
The Quest for Business Education: A Panacea for Human Capital Development in Nigeria

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Abstract

In the world today, one could observe that one of the greatest investments is in human development. When this happens, the qualitative and the quantitative progress of a nation are assured. Business Education is a necessary condition to achieve this because it makes one to establish and manage their business, create jobs for themselves and others, become self-reliant and self employed without any recourse to government, and above all participate in public works and community development. Hence, this paper examines the need for business education in human capital development, the problem militating against it, and business education as a remedy to human capital development. It further recommends that business education in Nigeria should be adequately promoted and funded among other things.

For quite some time now, Nigerian system of education has been encouraging theoretical studies in order to get good results and certificates. This makes Nigerians to play down on the necessity of entrepreneurial skills, which will empower one to be self employed and self reliant. As a result of this, many Nigerians especially the youth became unemployed, which made them to engage themselves in armed robbery, cultism, and kidnapping among other social vices in order to survive. Affirming this, Nnamdi (2005) opined that in the past unemployment was largely restricted to urban area of the country, but recent statistics proved that the rural areas are now badly hit by unemployment. He further believes that unemployment has systematically occasioned immense unsuitable economic and disruptive socio-political crisis.

To reduce this high rate of unemployment especially among the Nigerian youth, there is need for human capital development. No wonder the Nigeria Financial

System Strategy (2013) aims to increase Nigerians human development index over the years leading up to year 2020 to 0.950 and also to increase adult literacy to 95% and lastly education index to 0.99. To achieve this, there is need for adequate promotion and funding of business education which is a functional education system that will equip Nigerians with the appropriate skills, knowledge, abilities and competency to enable them to be self-employed, self reliant and job creators. Therefore, this research work examines the relevance of business education in entrepreneurship skills development, the problems militating against it and how business education can lead to human capital development.

Theoretical Framework and Definition of Terms

Business Education

According to Njoku and Nwosu (2002), business education is a type of education that deals with the acquisition of practical skills, knowledge, and values to enable one function effectively in the society. Nwachokor (2002) sees it as a formidable force in equipping youths with the appropriate skills, knowledge, abilities and competencies to enable the individuals to be self employed and self reliant leading to sustainable economic growth and poverty eradication in our society. Accordingly, Oduh (2007) observed that accounting education which is an arm of business education in capacity building, acquaints its graduates with the skills of gathering, recording, summarizing, analyzing and reporting financial transactions of an enterprise in such a way as to enable management take decisions. Further, Anao (1986) sees business education as an educational process or context whose primary aim is the preparation of people for roles in business enterprises such as employers of labour/entrepreneurs or as self employed.

Taking cognizance of the aforementioned, business education is an aspect of vocational education that concerns itself with the documentation and analysis of financial transactions of a concern, be it profit or nonprofit making organization. It also provides individuals with the knowledge, skills and orientation necessary not only for paid employment but also for job creation and entrepreneurship development.

Entrepreneurship

This is defined as the process of creating value by bringing together a unique package of resources to exploit an opportunity (Oma – Williams: 2003). For Inyamah (2002) it is the ability to set up a business venture as different from getting a paid employment. While Amusan (2001) defined entrepreneurship as the willingness and ability of an individual to seek out investment opportunities, establish and run an enterprise successfully. For Branson (2010), it is the process of discovering new ways of combining resources. Hisrich, Peter and Shepherd (2008) stated that entrepreneurship is the process of creating something new with value by devoting the

necessary time and effort assuming the accompanying financial, psychic and social risks and receiving the resulting reward of monetary and personal satisfaction and independence. From the above definitions, one could define entrepreneurship as the ability to create new ideas, products or services for personal self reliance and to meet the needs of the society.

Entrepreneur

An entrepreneur is an individual who coordinates other functions of production and bears the risk or uncertainty by investing his scarce resources in business venture (Njoku: 2001). He is also of the view that in doing this, the person combines the managerial functions of planning, organizing and directing the business enterprise. Agomuo (2002) sees an entrepreneur as an individual who sees a business opportunity, gets the needed capital, understands how to put together an operation successfully and has the willingness to take personal risk to success or failure. Ejeka, Oshiogwe and Barinem (2011) defined an entrepreneur as a person who has possession of an enterprise or venture and assumes significant accountability for the inherent risks and the outcome as well as he who trusts the market place. More so, they opine that an entrepreneur is an ambitious leader who combines land, labour and capital to create and market new goods or services. For Nelson and Leach (2001) entrepreneur could be said to be a person who assumes risk, identifies business opportunities, gathers resources, initiates actions and establishes an organization to meet some demand or market opportunity. Thus in the context of this paper an entrepreneur can be described as a person who takes the risk of starting a business, decides on what to produce, formulates the strategies for accomplishing the target goals, dictates the pace of the business and bears the profits and losses accruing from the business.

Human Capital Development

It is the stock of competencies, knowledge, social and personality attributes, including creativity, embodied in the ability to perform labour so as to produce economic value (www.wikipedia.org/wiki/human.capital). For Adhlakun (2011), it refers to the ability and skills of human resources. Accordingly, Investopedia (2013) elucidates that it is a measure of the economic value of an employee's skill set. And that this measure builds on the basic production input of labour measure where all labour is seen to be equal. It further explains that the concept of human capital recognizes that not all labour is equal and that the quality of employees can be improved by investing in them. Hence, in line with Harbison (1962) one may see human capital development as the process of acquiring and increasing the number of person who have the skills, education and experience which are critical for the economic growth of the country.

The Relevance of Business Education in Entrepreneurship Skills Development

Business Education is concerned with equipping its recipients with skills needed for employment and self reliance. No wonder Agomuo (2002) opines that employability skills of prospective business education recipients can be viewed as an important dimension reflecting the degree to which a person will be successful in his/her chosen occupation. Business education grounded with a well-rounded curriculum will be able to function effectively in self-employment through business entrepreneurship.

Business education makes an entrepreneur. This is because it gives one autonomy and access to the world of business concepts and ideas (Adiole and Igboanugo, 2012). This autonomy gives an entrepreneur an opportunity to make a critical reflection and decision on his business. Also, through business education entrepreneurship skills are taught at academic institutions, so that people especially the youths can be self employed and self reliant. The most qualified people that can teach entrepreneurship skills effectively are the business educators. This is because the curriculum of business education through which they are grounded has as its components: word processing, accounting, distributive, management and office education.

Through business education, Agumuo (2002) believes that an entrepreneur to be acquires the following competencies:

1. Simple accounting skills to enable the entrepreneur take wise financial decisions
2. Basic managerial skills essential to the everyday running of the business at maximum profit.
3. Knowledge of the business environment and why small business fails
4. Marketing strategies for breaking into the market with the new product(s) and remaining competitive.
5. Organization of office administration suitable for the size and type of business one wants to do.
6. Proper record keeping, which is essential for the survival of any business

Drawing from aforementioned, if the meanings of business education are to be reckoned with; then it helps to strengthen our economy by bringing up people who can use the human and material resources that are available to initiate profitable projects, employ themselves and supply other people's needs. Also, business education constitutes a formidable force in equipping the youths with the knowledge, skills, and attitude necessary for the production of goods and services which provide better quality of life. Further, knowledge of business education enables the youths to understand how the economic decisions they make will influence their present and future standard of living.

Following the above, one may observe that business education is relevant in entrepreneurship skills development, thereby enhancing the human capital development. This is because the acquisition of appropriate skills, abilities and competencies to equip the individual to live, be self-reliant and contribute greatly to the economic development of the society is conspicuously enshrined in the objectives of business education.

Problems Militating Against Entrepreneurship Skills Development And Business Education

It is no longer news that in Nigeria, entrepreneurship skills development and business education have suffered a lot of setbacks; thereby promoting theoretical studies in order to get good results and certificates. Bemoaning the situation, Ogueri (2013) averred that Nigerian education has woefully failed to provide the ideas and capacities necessary to drive the national economy. He also opines that the government has failed to realize that the quality and content of education are limited and dysfunctional to the extent of its lack of capacity to elicit in the recipients entrepreneurship drive.

Some of the Problems and Predicaments of Entrepreneurship Skills Development Include

Instructional Facilities and Infrastructures

Instructional facilities and infrastructures are required for effective skills training. Effective skills training can only be delivered when the training tasks are carried out in the same way with the same tools, the same machines and the same operation techniques as in the occupation itself. According to Komolafe (2005), most schools are not provided with the required and adequate instructional facilities, and do not have standard workshops, studios, laboratories and classrooms. He maintains that even the one they have are grossly inadequate and obsolete. Testifying to this, Nwachokor (2002) wrote that many tertiary institutions do not have the necessary equipment for teaching and learning and hence their graduates go into the world of work without a sound knowledge and understanding of what is required of them.

Inadequate Public Utilities:

Most of the rural areas do not have access to electricity and this makes it very difficult for the schools in those areas to make use of the business education technologies for training their students. Also most of our cities which have access to electricity are facing the problem of incessant electric power outages and this disrupt the utilization of the modern business education technologies which are electrically operated for teaching and learning purposes by schools in the areas. There is also irregular supply of water and inadequate road networks that have placed entrepreneurship development and business education at a disadvantaged point.

Curriculum

In Nigeria, some curricula are planned and even taught by people who are not in the discipline. Even the implementer at times being inexperienced lose sight of this demand, which results in making use of obsolete materials and ideas that hinder the programmes of instruction to business education students and make them incompetent and unproductive.

Public Attitude towards Business Education

Many people in the country perceive vocational and technical education, which business education is its integral part, as a form of education for school drop-outs, mentally retarded, and never-do-well students. Nwachokor (2002) buttressed this claim when he opined that the general public have negative attitude towards business education and that most parents see it as an education for those who never do well in the society. Based on this perception of business education, the youths are discouraged from acquiring the necessary skills to face the challenges of being self employed.

Inadequate Funding

Funding has been a major problem plaguing entrepreneurship skills and business education. No wonder Komolafe (2005) maintains that business education has not been adequately funded and this has incapacitated our institutions in acquiring the needed new facilities for their studios, workshops and laboratories. Further, some tertiary institutions do not offer business education courses because they are very expensive in terms of facilities and man power training. Also Nwachokor (2002) stressed that adequate funds must be made available for business education to achieve or realize its objectives, one of which is to equip its recipients with the right skills. Supporting this, Kelechi (2005) said that universities and polytechnics in Nigeria deserve more allocations to tackle the numerous problems bedeviling higher education in the country.

Staffing Issues

Most of our institutions are under-staffed, that is not having enough staff or having incompetent and under trained staff, hence, the unavailability of qualified and well experienced teaching staff in the tertiary institutions. Buttressing this, Nwosu (2001) wrote that business educators trained to take up the responsibilities of teaching business students are grossly inadequate. He also decried this inadequacy of business educators in our educational institutions as regrettable and quite disturbing and no matter the type of education designed without having adequately qualified teachers and staff that the whole exercise will be nullity. This made Oduh (2009) to suggest that the teachers should be retrained in order to utilize the changing technologies in our society.

Oma-Williams (2003), identifies some other common problems and issues in entrepreneurial development to include:

1. There can be awareness and credibility problem
2. There is need for wide publicity to create total awareness in village/town settings to tap the best entrepreneurial talents for the programme.
3. Problem of recruitment may occur where fee payment is introduced for processing applications.
4. Individual counseling apart from formal classroom group training can be problematic because of the shortage of motivators.
5. When one moves the enterprise to rural areas, the information, motivation, and confidence - generating effect of field visit will become lost.
6. It may not be easy to get project leader/trainer-motivator who possesses flair for public relations, field work, dedication, patience, resourcefulness and capacity to work under stress.
7. Financial institutions, government and other industrial bodies may at times fail to comprehend the profile of unpolished entrepreneurs to-be. Errors of judgment are therefore high thereby leading to an unsympathetic and discouraging approach in promoting small or medium enterprises by new entrepreneurs. Entrepreneurial development programmes may be meaningless in the absence of adequate support systems.

John (1998) enumerates among the constraints towards job creation thus:

Inconsistency of Purpose: it is difficult to harmonize plans when there is inconsistency of purpose. Good ideas should transcend, but this does not seem to be the case in Nigeria. While the Federal government is pursuing a form of national plans, the state government may be pursuing some other erratic projects which are not included in the plans.

Financial Constraints: One of the major problems to job creation is capital. Most parents cannot provide the take-off capital for their business education graduates/children, especially if they are civil servants, artisans or farmers and they cannot go to the banks for loans because of collaterals. Unavailability of substantial funds, weak and inefficient financial management on the part of the individuals will be a major constraint towards job creation by unemployed applicants in the country.

Ineffective Planning: Self employment could be hampered by the inability to plan effectively. Effective planning should involve removing, in the first place, all the factors that suppress all political and social initiatives. These hindrances should be nipped in the bud in order to have a successful plan. It is pertinent for the government to define the direction she wants to follow. Sincerely, well articulated government policies will ensure an efficient system of job creation if there is continuity in such successive policies.

Initiative Suppression: most of the people who could generate new ideas are in no way closer to the doors of policy. The policy of even distribution of key posts and wealth is good but people with better ideas are sometimes eliminated in the policy making and implementation processes.

Lack of Creative Efforts: Nigerians should from now suppress unnecessary fear and learn to be creative. The days of oil bond naira booms are over, hence employed youths should think positively with a view of generating and expanding the production process.

Business Education a Remedy to Human Capital Development in Nigeria

Business education has been seen as a type of education which deals with the acquisition of practical skills, knowledge, and values to enable one function effectively in the society (Njoku & Nwosu, 2002). This shows that business education has the capacity to improve on the lives of its beneficiaries. No wonder Ogueri (2013) opines that the wealth or poverty of a nation depends on the quality of higher education. And those that have skills and greater capacity for learning can look forward to lifetimes of unprecedented economic fulfillment. This is evident that education leads to increase in productivity and efficiency of workers by enhancing their cognitive skills. This also makes it easier for one to adopt, implement and maintain new technologies. Buttressing this fact, the African Regional Organisation of the International Trade Union Confederation (ITUC-Africa) has called for a greater commitment of resources to skills and human capital development through investment in education, science and technology (Adu-Amankwah; 2013).

On the other hand, human capital development being the process of acquiring and increasing the number of persons who have skills, education and experience (Harbison; 1962), has been relegated in Nigeria. This shows that business education still remains a crucial path to follow towards human capital development.

Accordingly, business education helps one to acquire the needed financial, human and physical resources to venture into any of the under listed job options for self employability basing the choice on aptitude, interest and knowledge although their

success depends on vocational skill acquisition, business attitude, self encouragement, sincerity in transaction and ability to manage business situations. The under listed job options among others include:

1. Book binding
2. Candle processing venture
3. Dry cleaning services
4. Establishing a business centre via typing and duplicating documents
5. Establishing a recruitment centre
6. Establishing and running a private vocational business school
7. Estate brokerage via caretakership
8. Petty trading in consumable goods
9. Photocopying, laminating, data processing and document bank
10. Product advertising and promotion services
11. Pure water production and distribution services
12. Running a business registration services
13. Setting up typesetting and printing centers
14. Setting a fabric production center
15. Serving as a consulting bilingual service
16. Table tennis, billiard business services
17. Trading in locally produced consumable goods

Corroborating this, Njoku (2001) opines that the graduate of business education can venture into the following areas of business for the development of self and the society

1. Establishing a secretarial Bureau
2. Reprographic services – computer, duplicating, laminating, printing, photocopying and typesetting
3. Engaging in office machine sales and servicing
4. Establishing daily, weekly, monthly and yearly thrifts and loans services
5. Running a company secretarial consultancy
6. Supplies and distribution
7. Communication/Public relation services
8. Stationary and bookshop
9. Contracts

In line with the above, one will observe that business education is an antidote to human capital development. This is because it accords her recipients with the affordable knowledge and skills for paid employment, job creation and entrepreneurship development.

Conclusion

In conclusion, it is hopeful that when Nigerians are adequately trained and schooled in business education, they can establish and manage their own businesses. They will also create jobs for themselves and for others, become self dependent and self employed without relying on any government for a living. In addition to all these, they can also participate actively in carrying out public works/functions and community development. Hence this is the essence of human capital development.

Recommendations

In the light of the above, the following recommendations were made:

1. Business education in Nigeria should be adequately promoted and funded by the government and NGOs so as to attract people and equip them with entrepreneurial skills in order to create jobs.
2. There should be an opportunity for training and retraining of business educators in order to be abreast with the new trends in business education.
3. Students of business education should be made to participate actively in the SIWES programme as this would expose them to practical experience. They should also be duly supervised by their institutions and the Industrial Training Fund staff to increase their commitments
4. At least two business education courses (Accounting and Keyboarding among others) should be made compulsory courses in all the fields of educational endeavors.
5. Graduates of business education should be empowered in terms of financial aid; raw materials and equipment to enable them open and run their own businesses instead of searching for employment which is unavailable.

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