

ROLE OF BUSINESS EDUCATION IN PROMOTING ENTREPRENEURSHIP IN NIGERIA

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Abstract

Entrepreneurship has emerged as a pivotal driver of economic growth, job creation, and innovation in both developed and developing economies. In the context of Nigeria, a nation rich in human capital and natural resources, fostering entrepreneurship is of paramount importance to address the challenges of unemployment, poverty, and economic diversification. Business education plays a crucial role in nurturing the mindset, skills, and knowledge necessary for individuals to embark on entrepreneurial ventures successfully. This paper explores the multifaceted role of business education in promoting entrepreneurship in Nigeria. It delves into the various dimensions through which business education contributes to the development of a thriving entrepreneurial ecosystem. It examines how business education cultivates an entrepreneurial mindset by instilling creativity, risk-taking, and problem-solving abilities among aspiring entrepreneurs. Secondly, the paper discusses how business education equips individuals with essential skills such as financial literacy, marketing strategies, and business planning, which are indispensable for establishing and managing successful enterprises. Furthermore, this work highlights the significance of business education in fostering networks and connections within the entrepreneurial community. In conclusion, the role of business education in promoting entrepreneurship in Nigeria cannot be overstated. It serves as a catalyst for cultivating an entrepreneurial mindset, imparting essential skills, facilitating networking opportunities, and promoting experiential learning. By bridging the gap between academia and industry, business education contributes to a more vibrant and sustainable entrepreneurial ecosystem, fostering economic growth and development in Nigeria. The study also recommends that business education curriculum should be reviewed in line with the current technologies, among others.

Keywords: Business education, entrepreneurship, entrepreneurial mindset, skills, experiential learning, economic growth.

Introduction

Business Education programme in Nigeria is expected to attain a sustainable level of economic development by embarking on entrepreneurial activities by the lecturers, instructors and students of the tertiary institutions based on skill acquisition. Entrepreneurship education is relatively new in Nigerian Tertiary institutions. This implies that business education will have an impact on the quality of the business workforce, which is essential for economic and potential

entrepreneurship advancement and training around the globe.

Nigeria, as a developing economy, has recognized the significance of entrepreneurship in driving economic growth, innovation, and job creation. Business education plays a pivotal role in equipping aspiring entrepreneurs with the necessary skills, knowledge, and mindset to navigate the challenges of the entrepreneurial landscape. This paper explores the various ways in which business education contributes to promoting

entrepreneurship in Nigeria. Every society desire to achieve a sustainable level of economic development. This could be possible through embarking on entrepreneurial activities by the citizens of the society. This is because the public sector cannot single-handedly drive the desired level of development. Furthermore, the success of society in entrepreneurship depends on the skills (education) acquired by the entrepreneurs (Gana, 2021). This is because education leads to creativity. Education also equips a person with relevant skills which would lead him to better performance in his chosen career. In line with this, Business education which is described as an 'education for business and about businesses could make a person perform well as an entrepreneur. This is because it is expected to equip the recipients with skills which are needed for business success. In addition, entrepreneurship focuses on the desire and ability of a person to search for investment opportunities within his environment and be able to set up and run an enterprise based on the identified opportunities (Adeyemo & Adeyeye, 2019).

Business education is a part of vocational and technology education programme that provides the necessary business, economic, and education knowledge, skills and competencies needed to teach business subjects in secondary schools, colleges and universities (Udo, 2016). However, authors like Essia (2022) and Nwazor (2022) have decried the failure of the education offered in tertiary institutions, especially in the business education programmes to prepare students and graduates for real-life situations. In consonance, Lioyde and Tokunbo (2022) noted that the cause of the increased rate of unemployment amongst university graduates in Nigeria is manifested in the lack of functional education that will bring about the training of the abundant human resources in Nigeria to be creative, innovative, entrepreneurial and business opportunity seekers that will transform opportunities and material resources into goods and services for sustainability.

Based on the above, it is obvious that Business education could lead to the development of entrepreneurship in Nigeria and indeed all the countries of the world. This owes to the fact that based on the content of Business education; it has the potential of equipping the recipients with skills in Book-keeping/Accounting, Business management, Marketing, Business communication, Records management, etc which are all necessary for the promotion and survival of business enterprises. It is thus against this background that this work looks at the role of Business education in promoting entrepreneurship in Nigeria.

Concept of Business Education

Business education is one of the major components of vocational education. In Nigeria, the discipline is offered at both the secondary and tertiary levels of education. According to Abdullahi (2022), Business education is an aspect of the total educational programme which provides the recipient with the knowledge, skills, understanding and attitude needed to perform well in the business world as a producer or consumer of goods and services. Furthermore, Osuala (2022) observes that Business education is a broad area of knowledge that deals with a nation's economic system which identifies and explains the rate of business contentment and experience that prepare individuals for effective participation as citizens, workers and consumers. Finally, The National Open University of Nigeria (NOUN) (2018) defines Business education as an aspect of vocational education that equips people with the necessary skills and theoretical knowledge needed for performance in the business world either for job occupation or self-employment.

It could be deduced from the definitions above that Business education is an education for and about business, which combines both theoretical and practical knowledge. In the same vein, it exposes the recipient to the economic system of his country and equips him with lifelong skills that would enable him to make reasonable

judgments as a producer (entrepreneur), employee or consumer of goods and services. Finally, Aliyu (2023) stated that the purpose of Business education stresses the need for:

1. Specialized instruction to prepare students for careers in business.
2. Fundamental instruction to help students assume their economic roles as consumers, workers and citizens.
3. Background instruction to assist students in preparing for professional careers requiring advanced study.

Concept of Entrepreneurship

Entrepreneurship is a multi-disciplinary concept. Aruwa (2016) states that the concept of entrepreneurship is not restricted to business or economic operations. It is also obtainable in non-business operations. The author however, stated that in the business cycle, entrepreneurship is a distinct resource and a necessary condition for business success. According to Igwe in Adeyeye (2018), entrepreneurship has to do with the process of bringing together creative and innovative ideas as well as management and organizational skills to be able to integrate man, machinery and other organizational resources to satisfy the identified needs of the customer, thereby creating wealth. Similarly, Kutatko and Hodgett in Mainoma and Aruwa (2018) believe that entrepreneurship is a dynamic process of vision, change and creation which requires the use of energy and passion to create and implement new ideas and creative solutions. Finally, Hisrich and Brush in Mawoli and Aliyu (2020) 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.

From the foregoing, it could be deduced that entrepreneurship is all about:

1. Identification of business opportunities
2. Creativity and innovativeness

3. Bearing risk to utilize opportunities or implement a new plan(s)
4. Good management skills
5. Wealth creation

It should be noted that entrepreneurship is a risky venture, yet, some people choose to become entrepreneurs. This choice may be due to the desire to become independent, personal and professional growth, profit-making and ultimately contributing their quotas to the development of their societies.

Ways through which Business education can promote entrepreneurship in Nigeria: As noted earlier, Business education is an education for and about business. Entrepreneurship also focuses on the identification and utilization of business opportunities, and setting up and properly running an enterprise. In view of this, the following are the ways through which Business education can promote entrepreneurship in Nigeria:

Identification of viable business opportunities: Business education equips the recipients with skills that would enable them to identify viable investment opportunities in their societies. Through this, they would be able to see opportunities where others see chaos. It would also equip them with skills that would make it possible for them to use the SWOT (strengths, weaknesses, opportunities and threats) analysis to function well as entrepreneurs. With this background in mind, it could be observed that Business education could promote entrepreneurship by prompting people to strive toward the utilization of the identified opportunities through taking calculative risks (Akpomi, 2016).

Skills for financial management: Accounting education is an integral part of Business education. It is thus, a potent tool for promoting financial prudence and business success. According to Adamu (2019), the inability of some small and medium-scale entrepreneurs to keep

financial records negatively affects the growth of their businesses, ability to secure loans from financial institutions and determination of cost and profit. The knowledge of Business education would therefore help toward the proper keeping of financial records. It would also guide the entrepreneurs in cost analysis, inventory control and profit determination.

Utilization of proper marketing skills:

Inculcation of marketing skills is among the focus of Business education. According to Gidado (2021), marketers conduct surveys leading to the identification of people's needs and wants and develop products that would meet those needs and wants. This implies that Business education could promote entrepreneurship by making entrepreneurs properly perform their entrepreneurial functions. This is because the knowledge of marketing would prompt them to make good use of the four-ps (4Ps) of marketing namely; product, price, place and promotion. It is expected that this would lead to the development of sound product ideas which would be translated into an acceptable product in the market. Similarly, if it is a business of trading, an understanding of the product mix will make an entrepreneur procure products that will be appealing to the customers. Finally, the acquisition and utilization of the right marketing skills will promote entrepreneurship by leading to proper and acceptable pricing of the product, making it available at the right place and time as well as using the right promotional technique(s) to stimulate customers to buy the product (Akpomi, 2016).

Skills for proper business management:

Management is crucial to the success of any entrepreneurial effort. Aruwa (2016) reports that the managerial incompetence of some Nigerian entrepreneurs is among the problems of entrepreneurship in Nigeria. Business education can therefore help in ameliorating this problem and thus a tool for promoting entrepreneurship. This is because attaining proficient skills in economics and management is among the aims of Business education. The acquisition of requisite

management skills would allow both current and potential entrepreneurs to successfully manage their ventures through the processes of planning, organizing, directing and controlling the available human and material resources. Similarly, their knowledge of economics is expected to make them rational and also ensure proper allocation and utilization of the available resources.

Avoidance of business failure: Every entrepreneur desires to ensure that his business survives as a going concern. However, some business ventures do not last long. According to Gana (2021), once a business ceases to be in operation, it is said to have failed. Based on the nature of Business education, it has the potential to help entrepreneurs avoid business failure. This owes to the fact that it equips its recipients with skills for identifying the symptoms of business failure. Some of these symptoms include; declining sales, deteriorating working capital, declining profit and a high debt ratio. With this information in mind, entrepreneurs stand the chance of avoiding the failure of their businesses (Adeyemo & Adeyeye, 2019).

Challenges of Business Education in Promoting Entrepreneurship in Nigeria

Entrepreneurship plays a vital role in economic growth, job creation, and poverty reduction in developing countries like Nigeria. Business education is expected to play a significant role in promoting entrepreneurship by equipping students with the necessary knowledge and skills to start, manage and promote their businesses. However, several challenges hinder the effective promotion of entrepreneurship through business education in Nigeria. These include:

1. **Outdated Curriculum:** One of the major challenges facing business education in Nigeria is the outdated curriculum that does not adequately address the changing dynamics of entrepreneurship and the modern business environment. Many business education programs lack courses that

focused on emerging technologies, digital marketing, and innovation, which are critical for today's entrepreneurial ventures (Obamiro & Afolabi, 2020).

2. **Theoretical Orientation:** Business education in Nigeria tends to be heavily theoretical, emphasizing rote learning rather than practical application. This theoretical approach limits students' ability to translate knowledge into actionable entrepreneurial skills. Akpomi, 2016 notes that the lack of practical exposure and hands-on experiences can discourage students from pursuing entrepreneurial ventures.
3. **Limited Access to Resources:** Access to resources such as funding, mentorship, and networking opportunities is crucial for budding entrepreneurs. However, many business education programs in Nigeria fail to provide students with these essential resources. This lack of support hinders students from transforming their business ideas into viable ventures (Ogundele et al., 2017).
4. **Inadequate Faculty Development:** The quality of business education is highly dependent on the competence and expertise of the faculty members. In Nigeria, there is a shortage of qualified faculty members who possess both academic knowledge and practical experience in entrepreneurship. This affects the ability of educators to effectively impart entrepreneurial skills to students (Adeyemo & Adeyeye, 2019).
5. **Cultural and Social Norms:** Cultural norms in Nigeria often prioritize traditional career paths over entrepreneurship. Business education may not receive the same level of societal respect as other academic disciplines, discouraging students from pursuing entrepreneurial endeavours. Additionally, risk aversion and fear of failure prevalent in Nigerian society can

deter aspiring entrepreneurs (Nwajiuba, 2016).

6. **Insufficient Collaboration with Industry:** Business education institutions often operate in isolation from the business community. Lack of collaboration with industry leads to a gap between classroom learning and real-world business practices. Collaborations between academia and industry are essential to ensure that students are equipped with practical and relevant skills (Ogbari et al., 2018).

Conclusion

Business education is a skill-based course which is expected to inculcate entrepreneurial skills in the recipient. Entrepreneurship, on the other hand, deals with creative identification and utilization of business opportunities. This work establishes that Business education has the potential to promote entrepreneurship in Nigeria since it could lead to the acquisition of skills for identifying viable investment opportunities, proper marketing, financial management, proper management and avoidance of business failure. It is also established that promoting entrepreneurship through business education in Nigeria faces numerous challenges, including outdated curriculum, theoretical orientation, limited access to resources, inadequate faculty development, cultural norms, and insufficient industry collaboration.

Recommendations

Based on the conclusion drawn from this work, the following recommendations are suggested as the way forward:

1. **Review of business education curriculum in line with the current technologies:** Revising business education curricula to incorporate emerging technologies is crucial for preparing students for success in the modern business environment. By integrating technology-focused courses, updating existing courses, and emphasizing experiential learning, business education programs can

provide students with the necessary skills and knowledge to thrive in a technology-driven world.

2. **Nigerian youths should be encouraged to study Business education:** Our youths should be stimulated to study Business education. This could be done through career counselling both at home and school as well as the creation of awareness through the National Orientation Agency (NOA). The essence of this is that Business education could lead to the production of high-level and competent entrepreneurs. These people would also be able to encourage other people to venture into entrepreneurship and turn Nigeria for the better.
3. **Only business educators should be allowed to teach Business education courses:** Teaching of Business education should be left exclusively to business educators. This is because, by their training and orientation, they are in better positions to inculcate entrepreneurial skills in the learners.
4. **There should be adequate funding of Business Education by government or stakeholders:** Business education is a skill-based course which requires a lot of money to procure the requisite teaching materials. To ensure that society reaps its benefits, it should be adequately funded by the stakeholders. These stakeholders are; the government at all levels (Federal, State and Local), corporate organizations, Non-Government Organisations (NGOs), philanthropic individuals and the Parents-Teachers' Association (PTA).
5. **Entrepreneurs that lack Business education skills should be encouraged to acquire the skills.** This encouragement can be done by the government through its agencies such as the Small and Medium-scale Enterprise Development Agency of Nigeria (SMEDAN) and the National

Directorate of Employment (NDE) as well as NGOs and professional organisations. The business education skills could be acquired through seminars and workshops organized by the aforementioned agencies of the government, NGOs and professional bodies.

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