
BUSINESS EDUCATION AND THE CURRENT ECONOMIC CHALLENGES IN NIGERIA: THE WAY FORWARD

By

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ABSTRACT

The paper observed that Nigeria faces challenges of economic, political, security and social nature among others. The paper holds that these challenges resulted from inadequate tapping of the nation's natural resources, dependence on realizations from petroleum, solely, and ineffective management of the nation's resources, including recycling of leaders inspite of their ages. The paper concluded that with adequate tapping of natural resources purposive deployment and management of the resources and embracing the skills provided by business education, the challenges would be put behind. The paper recommended appointment of vibrant person only to serve, diversification to other revenue sources, among others, as the way forward.

INTRODUCTION

Nigeria is faced with many challenges currently, and they are economic, political, health, social, security, among others. However, these challenges are interrelated, with one giving rise to another or others. One example is that of economic which may arise from ineffective management of societal resources, both human, material and financial. As a result of inadequate tapping of a nation's resources, the citizens could lack many societal sustenance amenities such as housing, clothing and healthy food, among others. Such conditions actually picture poverty which, according to Olomola and Ajakaye (1999), is a living condition in which an entity is faced with economic, social, political, cultural and environmental deprivation.

Similarly, Alagbe (2004) stated that the incidence of poverty is highly concentrated among people with poor material possession, low education, unemployment and unsustainable employment, low status jobs, low and unsustainable income, poor housing conditions, large families, absence of savings, and

constant struggle for survival. These conditions are visibly present among majority of Nigerians, currently.

This is clearly and further explained by the position of Okogie (2016) who wrote to the president stating that Nigerians were hungry and urgently needed succor, reminding him that they wanted him to fulfill his campaign promises by providing good leadership that would check hunger and poverty from the land.

Economic challenges faced by Nigeria could be considered from many points of view which include dwindling receipts from petroleum, inadequate tapping of natural resources, abandonment of traditional sources of revenue, unemployment and unsustainable employment among citizens, corruption among the leadership and other citizens, ineffective management of the nation's resources, fall in the value of the nation's currency, the naira and taste of citizens for foreign goods, among others.

Dwindling Receipts from Oil

Petroleum which for a long time has been the mainstay of the Nigerian economy, has been facing reduced prices for some time now. A little time before the inception of this administration and early in the administration, a barrel of crude oil sold a little above \$100 dollars. Receipts from petroleum contributed majorly to the federation account, on the basis of good prices and sustained production of the product. However, prices started falling a few months into the administration, finally crashing to about \$40 dollars per barrel. This led to a serious down town in the receipts from oil, thus seriously leaning the national purse.

In addition to the fall in petroleum price, activities of the Niger Delta Avengers (NDA) and other militants within the region resulted in closure of some petroleum companies. Blowing up of pipelines, setting up of illegal refineries and kidnapping of oil workers, among others, forced the companies to close down. In line with this position, according to the Guardian Newspapers (2016), Nigeria's crude oil supply which recently climbed up to 1.6 million barrels per day (Mbp) came under serious threat at the weekend when Eni, the parent company of Nigeria Agip Oil Company (NAOC) confirmed that the firm's production had been cut short by 65,000 barrels per day, following Friday's attack on its pipe line in Bayelsa state. Earlier attacks in the oil field on May 18 and 24 resulted in shutdown of some 5,200 barrels of the Eni's share of oil output.

Inadequate Tapping of Natural Resources

Natural resources available in the country are not adequately tapped, hence the country is facing serious economic challenges. These resources include coal, columbite, gold, silver, petroleum, among others. Efforts to discover these in commercial quantities, making employment available to citizens were toyed with. Concentration was majorly on petroleum, with the resultant economic crisis, resulting from fall in its price

and reduction in production as a result of activities of militants.

Abandonment of Traditional Revenue Sources

The traditional sources of revenue for the country were mainly groundnuts, palm oil, cocoa and coal. There were others from which the nation earned revenue from their production and sale, but the ones stated earlier were major. Then, people talked of the groundnut pyramids of the North, cocoa stores of the West and the palm oil and kernel of the East. However, with the discovery of petroleum these traditional sources were jettisoned, in favour of oil production and sale. Now that oil production is fraught with problems and decrease in oil prices, it is gladdening to note that emphasis is returning to the traditional sources, for rebuilding the economy.

Unemployment among Citizens

Unemployment is a situation where a person of working age is not able to get a job, but would like to be in full-time employment. According to Englama (2001), the unemployed are those who are currently not working, but are willing and able to work, for pay. They are currently available for work and have actively searched for work within the past five years.

The issue of unemployment, especially among graduates of the various higher institutions, business educators inclusive, is worrisome nationally. There is hardly any family in Nigeria presently that does not have one or more unemployed graduates. It can be disturbing, as the head of the family may be the only earner of paltry revenue and may be thus faced with distributing the meager amount among the members of the family.

Corruption among the Leadership

Corruption has been defined by the Oxford Advanced Learner's Dictionary (2000) as dishonest or illegal behaviour, especially of people in authority. The

Dictionary further described corrupt people as persons willing to use their power to do dishonest or illegal things, in return for money as to get an advantage. As a result of corruption of our leaders, many people who are in various positions currently in many organizations, the Local Governments, States and the Federal Governments were appointed on the basis of “who you know”, not on the basis of ability and preparation for the jobs they do. A lot of people represent “square pegs in round holes”. Performance of such people never meet expectation, as “you cannot give what you do not have”. They, therefore, do not make contributions to national development; they only drain the economy, hence the present economic situation. Cases of ‘ghost’ workers also attest to the corruption picture.

The case of ineffective management of national resources also comes for consideration here because most political appointments are merely rewards for identifying with and serving the courses of political leaders.

Falling Value of the Naira

The Naira, though not officially devalued, has had its value dwindling, perhaps as a result of the relative scarcity of the dollar, stemming from the nation’s reduced earning of the dollar as a result of fall in oil prices. The nation and its citizens have relationships with citizens of other countries, involving receipts and payments that should be done, only with the dollar. Obeying the laws of demand and supply, more naira is used to purchase the few dollar available.

The issue of taste of our citizens for foreign commodities follows this point sharply. Many Nigerians prefer foreign made goods to locally produced ones. Hence scarcely earned foreign exchange is used for purchase of the foreign goods. Locally produced goods are not purchased, thus discouraging the local producers who would have assisted in employing people, thus reducing unemployment. As citizens keep

purchasing foreign goods, nationals of those producing countries are put in employment while keeping our own nationals unemployed.

BUSINESS EDUCATION AS A PANACEA TO THE CHALLENGES

Every action of a man is purposive, hence education generally, and business education, particularly, has a purpose and objectives, which if archived, would ameliorate the difficulties observed. Business education, a major component of vocational education, is offered at both secondary and tertiary levels of the Nigeria education system.

According to Ugwubare (2007), business education is an aspect of the total education programme which provides the recipients with knowledge, skills, understanding and attitudes, needed to perform well in the world of business as producers and consumers of goods and services. Also, Osuala (2009) stated that business education is a broad area of knowledge that deals with one’s economic system and identifies and explains the rate of business contentment and experience that prepare recipients for effective participation as citizens, workers and consumers in the system.

It is clear, from the position above, that business education is education for and about business, equipping recipients for informed participation in the economic activities of the nation. Business education presently has three options (areas of specialization) which are: Accounting education, Marketing/Distributive Education and Office Technology Management Education.

Objectives of Business Education

The general aim and objectives of business education curriculum as stated by Osuala (2009) are as follows:

- I) To make available to all students, opportunities to explore and learn the world of business and

the possible interest and potential careers it has to offer.

- 2) To develop in all students the ability to choose discriminately and to use wisely the goods and services that business has to offer.
- 3) To assist in developing, on the part of the students, interest in the various occupations to be found in the world of business.
- 4) To develop in all students the practical ways of understanding and appreciating the actual functioning of the economic system.
- 5) To enable students to acquire basic skills in business occupations as beginners who expect to follow business career.
- 6) To prepare students to enter and succeed in business occupations as beginners who expect to follow business as a career.
- 7) To prepare students to perform business activities common to many professional, industrial, agricultural services and home making careers; and
- 8) To prepare students for more effective study in the fields of business and education, beyond secondary school education level.

Importance of Business Education to the Nation

The importance of business education curriculum as stated by Osuala (2009) are as follows

- 1) Business education is important to the nation because more people would have skills that can make them ready employers of labour. Dependence on government would be minimized as people become job creators.
- 2) As people develop proper values towards work, they tend to contribute more economically to the nation. For instance, the nation would be divorced from violence, sexual immorality, pride, and corruption and examination malpractice, among others.

- 3) As citizens become judicious spenders, the country gains by way of investing excess resources on meaningful projects that would lead to economic development. Today, we are talking about poor infrastructural facilities in our educational and health systems; this can be avoided if we spend wisely.
- 4) If one understands one's rights as a citizen of his country and enforces them, the country would have less to worry about, and would rather devote more time and resources to development.
- 5) If citizens of a country, develop sound moral values, then the country would be free, relatively from insecurity, and peace would reign supreme. More people would invest in the country and there would be increase in growth and development.
- 6) Business education has made it possible for those who want to be retrained to upgrade their skills, to have access to education to receive the training. In this way, people who completed secondary grammar school, with no saleable skills would have to acquire skills that would make them become functional, through the retraining programmes.

Distributive Education Today

Electronic commerce is emerging as one of the most important applications on the internet. It has the potential for revolutionizing the whole structure of retail merchandizing and shopping. Internet commerce is made possible by the combination of the traditional information technology system that uses the World Wide Web. Electronic Commerce refers generally to all forms of transactions, relating to commercial activities, including both organizations and individuals that are based upon the processing and transaction of digitalized data, including text, sound and visual images. Electronic

commerce is the carrying out of business activities that lead to an exchange of value across telecommunications networks. Electronic commerce, though limited to a number of specified companies and establishments, is now entering a new era where many unspecified persons, including general consumers are involved on the network. Again, the contents of commerce have come to include, not only simple transactions of data concerning placing orders or order acceptance, in addition, general commercial acts such as publicity, advertisements, negotiations, contractions and settlements are included.

Accounting and Data Processing Education Today

Today, records are maintained on magnetic storage devices and processed on microprocessors, made of silicon. Discussions of the evolution of accounting generally stress the commercial and social factors influencing its development. While attention to these factors is crucial to understanding the current state and possible future directions of the discipline as related to business education, scant attention has been devoted to its data processing aspects. Since accounting is a data management function, dependent upon information technology, the evolution of accounting reflects, in part, advancements in the methods and methodology of data processing, rightly included in the business education curriculum.

Office Technology Management

Today, the Office Education programme is upgraded with the programme providing knowledge and skills development related to the business office environment with an emphasis on computer applications. An instruction is augmented by projects that will give hands-on understanding of the demands and records of work in an office setting. Students learn how to:

- Effectively perform office procedures such as reception, filing, mailing, and telephone communications.
- Do basic business accounting and use automated accounting software.
- Operate office equipment.
- Participate in meetings and record minutes.
- Use mail and computer based scheduling calendars.
- Use leading business software applications, including word processing, spreadsheet, database, and presentation.

CONCLUSION

On the basis of the discussion above, it is held that there are many challenges bedeviling the Nigerian state, including economic, political, security and social challenges. However, with good deployment and management of the nation's resources and acquisition of self-reliance skills as provided by business education the challenges are surmountable.

RECOMMENDATIONS

1. Recycling of leadership, making even leaders who have become short of positive ideas continue to be put in charge of our affairs should stop. More vibrant persons should be appointed to take charge of our affairs.
2. The government should give consideration to the resolve of the Niger Delta Avengers for peaceful resolution of the crisis in the Niger Delta.
3. Measures should be put in place to encourage expenditure on capital projects, thus opening up employment opportunities.
4. Political and civil service appointees who are not beneficially managing the economy should be replaced, without delay.

5. Consumption of home-made goods should be vigorously encouraged.
6. Vocational education, where business education belongs, should be effectively financed, equipping beneficiaries with self-reliance education.
7. The decision to diversify the economy in favour of revenue sources other than oil, should be doggedly adhered to.

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