institutions that have been opened are run for sheer political motives in many states of the federation. Admission into the universities are mostly guided by political influences and not determined by students' academic performance.

**High cost of education:** Considering the rising costs of education in territory institutions in Nigeria, especially in the area of enrolment fees, books and other materials. Most qualify candidates are denied the opportunity of acquiring knowledge that would enable them stand as an entrepreneur.

**Poor Funding:** Poor funding of the Nigeria educational sectors, and the negligence in maintenance of school facilities such as instructional infrastructure, classroom blocks, libraries, laboratories among other facilities have contributed to the poor standard in the educational sectors in Nigeria.

### **Way Forward through which Business Education can Promote Entrepreneurship in Nigeria**

Business education is an education for and about business. Entrepreneurship on the other hand, focused on the identification and utilization of business opportunities, setting up and properly running an enterprise. Based on the aforementioned definition, the following suggest the ways through which Business education can promote entrepreneurship in Nigeria:

## 1. Identification of Feasible Business Opportunities

Business education promotes entrepreneurship by prompting its recipients to identify viable business opportunities in the society in which they belong. Through this, they would be able to see business opportunities where others see chaos. It would also equip them with necessary skills that would enable them to use the SWOT analysis eg (Strengths, Weaknesses, Opportunity and Threats). This analysis has to do with the environment in which an enterprise exist in terms of opportunity and threat operating in the external environment in conjunction with the strength and weakness existing in the internal environment.

### *Constituents of SWOT Analysis*

- **Strength:** This is an inherent capacity which an organization can use to gain a strategic advantage over several competitors. An example could be an organization having more knowledge about the production of a particular product. This knowledge could be as a result of more research in the product area.
- **Weakness:** An inherent limitation or constraint which creates strategic disadvantage e.g. an over dependence on a single product-line which is potentially risky for a company in times of crisis.
- **Opportunity:** This is a favorable condition in the environment of a business. Which can be taken advantage of to strengthen its market shares, an example is a high demand of a firm's product or service.
- **Threat:** An unfavorable condition in the firm's environment which creates a risk or damage to the firm. A good example is entrance of a strong competitor that could create a fierce competition.

Thus, through this analysis, it implies that strength is seen as his stronghold. In order words, for the business to succeed, some strategic advantage should be put in place in order to achieve a good result. Weakness implies shortcoming that is, when an entrepreneur lack the ability to create and initiate ideas this would affect the business negatively. Opportunity are possible areas of exploitations this implies that positive measure should be put in place such as, given of discount, packaging, trademarks, uniqueness of the product, in terms of its quality and duration, while threat are those things that are cog to the business such as competitors. Base on the explanation above, SWOT analysis would help the entrepreneur to take corrective measure towards the utilization of the identified opportunities through taking calculative risks when necessary.

## 2. Adequate Skills for Financial Management

Accounting education is an integral part of business education. It is a potential tool for promoting financial prudence and business success. It is concerned with the managerial activities pertaining to the procurement and utilization of fund or finance for business purposes. It is the capability of the business to use relevant knowledge and understanding to manage an expected or an unpredicted situation in order to solve financial problems. The skills needed for financial management includes communication skills, self -motivation, initiative, commercial awareness among others. According to Adamu (2009), the inability of some small and medium-scale entrepreneurs to keep financial records accurate negatively affects the growth of the business. The knowledge of business education would therefore help tremendously toward proper keeping of financial records which would guide the entrepreneurs in cost analysis, inventory control and profit determination of the business.



### **3. Imparting Adequate Marketing Skills**

Imparting entrepreneurs with adequate marketing skills is one of the career focus of business education. Marketing is a sum total of physical activities which are involves in the transfer of goods and services and which provide for their physical distribution. According to Gidado (2011), marketers conduct surveys leading to the identification of people's needs and wants and developing products that would be needed to meet those needs and wants. This implies that business education could promote entrepreneurship through making entrepreneurs to properly utilized their marketing skills effectively. This is because the knowledge acquired would help them to set up a marketing strategy that would generate more sales, promote their brand, and increase their market share. This can be achieved through the use of the Four-Ps of marketing strategy namely; Product, Price, Place and Promotion.

### **4. Skills for Proper Business Management**

It is important for management to apply proper managerial skill which is essential for the success of any entrepreneurial effort. As deduced from Aruwa (2008), managerial incompetence of some Nigerian entrepreneurs is among the problems of entrepreneurship which has affected so many sectors in Nigeria. Business education can therefore help in eliminating this problem and serve as a tool for promoting entrepreneurship by teaching the students management philosophies, theories, practical applications and business start-up and operational process. This is because attaining proficient skills in business that are relevant to management skills would make both current and potential entrepreneurs to successfully manage their business ventures through the elements of management such as, planning, organizing, directing, coordinating and controlling the available human and material resources for business operation which are needed in order to successfully run an organization and achieve desired objectives.

### **5. Avoidance of Business Failure**

It is desirable for every entrepreneur to ensure his business succeed at all level of the business. But sometimes, some business ventures do not last long due to deficiency in the planning. According to Gana (2010), once a business ceases to be in operation, it is said to have failed. Therefore, a sound business education has the potential of exposing and helping entrepreneurs to avoid business failure. Good business knowledge has the capacity of exposing to the entrepreneur, the features of weakness of his business. This knowledge enables entrepreneur to seek for appropriate remedy before the business goes down.

### **Conclusion**

Business education is not only intellectual but a skill-based course which inculcates entrepreneurial skill in an individual. Entrepreneurship on the other hand, deals with creative identification and utilization of business opportunities based on sound business education knowledge. This paper establishes that business education has the potentials of promoting entrepreneurship in Nigeria since it could lead to the acquisition of skills for identifying viable investment opportunities, effective marketing, adequate financial management, efficient management and avoidance of business failures. The implication of this work therefore, is that, for Nigeria to encourage entrepreneurship, reduce unemployment and help the practicing entrepreneurs to be successful, business education should be taken seriously and highly encouraged in order for the entrepreneurial spirit to be developed and maintained among young Nigerians particularly those in business education.

## **Recommendations**

Based on the above presentations, as well as the conclusion, the following recommendations were made:

1. Business education curriculum should be reviewed and expanded for inclusion of various entrepreneurial skills required for students to be self-reliant.
2. The youths should be encouraged to study business education. This could be done through career counseling both at home and at schools, as well as creation of awareness through the National Orientation Agency (NOA). The essence of this, would lead to the production of high level and competent entrepreneurs.
3. Business educators should be engaged once in a while to give lectures in seminars and workshops to be attended by the students.
4. Government should provide adequate fund for the maintenance of available equipment and procurement of modern ones in business education laboratories to encourage teaching.
5. The entrepreneurs that lack Business education skills should be encouraged to acquire the skills. This encouragement can be done by the government through its agencies.
6. Business educators should be encouraged to take additional qualification in entrepreneurship education through further studies, seminars and conferences.



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