WEALTH CREATION-BUSINESS EDUCATION PERSPECTIVE

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Abstract
Wealth creation is linked to the nature of educational philosophy and system operational in a country and it is the application of intellectual process, learnt techniques and skills in the production of goods and services for improved economic self-worth of the producer vis-à-vis adding values to the socio-economic well-being of the society. The philosophy and curriculum of business education are targeted at training youths for wealth creation to eliciting maximally the trainees’ application of their cognitive, psychomotor and affective domains in wealth creation for economic self advantage, the primordial and apocalyptic views the society has on Business education notwithstanding. There exists litany of challenges against absolute realization of wealth creation through Business education. Consequently recommendations are here proffered to mitigate the challenges and re-orientate youths that have acquiesced easy virtues and criminality. The paper concludes that Business education trains youths for economic self-realization and career choice.

Over the years, Nigeria government has enlisted array of programmes to create job opportunities and wealth for the socio-economic well being of its citizenry and the society. Such programmes include among others:

(i) NAPEP - National Poverty Eradication Programme  
(ii) YES - Youth Employment Scheme  
(iii) MAP - Mandatory Attachment Programme

Of recent is the SURE –P. To what extent these programmes have succeeded is a matter of conjecture. However, one veritable fact is that the socio-economic development vis-à-vis wealth creation in any given country is radically linked to the nature of educational philosophy and system operational in that country. This informed the need for government policy on education to be radically pragmatic and achievable within the construct of the nation’s economic philosophy. These imperative informed Nigeria’s redefinition of its economic philosophy through National Economic Empowerment Development Strategy (NEEDS). National Economic Empowerment Strategy aptly captures critical element for wealth creation for national development. The strategy targets at youth development through educational, entrepreneurial development, skill acquisition, access to credit, prevention and control of HIV/AIDS and other sexually transmitted diseases (FGN 2004).

These acknowledged critical elements by NEEDS (FGN 2004) fit into the fact that education fits children for the society, prompts them to acquire the art of using knowledge and consequently awaking their natural curiosity. All of these are elements that Business Education prospects to achieve by awakening and harnessing all the domains (- cognitive, psychomotor and affective) in youths for their future and development of the society. These facts are corroborated by Ekpenyong (2011). Ekpenyoung acknowledges that unlike before, Business Education situates most prominently in the
current philosophy and goals of education. The philosophy emphasizes the acquisition of appropriate
skills, the development of mental, physical and abilities and competencies as equipments for the
individual to live in and contribute to the development of the society.

This paper therefore intends to expose and highlight what Business education is all about
relative to wealth creation, the challenges faced by business education and propose possible ways to
tackle the challenges in order to make graduates of business education functionally self-reliance,
create wealth for themselves and the society at large.

What is Business Education (Theoretical Framework)

Business Education falls within the categories of education that enables its products (trainees)
acquire general education on one hand and to be technically and economically productive on the other
hand. It can aptly be defined in both descriptive and stipulative terms. In a stipulative term, business
education is viewed within the context of the physical & visual products elicited by the use of the
trainees’ three domains – (cognitive, psychomotor and affective). This is assertive if cursory look is
taken at the business education curriculum. The curriculum shows or is tailored to the utilization of
the three taxonomy through business education subjects like type-writing/keyboarding, computer
appreciation/application etc. The descriptive term of defining business education levers within the
context of acquisition of general knowledge (i.e. mastery of general concepts and ideas) that would
enable the trainees to discuss issues intelligently (Nelson, 1997). This fact is corroborated by
Krathwohl in Cole (2002) when he noted that affective domains set different levels of attitude,
interest, and values in response to learning within and outside structured environment. Implicit in all
of these is that business education inducts its products (trainees) within the framework of both
Bloom’s and Krathwohl’s taxonomy of education. In Bloom’s the trainees’ cognitive domain which
borders on knowledge, comprehension, application, analysis, synthesis and evaluation are succinctly
inculcated and harnessed. In Krathwohl’s framework, the framework inducts the trainee’s affective
domain in response to learning and these include the willingness to learn, participating in the learning
activities, commitment to learning that appeals to the trainee’s economic self interest, developing
personal value system and ownership of a personal set of values that have been tried and tested.

It is an indisputable fact, as affirmed by many authors, that business education programme
equips an individual with knowledge, skill, attitude and values that would enable the individual
function effectively in the world of work and society in which he lives. Subjects such as accounting
principles, marketing, economics, principles of management, business education practicum, auditing,
business law, cost accounting and taxation etc. are taught students of accounting option to provide the
trainees the flexibility in career and professional choice if they opt for white collar jobs. Aside this,
the taught subjects add values to the learners’ self esteem for a worthwhile experience in setting up his
own business outfit(s). The office option students similarly have flexibility in career choice and added
values to their self esteem and economic self orientation. These informed Ekpenyong (2011) to note
with emphasis that the current structured educational policy on business education at NCE level is
targeted at production of highly qualified expert teachers proficiently adequate to prepare students for
economic self realization and for the labour market at large. This assertion summarizes the critical
essence of business education for national re-orientation of youths that have acquiesced easy virtues,
crime and political thuggery.
Wealth creation basically requires articulated creative thinking, evaluation, developing an opportunity and counter forces that resist the creation of the opportunity. Descriptively it is the application of intellectual prowess, learnt techniques and skills in the production of goods and services for improved economic self-worth of the producer vis-à-vis adding values to the socio-economic well-being of the society. This calls for a well developed, articulated and definite business plan meant to exploit a well defined opportunity. Implicitly, possession of entrepreneurial spirit or drive is the starting point for wealth creation. Entrepreneurship, in the views of Hisrich, Peters and Shepherd (2009), is the process of creating something with value and assuming the risks and rewards.

This view is corroborated by Thompson and Strickland (2001) when they noted entrepreneurship to entail actively searched opportunities to do new things or do existing things the new ways. Invariably the need for some distinct processes is inevitable. In the views of Hisrich et al (2009), these processes are:

(i) identification and evaluation of the opportunity
(ii) development of business plan
(iii) determination of required resources and
(iv) Management of the resulting enterprise

These are strategies for a business start up. Strategy consists of the combination of comparative moves and business approaches employed by entrepreneurs, manager et al to successfully achieve the business objectives. It answers the “hows” of a business relative to its set objectives. The hows of a business, answer business questions related to the growth of the business customers’ needs, rivalry, changing market conditions, development of business capabilities, financing objectives etc (Hisrich et al 2009). Business education premised on its curriculum on Entrepreneurship course inculcates and exposes students to the finesse of basic skills and techniques in wealth creation that could be used to start up small scale business. Equipped with entrepreneurship skills, an NCE graduate with specialty in Office Option can aptly start up a business centre putting into action all its learnt skills and techniques to uplift its economic self-worth. Besides an NCE graduate equipped with theoretical framework on basic techniques and skills in chosen carrier could do existing business in a new way to break through new business frontiers. They could become self-employed and even create employment opportunities for others. Wealth creation is not limited to physical creation of goods but intellectual generation of ideas for use by others. A further look at courses taught to business education students inculcates and enhances the needed proficiency in wealth creation. Crafting of feasibility studies is an instance. This particular course topic assist students appraise the business environment, project into the business future relative to the business finances (capital cost, cash flow analysis and break – even point and other indicators), the market indices and expectation of the customers and how to build effective clientele for the business. How to build effective clientele can be gleaned from the context and course content of Business Education practicum. This particular course teaches the students basic business ethics, public relation ideals and basic business laws. All of these prepare students to take advantage and have sovereignty of the customers; customers being the prized asset of any given business. Without customers chain, such business is dead.
Majority of failed businesses are caused by the lack of in-depth crafting, understanding and implementation of the details of the feasibility studies at the start of the business through the life time of the business. Business education students are taught the imperatives of all of these details to stimulate in them good business ideas and to enable them identify and analyze the strength, weakness, opportunities and technology (SWOT) of the proposed business. Good understanding and appreciation of all of these are precursors to business successes. Wealth creation starts from in depth understanding and appreciation of the envisaged business. This assertion is corroborated by Onyeggebu (1987) as he noted that personal experience, intuition, insight, foresight and judgment of an investor are grossly inadequate to determine the commercial, financial, and economic viability of a project (business). Also corroborating this position are Dress – Miller (1994), Eke (2002), Thompson and Strickland (2001). What this implies is that a business man must be well informed and knowledgeable and be willing to yield to the imperatives of feasibility studies not minding her/his intuition and judgment. All of these are what business education sets to inculcate in her students for successful wealth creation.

In Krathwohl’s framework, courses such as Business Management, Accounting, Auditing, Business law, Marketing add to situate business education students in better perspective, enhances their self worth and values in the comity of business gurus. Wealth creation for national development and economic self-worth and up-liftment is dependent on the sustainability of the wealth so created. This calls for sound management of the business. The place of management (cost, financial, human resources, marketing at el as a course(s) in business education can never be compromised or over emphasized. This informed the inclusion of these courses in enhanced Business Education Curriculum to situate the students in a radically prepared manner not only as would be educators but as prospective candidates for the world of work, business, wealth creators and employers of labour.

Gleaned from the perspective of wealth creation, the adequacy of Business education is unparalleled. Nwokolo (1998) noted that business education has specialized goals and supports as well as the objective of all education. Essene (2006) corroborates this assertion as he noted that business education instills in students what constitute acceptable business appearance, decorum, speech, how responsibility relates to job success, what time and quality standard are adhered to and jobs are interrelated. These attributes are integral to the objective of all education which is training a child for a wholesome approach to understanding its environment. It is therefore an undisputable fact that business education holds and imparts in her trainees all that it takes to create both intellectual and physical wealth for the trainees’ economic self development and that of the society.

**Challenges and the Way Forward**

Every field of endeavour has its peculiar and generic challenges and business education vis-à-vis wealth creation are therefore not an exception. The challenges can be classified into the following broad headlines as hereunder:

i) **Wrong Socio-psychological Concept**

There is a serious disconnect between the society and the implicit importance of business education to the teachers and the society. These disconnect and misconceptions stem from the primordial views the society had about business education. The views relegated, with scorn, the course and its products to mediocrity status.
This misconception imputes negative psychological trauma on the social psyche of graduates of business education and thus precipitates negative or poor self esteem and self definition. Students of vocational education, business education being integral part, were seen as never do well people that took to study business education as their last resort. Although the misconception is now ebbing but the residual effect still subsists to date.

ii) **Government Socio-psychological Concept**

Government policy operators are primary suspects that frustrate government lofty ideas and policies on education. Suspected is the residual primordial concept the society holds against vocational education is responsible. As such budget on education becomes more of a mockery than entrenched constitutional responsibility of government to provide sound education to its teeming youths (FGN 1999). The resultant effect of this is the lack or sub-standard provision of instructional materials, equipment and infrastructures which invariably has negative consequences on the quality of graduates from the institutions.

Poor instructional materials, equipment, infrastructures affect the quality of lesson taught and promote socio-psychological stress that ridiculously affect the learning habits of the trainees. Practical oriented courses are taught mechanically and by rote learning with no exposure of students to real life situation.

iii) **Decayed Social Values with Attendant Astronomical Corruption Indices**

The work force and the type of youths in any given environment replicate the society. Today the society applauds affluence without taking stock on how such affluence were acquired. This trend has eaten deep into our religious houses supposed to be the custodian of moral values. It is today a common sight to see a youth with no defined hand work or source of livelihood cruising in first class limousine living in high brow environment at el. Irresponsible parents, clergies and the society cut caps for them and accord them prime places both in the church, family and in social functions at the detriment of the diligent and meticulous youth trying to build up their lives pebble by pebble through hard work and honesty. To this extent, the adage that says "evil communication corrupts good moral" sets in because they all buy in the same market, live in the same socio-political and socio-economic environment.

The saying “if you cannot beat them, join them” becomes the last resort for these vulnerable honest, cultured and hardworking youths in order for them to make ends meet. Thus they abandon their learnt skills to avail themselves with the heart-beat of the society which is “cutting corners to get rich quick”; hence the reason that youths get involved in kidnapping and other heinous crimes unabated instead of applying their learnt skills to create lasting wealth.

iv) **Poor Self Definition/Concept**

This imputes great impact on students’ performance premised on their negative attitude to learning. A child with negative self concept can hardly do well academically nor effectively articulate the learnt skills in the production of goods and services. The contributory factors to this are the parents, society, poor academic environment and improper counseling. For instance some parents use negative cues to describe their children’s activities instead of either appreciating or encouraging or diligently
correcting their efforts. The society also destroys initiatives through negative social perceptions about products fabricated locally. These attitudes destroy the trainees’ self-concept and their inherent industry. As noted by Nelson & Quick (1997), negative self concept can make a perceiver to pick up negative traits in another person. This fact is corroborated by Sniderman, Bulmash, Nelson & Quick (2007), Cole (2002) and Weihrich, Cannie & Koonntz (2008).

v) Apocalyptic Views on Government Programmes

Premised on tested experiences, people and indeed the society do not trust government programmes. There is usually no consistency and sustainability as most of the programmes are usually tied to the political whims of the political class. For instance grants/loans meant for starters in small businesses are more often on paper; they get misappropriated or swindled mid-way before getting to the target beneficiaries. This kills the initiatives of trainees in business education that had hoped in picking up the grant or loan to create wealth to improve their economic self worth at graduation. On the other hand, the levity with which such programmes are treated by the society even frustrates government programmes. To say it straight, there is high corruption indices in the government system by those charged to implement and monitor government policies.

Conclusion

Premised on the foregoing exposition, the paper concludes here that inspite of all the challenges confronting the vocational education vis-à-vis business education, products (trainees) of business education are wealth creators gleaned from the course content and curriculum of business education. Other attested indices confirm the uniqueness of Business Education in the training of youths for economic self actualization, wealth creation and career choice.

The Way Forward

To mitigate the above identified challenges, the following are recommended:

i) Government agencies responsible for education need to mount vigorous enlightenment campaign to drum home the importance of vocational education. This approach is intended to douse the misconception people have about vocational education vis-à-vis business education.

ii) Declaration of a state of emergency on vocational education by government. The advantage of this approach will be multi-faceted:

a) It well re-emphasizes the importance of business education as an instrument for wealth creation and economic development
b) It will douse the primordial and apocalyptic views the society has on business education.
c) Reasonable budgetary allocation will be set aside to equip our laboratories, studies, libraries, provision of infrastructures and equipment.

iii) Government needs to be very sincere with due sense of commitment in the execution of the government – private Sector Partnership. The policy needs to be encouraged and sustained by successive governments.
iv) Government should show strong political will and stop at nothing in the fight against corruption. The current selective fight is unhealthy. Unrepentant career civil servants, public officers that compromise their duties and ethical principles, no matter how highly placed, should be sanctioned. Corrupt political office holders, no matter how highly placed, should be made to face the wrath of the law either while in office or after. This will not only re-direct consciousness but encourage creative thinking, hard-work and honesty – a panacea for wealth creation.

vi) Students’ Industrial Work experience Scheme (SIWES) need to be deepened than the current approach where students are often times sent to moribund industries and business outfits. There should be a data bank of viable and on-going industrial outfits. SIWES should be executed in such a manner to widen the knowledge horizon of students and show case them in real life situations.

References


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