

**Capitalizing On Entrepreneurial Opportunities for Sustainable Economic Recovery in Nigeria through Business Education**

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Abstract

The study examined the entrepreneurial opportunities in Business Education Programme with a view to producing core entrepreneurs that will drive the economy through Business education. Survey design was employed in this study. Three research questions guided the study while three null hypotheses were formulated and tested at 0.05 level of significance. Population of the study comprised 907 Business Education Graduates who are practicing entrepreneurs in oyo state and registered with the State Ministry of Commerce, Ibadan. Purposive and stratified sampling techniques were employed to select 371 samples for this study. Data for the study were collected using a questionnaire tagged "The Entrepreneurial Opportunities in Business Education (EOBE)". The questionnaire was built on a four points rating scale, with response options ranging from strongly agree to strongly disagree. Three experts in Business education validated the instrument. Reliability test was carried out and the coefficient of 0.72 was obtained using Cronbach alpha's method. A total of 371 copies of the questionnaire were administered to the respondents in their different locations by the researchers and five research assistants. Mean and standard deviation were used to answer the research questions while the t-test was used to test the null hypothesis at 0.05 level of significance. Findings revealed that Business education encapsulated entrepreneurial opportunities in the area of secretarial studies/office technology, marketing and distribution and accounting option. These opportunities were found to include business centers, cyber cafes, data processing, website design, electronic commerce, rental services, selling of computer accessories, selling of consumers products, rendering of consultancy services, work as cashiers in the firms and banks, work as bank executives, organize seminar/workshops on book-keeping and accounts on small scale businesses among others. Gender, business background and location did not significantly influence their mean rating. It was recommended among others that Business Education should be promoted among the graduates and youths through seminar and conferences, thereby empowering them for job creation and self-reliance which will eventually lead to sustainable economic recovery.

Keywords: Business Education, Entrepreneurship, and Business Opportunities.

Introduction

Nigeria is a blessed country with rich and diverse national resources. In 1960, Nigeria's export constituted mainly of agricultural produce such as rubber, cocoa, palm kernel, groundnuts and palm oil. The agricultural sector was the core driver of economic growth and development at that time. The government relied heavily on revenue from taxes on exports of agricultural produce (Hakeem in Titiloye, Awak, Garba & Gombe, 2018). The diversion of attention from Agriculture which was the mainstay of the economy came because of the oil

shocks of late sixties and this ushered in the era of oil boom. In the seventies, Nigeria attained a production level of over 2.3 millions barrels of crude oil per day. It profitably and consistently sold her oil at the price higher than the annual budget benchmarks. Owing to the surge in international oil price in 2007-2008, Nigeria's annual GDP was worth \$352.3 billions. The oil industry has made a variety of contributions to the Nigerian economy. These have included contribution to the supply of energy and contribution to industry and commerce, the creation of employment opportunities; contributions to government revenues, local expenditure on goods and services; contribution to gross domestic product and contribution to foreign exchange reserves (Odularu, 2008). The present global low oil price has battered the petroleum-dependent economy of Nigeria (Musawa, 2016). The author also stressed the need to look beyond oil. The truth of the matter is, if paid employment is not available, self-employment must be the alternative. For this to be made feasible, entrepreneurship must be the tool.

Entrepreneurship is seen as the willingness and ability of an individual to identify and successfully carry out investment opportunities in an environment (Dikeocha, Ugochuku & Aginah, 2012). Binuomote and Okoli (2015) explained that the aim of entrepreneurship programme is to encourage and train graduates of secondary schools and higher institutions to take up self-employment. Lemo (2013) stressed that entrepreneurship remains the alternative for job creation, unemployment reduction as it equips youths with skills to develop their personal ventures. The orientation of Nigerians especially the youths through education and inducement towards entrepreneurship is necessary. People need encouragement, assurance and hope to enter into entrepreneurship ventures. The fear of business failure and risk has to be allayed to enable individuals enter into self-employment and entrepreneurship. Individuals who have Business education skills are more likely to key into entrepreneurship.

Igberaharam (2012) described Business education as a systematic and organized programme of education aimed at imparting business knowledge, skill, aptitude, ideas, and technical know-how to recipients, for usage in personal business, office work and teaching. Amesi and Marthin (2015) argued that it is necessary to state that Business education means transmission of business skills which are required in business offices and clerical occupation. The authors concluded that any department or programmes that cannot provide for her citizenry basic skills to overcome the incidence of unemployment makes the citizens to continue to wallow in deprivation. Solarin in Oduma (2007) equally opined that Universities and Polytechnic graduates who lack the courage to create entrepreneurial opportunities or be self-employed should be left to starve. Graduates should be equipped with enough entrepreneurial skills to generate job for themselves when the government and other employers of labour fail to do so. There is need for re-orientation of the attitudes and values of graduates towards self-employment rather than paid employment. This is with a view to achieving economic recovery in the country.

However, Business education as an affective-based discipline can be used to achieve economic recovery and stability in Nigeria. Okoro (2010) expressed that graduates of Business education find jobs in offices, companies and public sectors. The author expressed further that graduates can engage themselves in entrepreneurial businesses which if properly maintained, would keep the members of families gainfully engaged and generate sufficient income with

which to maintain their families and continually improve their standard of living. Ibrahim (2013) equally maintained that Business Education Graduates can venture into the following enterprises: training outfit as consultants responsible for training and retraining of employees of organization through seminar, workshops, refresher courses and on-the-job training, establishment and running of provision and several goods, Private tutoring of students in their homes or private schools in preparation for examinations, establishment and running of private school.

Ezeahurukwe and Ameh (2018) also expressed that through Business education one can establish business center, cybercafés, engage in data processing, information and technology consultancy, desktop publishing, website design and development and database management services. Agomo (2014) identified entrepreneurial opportunities in electronic commerce to include retail businesses that sell products to consumers and auctioneers that create a market place for products and services. The author concluded by classifying the types of e-commerce into three, as follows: Product transactions; Service transactions; and Auction business. It is an undisputed fact that Business Education will be a source of economy recovery through the provision of self-employment opportunities for people. Uzo, Okonkwo and Oduh (2016) stressed that the teaching of Business education in higher institutions of learning exposes graduates to numerous self-employment opportunities, such as secretarial services, credit and issuing, financial planners, portfolio management, marketing consultancy services. Business education now stands as alternative for fresh graduates to start and manage a business of their own. All the opportunities result to reduction of poverty, dependence on government and large firms for salaried employment. Despite the benefits of Business education to economic sector in Nigeria, graduates of Business education are either not discovered or not adequately utilizing the different entrepreneurship opportunities available in their programme

However, the graduates of Business education in Oyo state of Nigeria engages in business of various forms in both rural and urban area of the state in order to cater for their needs. These graduates consists of male and female and they use minimum of three years in higher institutions. Also some of these graduates are from non business parent while some are from business background homes and have acquired the prerequisite training with year of experiences from their different homes and have nothing to show for the knowledge acquired. Therefore, there is an urgent need for examination of appropriate entrepreneurial opportunities in Business education to revamp Nigerian economy to a growing stage.

Statement of Problem

The current economic situation of Nigeria today is bleak and this is adequately reflected by the high unemployment rate among the youths in the country. Unemployment still remains an issue of discourse in Nigeria, this has grown large that the situation cannot be addressed by mere campaign of words of mouth. The Nigeria's progress has been affected in many ways to the extent that employment opportunities in the country are far below the growths in the population.

Various scholars (Oladele, Akeke & Oladunjoye, 2011; Onah, 2011; Uddin & Uddin, 2013, Gibson, 2017; Gibson & Paully 2018) have argued that most of the Nigerian graduates are not employable because they do not possess the skills required of them by the employers. Employers are not looking for people that will first of all be trained but rather seek to employ well-groomed graduates that are ready to contribute meaningfully to the development of their organizations. The curriculum of our educational system has been considered by various scholars as the cause of lack of employability of our graduates. According to them, the entrepreneurial contents that would prepare them to be job creators should be emphasized. As the Nigerian Universities continue to increase, the number of persons that have access to University education also increases. But the challenge is that the Nigerian economy may not be strong to absorb the large number of graduates (Uddin & Uddin, 2013).

In spite of the above said problem, Nigeria can still recover if production that stimulates domestic consumption through Business education is increased. Commensurate productions therefore becomes the gap between recession and economic recovery in Nigeria. Therefore, this study examined the entrepreneurial opportunities available in Business education Programme for economic recovery.

Objective of the Study

The major objective of this study is capitalizing on entrepreneurial opportunities for sustainable economic recovery in Nigeria through Business education. Specifically, the study examined entrepreneurial opportunities in:

1. Office and secretarial option of Business education for economic recovery.
2. Marketing option of Business education for economic recovery
3. Accounting and book-keeping option of Business education for economic recovery.

Research Questions

Three research questions guided the study:

1. What are the entrepreneurial opportunities in office and secretarial option of Business education for economic recovery?
2. What are the entrepreneurial opportunities in marketing option of Business education for economic recovery?
3. What are the entrepreneurial opportunities in accounting and book-keeping option of Business education for economic recovery?

Null Hypotheses

The following null hypotheses were tested at 0.05 level of significance:

H₀₁: There is no significant difference in the mean ratings of the responses of male and female Business education graduates regarding the entrepreneurial opportunities in office and secretarial option of Business education for economic recovery.

H02: There is no significant difference in the mean ratings of the responses of Business education graduates on the entrepreneurial opportunities in marketing and distribution option of Business education for economic recovery based on family business or non family business background

H03: There is no significant difference in the mean ratings of the responses of Business education graduates on the entrepreneurial opportunities in accounting and book-keeping option of Business education for economic recovery based on their location (urban and rural areas).

Methodology

The study adopted descriptive research design to elicit information from respondents. The population comprised 907 Business education graduates who are practicing entrepreneurs in the thirty-three Local Government Areas in Oyo State and registered with the State Ministry of Commerce, Ibadan, Oyo State. Purposive sampling and non-proportional stratified sampling techniques were used to select 371 registered entrepreneurs with formal business education background. These sampling techniques were considered appropriate because these entrepreneurs spread across the thirty-three (33) local government areas in Oyo state. The instrument was a questionnaire and consisted of two sections. The demographic data of the respondents were captured in the section A while section B consisted of twenty-one (21) items used for answering the research questions. The questionnaire items required the respondents to rate the identified entrepreneurial opportunities in a 4-point rating scale of Strongly Agree (SA), Agree (A), Disagree (D), and Strongly Disagree (SD). The instrument was titled "Entrepreneurial Opportunities in Business Education Questionnaire (EOBEQ). In order to establish the face validity of the instrument, the questionnaire was given to experts in Business education and test and measurement. Their observations and corrections were effected before the production of the final copies. The Cronbach alpha's method was used to determine the internal consistency of the instrument and it yielded coefficient value of 0.72 which was considered high enough to measure the reliability of the instrument. Three hundred and seventy-one copies (371) of the questionnaire were administered to the respondents by the researchers with the help of five research assistants who were trained for the purpose. Mean and standard deviation were used to answer the research questions. The criterion for decision was an average of 2.50. In other words, any item with a mean rating of 2.50 or above was regarded as an entrepreneurial opportunity in Business education. While any item with a mean rating less than 2.50 was not regarded as an entrepreneurial opportunity in Business education. t-test statistics was used to test the null hypotheses at 0.05 level of significance. The study upheld hypothesis of no significant difference for any item whose t-calculated value was less than the t-test table value at 0.05 level of significance.

Results

The analysis of data is presented below:

Table 1: Mean ratings and t-test analysis of mean responses of male and female Business education graduates (entrepreneurs) on entrepreneurial opportunities in office and secretarial option of Business education for economic recovery

	Items	Female X₁	SD₁	Male X₂	SD₂	XG	SDG	t- cal.	t-tab	Rmk
1.	Managing computer center	3.32	0.24	3.38	0.83	3.36	0.81	1.01	1.96	NS
2.	Managing Photocopying center	2.51	0.67	2.06	0.67	2.58	0.66	0.83	1.96	NS
3.	Managing laminating center	2.84	0.36	2.95	0.34	2.91	0.79	1.01	1.96	NS
4.	Computer training	3.42	0.65	3.06	0.61	3.48	0.61	0.95	1.96	NS
5.	Managing cybercafé center	3.00	0.34	3.11	0.76	3.02	0.77	0.96	1.96	NS
6.	Managing book binding center	2.71	0.66	2.73	0.58	2.72	0.58	0.83	1.96	NS
7.	Managing reprographic center	2.95	0.43	2.98	0.22	2.96	0.91	0.88	1.96	NS

X = Mean, X₁ = Female mean, X₂ = male mean, SD = Standard Deviation, t-cal. = t-calculated, t-tab = t-test tabulated, XG = Grand Mean, SDG = Grand Standard Deviation.

The data in Table 1 revealed that the mean of the total items ranged from 2.58 – 3.36. This showed that all the entrepreneurial opportunities above were accepted to be available in office and secretaries option of Business education. The standard deviation that ranged from 0.58 to 0.91 revealed that the respondents were not far from the mean in their responses. The result of the test of hypothesis in Table 1 indicated that each of the items had its t-calculated value lower than t-table value of 1.96. This revealed that the hypothesis of no significant difference was upheld.

Table 2: Mean ratings and t-test analysis of the mean responses of Business education graduates (entrepreneurs) with business background and non business background on

entrepreneurial opportunities in marketing and distribution option of Business education for economic recovery

S/ N	Item	Business Backgro und X ₁	SD ₁	Non- Business Background X ₂	SD ₂	XG	SDG	t-cal.	t-tab	Remarks
1.	Providing rental service	3.70	0.29	3.79	1.23	3.89	0.89	0.91	1.96	NS
2.	Providing leasing service	3.47	0.47	3.09	0.35	3.67	0.95	0.83	1.96	NS
3.	Selling of recharge card	4.10	0.11	4.23	0.24	4.13	0.96	1.03	1.96	NS
4.	Computer sales	4.00	0.42	4.11	0.92	4.10	1.12	0.86	1.96	NS
5.	Computer sales	1.80	0.40	2.84	0.94	2.81	0.91	1.07	1.96	NS
6.	Selling of computer accessories	3.55	0.20	3.78	0.22	3.69	0.90	0.93	1.96	NS
7.	Contract job	2.91	0.04	3.21	0.45	3.01	0.84	0.97	1.96	NS

$X = \text{mean}$, $X_1 = \text{mean business background}$, $X_2 = \text{mean non-business background}$, $SD = \text{Standard deviation}$, $t\text{-calculated}$, $t\text{-tab} = t\text{-test tabulated}$, $XG = \text{grand mean}$ and $SDG = \text{grand standard deviation}$.

All the items in Table 2 have a mean value above the cutoff point of 2.50 which indicated that all the entrepreneurial opportunities were accepted to be available in marketing and distribution option of Business education. The table also revealed that that the respondents were not far from the mean in their responses because all of the items have their standard deviation ranged between 0.84-1.12. The result of the test hypothesis in Table 2 indicated that each of the items has its t-calculated value lower than t- table value of 1.96.

This revealed that there was no significant difference in the mean rating of Business education graduates (entrepreneur) from business background parent and non-business background parent on entrepreneurial opportunities available in marketing and distributive option of Business education. Therefore, the hypothesis of no significant difference was upheld for the seven items

Table 3: Mean ratings and t-test analysis of the mean responses of Business education graduates (entrepreneur) operating in urban and rural areas on entrepreneurial opportunities in accounting and book-keeping options of Business education for economic recovery.

S/N	Item	Urban X ₁	SD ₁	Rural X ₂	SD ₂	XG	SDG	t-cal.	t-tab	Rmk
1.	Rendering consultancy services for small scale businesses	3.75	0.24	3.08	0.84	3.81	0.81	0.89	1.96	NS
2.	Training book-keepers	3.01	0.79	3.18	0.97	3.11	0.77	0.96	1.96	NS
3.	Organize seminar/workshops on book-keeping and accounts	3.97	0.34	3.85	0.83	3.91	0.86	1.06	1.96	NS
4.	Work as account clerks	2.81	0.23	2.99	0.73	2.94	0.74	0.88	1.96	NS
5.	Work as payroll officer	2.63	0.45	2.07	0.24	2.67	0.76	0.93	1.96	NS
6.	Work as cashier in firms and banks	0.29	0.29	3.82	0.04	3.78	0.84	0.91	1.96	NS
7.	Work as bank executive	3.00	0.01	3.09	0.91	3.04	0.91	1.14	1.96	NS

X = mean, X₁ = mean of entrepreneur located in rural area, X₂ = mean of entrepreneur located in urban area, SD = Standard deviation, t-cal. = t-calculated, t-tab = t-test tabulated, XG = grand mean and SDG = grand standard deviation.

The data in Table 3 revealed that the mean of the seven items ranged from 2.67 – 3.91. This showed that all the items show a mean value above the cutoff point of 2.50 which indicated that all the entrepreneurial opportunities were accepted to be available in accounting and book-keeping option of Business education. It was also discovered from the Table that all of the items had their standard deviation ranged from 0.74 – 1.12 which shows that the respondents were not far from the mean in their responses. The result of hypothesis in the table 3 indicated that each of the items has its t-calculated value lower than t-table value of 1.96. This revealed that there was no significant difference in the mean rating of Business education graduates (entrepreneur) from urban and rural location for entrepreneurial opportunities available in accounting and book-keeping option of Business education. This revealed that the significance of no difference was upheld for the 7 items.

Discussion of Findings

Result in Table 1 showed that all the identified opportunities in office and secretarial option were accepted by the graduates of Business education as entrepreneurial opportunities. The results agree with a survey by Oborah (2006) whose studies revealed that word processing

and ability to operate various kinds of office equipment are among the entrepreneurial opportunities in office and secretarial option of Business education. Furthermore, result in table 1 showed that the items have their t-calculated value lower than the t-critical value, the null hypothesis was therefore accepted. This implies that there was no significant difference between the mean response of female and male Business education graduates (entrepreneurs) regarding the entrepreneurial opportunities available in office and secretarial option of Business education. The findings is in line with Ezeahurukwe and Ameh (2018) who stated that both male and female Business education graduates (entrepreneurs) are interested in entrepreneurial opportunities for self-employment in the area of office and secretarial programme and willing to establish their businesses in the nearest future.

Result in table 2 showed that all the identified opportunities in marketing and distribution option of Business education were accepted by the graduates of Business education as entrepreneurial opportunities. This is in line with Agomuo (2014) who identified retail business to customers, auctioneers that create market place for product and services, retail transaction among others as entrepreneurial opportunities marketing option of Business education. The result equally showed that all the items have their t-critical values greater than t-calculated values. Hence, the null hypothesis was accepted. This indicated that there was no significant difference between the mean responses of Business education graduates (entrepreneurs) born with business background and non-business business background regarding the entrepreneurial opportunities available in marketing and distributive option of Business education.

Result in Table 3 showed that all the enumerated opportunities in accounting and book-keeping option of Business education were accepted by the graduates of Business education as entrepreneurial opportunities. This is in line with Okoro (2007) who said that graduates of accounting and book-keeping option of Business education can find job in offices, companies and public sectors. The author stressed further that the opportunities include works as clerk, training book-keeper, cashier in the firms, etc. Result in table 3 also showed that all the items have their t-critical values greater than t-calculated values. The null hypothesis was therefore accepted. This indicates that there was no significant difference between the mean responses of Business education graduates (entrepreneurs) who located in urban area and those in rural area regarding the entrepreneurial opportunities available in book-keeping and accounting.

Conclusion

It is now a common knowledge that paid employment (White-collar jobs) is hard to come by in recent times, it is equally obvious that the trend of unemployment has no waiver for any particular discipline. With all the opportunities for self-employment, entrepreneurship development is now widely believed to be a viable alternative to the non-existing paid employment in our society. Hence, engagement of Business education graduates in above discussed entrepreneurial opportunities will bring rapid changes and positive growth in the economy and make the country to rise to the rank of one of the world economic giants.

Recommendations

Based on the findings of this study, the following recommendations were made:

- Relevant contents of entrepreneurship should be emphasized at all levels of Business Education programme to encourage the students to strive for self-employment.
- Since it has been discovered that lack of prior family business is no barrier to taking advantage of entrepreneurial opportunities, more Business education graduates should embrace entrepreneurship to reduce unemployment.
- The Government should provide enabling environment for Business education graduates both in rural and urban cities since it has been discovered that entrepreneurial opportunities are equally available in those places.
- Workshops and seminar should be organized for entrepreneurs by the various Governments training agencies to enable sustenance and success of entrepreneurs. book-keeping options of Business education for their self-reliance and economic recovery.

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