

# Role of Business Education in Promoting Entrepreneurship in Nigeria

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## Abstract

Entrepreneurship is encouraged in Nigeria because it could lead to self-employment, help in reducing unemployment and contribute towards development of the country. Business education is described as an 'education for business and about business'. It equips its recipients with creative skills that would make them to perform well as entrepreneurs. This paper thus, sees Business education as having the potentials for promoting and encouraging entrepreneurship in Nigeria because; it could equip its recipients with skills for identifying viable business opportunities, proper business management, financial management, proper marketing and avoidance of business failure. This paper concludes that, if Nigeria really wants to encourage entrepreneurship, reduce unemployment and ensure that business ventures continue to be in operation, Business education should be taken very serious. Finally, as a way forward which will lead Business education to rapidly develop entrepreneurship, this paper recommends that; Nigerian youths should be encouraged to study Business education, only business educators should be allowed to teach Business education, there should be adequate funding of Business education and entrepreneurs that lack Business education skills should be encouraged to acquire the skills.

**Keywords:** Role, Business Education, Promoting, Entrepreneurship

## Introduction

It is the desire of every society 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 in the desired level of development. Furthermore, the success of a society in entrepreneurship depends on skills (education) acquired by the entrepreneurs. This owes to the fact that 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 these, Business education which is described as an 'education for business and about business' could make a person to perform well as an entrepreneur. This is due to the fact that it equips the recipients with skills which are needed for business success. Furthermore, entrepreneurship focuses on the desire and ability of a person to search for investment opportunities within his environment and also be able to set up and run an enterprise based on the identified opportunities.

Based on the presentation 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 paper 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 (2002), Business education is an aspect of total educational programme which provides the recipient with knowledge, skills, understanding and attitude needed to perform well in the business world as a producer or consumer of goods and services. Furthermore, Osuala (2004) is of the opinion that Business education is a broad area of knowledge that deals with a nation's economic system and also 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) (2008) defines Business education as an aspect of vocational education that equips people with necessary skills and theoretical knowledge needed for performance in 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. It 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 judgement as a producer (entrepreneur), employee or consumer of goods and services. Finally, Aliyu (2013) stated that the purpose of Business education stresses the need for:

- a. Specialized instruction to prepare students for career in business.
- b. Fundamental instruction to help students assume their economic roles as consumers, workers and citizens.
- c. Background instruction to assist students in preparing for professional careers requiring advanced study.

### **Concept of Entrepreneurship**

Entrepreneurship is a multi-disciplinary concept. Aruwa (2006) states that the concept of entrepreneurship is not restricted to business or economic operation. It is 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.

According to Igwe in Adeyeye (2008), entrepreneurship has to do with the process of bringing together creative and innovative ideas as well as management and organizational skills so as to 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, Kutatko and Hodgett in Mainoma 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. Finally, Hisrich and Brush in 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.”

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

- i. Identification of business opportunities
- ii. Creativity and innovativeness
- iii. Bearing risk to utilize opportunities or implement a new plan(s)
- iv. Good management skills
- v. Wealth creation

It should be noted that entrepreneurship is a risky venture, but yet, some people choose to become entrepreneurs. This choice may be due to the desire of becoming 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 identification and utilization of business opportunities, setting up and properly running an enterprise. Based on these, 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, opportunity 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.

#### **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 (2009), the inability of some small and medium-scale entrepreneurs to keep financial records negatively affect 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 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 (2011), 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 through making entrepreneurs to properly perform their entrepreneurial functions. This is because the knowledge of marketing would prompt them to make good use of the four-ps of marketing namely; product, price, place and promotion. It is expected that this would lead to the development of sound product

idea 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 to procure products that will be appealing to the customers. Finally, 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.

### **Skills for Proper Business Management**

Management is crucial to the success of any entrepreneurial effort. As deduced from Aruwa (2006), 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 make 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 to be rational and also ensure proper allocation and utilization of the available resources.

### **Avoidance of Business Failure**

It is desire of every entrepreneur to ensure that his business survives as a going-concern. But some business ventures do not last long. According to Gana (2001), once a business ceases to be in operation, it is said to have failed. Based on the nature of Business education, it has the potentials of helping entrepreneurs to 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 high debt ratio. With this information in mind, the entrepreneurs stand the chance of avoiding the failure of their businesses.

### **Conclusion**

Business education is a skill-based course which inculcates entrepreneurial skills in the recipient. Entrepreneurship on the other hand, deals with creative identification and utilization of business opportunities. 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, proper marketing, financial management, proper management and avoidance of business failure. The implication of this work is that, for Nigeria to encourage entrepreneurship, reduce unemployment and help the practicing entrepreneurs to be successful and achieve the aim of making their ventures to be going-concerns, Business education should be taken serious and highly encouraged; otherwise, the desire of Nigeria to encourage self-employment through entrepreneurship may end up as a mirage.

### **Recommendations**

Based on the presentation so far, as well as the conclusion drawn, the following recommendations are suggested as the way forward:

### **Nigerian Youths should be Encouraged to Study Business Education**

Our youths should be stimulated to study Business education. This could be done through career counseling both at home and school as well as creation of awareness through the National Orientation Agency (NOA). The essence of this is because 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 better.

### **Only Business Educators should be Allowed To teach Business Education**

Teaching of Business education should be left exclusively to the business educators. This is because, by their training and orientation, they are in better positions of inculcating entrepreneurial skills in the learners.

### **There should be Adequate Funding for Business Education**

Business education is a skill-based course which requires a lot of money for the purpose procuring the requisite teaching materials. To ensure that the society reaps from its benefits, it should be adequately funded by the stakeholders. These stakeholders are; government at all levels (Federal, State and Local), corporate organizations, Non-Government Organisations (NGOs), philanthropic individuals and the Parents-Teachers' Association (PTA).

### **Entrepreneurs that lack Business education skill should be Encouraged to Acquire the Skills**

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 such as Small and Medium-scale Enterprise Development Agency of Nigeria (SMEDAN) and National Directorate of Employment (NDE) as well as NGOs and professional organisations. The business education skills could be acquired through seminars and workshops to be organized by the aforementioned agencies of the government, NGOs and professional bodies.

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