



BUSINESS EDUCATION SKILLS FOR ECONOMIC DIVERSIFICATION FOR SUSTAINABLE DEVELOPMENT IN NIGERIA: IMPLICATIONS FOR BUSINESS EDUCATION CURRICULUM

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Abstract

The purpose of the study was to examine the influence of business education skills for economic diversification and sustainable development: Implications for business education curriculum. Two research questions were formulated to guide the investigation. One hundred and fifty business educators from colleges of education in south-south Nigerian constituted the population for the study. From the target population one hundred and fifteen business educators were randomly selected as sample. Survey design was adopted by the researcher. A ten itemed questionnaire was designed and used for data collection. Data obtained from the respondents were analyzed using statistical package of social science. Based on the result, the study revealed that: Business education curriculum should be re-designed by core business educators to reflect current technology, facilities and relevant skills. The study concluded that adequate and qualified core business educators should be made available for effective teaching and learning of business education programme to enhance and impact relevant and marketable skills.

Key words: Business education, Skills, Sustainable development and Economy diversification.

Introduction

The curriculum of business education is designed to meet the needs of the individual, community, and the country. Business education is a programme that prepares individual for work life experience, the programme prepares youth for specific skills such as teaching skills, office skills, business skills and other valuable skills for occupation and for employment generation. Business education includes other elements such as the development of technical and entrepreneurial competence to a required standard. Business education prepares individual to take up their work role in the various profession and occupation. Business education aims at achieving the required skills for self-reliance which will enhance economic diversification. Business education has always been referred to as those subjects such as: short hand, typing, accounts, book-keeping, office practice, commerce, secretarial duties, business studies, economic, mathematics, computer application etc (Okoh2000).

In the writings of Daudu (2000), the process of business education, involves transmission, acquisition, creation and adaptation of information, knowledge, skills and values; it is a key lever of sustainable development. This is based on a vision of inclusive societies in which all citizens have equitable opportunities to access effective and relevant learning's in a multiple, formal, non-formal and informal settings. **A diversified economy creates a sustainable cycle of economic activity** where businesses continually grow larger as the economy grows. The Integral elements for a sustainable development economy are research and innovation activities. Sustainable development is the development that meets the needs of the



present without compromising the ability of future generations to meet their own needs. On the other hand economic diversification is the process in which a growing range of economic output is produced, it can also refer to the driven of market for export on the diversification of income resources away from domestic economic activities. The economy heavily depends on the production of primary commodities that are predominantly vulnerable to client variability and change

Concept of Sustainable Development

Will (2016), observed that the concept of sustainable development has developed beyond the initial intergenerational framework to focus more on the goal of "socially inclusive and environmentally sustainable economic growth". The emphasis of sustainable development is that everyone is a user and provider of skills and information. It stresses the need to change from old sector-centered ways of doing business to new entrepreneurial approaches that involve skill acquisition development and self-reliance for a sustained economy. Sustainable development, or sustainability, has been described in terms of the environment, the economy, society, culture, institutions or governance. *United Nations (2014)*, Sustainable development is the organizing principle for meeting human development goals while at the same time sustaining the ability of natural systems to provide the natural resources and ecosystem services upon which the economy and society depend. The desirable end result is a state of society where living conditions and resource are used continuously to meet human needs without undermining the integrity and stability of the natural systems. It has been suggested that "the term 'sustainability' should be viewed as humanity's target goal of human-ecosystem equilibrium (homeostasis), while 'sustainable development' refers to the holistic approach and temporal processes that lead us to the end point of sustainability.

The concept of sustainable development has identified some elements to include principles and treaties on sustainable development, which involves economic development, social development and environmental protection. Broadly defined, sustainable development is a systems approach to growth and development and to manage natural, produced, and social capital for the welfare of their own and future generations. The term sustainable development as used by the United Nations incorporates both issues associated with land development and broader issues of human development such as education, public health, and standard of living.

In the writings of Sanusi (2010) reasonable qualifications of sustainability are seen in leadership, energy and environmental design. This design incorporates some ecological, economic, and social elements. The goals presented by LEED design goals are sustainable sites, water efficiency, energy and atmospheric emission reduction, material and resources efficiency, and indoor environmental quality. Although amount of structures for sustainability development is many, these qualification has become a standard for sustainable building.

Concept of Diversification of Economy

According to *Barbier (2006)*, the benefit of a diversified economy comes in the form of innovation and creation of small and medium scale enterprises. Not only do companies feed off one another for financial gain, they feed off one another in the



form of new ideas, product generation and employment. As one business grows, the business beside it just might develop the widget, gadget, or gizmo they need to enhance their operations and boosts their profitability. The presence of all these contributes to diversification of economy. The most broadly accepted criterion for corporate sustainability constitutes a firm's efficient use of natural capital which is skills and self-reliance.

Given past and present realities Nigeria's resurgence is inseparably tied to business expansion in the small and medium sector (SMEs). SMEs has proved reliable vehicles of economic transformation across the developing world because of the wide scope of their benefits employment generation, foreign exchange conservation, optimal resources utilization of equitable wealth distribution. The most convincing benefits of all, however is the independence among businesses that SMEs foster. Nigeria's future standing on the world stage is therefore, a future beyond oil. If this future is to be a prosperous one it will be because Nigeria has successfully realised a multi-faced and interdependent enterprise economy based on a profound business skills and entrepreneurial revolution (Imouha2001).

Aigbedion and Iyayi (2007) suggested that, because of rural poverty and over-exploitation, acquisition of skills and environmental resources should be treated as important economic assets, called natural capital. Economic development has traditionally required a growth in the domestic product which can be achieved through entrepreneurial skills and self-reliance. One of the top benefits of a diversified economy is that it is flexible and not fixed. A community's economic health is not tied to a single industry or market sector. This means that should the price of oil drop or the price of grain plummet, the region's economy will remain insulated from the chilly economic conditions that are blowing. This helps protect the economic viability of other industries and prevents massive layoffs and sharp declines in property values. Over time, communities can absorb the impact and continue moving forward towards diversification of the economy for future growth.

A study concluded by James, Magee, Scerri, and Steger (2015) on social indicators and sustainable development indicators, showed that this indicators are scientific constructs whose principal objective is to inform the public on policy-making that enhances diversification of economy to the benefits of the individual. The authors further noted that The International Institute for Sustainable Development has similarly developed a political policy framework, linked to a sustainability and diversification of economy index for establishing measurable entities and metrics. The framework consists of six core areas, international trade and investment, economic policy, climate change and energy, measurement and assessment, natural resource management, and the role of communication technologies in sustainable development in a diversified economy. In another study Dasgupta (2010) noted that It has been argued that since the 1960s, the concept of sustainable development has changed from 'conservation management' to 'economic development', whereby the original meaning of the concept has been stretched somewhat to include skill development, training, technology, self-reliance, small and medium scale business operation. However, the author opined that both eco-efficiency and socio-efficiency are primarily concern which increases economic sustainability and diversification. However, Dyllick and



Hockerts (2012) pointed out that, business case alone will not be sufficient to realise sustainable development and diversified economy, they point towards eco-effectiveness, socio-effectiveness, sufficiency, and eco-equity as four criteria that need to be met if sustainable development and diversification of economy is to be reached.

Relevance of Business Education Skills and Diversification of Economy

Economic diversification can mean different things depending on the context. The predominant way of thinking about it is what is known as economic complexity, which is the idea that countries should not be dependent upon a small number of products for their economic livelihoods. For example, a country that has an economy based predominantly on oil production is neither particularly complex nor economically diverse. On the other hand, a country that has a strong manufacturing base, a vibrant services sector, a burgeoning natural resource sector, and a booming agricultural sector is quite complex and diverse (Smith and Rees 2000).

In the writings of Sanusi (2010), the more economically complex a country is, the more likely it will have a low level of volatility in its gross domestic product. Skills acquisition and self-dependability will end-up reducing overall volatility. Not "putting all of one's eggs in one basket" is a good strategy for long-term capital appreciation. To this end business education programme enables youths to acquire skills that will enhance them socially, economically and politically. Business education programme is a training programme that enables graduates to become self-reliance and employers of labours, the presence of business education graduates attract foreign investor because of the availability of skilled manpower, it also contributes to capacity building of the nation. Diversification of an economy means that if one business falls and breaks, the effect on the overall economy within the region will be minimized.

A healthy economy contains a mix of small, medium, and large businesses. Anchor industries such as oil, agriculture, healthcare, and education provide a solid foundation that supports medium-sized businesses, such as grocery stores and clothing retailers. In turn, both provide solid anchors that support smaller businesses such as specialty food stores, computer centers, cyber café, gas stations, florists, housecleaning services, etc. Each tier supports one another and provides the services and goods the others depend upon (Dasgupta, 2010). As the economy expands and more businesses within each tier open more doors are open and the stronger the support network becomes. As the network grows and expands it creates additional room for similar sized businesses to find a niche within the economy that needs to be filled. This can help small businesses grow larger as they open additional storefronts within the community. This is the whole essence of diversification of economy. This can be achieved through the availability of diverse skills. Imouha, (2001), stated that one primary benefits of diversification is that a diversified economy helps support multiple businesses within it. For example, large offices require office supply stores. Construction companies require lumber yards. Families require grocery stores, etc. hence there is need for skill acquisition and operation of small scale business ventures.



Business Education Skills and Sustainable Development

One of the core concepts in sustainable development is that technology can be used to assist people meet their developmental needs, some of this developmental needs are business skills and establishment of small scale business, this needs can be achieved through a well-designed curriculum (Smith and Rees 2000). The acquisition of skills through business education programme will enhance economic viability, prosperity, employment generation, social equity, attraction of foreign investors due to availability of technical skilled manpower, local control of goods and services, community well-being, cultural richness, physical integrity, economic diversity, effective management of resources, and environmental purity (United Nations 2014). Therefore, there is need to apply skills and technology to meet the objectives of business education and sustainable development needs which is referred to as appropriate curriculum and technology application which progresses to an ideological movement of individual on a process of training to become self-reliance.

Sustainable business skills can help create jobs for individual and the society. The presence of small scale business operation in a diversified economy will reduce poverty level. Business education skills include teaching skills, entrepreneurial skills, business management skills, typing skills, record management skills, communication skills and human resource management skills. (Dyllick and Hockerts (2012). Business education makes access to employment and social opportunities more affordable and efficient. It also offers a practical opportunity to save people's time and household income as well as government budgets, by making investment and in a sustainable business venture, this is achieved through enhancing training, knowledge, skills and production technologies to reduce risks and sustain development gained. Accordingly, Ayon-Le (2001) observed that a sustained economy means more vocational centers, schools, construction companies, and pediatricians, etc. Lynn and Eda (2014), a diversified economy opens the doors and provide the goods and services a growing community needs.

Statement of the Problem

Business education is considered as a key factor for economic growth, empowerment and employment generation if adequate skills and technologies are applied in its teaching and learning. Business education is often times implemented with no discernable impact, hence resulting in large-scale unemployment and lack of usable skills necessary for self-employment. The methods of teaching/learning business education remain the same for ages now. Employers of labour today lay emphasis on technical and employability skills as it meets the current economic development of the country. The curriculum of business education does not carry enough weight on technological changes as it is applicable to this era. However there is need to understand how courses in business education curriculum can influence skills acquisition, current technologies, empowerment and generation of employment to sustain a diversified economy. Therefore, this study examined business education



skills for economic diversification and sustainable development: Implications for Business Education Curriculum.

Purpose of the Study

The purpose of this study was to investigate business education skills for economic diversification and sustainable development: Implications for Business Education Curriculum. Specifically the study sought to:

1. Determine the influence of business education skills and sustainable development in South-south Nigeria.
2. Determine the influence of business education skills and diversification of economy in South-south Nigeria.

Research Questions

1. To what extent does a business education skill influence sustainable development in South-south Nigeria?
2. To what extent does a business education skill influence diversification of economy in South-south Nigeria?

Method

This study adopted a survey research design because it involves eliciting information from a large number of respondents. The population for the study was one hundred and fifty business educators from five colleges of education in south-south Nigeria. One hundred and fifteen business educators were randomly selected as sample for the study. One hundred and twenty-five copies of questionnaire were produced and administered, one hundred and fifteen copies were returned with valid information. The rating was as follows: very great extent (VGE) = 4 points, great extent (GE) = 3 points, some extent (SE) = 2 points, not at all (NA) = 1 point.

The data generated from the respondents was analyzed using statistical package of social sciences (SPSS). The two research questions were answered using pearson product moment correlation (PPMC), this statistical tool can be used when the variables are continuous and the other either continuous or discrete and can be applied when necessary to transform non-linear relation to linear relation (Glass and Hopkins 1996 in Cohen, Menion and Morrison 2004).

Results and Discussion

Research Question One

To what extent does a business education skill influence sustainable development in South-south Nigeria?

Table 1: Relationship between Business Education Skills and Sustainable Development (N = 115).

Variables	$\sum X$ $\sum y$	$\sum X^2$ $\sum Y^2$	$\sum XY$	r
Business Education Skills (X)	21004	124001		
			1335461	
				0.78*
Sustainable Development (Y)	23101	1401061		

Sources data collection



Table 1 shows a correlation co-efficient (r) of 0.78 which indicate a very strong positive relationship. This implies that there is a strong positive relationship between business education skills and sustainable development. Therefore, the more business education graduates with relevant skills to match the present level of economic development the more it will boost and sustain the economy of the nation. This means that skills are a key factor that can sustain an economy and also attract foreign investors to invest in such an economy because of availability of cheap labour. To this end it is important that the programme of business education should be made rich with appropriate skills packages.

Research Question 2

To what extent does business education skills influence diversification of economy in South-south Nigeria?

able 2: Relationship between Business Education Skill Acquisition and Diversification of Economy (N = 115).

Variables	$\sum X$ $\sum y$	$\sum X^2$ $\sum Y^2$	$\sum XY$	r
Business Education Skills (X)	21004		113061	
				1148723
	0.86*			
Sustainable Development (Y)	16624	964370		

Sources data collection

Table 2 shows a calculated r-value or 0.86, this indicates a positive relationship between business education skills and diversification of economy. This suggests that the more business education graduates with relevant skills the more graduates of business education can fit into the economy. The acquisition of relevant skills developed and acquired will enhance a diversified economy whereby economic activities will strive such as small and medium scale businesses. This implies that skills empower youths, economically, socially, and politically, it will enhance self-reliance and generation of employment.

Discussion

Research question one determines the relationship between business education skills and sustainable development. The findings of the study is in agreement with the study of *Ayon-Le (2001) who noted that business education programme helps countries to simultaneously reduce poverty and achieve sustainable development which leads to transformational change, it brings about real improvements in people’s lives through skills and industrialization. This is also achieved through enhancing knowledge, skills and production technologies to reduce risks and sustain development gained. The author observed that as more and more businesses open their doors, it will leads to commercialization and growth of supporting industries. This study also supports Will (2016), who observed that the concept of sustainable development has developed beyond the initial intergenerational framework to focus more, on the goal of "socially inclusive and environmentally sustainable economic growth". The author stressed the need to change from old sector-centered ways of doing business to new entrepreneurial approaches that*



involve skill acquisition development and self-reliance for a sustained economy. Therefore, there is need to properly designed business education curriculum to respond to societal and individual needs.

The findings of research question two established a fact that business education skills are a key factor to diversification of economy. This means that skill acquisition is empowerment; and for any economy to progress and be sustained, there must be diversification in business, industry, agriculture, manufacturing, import and export of goods and services. The findings of this study is in line with *Barbier (2006)*, the benefit of a diversified economy comes in the form of diversification of skills, innovation and creation of small and medium scale enterprises. Diversification of economy means that if one business falls and breaks, the effect on the overall economy within the region will be minimized. The findings is also in line with *Aigbedion and Iyayi (2007)* who noted that, because of rural poverty and over-exploitation, acquisition of skills and environmental resources should be treated as important economic assets, called natural capital. One characteristics of a diversified economy is that it is flexible and not fixed. The author defined economic diversity as economic complexity, which means that countries should not be dependent upon a small number of products for their economic livelihoods. Therefore, there is need for the spread of small and medium scale businesses.

Educational Implication

Business education curriculum must be revisited in light of a renewed vision of sustainable human and social development that is both equitable and viable. The curriculum must imbibe the vision of sustainability and diversification, it must take into consideration the social, environmental and economic dimensions of human development and the various ways in which these relate to education in the present: An empowering curriculum is one that builds the human resources, we need to be productive, to continue to learn, to solve problems, to be creative, to live together in technology and with nature in peace and harmony. Nations should ensure that such education is accessible to all throughout their lives. Business education programme becomes the engine of sustainable development and the key to a better world.

Finally, the curriculum focus should be on developing the right skills to adapt to a resource-constrained world as well as to explore new economic models that move away from a linear system of "take, make, dispose" and adopt circular approaches that are restorative and seek to eliminate waste putting to practice appropriate skills. It will involve the need for more creative curriculum designers; many more core business educators, better skills in classroom management and high class communicators.

Conclusion

It is logical to conclude that business education programme seek to develop a competent worker and an intelligent consumer with the economic and social skills required for effectiveness participation in sustaining a diverse economy. In essence, skills are for a lifetime, and they prepare individuals to become successful in living self-reliance, productive and satisfying life. This is why the curriculum of business education must lay the foundations for a successful "new economy, resilient to



inevitable economic, social, political, cultural, technological, environmental and demographic shifts. The curriculum must increasingly be driven by high growth and flexibility; it must cut across all sectors and technologies.

Recommendations

The following recommendations are made based on the investigation of this study:

1. Business education curriculum should be re-designed by core business educators to reflect current technology, facilities and relevant skills.
2. Adequate and qualified core business educators should be made available for effective teaching and learning of business education programme in higher institutions.
3. Government and school authorities should make adequate effort to provide frame-work that will ensure timely and constant in-service training to update business educators skills

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