

FUNDING: A PANACEA FOR FUNCTIONAL BUSINESS EDUCATION PROGRAMME
BY

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Abstract

Functional Business Education programme can only be achieved through adequate provision and management of funds. This study viewed Business Education as a programme that requires funds before its objectives could be attained due to its nature of skills and competences acquisition. Funding is seen as the act of providing money for the execution of a given project by an organization. Apart from this, sources of fund are equally discussed which include: government allocation, donations from alumni association, Parent-Teachers Association (PTA) and private sector contributions. Challenges of financing business programme are also discussed. The researcher suggested among others that government should develop a realistic quality assurance approach to the administration of funds specifically disbursed to cater for the Business Education programme; school administrators should explore other alternative sources of financing functional Business Education programme to achieve its goal of self-reliance and Business Educators should develop holistic approach towards securing funds from internal bodies like IMF and World Banks

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Introduction

Business Education is an aspect of Vocational Education that trains people for and about business. For business, it implies that Business Education will prepare someone to take up a business venture and be self-employed, that is, it helps someone to be self- dependent economically and to be job creator rather than being job seeker. Also, about business which means that business education will train someone on what it takes to function well when employed in any type of organization to do one thing or other. Kamolafe (2019) sees Business Education as an aspect of Vocational and Technical Education, which aims at training individuals for the acquisition of practical skills needed in contemporary labour market change and accelerated with technological development. The branches of business education include: Short-hand and Transcription, Accounting, Business Management and Officer Practice, Typewriting/Computer Application, Trade and Aids to Trade. In the same vein, Njideka et al, (2015) expresses that Business Education is an aspect of Vocational Education programmes which prepares learners for knowledge, skills, understanding and attitudes needed for entry into and advancement in jobs within business.

According to Nwabufu et al, (2016), Business education is the education for the acquisition and development of skills, competencies, attitudes and attributes which are necessary for efficiency of economic system. To this end, it is pertinent to assert that Business Education acquaints its recipients with business skills such as Accounting, Entrepreneurship, Information and Communication Technology (ICT), Human Relation, Marketing and Office Technology and Management as well as Teaching to mention just a few. Apart from preparing its recipients for exposure to business activities, it also equip them to be self-reliant. Anywhere in the world, the level of success recorded by the education sector has been closely linked with the availability of resources. Among the resources needed for the effective functional Business Education programme is funding which has to be identified as an indispensable instrument. This is because funding serves as the life-wire of the management and administration of most sectors of the economy including Business Education programme. It is based on this fact UNESCO recommended that 26% of annual budget of any nation should be set aside for the administration and management of the education sector which involves Business Education programme. This is because such funding strategy will assist in providing the basic resources needed for teaching and learning as well as equip people to be self-reliant

both in terms of quality and quantity (Odia & Omofonmwan, 2017).

Over the time, effort has been made by government of various countries to ensure improvement in the level of funding made available for the quality of Business Education programme in educational sector. This is also the case in Nigeria where the government has relatively improved in the level of fund set aside for execution of educational activities including Business Education programmes in the last four years (Voice of Nigeria 2013). The improvement on the standard of education provided for the citizens especially in the institutions of learning. Also, various education stakeholders have similarly highlighted that educational output is proportionally related to the quantity of funding. As a form of social service, education is a commodity that must be provided by the government for as many people as possible in the society that are willing and qualified to acquire it. Hence, it is based on this premise that the government is expected to contribute significantly to the provision of this essential public services. To achieve this, there is need for adequate promotion and funding of Business Education which is a functional education system that will equip Nigerians with the appropriate skills, knowledge abilities and competency to enable the citizens become self-employed, self-reliant and job creators.

Objectives of Business Education

Nwabufu et al, (2016) observed one remarkable and important characteristic of Business Education that the products of Business Education can function independently as self-employed and serve as employers of labour. In this regard, the tenet of Business Education embraces Basic Education for teaching career, Entrepreneurship, Business Understanding, Office Environment and Vocational Practices. Education in this field occurs at several levels, including primary, secondary and higher education with the greatest activity in the latter. To this end, Igboke (2020) enumerated the following as the objectives of Business Education at all levels of education:

- a. To develop basic skill for personal use in the future;
- b. To acquire the basic knowledge and skills of business;
- c. To relate the knowledge and skills acquired to national development;
- d. To develop basic skills in office occupation;
- e. To provide the needed background for teaching in business subjects;
- f. To prepare students for further training in business studies; and
- g. To provide orientation and basic skills with which to start a life of work for those who may not undergo further training.

Hence, for education to really serve as a veritable vehicle for socio-economic growth and development as well as for the actualization of these lofty objectives of Business Education, educational institutions and its system must function optionally in relation to its set standards in relation to quality Business Education programme in the school setting.

Concept of Funding

When funding is mentioned, the first thing that comes to mind is availability of money in order to meet the need for a given project or programme. Funding may be described as the act of providing money for business activities, making purchase or investing. Specifically, funding is regarded as the act of providing money for the execution of a given project by an organization. According to Njideka et al, (2015) funding is a system of apportioning available capital belonging to an organization for meeting a need. It means that funding refers to a form of financial support that is given for the achievement of a project. In the same vein, Online Business Dictionary (2013), defines funding as the provision of financial resources in order to meet a need, project or programme. Money needed to run a project or programme in the institutions of learning may be raised from within or outside the school setting. When funds are generated, they are usually disbursed based on the needs of the instruction. To this end, Amadi (2021), opines that funding is a tool for quality assurance in a discipline like Business Education. Hence, the process of making the required funds available to the units that requires them either in the short or long run is referred to as funding. As stated earlier, funds can be generated in many ways either internal or external for implementation of various projects and programme in educational setting.

Sources of Funding for Functional Business Education

In every formal organization, funds serve as an important resource that is needed to manage the affairs of the organization. However, it remains one of the scarce resources that are in short supply among most organization which includes institutions of learning. Based on this situation, institutions of leaning like all other organizations usually develop alternative means of securing adequate fund to manage their various activities. These funds can be generated either within or outside the institutions of learning in this case applies to educational setting proving both

educational and non-educational services. Generating funds both within and outside the institutions of learning in this case applies to educational setting. Some of the sources through which institutions of learning can generate more funds for the administration of their various activities include the followings:

- **Funding by Government:** The government is one of the major sponsors of education in most countries of the world. Funding of public school is one of the major functions of the government (Hall, 2013). This is done through the preparation of annual budget for meeting the needs of the various sectors of the economy including education. Similarly, supplementary budget is usually prepared by government to take care of financial inadequacies in the education sector. The various levels of Government; Local, State and Federal are partakers in the funding of the education sector (Hall, 2013). The government therefore plays a significant role of funding education through annual budgetary allocation consideration should therefore be given to the education to educational sector through continuous increase in the allocation to education sector. This will help to increase the quantity of available funds for managing the institutions of learning.
- **Tuition fees from students:** School fees have been identified as one of the major sources of finance that is needed to offset administrative cost (Singleton, 2013). There have been various requests from different education stakeholder in Nigeria for the removal of social fees among the cost of institutions of learning. This is geared towards making education free just like in other countries of the world. However the total removal of school fees will likely affect the quality of education in the country. This is because the payment of school fees at a minimal level will provide part of the needed funds to manage the activities of the school system as to increase works efficiency and will help to increase the quality of Business Education programme in the school setting.
- **Private Sector Contributions:** The role of the private sector in providing financial support for the administration of Business Education programme in the country cannot be over emphasized. According to Jakarta (2010) the contributions of the private sector to Business Education programme is a source that remains largely untapped. Private sectors in the country usually have social corporate responsibilities of contributing to the development of their host communities. This implies that the provision of financial support to Business Education programme could be sourced from the private sector while fulfilling their corporate social responsibilities. Private business owners are expected to contribute financially to the growth of the Business Education programme from their wealth of financial resources and this also will serve as addition revenue outlet for institutions of learning in the country.
- **Donations from Alumni Association:** Alumni are the associations formed by individuals who are products of a particular institution of learning. It is similar to the old students association formed in some institutions of learning. Financial support from alumni is another way of generating funds for the administration of business education programme in the country. Frequent meetings are usually organized by these individuals where funds can be raised for the administration of Business Education programme and others. The alumni of various institutions of learning provide an opportunity for highly placed individuals in the society to contribute to the affairs of the institutions of learning where they graduated from. Such associations serve as a means for gathering funds for the administration of Business Education programme in educational setting.
- **Parents-Teachers Association (P.T.A):** The Parents-Teachers Association (P.T.A) is another source of generating revenue for the administration of Business Education programme. This association has been used to finance major projects in institution of learning such as transportation, building classrooms, laboratories, libraries, resource rooms; etc. Parents-Teachers Association usually meets to address the need of the school of their children or wards. In some cases, funds are usually raised to manage the activities of the institutions of learning as part of parental support to the administration of their children in school system.
- **Internally Generated Revenue:** This is another way of generating revenue for the institutions of learning for easier administration of Business Education programme. This includes farm products, handcraft, business centre, social clubs donations/ supports, and prizes given. Any revenue realized from internally generated revenue in large quantity can help raise enough funds which can be used to offset some of

expenditures incurred in the school system. The revenue realized from these is used in some institution of learning for the provision of learning facilities.

Challenges of Funding Functional Business Education Programme

Funding of education remains one of the important resources that are needed to manage the school system. Educational sector requires sufficient funds to improve on the quality provided in the country. When funding is not provided in the right quantity and at the right time, it will affect the Business Education programme in so many ways. Some of these challenges as cited by Njideka et al, (2015) include:

1. **Inadequacy in Preparation of Budget:** This is a challenge that hinders the execution of quality Business Education programme in schools. Budget preparation is a financial records which shows the income to be generated and expenditure to be incurred for one financial year. If there is inadequacy in preparation of budget, it may hinder the success that is expected from proper execution of quality business education programme in the schools setting.
2. **Mismanagement of Funds:** Mismanagement of funds is referred to as misuse or mishandling of funds. This challenge occurs when school administrator fails to follow the rules and guidelines while handling the money for implementation of quality Business Education programme in the institutions of learning. It is presumed globally that adequate funding of education at all levels determines the quality of educational system that is functional in any nation. But if the funds are mismanaged either as a result of negligence or neglect on the side of the responsible party, it will affect the set objectives of quality Business Education programme in educational sector.
3. **Low Financial Knowledge among the Stakeholders:** Here, individuals need to be aware of the micro and macro-economic environment and understand basic issue of everyday finance such as saving, investment, credit, interest rate, inflation and pricing of consumer products among others. If the stakeholders lack or have low knowledge financially, definitely, there is going to be a problem and this may hinder the full integration of quality business education programme in the institutions of learning.
4. **Lack of Publication of Account Records:** This occurs when school administrator lacks the knowledge on publicizing the accounting records of the institutions of learning for public consumption and considers either the input resources are commensurate with the output results within the stipulated time.
5. **Poor Forecasting and Inadequate Planning:** Forecasting is important in determining the number of learners in institutions of learning and the amount of resources that will be enough to cater for their educational needs. The ability to keep records and trend analysis is a factor that has made it difficult to carry out adequate forecasting of needed resources and programmes for the improvement of quality Business Education programme in Nigeria. Adeleye, Adu and Olatunde (2012) pointed out that the problem of record-keeping has been a challenge in the computerization of school data. Collection of this has limited the life span of quality Business Education programme in the school setting.

Solutions to Challenges of Funding Business Education Programme

Due to the level of inadequacy of funding for business education programme in institutions of learning, there is need to develop appropriate financial management solutions which will help to control the inflow and outflow of funds in the educational sector. These include the following:

1. **Adequate Budget Preparation:** A budget is a financial record which shows the income to be generated and expenditure to be incurred for one financial year. The preparation of budget is a measure for controlling unplanned expenditure. It is therefore necessary that the institutions of learning should ensure to plan and enforce a budget for the school administrator in higher educational setting. This budget will help to keep the school in check by enabling her spend based on available income.
2. **Adequate Planning:** Planning is very important in the utilization of funds for meeting business education objectives. Adequate planning will assist the institutions of learning to structure her needs and pursue the most important goals with the available resources. This will also help to preserve funds that would have been wasted in the course of implementation of business education objectives in school setting.

3. **Publication of Accounting Records:** One of the systems of ensuring a prudent utilization of educational funds is through the publication of accounting records for public analysis. Inputs from financial experts and other educational stakeholders based on the financial records will assist the institutions of learning to make judicious utilization of available funds. Mgbekem (2007) opined that adequate accounting system that will ensure accountability, honesty and transparency should be adopted. Such system must be able to earn public approval before they can be appreciated. A public report of the educational income and expenditure account will not only provide opportunity to be aware of the financial needs of the institutions of learning and it will also provide opportunity for the public to monitor the expenditure level of the educational sector.
4. **Honesty and Transparency Must strictly Maintain:** Corruption in educational sector affects policy making and planning, school management, procurement and staff conducts. Hence, corruption could be curbed by promoting transparency and accountability tools such as performance-based contracting, staff codes of conduct, community monitoring, complaints mechanism, salary reform, procurement reform and public financial reform so that quality business education programme would be properly executed in the school system. Equally, monitoring, evaluation and learning should be built into anti-corruption reforms in order to put measures that can adapt to changing contextual realities.
5. **Proper Utilization of Funds:** Funds allocation for educational sector should be used judiciously and applied it thoroughly for what is meant for. Also, the handlers of funds should be verified and know their responsibilities before assumption of duty. Equally, monitoring group should be established a checks and balances procedure for vital functions such as paying of bills, auditing, records updating and provide guidelines for the use of available funds in appropriate way and for purpose been it designed it for.

Conclusion

Financing Business Education programme in the country today is a crucial national problem, since the future of any country lies on the quality of education provided. It is clear that we cannot have functional Business Education programme at any level without adequate funding of the sector. Business Education programme plays a strong role in preparing an individual for a useful living within the society. It provides individual skills-based programme which can help to alleviate social vices as well as poverty if reasonably planned and effectively implemented. Funds should be properly utilized for the achievement and sustenance of the long term objectives of Business Education programme. Funding is tied to the provision of quality educational programme delivery and the standard of education provided for the citizens which to a large extent depend on the availability of funds. To this end, funding is the engine room of the educational sector and its availability will determine the output of quality Business Education programme at any level of educational sector.

Suggestions

Based on the literature reviewed, the following suggestions were made:

1. Government should develop a realistic quality assurance approach to the administration of funds specifically disbursed to cater for the Business Education programme.
2. Government should give approval to school administrators to explore other alternative sources of financing functional Business Education programme to achieve its goals of self-reliance.
3. Business Educators should develop holistic approach towards securing funds from internal bodies like IMF and World Banks. .

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