

ENTREPRENEURIAL AND FUNCTIONAL BUSINESS EDUCATION AS A MEANS OF ACHIEVING THE NATIONAL OBJECTIVES OF VISION 2020 IN NIGERIA

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Abstract

The acquisition of entrepreneurial and functional business education is the catalyst or blue print for economic emancipation that would enable Nigeria jump into the first - 20 economic powers of the world by the year 2020. An x-ray of what entrepreneurship represents is tactically explored in accordance with its economic implications. The situation is boosted through sound business education so that skill and competence would generate the economic activities that would sustain growth and development in Nigerian economy. This paper centres on entrepreneurial and functional business education as a means of achieving the national objectives of vision 2020 in Nigeria. In realizing the full potentials, impediments are considered and plausible solutions capable of guaranteeing our admission into the league of vision 2020 highlighted.

Introduction

One of the frightening threats presently facing Nigeria is unemployment. Able-bodied youths comprising men and women are roaming the streets in search of jobs that do not really exist. The available jobs are inadequate and can not go round. As a result, there is tension and anxiety among the jobless youths manifesting itself in diverse forms such as armed robbery, theft, 419, kidnapping and other social vices. To keep the jobless youths busy and useful, they should be vocationally trained and equipped so that the national objectives of vision 2020 will be achieved through entrepreneurial and functional education.

Entrepreneurial as used in this context is related to entrepreneurship or an entrepreneur. Each could be used interchangeably. That is, while entrepreneurial or entrepreneurship mean the business itself or simply, a vocation, an entrepreneur represents the businessman in charge of the business entity with the aim of creating goods and services for a profit. The dictionary meaning of an entrepreneur is one who makes money by starting or running businesses, especially when this involves taking risks. Examples of entrepreneurs include road-side barbers, mechanics, and technicians - to mention but a few. Therefore, entrepreneurship is all about creativity and courageous utilization of available resources that make goods and services affordable to the consumer. Based on its contents therefore, entrepreneurship is a substantial platform for achieving the national objectives of vision 2020 in Nigeria.

Functional business education on the other hand is an added advantage to entrepreneurship as a tool for achieving the national objectives of vision 2020 in Nigeria. It will become the academic empowerment of the jobless youths for easy expression of themselves and increased performance. It bothers in the functionality and skill acquisition. When education is fully imbedded, the youth would be more participatory and useful in economic activities that would be the way forward to vision 2020. That is the way forward in to vision 2020.

For relevance, and entry into the visionary year, the federal government of Nigeria designed about 29 thematic areas of development representing different sectors of the

economy (Monye, 2009). Out of these, entrepreneurial and functional business education finds more usefulness in such thematic areas as Business Environment and Competitiveness, Education, Employment, Financial Sector, Manufacturing, Small and Medium Enterprises (SMEs), Trade and Commerce as well as Transportation as the means of realizing the national objectives of vision 2020. To ensure compliance and participation, the programme has already been entrusted into the care of a National Technical Working Committee inaugurated on April, 2009 with the mind to promote a culture of long term thinking and planning for all aspects of our national life. With the level of preparedness, it is apparently clear that vision 2020 is an economic agenda that will launch Nigeria as one of the world first 20 largest and productive economies on or before year 2020. Visualizing this, (Shonekan, 1997) described it as a mental picture of a future desired-state of being, which is superior to the current situation.

Business Environment & Competitiveness

This entails conducive environment in which smooth business operations are accompanied by the exchange of quality products to the satisfaction of consumers.

Education: Education is the mental and physical enlightenment of any issue under review. It is an eye opener or the key to understanding more of the issue at stake.

Employment: This is the availability of income - paying jobs. Where the level is high, economic performance and increased standard of living are experienced.

Financial sector: This comprises the institutions and personnel through whose activities economic transactions are measured qualitatively and quantitatively.

Manufacturing: This entails the transformation of raw materials into semi-finished and finished goods. This adds value to a given product and conserves foreign exchange earned.

Small and Medium Enterprises (SMEs): This is entrepreneurial in nature and forms the bedrock of every purposeful and committed economy.

Trade and commerce: This is the distribution of goods and services at a given price for the benefit of the consumer.

Transportation: This will facilitate the even distribution of the goods and services including income earned. These are the thematic areas fashioned as Nigeria's own brand of vision 2020 whose objective is an assurance that Nigeria becomes one of the first 20 powerful economic nations of the world by the year 2020.

Functional Business Education

This is an arrangement in which economic activities are done in the organized or formal ways by a trained entrepreneur. In its broadest sense it is a practical oriented programme geared towards producing employers and entrepreneurs and not just graduates who will be job seekers. The programme is designed to instill in the students/graduates, the fundamental elements that will help them articulate feasibility studies to set up small scale enterprises for self-employment. The reason being that the labour market is already saturated and Nigeria could no longer guarantee gainful

employment for all its graduates (NDE, 2001). In the face of this, functional business education comes handy so that its students would become employers of labour and no longer seekers of labour thereby making our entry into vision 2020 a reality. The reason is that business education consolidates on skill acquisition and effective utilization of certain concepts expressed as accounting, secretarial studies or as commerce and trade. These three departments are the basic fundamental issues in functional business education but for want of time and space, only accounting would be further highlighted.

Entrepreneurship

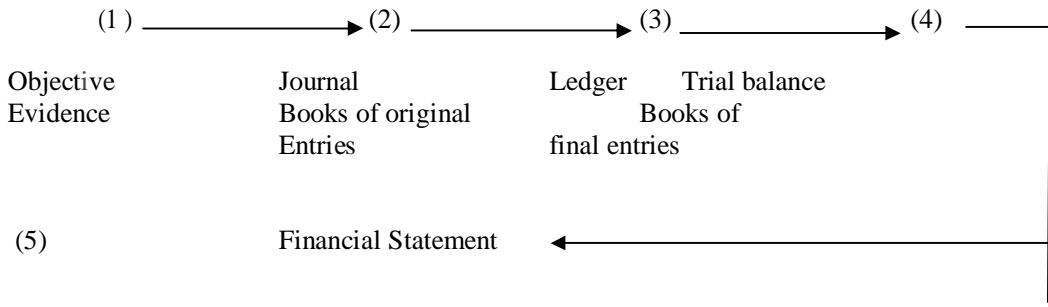
This is the ability of supporting and enriching oneself by being involved in self work and productivity instead of waiting for non-existing jobs. An entrepreneur is that person who is both creative and innovative (Osuala, 2004). Through his modes of operations, an entrepreneur is occasionally confronted by failures or successes or both. Entrepreneurship is referring to all the abilities and capabilities of the entrepreneur in maneuvering available resources for a profit. He perceives business opportunities and takes the advantage of available scarce resources to exploit them profitably. He bears the non-insurable risk in his enterprise and directs the human and material resources of his business objectives. He is the risk lover (Fasua, 2006).

Considering the above scenario, entrepreneurship about creating and doing work that is basically required for the economic emergence and survival of a given community. It is concerned with repairs and maintenance, generation of fresh and new ideas in the areas of food production, shelter, clothing, health and nutrition. It is the undiluted home-made education in science and technology which when taken to the next level (business education) can transform and sustain the economic fortunes of a given community. In fact, entrepreneurship is about originality and sincerity in methods and application of rules in wealth creation that may not easily be mocked by the price change at the international oil market. It is this kind of entrepreneurial outfit that can stand the test of time as a reliable basis for achieving the national objectives of vision 2020.

Accounting

Ordinarily, accounting is the documentation of financial transactions. It can be recognized as a discipline that helps to assess human, monetary and physical resources necessary to develop and implement business, government or social activities. Walter et al (1981) in Adeyemi (2006) assert that:

The methods used by a business to keep record of its financial activities are accounting. This has shown that the transactions of an economic entity are recorded in accounts to serve useful purpose of planning and controlling. For any accounting information to be useful, it must be accurate and reliable. In this way, accounting system is developed following a logical order as presented below:



The American Accounting Association defines accounting as "the process of identifying, measuring and communicating economic information to permit informed judgment and decision by the users of the information system that is continuously charged to meet the evolving needs of the society (Wetch and Short, 1982). For our information record needs of vision 2020, accounting would ensure and guarantee our safety entry on a higher anticipatory level since it is really required for almost every business operation (8aumbaack, 1992). The roles and importance of accounting in effecting our realization of the national objectives of vision 2020 would be more established as the preparation of financial information in such a way as to assist management of the enterprise to:

- a. Plan and control current and future operations.
- b. Take decisions on long and short term plans, and
- c. Report the progress of the business.

From the above, it will be seen that the growth and survival of an enterprise depends on accurate and up-to-date accounting and financial records. This shows that accounting is an essential tool to effectively manage resources of an enterprise. Invaluably, this is a management skill that would be needed by Nigerian to get into vision 2020 as one of the first 20 world economic powers.

Impediments

For some time now, Nigeria has remained inconsistent in words and actions in its policy implementations. That is why the writer is not comfortable with the claim of achieving vision 2020 for the following reasons:

- a. **Psychological set-back:-** Somehow, Nigerians have been given to believe that they can not do anything rightly especially at the national level. Mention is often made of non-functioning of Nigeria SAT I & II, non-credible election, etc. Such poor value orientation of ideas appears to be succeeding as the Nigerian nation so far appears retrogressive rather than progressive. Psychologically too, the proposed vision 2020 may possibly remain only a paper effort and nothing more if this belief does not turn out positively, by doing the right things at the right time.
- b. **Infrastructure:-** This includes structural buildings, electricity, motorable roads, adequate drinkable water, affordable communication facilities, etc. Inadequate and non-functional infrastructural facilities could endanger our readiness and realization of vision 2020.
- c. **Hunger and Corruption:-** It has often been said that a hungry man is an angry man. Expectedly, where many Nigerians are hungry and worried, chances are that the potentiality for corruption will be high. Correspondingly, proposed funding, policy formulation and implementation, etc. for the successful attainment of the Vision 2020 may be sabotaged, and derailed.
- d. **Politics:-** This is the manipulation of government machineries by politicians for their political benefits, at times at the expense of the state. Some politicians may partisanly nurse and unleash acrimonies against Nigeria's interest for identifying with the project called vision 2020 simply because they feel not consulted at the initial stage. They may probably come up with some biased arguments that may constitute a clog in the wheel of vision 2020 which may lead to diversion and unaccomplishment of the vision 2020.

Solutions to Problems

Nothing, they say, is as permanent as change. Therefore, having opted for vision 2020, Nigeria must be up and doing through the print and electronic media campaigns so that the people would be psyched into the belief system that we too can do it the way the American President motivates Americans.

Being in control of the state treasury, the Nigerian government must be ready to adopt the ideology of honesty of purpose and action. That is the first step at motivating and leading the people into fruitful and functional entrepreneurship. In real and practical terms, visionary economic and exemplary leadership should produce a fulfilled political and economic mission, not dreams sprung on flimsy wishes (Obafemi, 2008).

Conclusion

The writer sees Nigeria set and moving hopefully into vision 2020 as one of the first 20 nations of the world as an economic giant if only the problems and solutions highlighted are properly considered and provisions made accordingly.

Recommendations

As an up-coming economy full of great expectations, Nigeria must not fail to be at the vision 2020 arena. This, it can do through the provision of the basic needs of life adequately. This would inspire the people into assisting in providing employment through entrepreneurship and functional education. These are the entry requirements for vision 2020.

Everything humanly possible must be done to confront poverty and corruption to ensure they don't constitute impediments to vision 2020. Provision of infrastructures, improved health system and qualitative education would really guarantee our entry and active participation as one of the first 20 world economic powers by year 2020.

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