

## FUNCTIONAL BUSINESS EDUCATION: A SUSTAINABLE APPROACH TO ECONOMIC SECURITY IN NIGERIA

BY

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### **Abstract**

*The progress of a country and its economic sustainability is entirely reliant on the level of education that its people have access to. The extensive prevalence of poverty has become widespread and concerning for everyone. This is observable in the economic instability that stems from ineffective educational programmes, particularly business education, leading to a lack of security and stability. Business education plays a significant role in society's development, and its impact on a nation's economic stability cannot be underestimated. Investing in business education has far-reaching implications for a country's economic security. In the realm of academia and professional development, the pursuit of business education revolves around acquiring knowledge, honing skills, and mastering management capabilities. Business education plays a crucial role in driving sustainable economic growth in Nigeria. Recognizing the significance of business education has become imperative. The purpose of this paper therefore is to explore the interplay between business education, economic stability, and the valuable outcomes that can be obtained through their synergy. Business education plays a crucial role in ensuring economic security. Additionally, there are various strategies available to improve its effectiveness. During the event, the discussions revolved around the importance of business education in ensuring sustainable economic security in Nigeria. The paper put forward suggestions to address this issue. Educational programs at all educational levels must equip young individuals with essential business knowledge and skills.*

**Keywords: Functional, Business, Education, Sustainability, Economic and Security**

### **Introduction**

Business education is widely recognized as a crucial tool for driving economic growth, serving as a key factor for facilitating change and navigating through various circumstances. It plays a pivotal role in advancing the boundaries of knowledge, enhancing human capital, and ultimately contributing to economic progress and development (Ojogho & Ogunu, 2003). Functional Business Education, therefore, aims to equip students with the necessary knowledge, skills, and mindset required for job readiness and potential self-employment opportunities. It underscores the significance of business literacy in a nation's economy, highlighting how education in this field can empower individuals to actively participate in the economic landscape. Moreover, Business education acts as a catalyst for boosting a country's GDP on the global stage. Following graduation, it is anticipated that business education graduates will leverage their acquired knowledge and skills to effectively manage their own ventures successfully Okoro (2013). This paper focuses on the nature and objectives of business education, the concept and components of economic security, the rationale for economic security, and strategies for bolstering economic security through business education.

### **Concept of Business Education**

According to Ubulom and Dambo (2016), business education aims to provide students with the necessary mindset, knowledge, and skills for the business world. Idialu in Odunaike, Ijaduola, and Epetimehin (2012) also emphasizes that business education is designed to prepare students for success in teaching, employment, or entrepreneurship. This education exposes learners to practical business skills that can help combat youth unemployment and related social issues in Nigeria (Adeyeye & Adeyeye, 2019). It is therefore important to align educational curricula towards promoting self-employment and self-reliance Ebinga (2014). Anyaeneh and Nzegwu in Nwokike, Ezeabii and Jim (2018) defined business education as a discipline that equips individuals with essential skills for teaching, entrepreneurship, business acumen, work place proficiency, and vocational or professional practices. This form of education aims to broaden students' educational horizons and instill in them the perspectives, knowledge, skills, and self-esteem necessary for success in the workforce. Ultimately, business education is designed to produce competent, independent graduates who can contribute to a country's overall development by enhancing creativity, financial expertise, and entrepreneurial abilities, business education nurtures the innovative spirit of

graduates, preparing them for self-reliance and employability. It encompasses the knowledge, skills, and perspectives essential for the effective growth and success of businesses (Okoro, 2013).

Therefore, it can be recognized that functional business education plays a crucial role in the success of any prosperous economy. As highlighted by Njoku (2016) business education aims to empower students with essential skills, knowledge, and values to excel in specific roles, foster a global perspective, contribute significantly to societal and economic progress, cultivate critical thinking abilities for making informed decisions, promote responsible financial behavior, instill ethical values for personal growth and national development, and enhance understanding of political structures to drive economic growth and national advancement.

### **Economic Security and Its Components**

Economic security encompasses the stability of financial resources that support the maintenance of one's standard of living, including access to social security, skills development, and employment stability. It is a measure of how well individuals are protected against economic hardships (Bakwai & Muhammed, 2013). According to the International Committee of the Red Cross (2015), economic security refers to the ability of individuals, families, or communities to meet their basic needs with dignity. This can vary based on physical, societal, or cultural factors, such as food, clothing, housing, healthcare, and education. Essential social security, which includes access to basic necessities like healthcare, education, housing, information, and employment security, is a crucial component of economic security.

International Labour Organisation's report from (2004), stated that work-related economic security consists of seven essential components. These include income security, representation security, labour market security, employment security, job security, work security, and skill reproduction security. These components play a crucial role in ensuring the well-being and stability of workers in the business sector to enhance skills and boost competencies necessary for key social and financial roles while ensuring economic stability with sufficient and steady income, resources, and expenses (Adeyeye & Adeyeye, 2019). Risks to economic security may arise from reduced earnings, sudden income drops, asset loss, or unexpected large expenses.

### **Reasons for Economic Security**

Bakwai and Muhammad (2013), has identified four key reasons why nations prioritize addressing economic insecurity. (i) It has been suggested that economic insecurity can lead to a decrease in citizens' standard of living (ii) impact their overall happiness, (iii). Increase stress levels, and (iv) contribute to higher rates of corruption and fraud. Kamyshnykova (2010) proposed a comprehensive framework for economic security, encompassing the following key components: (i) financial stability, liquidity, and profitability; (ii) efficient utilization of resources and productivity; (iii) workforce development and intellectual capital enhancement; (iv) strategic sourcing and material management; (v) sales strategy and customer payment management; and (vi) environmental sustainability and protection measures.

### **Strategies for Enhancing Economic Security through Business Education**

Several crucial options could enhance the financial stability of both individuals and nations, but incorporating practical business education into the mainstream Nigerian educational system through public awareness campaigns targeted at the youth is a contemporary and strategic approach (Adeyeye, 2023). Therefore, the following strategies, among others, can be implemented to further bolster economic security through business education.

**Restructuring the Curriculum:** To align with the globalization movement and achieve desired learning outcomes, it is necessary to restructure the business education curriculum. This may involve adjusting course content, incorporating new materials, and engaging subject specialists, curriculum planners, parents, and other stakeholders. By developing a curriculum that meets the needs of the nation, all students, regardless of background, social status, and gender identity, can benefit from a more conducive learning environment (Adeyeye, 2024). This will enable graduates to adapt to unfamiliar cultures and customs, and effectively engage with both national and international communities. According to Ikpesu (2017), curriculum reconstruction is essential for achieving the business education objectives of preparing graduates to succeed in the global economy, contribute to local and global business environments, develop

information technology skills, and integrate business principles and entrepreneurial abilities with academic knowledge.

**Standards of Accreditation:** Accreditation standards should be tailored towards cultivating academic discipline to ensure quality and excellence in education. This approach serves as a means of guiding schools in establishing and maintaining effective academic practices that demonstrate high value and quality standards to educational stakeholders (Abubakar, 2015). To accomplish this goal, established and universally recognized measures for accrediting business education programs at tertiary institutions need to be implemented. The accreditation process should be conducted diligently, with the possibility of both pre and post-accreditation evaluations by various committees, not necessarily limited to the National Universities Commission, to assess the true state of affairs within our institutions (Adeyeye, 2023). The issue of credibility must also be carefully considered when selecting members for accreditation committees. The accreditation process must be not solely based on reputation, but rather on standards that emphasize the significance of business education. A dependable and respected accreditation system will greatly enhance the quality of business education in our institutions, prompting even those focused on reputation and positioning to adopt a more action-oriented approach by prioritizing the core principles of business education (Bloom, Canning & Chan, 2006).

**Knowledge Sharing Responsibility:** It is recommended that business schools promote knowledge sharing, with top-tier institutions taking on the responsibility of sharing information with those of lower standards. This will assist in equipping graduates with the necessary skills and innovative capabilities for employment. Such an approach will not only benefit the schools, students, and the nation as a whole, but also foster teamwork, innovation, and growth within the business community. As highlighted by Adamseged and Hong (2018), knowledge sharing is essential for preserving knowledge, enhancing accessibility to learning, and promoting unity and collaboration.

**Collaborative Partnerships:** Collaborative partnerships are essential for enhancing the recognition of academic programmes from other universities. It is important to facilitate the movement of students and staff between institutions for short-term periods to engage in multidisciplinary research, generate innovative ideas, and promote academic exchange programmes. These partnerships also provide business teachers with opportunities to enhance their content knowledge and instructional skills. By fostering collaboration, universities can better prepare globally competent graduates who possess the necessary skills for the work place (Adeyeye, 2024). To meet the demands of the global labor market and enhance workplace skills, universities must engage in collaborative partnerships to promote internationalization activities (Bloom, Canning & Chan, 2006). This will ensure that graduates possess the necessary academic and technical expertise required by employers, thereby increasing their competitiveness in the job market (Ikpesu, 2017).

**Research Collaboration:** It is recommended that research collaboration be mandatory for business school faculty and staff. This will facilitate the exchange of knowledge and enhance professional networks among institutions at both local and international levels. While collaboration can yield numerous benefits, it is essential to implement a strategic management process to ensure its effectiveness and achievement of goals (Gann, Montresor & Eisenberg, 2018).

**Synergies:** To bridge the gap between expectations and realities, industries and institutions need to collaborate and leverage synergies. This collaboration will enable students to gain practical and professional exposure necessary for advancing their careers as business graduates (Bennett, Richardson & MacKinnon, 2016). The synergies between industries and institutions will create opportunities for graduates to engage with professionals, thus enhancing their ability to navigate a global business environment. These interactions will also facilitate cross-border activities and training programs that promote the development of global knowledge and skills required for business graduates to remain relevant in a global context (Chattopadhyay & Moylan, 2013).

**Standardization and Harmonization of Training Programme:** The implementation of standardized training packages will enhance the marketability of the programme and facilitate its internationalization. Business Education, once internationalized, will offer consistent training locally and globally, resulting in graduates who are highly respected, sought-after, and competitive in the job market. As highlighted by Suriana (2012), adherence to uniform standards enables institutions to develop curricula that meet global benchmarks, thus equipping graduates and the workforce to excel on a global scale.

### Conclusion

In addition, the quest for economic stability varies for individuals across different countries and cultural backgrounds. This paper focuses on identifying this fundamental need, utilizing the core objectives of a business education. It articulates plausible strategies to enhance people's economic security, recognizing the valuable contribution of business education in achieving this goal. The practical recommendation for the foregone implies that institutions of higher learning that are responsible for the training of the youths should engage in research collaboration with corporate organizations, research institutes, Universities outside the country.

### Recommendations

The recommendation suggests that:

1. Educational institutions responsible for youth training should collaborate with corporate organizations, research institutes, and universities abroad.
2. The study proposes revising business education curricula to align with current societal expectations, with input from employers being crucial. Harmonizing the curricula with global best practices will equip graduates with the necessary skills for career success and entrepreneurial endeavors.
3. Regulatory bodies such as the National Universities Commission, National Board for Technical Education, and National Commission for Colleges of Education should maintain objectivity in accreditation processes to uphold standards.

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