

THE IMPORTANCE OF STRATEGIC FUNDING OF BUSINESS EDUCATION FOR PROMOTING SKILLS ACQUISITION IN THE NEW NORMAL

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Abstract

Business education remains a potent tool for economic survival in the country with dwindling economic resources. This is due to the design of the program with the primary objective of training students in tertiary institutions to acquire skills that can enhance securing or creating jobs for themselves after graduation. The new normal in education led to increased use of digital tools for teaching, assessing and learning in tertiary institutions all over the country owing to the COVID 19 pandemic. Using the digital tools to teach business education students skills acquisition in tertiary institutions requires putting in place necessary facilities that will allow for seamless training. However, funding to provide for the necessary facilities remains a challenge. In this study, the concept of business education, skills acquisition, new normal and strategic funding was discussed. It also highlighted the various skills acquired in business education, importance of funding skills acquisition in business education, sources of funding and strategies for funding in the new normal. Suggested strategies include the use of social media platforms, strategic venture investment, host-proprietor-university-funding model amongst others. It was concluded that funding skills acquisition is central to achieving the objectives of business education and funding strategies must be intentionally looked into. Recommendations made include organizing periodic workshops and seminars to create awareness and explore potential strategies in funding business education, encouraging interdisciplinary research to exchange ideas on funding business ideas and encouragement of lecturers and students' participation in generating ideas on strategic funding peculiar to the host institution.

Keywords: Business Education, Skills acquisition, Strategic funding, New Normal.

Introduction

The COVID-19 pandemic presented a new challenge to every facets of human society such as economy, politics, religion, social life, security and education. The impact it has on education was unprecedented such that academic calendar was disrupted as schools were closed. The pandemic changed conventional orientation towards the use of technology in teaching and assessing students

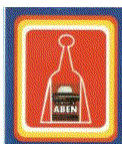


(Yamamoto and Karakose 2020). For example, there were diverse view on the use of technology in face to face teaching and learning. Some scholars had argued that face to face teaching and learning remains irreplaceable with any other form of teaching and learning (Liu & Long, 2014; Nikoubakht et al., 2019). This position changed obviously with the closure of schools and the need to find alternative to classroom teaching which is by adopting technology to survive the challenge posed to education by the pandemic. Thus higher institutions all over the world engaged students in online based teaching as lectures were made using real time social media channels (Whatsapp, Telegram, Youtube, Facebook), asynchronous learning processes (Discussion board and Digital Library) and video conferencing tools (Microsoft Teams, Zoom, Google Hangout, WebEx, Skype and Google Meet). Assignments, assessments, seminar presentations, project defences and convocation ceremonies were conducted using online mediums both during and after the corona pandemic. This new method of teaching, learning and assessment with the use of technology is now referred to as the new normal in education.

In business education, the new normal is evident in the use of technology to teach students skills which will give them economic potential to secure jobs or be self dependent when they graduate from school. Business education remains a potent system that can be used to promote desired economic development of any country (Oguejiofor, 2020). This is because it offers its students functional education that will equip them to be able to contribute to the development of the economy of their country. This is done by training students to identify viable business opportunities, evaluate its feasibilities and subsequently commercialize it (Gidado and Daramola, 2021). Business education in Nigeria is designed primarily to prepare individuals as qualified graduates in business, managers of their own businesses and business teachers that can expose others to the basics of business (Wogboroma, 2022).

The turn of events with the Nigerian economy has further increased the importance of skills acquisition as skills are now more demanded as an essential requirement from every employable individuals by employers. According to Okolocha et al., (2020), unemployment in Nigeria is increasing yearly and about fifty thousand graduates are churned out from tertiary institutions without jobs or without acquiring any vocational skill. This has contributed to the high poverty rate in the country as graduates are deficient in needed skills and competence to operate in even the available jobs (Wagbara and Diseph, 2020). The corona virus pandemic also worsened the situation leading to the highest unemployment rate in a long time in Nigeria. The statistics by the Nigerian Bureau of Statistics shows unemployment generally increased from 13% at the second quarter in 2016 to 33.3% at the fourth quarter of 2020. This implies 20% increase in unemployment within 5 years. Also, the data obtained from NBS shows that 40.9 % (2.8 million) graduates are unemployed in 2020 out of the available 6.9 million graduates (NBS, 2021). Therefore, skills acquisition remains a potent tool to reposition the battered Nigerian economy due to the corona virus pandemic (Gidado and Daramola, 2021).

Equipping business education students with skills in tertiary institutions require provision of adequate facilities to achieve its objectives. According to Edokpolor and Egbri (2017), the objectives of business education are to; prepare students for specific career in office occupations; equip students with the requisite skills for job creation and entrepreneurship; expose students with knowledge about business, including a good blend of computer technology, which incorporates Information and Communication Technology (ICT). However, it is unfortunate that with increasing number of business education graduates, higher percentage of the student still found themselves to not have acquired enough skills to be self-dependent or secure jobs. This is due to lack of access to relevant equipment required in such career. For instance, Amadi and Sunday, (2019) observed in a study that shortage of qualified teachers, inadequate teaching methods and facilities, poor funding and inadequate government support has hindered achieving effective skills acquisition in tertiary institutions. Consequently, business education graduates joins the large number of unemployed



graduates which does not satisfy the objectives of creating business education programme in the first instance. Therefore, funding is crucial to achieving the set objectives of business education programme. While it is obvious from past literature works that business education programmes in Nigerian schools are inadequately funded before the COVID – 19 pandemic, the advent of the new normal further demands that stakeholders look critically into strategic funding of the programme so that students can comfortably acquire skills. Therefore, this paper seeks to examine the funding strategies of skills acquisition in business education in the new normal.

Concept of Business Education

Business education has attracted myriads of definitions with scholars attempting to define it from different perspectives. Olaniyi (2022) described business education as a programme designed to offer knowledge and skills in the subject areas such as Accounting, Management, Secretarial Studies, Office Practice, Information and Communication Technology. Also, Ezeonwurie (2019) described business education as a programme of instructions that offers various skills in Office Technology and Management (OTM), accounting and marketing. The author further stated that business education programme is a qualitative programme that has all the prospects that life demands. Hence, it is a capital intensive academic project that can only be effectively upgraded with adequate instructional materials and equipment and should be adequately funded. Akinbowale (2018) defined business education as an education program aimed at training and equipping students with the necessary and important skills, knowledge, attitudes and values required to become a successful entrepreneur. According to Iwuoha et al., (2021), business education is a part of vocational education that helps its students to be self-dependent. The authors also stated that business education is basically education for skill acquisition, vocational and competency. Similarly, business education was described as a programme of study which is geared towards equipping the students with employability skills and knowledge which would enable them create or acquire jobs (Oguejiofor, 2020).

Nwokike et al., (2018) further described business education as a program concerned with teaching skills and attitudes necessary for a successful career in office and business world. According to Wogboroma (2022), the major aim of establishing business education in Nigeria's institutions are; preparation of individuals as qualified graduates in business, managers of their own businesses and business teachers who can teach others the rudiments of business. While the concept of business education has been defined several times in different ways by business educators, it is important to note that central to the definition of business education is acquisition of skills which emphasizes the importance of skill acquisition to business education programme in schools.

Concept of Skills Acquisition

Iwuoha et al., (2021) defined skills acquisition as a process through which an individual attains mastery of a task. It is the art of learning to do something in order to earn a living and or to survive. The skills acquired are entrepreneurial in nature in the course of education that enables individuals to function effectively in changing the business environments as entrepreneurs. Skill acquisition being described to as the ability to be prepared for a specific task or work and become expert in it (Okolocha, *et al.*, 2020). Skill acquisition is a major tool for poverty eradication with the aim of creating job avenues and wealth which will bring self-reliance and ultimately contribute to the growth and development of the country's economy.

Furthermore, Enang and Okute (2019) described skill acquisition as the process of acquiring capacities through all levels of education and training (formal and informal) and on the job settings, which enable individuals to be productively engaged and possess capacity to adapt their skills in meeting the changing demands of the economy and labour market. Umeh (2021) defined skill



acquisition as the ability to be trained and developed on a particular task or function and become expert in it. The author stated that skill acquisition is the main tool of business education programme for self dependence and employability. Omidiji and Ogwu (2019) defined skill acquisition as the sequential and systematic development of skills that promotes efficiency and effectiveness in the performance of a specific job.

Concept of New Normal

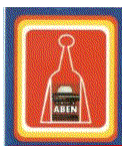
The new normal is the response to the new global reality occasioned by the upsurge of COVID- 19. Cahapay, (2020) described new normal as the medium of teaching remotely away from classrooms with the use of digital applications such as; Telegram, Zoom, WhatsApp and Skype, owing to closure of schools worldwide. According to Aldosari (2020), the new normal is described as the global adoption of distance education, cloud computing, e-assessment, e-learning, and many other digital technology based techniques in teaching and assessment. Furthermore, the new normal describes the modern trend of teaching, assessing and carrying out academic activities subsequent to the effect of COVID – 19 pandemic which include re-adjustment in the school calendar, prolonged graduation dates and reduced research output (Ogwu et al., 2022). Therefore significant use of e-learning, e-assessment and digital learning during and after the COVID – 19 pandemic are the most evident examples of new normal in education.

Concepts of Strategic Funding

Strategic funding refers to the ingenious plans to finance a project. Funding of education vis a vis skills acquisition in business education is very important to the realization of reducing unemployment in the country. Government budget money for education each year but lack of effective spending has been the bane of reducing unemployment among graduates of business education. Therefore, strategic funding of skill acquisition will aid diligent source of funding and effective allocation of such funding to areas of high impact in the university. Ezeowunre (2019) described funding as a vital mechanism in which funds are made available in maintaining, enhancing and ensuring effective and successful implementation of education programmes in tertiary institutions. Faboyede et al., (2017) defined funding as a sufficient and reliable way to achieve easily accessible and excellent education. The need to pay close attention to funding education is embedded in the rapid increase in demand for tertiary education as a means for socio economic transformation.

History of Skills Acquisition in Business Education

Skill acquisition is as old as business education considering the inseparability of the two concepts. The National Policy on Education (2013) however, included several skills in the curriculum of business education which is aimed at improving the quality of graduates with employability and self-reliant potential. This is evident in the decision of the National Policy on Education to divide the curriculum of business education into five components namely; General Education, Theory and Related Courses, Workshop Practice, Industrial Training and Production Work as well as Small Business Management and Entrepreneurial Training. The systematic design of the curriculum at the strata of education level i.e junior secondary, senior secondary and post secondary further shows the developments placed in acquiring skills. The curriculum of junior secondary schools are designed to prepare their minds in the choice of vocational business subjects at higher levels. Hence they are taught Office practice, Typewriting, Shorthand, Bookkeeping and Commerce. At the senior secondary level, the curriculum contains; Store management, Commerce, Accounting, Insurance and Office practice. Additionally, students are also provided with the choice of offering Stenography (shorthand), Marketing, and Storekeeping, salesmanship, data processing and bookkeeping.



At the post-secondary or tertiary level, business education is divided into three major components namely, Accounting, Secretarial and Marketing. Therefore, it is expected that skills such as; Typing skill, Accounting skill, Operation of petty business, Office management and marketing skills are acquired in the course of the programme. These skills are crucial for career opportunities such as retailing, wholesaling, auditing, word processing, financial report preparation, record keeping, consultancy services, advertising, public relation and so on.

According to Abuka et al., (2020), the accounting components enables students to acquire skills and knowledge in book-keeping, purchasing and supply, bargaining, determining labour costs, simple budgeting, cash book, journal and ledger which will be useful to gain employment in both private and public organisations. The office management components offers students the knowledge and training in secretarial and clerical services while marketing components enables the students to acquire skills to be successful as a distributor or a wholesaler.

In addition to the aforementioned core (hard) skills, Iwuoha et al., (2021) identified several soft entrepreneurial skills that is crucial to business education students for self-dependence. They are; management skill, planning skill, creative skill, cooperative skill, opportunity identification skill, goal setting skill, communication skill, critical thinking skill, decision making skill, problem solving skill, financial management skill, conflict prevention/resolution skill, marketing strategy skill, stress management skill, good customer relationship skill, motivation skill, technical skill, innovative skills. Umeh (2021) further mentioned communication skills, reading skills and manipulative skills as important soft skills to have so as to be self-reliant as a graduate of business education.

Acquisition of Skills in Business Education in the New Normal

In the new normal, teaching and learning is heavily dependent on the use of internet technology. During the COVID - 19 pandemic, schools were shut down and several schools resorted to the use of dedicated online mediums for lectures (Nwachukwu et al., 2021). Lecture notes were sent through platforms such as whatsapp and emails so students can still continue to learn despite the closure. However, the deficiency in technological application to the educational sector of the country became obvious as several government schools struggled initially to deploy some real time internet enabled audio – visual platforms to teach students. Challenges observed include; low know-how experience of lecturers to deploy digital platforms in teaching students, poorly equipped ICT rooms to facilitate presentations and training, non-provision of Wi-Fi by school management to enable internet usage, non-availability of audio-visuals training equipment and others.

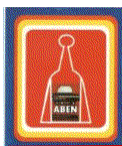
Over time, the use of some online resources came to the rescue as teachers and students became aware of the vast resources of online videos on YouTube and other platforms in teaching and training people to acquire skills. Students were therefore referred to online videos to understand in practical terms the skills being taught. Videos are also easily shared among students or from lecturers to students to facilitate training. It is interesting that the use of online platforms which became significantly noticed during the COVID-19 pandemic is being sustained by lecturers and students even after school resumption.

Application of Skills Acquired in Business Education

The skills to be acquired in business education are designed to consequently enable the graduates to create or secure specific set of jobs. Omidiji and Ogwu (2019) shows some areas of applications of the three options (Marketing and Distribution education, Accounting education and Office Technology and Management) in business education programme;

In marketing and distribution education the graduates can engage in .

- Buying and selling of any product whether agricultural, technical, business, arts, etc
- Sales promotion of all products for organizations;



- Promotion and advertisement of service occupations or organizations e.g. radio, television, cinema house etc.

In accounting education the graduates can engage in;

- Writing and publishing of books in accounting and
- Organizing of workshops and seminars for organizations;

In office technology and management the graduates can engage in;

- Setting up of business centers (use computers for production of documents, e-mail; browsing; typewriters for typing; fax machines for sending out documents; telephone services; photocopying; binding) and cyber café centers.
- Setting up of secretarial institutes where typists, stenographers and secretaries are been trained.
- Writing and publishing of books in office technology and management field.
- Organization of workshops and seminars for secretarial workers.
- Provision of consultancy services for organization in recruiting activities.

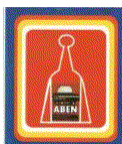
Some other areas of application of skills acquired in business education include setting up small scale businesses like photocopying, browsing centers, computer and phone repair centres, sales of phone accessories, computer training, printing press, rental services, and land and house agency and so on.

Importance of Funding Skills Acquisition in Business Education

Business education programme by nature is a capital intensive program and this is obvious in the nature of content and equipment to run it (Ajisafe et al., 2015). Prior to the advent of the new normal in education, the National Policy on Education (2013) advocated for the use of modern typewriting and shorthand laboratories, model offices and Information and Communication Technology (ICT) rooms which are to house modern equipment such as computers, electronic and manual typewriters, office swivel chairs and tables, headphones and microphones, tape recorders and a furnished library with up to date books on business education. Other equipment necessary especially for students who will like to work in office environment needs to acquaint themselves with include; automated teller machines, reprographic machines, micrographic machines, accounting machines, modern telephonic systems including handset and multimedia, advanced calculators, video tape recorder, close circuit TV. All these are required with the internet enabled real time training facilities and audio visual equipment to allow for distant training sessions. Similarly, Ezeonwurie, (2019) stated that business education programme requires instructional materials and teaching facilities, payment of teachers' salaries, building of classrooms, equipping the computer laboratories, typing pools and offices with modern technological devices to effectively achieve the aim and objectives of creating skills acquisition for students of business education programme.

Policy formulation requires funding for its implementation, therefore, funding comes to the fore in enabling business education graduates to acquire skills and be self-dependent after leaving school as there is a need for them to be exposed to sufficient facilities that can aid their learning. Theories of skill acquisition shows the importance and the necessity of funding or making available necessary equipment for learning of those skills due to the need for practice. This is because practice is a fundamental concept that is highly critical for learning to acquire skills (Masumeh, 2014). Therefore, equipment and facilities must be available and sufficient enough for business education students to effectively learn the required skills.

Onojaife (2018) stated that in addition to availability of instructional materials and other resources, there is need for the teachers of business education teachers to be competent to teach. This underpins the importance of seminars, workshops and conferences for the teachers to be up to date in their knowledge which will in turn help the students to acquire the necessary modern skills.



Organising and attending such meetings requires funding. Udo (2015) also suggested the establishment of a scheme whereby take-up equipment or loan is provided to interested graduates to enable them start personal skill acquisition centres. The author further suggested the need to put in place guidance and counselling unit so as to create awareness to the students. All these are necessary to enhance the quality of business education graduates who possessed employable and self-sufficient skills. In the new normal, installation of facilities that can enable real time audio visual teaching are also required. This will include making provision for lightning and audio equipment to provide good audio visuals to enhance watching and hearing in real time.

Sources of Funding Skills Acquisition in Business Education

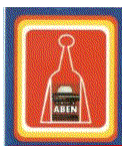
Funds are generated through various means. Ezeonwurie (2019) highlighted difference ways through which funds can be generated in schools which include; contributions from philanthropic individuals, communities, religious groups, non-governmental organizations, corporate bodies, local and state governments. Funds can also be generated from tuition fees, incendiary levies, consultancy services and the alumni associations. Tuition fees remains one of the major consistent income generation revenue for schools to run its affairs. Other sources that can provide regular funds can include government subvention, endowment funds and revenue from consultancy services. Philanthropic individuals and organizations who give to the school often do so in a one in a lifetime manner. These funds come to the school and are majorly appropriated to projects of interest to the school management. This implies that school management will give priority to funding projects that they deem it fit among the numerous demands from the various departments in the school. Hence, this calls for need to think outside the box and explore strategic ways to fund the business education as a department.

Strategies of Funding Skills Acquisition in Business Education

It is obvious that the level of funding of business education is a function of how well funded the parent institutions are. Therefore, funding the parent institutions has been a critical factor in providing skills acquisition equipment and facilities in business education department. Deji-Folulile and Oketola (2014) proposed four models of funding tertiary institutions namely; Access-Equity-Cost-Sharing Model, Contextualized Formula-Funding Model, Performance-Based Funding Model, and the Host-Proprietor-University-User-Funding Model of creatively sustaining funding for the Nigerian educational system as a whole. Faboyede, et al., (2017) preferred the host-proprietor-university-user funding model in funding the schools because it allows for contributions by stakeholders such that the proprietors, hosts and university will each contribute 30 percent (summing up to 90 percent) while students will contribute 10 percent.

This model can also be replicated in funding business education in Nigeria. The business education department can draw few years budget (for example two to three years) in which they can secure money to buy selected equipment crucial to teaching and learning skills acquisition in the department. The budgeted money can be divided into the percentages mentioned earlier to be sourced from the respective sources. Government can be lobbied specially by the department through the schools to see the need to provide special intervention funds for skills acquisition centres in the department of business education. There can also be a political arrangement with government who uses skills acquisition and youth empowerment programmes for political purposes to always allow such centres to be used by prospective trainees of the government. The arrangement is also necessary to dissuade government from building such centres outside the control of the department or the school authority.

Available funds can also be allocated by the departments of business education to purchase equipment that can provide modern day skills to students. The advent of technology bringing digitalization of business activities makes it imperative for business education students to acquire



digital skills. These skills should be given preference and should be funded in the allocation of budgets in the departments of business education.

Also, business education department should develop a vibrant relationship with alumni of the department so as to motivate them into giving back to their alma matter. The alumni of tertiary institutions are potential goldmine that can be used in developing the department.

Business education department can also tap into the money spinning potential of social media to generate funds. For example, business education department can open YouTube channels to teach people unique skills that are relevant to either their institution's; state, geopolitical zone or country. Funds can be generated over time as subscribers and viewers visits such channels. Such money is not a "one-off money" therefore, periodic money generated can also be used to purchase or maintain facilities and equipment used for skills acquisitions. Similarly, Facebook accounts can be created for alumni of the departments. Such accounts can be used to post adverts which are paid for, thus generating revenue for the department.

Business education departments should prioritise engaging in joint business ventures with other department. Business education department should approach departments with viable business potential for joint business establishment. The host department can provide technical support while business education will provide their business management support. Profits from this kind of joint venture can generate money to fund skills acquisition programmes in the department. Deliberate efforts should be made to secure funds for projects from both local and international NGOs. Business education departments can make intentional efforts to write proposals to reputable NGOs who are into poverty alleviation programmes, youth empowerment, skills acquisition and millennium development goals (MDGs).

Business education departments can also be involved in strategic venture investment. In this kind of arrangement, the business education department will invest money in a particular promising private entrepreneurship with the hope of yielding capital which can be used in securing funds for equipping the departments.

Conclusion

Before the COVID – 19 pandemic that ushered in the new normal, skills acquisition in business education has been poorly funded. The new normal bring to fore the need to critically look at the issue of funding. The embrace in the use of technology to teach students during and after the pandemic must be sustained to prevent future effect of such pandemics on the educational system. Therefore, providing required equipment and facilities to realize the goals of business education programme through skills acquisition among the students must be looked at. Funding skills acquisition is therefore important to enable students to acquire relevant skills and ensure they are prepared for employment or establish their own business after graduation. There are various ways to ensure that funding is strategically provided and channeled to important skills relevant to modern day demands. Stakeholders should explore these strategic ways to provide funds for effective skill acquisition for business education students.

Recommendation

Business education stakeholders should ensure they do the following to strategically fund skill acquisition in the new normal.

- Conferences and workshops should be organized (both online and offline) periodically to explore potentials strategies that can be used in funding skills acquisitions in schools.
- Interdisciplinary research should be encouraged between business education and other disciplines which can assist in exchanging ideas on funding projects.



- Awareness of the importance of funding skills acquisition in business education should be increased in the public domain using every available media so that government, private individuals and NGOs will be made to realize it as a potent tool for poverty eradication
- Students and teachers of business education can be asked to bring ideas on ways to also secure funds peculiar to their local community for skills acquisition in business education.

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